FULL YEAR REPORT

Directors' Report
Auditor's Independence Declaration
Financial Report
Consolidated Entity Disclosure Statement
Auditor's Report

30 June 2026

ASX Code: LEL

LE MINERALS LIMITED
(formerly Lithium Energy Limited)
A.B.N. 94 647 135 108

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CORPORATE DIRECTORY

BOARD

William M. Johnson	Executive Chairman
Farooq Khan	Executive Director
Victor P.H. Ho	Executive Director

COMPANY SECRETARY

Victor P.H. Ho
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ASX CODE

LEL

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DIRECTORS' REPORT

The Directors present their report on LE Minerals Limited ABN 94 647 135 108 (ASX Code: LEL) (**Company** or **LEL**) and its controlled entities (the **Consolidated Entity** or **LE Minerals**) for the financial year from 1 July 2025 to 30 June 2026 (**balance date**) (**financial year**).

LE Minerals changed its name from "Lithium Energy Limited" after receipt of shareholder approval[1] on 28 May 2026[2]. LE Minerals' ASX Code remains as "LEL".

LEL is a company limited by shares that was incorporated in Western Australia on 14 January 2021 as a wholly owned subsidiary of Strike Resources Limited (ASX:SRK) (**Strike** or **SRK**). LE Minerals (holding battery minerals assets) was spun-out of Strike following the successful completion of LEL's $9 million initial public offering (**IPO**) under a Prospectus (dated 30 March 2021).

The Company was admitted to the Official List of the Australian Securities Exchange (**ASX**) on 17 May 2021 and commenced quotation/trading on ASX on 19 May 2021.

LE Minerals has prepared a consolidated financial report incorporating the entities that it controlled during the financial year.

PRINCIPAL ACTIVITIES

LE Minerals Limited is an ASX listed resource company whose principal activities during the financial year were:

- Advancing exploration and evaluation of the Capricorn Gold-Copper Belt Project in Queensland;
- Advancing development of the Burke, Mt Dromedary (acquired in September 2025[3]) and Corella Graphite Projects in Queensland;
- Advancing exploration and evaluation of the White Plains Lithium Brine Project in Utah, United States;
- Maintaining operations at the Solaroz Lithium-Brine Project in Argentina, until completion of the sale of LE Minerals' 90% interest in December 2025[4]; and
- Investigation of investment opportunities in the resources sector in Australia and overseas.

1 Refer LEL's Notice of General Meeting and Explanatory Statement dated 14 April 2026 and released on ASX on 24 April 2026

2 Refer LEL ASX Announcement dated 29 May 2026: Change of Name to LE Minerals Limited

3 Refer LEL ASX Announcement dated 25 September 2025: Acquisition of Mt Dromedary Graphite Project

4 Refer to LEL Announcement dated 15 December 2025: Early Completion of Sale of Solaroz Project

DIRECTORS' REPORT

REINSTATEMENT TO QUOTATION ON ASX

LE Minerals' shares were reinstated to quotation on ASX on 16 March 2026[5], after being suspended since 25 October 2024[6] due to the sale of the Solaroz Lithium Brine Project in Argentina[7].

As part of the process for reinstatement to quotation on ASX, the Company released an ASX announcement on 16 March 2026 entitled "Pre-Reinstatement Disclosures", where the Company:

(a) outlined its objectives as a battery minerals company to:

  (i) advance the exploration and evaluation of the Capricorn Gold-Copper Belt Project in Central Queensland (**Capricorn Project**);

  (ii) advance the development of the Burke/Mt Dromedary and Corella Graphite Projects (LEL:100%) in Queensland (**Graphite Projects**);

  (iii) advance the exploration and evaluation of the White Plains Lithium Brine Project (LEL:100%) in Utah, United States (**White Plains Project**); and

  (iv) investigate and undertake (where appropriate) investment opportunities principally in the battery mineral projects sector in Australia and overseas including internal project generation, project acquisition or project joint venture/earn in.

(b) confirmed it has sufficient working capital to carry out its stated objectives (as above);

(c) outlined its proposed use of funds, including a 2-year proposed indicative exploration, evaluation and development expenditure on the Capricorn Project, Graphite Projects and White Plains Project;

(d) confirmed that there are no legal, regulatory or contractual impediments to LE Minerals entering its tenements and carrying out exploration and evaluation activities the subject of its proposed use of funds;

(e) confirmed that LE Minerals does not currently propose to undertake a return of capital to shareholders but reserves the right to consider implementing capital management initiatives, subject to an assessment of the quantum of funds required to evaluate and develop the Company's existing (and potentially new) mineral projects;

(f) advised its intention to undertake a review of all its projects existing as at 30 September 2026, encompassing an assessment of the results of exploration, evaluation and development activities completed to that date, the projects' future prospects and potential for further exploration, evaluation and development expenditure, market conditions and sentiment related to those projects, the Company and generally; and

(g) advised its intention, after the completion of this review and an assessment of whether there has been a change in circumstances in respect of the Australian income tax position in relation to the sale of Solaroz, to advise the market (by 30 October 2026) on the extent of any surplus funds held by the Company and how it proposes to deal with these surplus funds at that time.

5 Refer LEL ASX Announcement dated 16 March 2026: Reinstatement to Quotation

6 Refer LEL Announcement dated 25 October 2024: ASX Decision to Suspend Trading in LEL Securities

7 Refer LEL ASX Announcements dated 30 April 2024: Sale of Solaroz Lithium Project for A$97 Million and 8 August 2024: Shareholders Approve Sale of Interests in Solaroz Lithium Brine Project

DIRECTORS' REPORT

OPERATING RESULTS

Consolidated	June 2026 $	June 2025 $
Total income	2,198,047	345,949
Total expenses	(11,409,106)	(4,147,353)
Loss before tax	**(9,211,059)**	**(3,801,404)**
Income tax expense	-	-
Loss after tax from continuing operations	**(9,211,059)**	**(3,801,404)**
Profit/(Loss) after tax from discontinued operations	57,384,243	(2,320,430)
Profit/(Loss) for the year	**48,173,184**	**(6,121,834)**

LE Minerals has accounted for the sale of the whole of its interest in the Solaroz Lithium Project during the financial year upon the completion of tranche 2 (50.1%) on 15 December 2025 – tranche 1 (39.9%) was completed in April 2025. A $58,135,248 "Gain on disposal of discontinued operations after tax" has been recognised within the overall $57,384,243 "Profit after tax from discontinued operations".

FINANCIAL POSITION

Consolidated	June 2026 $	June 2025 $
Cash	12,683,214	43,153,119
Financial assets – term deposits	47,500,000	-
Other current assets	1,399,821	322,414
Assets classified as held for sale	-	24,787,018
Exploration and evaluation expenditure	14,997,961	5,324,479
Deferred tax asset	-	4,721,986
Other non-current assets	1,720,429	107,714
Liabilities directly associated with assets classified as held for sale	-	(189,070)
Payments received in relation to sale of assets classified as held for sale	-	(53,170,556)
Other liabilities	(2,636,187)	(1,685,335)
Net assets	**75,665,238**	**23,371,769**
Issued capital	36,827,877	36,827,877
Reserves	4,828,110	13,409,898
Retained earnings/(Accumulated losses)	34,009,251	(26,096,060)
Parent interest	75,665,238	**24,141,715**
Non-controlling interest	-	(769,946)
Total equity	**75,665,238**	**23,371,769**

Financial assets include $47 million held in term deposits (with maturities longer than 3 months (from date of investment)) held with major Australian banks.

DIRECTORS' REPORT

The 'Assets classified as held for sale' pertains to Solaroz S.A., in which LE Minerals formerly held a 90% interest, disposed of a (tranche 1) 39.9% interest on 29 April 2025 and disposed of the balance of its (tranche 2) 50.1% interest in December 2025. For accounting purposes:

(a) Solaroz S.A. had been recognised as a controlled entity based on a 50.1% interest held during the financial year until completion of the tranche 2 sale in December 2025;

(b) The payments previously received by LE Minerals in relation to the completion of tranche 1 (US$33.8 million; A$53,170,556) was recognised as a liability as at 30 June 2025 (disclosed as 'Payments received in relation to sale of assets classified as held for sale' above), pending completion of the tranche 2 sale;

(c) The tax expenses paid in respect of the sale of tranche 1 was recognised as a Deferred tax asset, pending completion of the tranche 2 sale;

(d) Upon completion of the tranche 2 sale (in December 2025):

  (i) The consideration received on completion of tranche 1 (referred to in (b) above) and tranche 2 was recognised as income, with the tranche 1 payments reversed out as a liability;

  (ii) The net assets pertaining to 'Assets classified as held for sale' and the Non-controlling interest were eliminated on the de-consolidation of Solaroz S.A; and

  (iii) The Deferred tax asset referred to in (c) above was recognised as a tax expense.

CASH FLOWS

Consolidated	June 2026 $	June 2025 $
Cash held at beginning of year	43,153,119	3,515,174
Net cash flow from operating activities	(5,868,033)	(5,194,948)
Net cash flow from investing activities	(23,045,716)	43,270,607
Net cash flow from financing activities	(462,855)	701,346
Net change in cash held	(29,376,604)	38,777,005
Derecognition of cash on disposal of Solaroz S.A.	(1,093,301)	-
Effect of exchange rate changes on cash held	-	860,940
Cash held at year end	**12,683,214**	**43,153,119**
Financial assets (term deposits) at year end	47,500,000	**-**
Total Cash (including term deposits) at year end	**60,183,214**	**43,153,119**

DIVIDENDS

No dividends have been paid or declared during the financial year.

DIRECTORS' REPORT

CAPITAL MANAGEMENT

Securities on Issue

The following securities were on issue as at balance date:

Class of Security	Quoted on ASX	Unlisted	Total
Fully paid ordinary shares	112,001,569	-	112,001,569
Securities Incentive Plan (**SIP**) Options ($0.935, 10 August 2026) [8]	-	250,000	250,000
Executive Options ($0.60, 28 May 2030) [9]		18,000,000	18,000,000
TOTAL	**112,001,569**	**18,250,000**	**130,251,569**

Issue of Options

The Company issued the following unlisted options during the year:

Class of Unlisted Options	Issue Date	Exercise Price	Expiry Date	Number of options
Executive Options ($0.60, 28 May 2030)[9]	8 June 2026	$0.60	28 May 2030	18,000,000

The Executive Options ($0.60, 28 May 2030) were issued to the Company's Directors after receipt of shareholder approval at a general meeting held on 28 May 2026[1].

Lapse of Options

The following unlisted options lapsed during the financial year:

Class of Unlisted Options	Exercise Price	Date of Lapse	Number of Options
Broker Options ($1.50, 20 September 2025) [10]	$1.50	20 September 2025 [11]	750,000
Executive Options ($1.06, 4 October 2025) [12]	$1.06	4 October 2025 [13]	17,500,000
SIP Options ($1.32, 30 November 2025) [14]	$1.32	30 November 2025 [15]	400,000

The following unlisted options lapsed subsequent to the balance date:

Class of Unlisted Options	Exercise Price	Date of Lapse	Number of Options
SIP Options ($0.935, 10 August 2026)[8]	$0.935	10 August 2026 [16]	250,000

8 Refer LEL Announcement dated 16 August 2023: Notification regarding unquoted securities – LEL
9 Refer LEL Announcement dated 9 June 2026: Notification regarding unquoted securities – LEL
10 Refer LEL Announcement dated 21 September 2022: Notification regarding unquoted securities – LEL
11 Refer LEL Announcement dated 22 September 2025: Notification of cessation of securities – LEL
12 Refer LEL Announcement dated 5 October 2022: Notification regarding unquoted securities – LEL
13 Refer LEL Announcement dated 6 October 2025: Notification of cessation of securities - LEL
14 Refer LEL Announcement dated 5 December 2022: Notification regarding unquoted securities – LEL
15 Refer LEL Announcement dated 1 December 2025: Notification of cessation of securities - LEL
16 Refer LEL Announcement dated 11 August 2026: Notification of cessation of securities - LEL

DIRECTORS' REPORT

Employee Awards Plan

The Company previously had a Securities Incentive Plan (**SIP**), which was first adopted in March 2021 (prior to the Company's admission to ASX)[17], and amended after shareholder approval at the Company's 2023 AGM[18].

Shareholders approved the adoption of a new Employee Awards Plan (the **Awards Plan**) at the Company's 2025 AGM[19]. The new Awards Plan is aligned with (2022) changes to the Corporations Act, which has, inter alia, replaced certain regulatory relief (including in relation to disclosure and on-sale requirements) previously offered by ASIC Class Orders.

The purpose of the Awards Plan is to:

(a) assist in the reward, retention, and motivation of employees;

(b) link the reward of employees to performance and creation of shareholder value;

(c) align the interests of employees more closely with the interests of shareholders by providing an opportunity for employees to receive an equity interest in the form of an award of securities (i.e. a share, option or performance right) (**Awards**);

(d) provide employees with the opportunity to share in any future growth in value of the Company; and

(e) provide greater incentive for employees to focus on the Company's longer term goals.

Under the Awards Plan, the Board may offer to an 'Eligible Employee' of the Company (and related bodies corporate) (which includes a director and personnel who provides a service) the opportunity to receive Awards on such terms and conditions as the Board may decide and otherwise pursuant to the rules of the Awards Plan (and subject to compliance with the ASX Listing Rules and applicable laws). An Eligible Employee may nominate an immediate family member, a corporate trustee (where the employee is a director) of a self-managed superannuation fund or a company (whose members are the employee or their immediate family) to receive the issue of the Award).

The maximum number of securities proposed to be issued under the Awards Plan in reliance on Exception 13(a) in ASX Listing Rule 7.2 will not exceed 20,000,000 securities. Once this number is reached, the Company will need to seek approval from shareholders if a subsequent issue of securities under the Awards Plan is to fall within Listing Rule 7.2 Exception 13.

Under Listing Rule 7.2 Exception 13(b), the issue of securities under an 'employee incentive scheme' will not utilise a company's 15% Placement Capacity if the scheme was approved by shareholders – this exception is applicable only for a period of 3 years after the receipt of shareholder approval; thereafter, it is necessary to obtain a further shareholders' approval for the scheme to provide another 3 years' validity for this purpose.

The Company notes that under Listing Rule 10.14, prior shareholder approval is required to issue Equity Securities (as defined in the Listing Rules) under the Awards Plan to a director or their associate, or a person whose relationship with the Company or the director/associate is such that, in ASX's opinion, approval should be obtained.

17 Refer LEL Announcement dated 17 May 2021: Securities Incentive Plan Terms; a summary of the Plan was also in Section 16.4 (Securities Incentive Plan) of the Lithium Energy Prospectus (dated 30 March 2021)

18 Refer LEL Notice of Annual General Meeting and Explanatory Statement dated 12 September 2023; a summary of the SIP is also in Annexure A to the Explanatory Statement

19 Refer LEL Notice of Annual General Meeting and Explanatory Statement dated 17 October 2025; a summary of the Awards Plan is also in Annexure A to the Explanatory Statement

DIRECTORS' REPORT

REVIEW OF OPERATIONS

COMPLETION OF SALE OF SOLAROZ LITHIUM BRINE PROJECT

LE Minerals has received US$21.7 million (A$32.6 million) cash on the early completion of the sale of the balance (Tranche 2 – 50.1%) of the Company's interest in the Solaroz Lithium Brine Project (**Solaroz Project**) in Argentina to CNGR Netherlands New Energy Technology B.V.[20] (**CNNET**).[21] LE Minerals secured this early completion of Tranche 2 in Argentina on 5 December 2025, with funds received on 15 December 2025[22] – completion was originally scheduled for 9 January 2026[23].

LE Minerals received US$33.8 million (A$53.2 million) in April 2025 on completion of the sale of Tranche 1 (39.9%)[24].

CNNET has also transferred US$3 million (A$4.52 million) to a JP Morgan (Hong Kong) joint escrow account held for the benefit of both LE Minerals and CNNET, to serve as security for LE Minerals' performance under the sale agreement.

A Deferred Consideration of US$4.5 million (~A$6.9 million[25]) is payable by CNNET if the Benchmark Lithium Carbonate Price exceeds US$23,000/tonne averaged over any 4-month period beginning from the completion of Tranche 1 and ending 12 months after the completion of Tranche 2 (i.e. between on or about 29 April 2025 and 15 December 2026[23].

BURKE, MT DROMEDARY AND CORELLA GRAPHITE PROJECTS (QUEENSLAND) (100%, pending sale)

LE Minerals' Burke[26], Mt Dromedary[27] and Corella[28] Graphite Projects (**Graphite Projects**) are located in North Central Queensland and have delineated JORC Indicated and Inferred Graphite Mineral Resources.

Acquisition of Mt Dromedary Graphite Project

On 24 September 2025, LE Minerals acquired the Mt Dromedary Graphite Project (**Mt Dromedary**) from NOVONIX Limited (ASX:NVX) (**NOVONIX**) in consideration of $2 million cash.[29] The Mt Dromedary Project is located directly adjacent to the Burke Graphite Project.

This acquisition of Mt Dromedary was undertaken instead of the previously proposed spin-out of the natural graphite assets held by LE Minerals and NOVONIX via an Initial Public Offering (**IPO**) by 'Axon Graphite Limited' (**Axon Graphite**)[30] (a subsidiary of LE Minerals; now Axon Graphite Pty Ltd), which, in light of prevailing market conditions and following consultation with the Lead Manager, LE Minerals and NOVONIX determined not to proceed with (which was announced on 31 July 2025[31]).

20 CNNET is a subsidiary of Chinese listed CNGR Advanced Material Co Ltd (Shenzhen Stock Exchange Code: 300919) (**CNGR**), one of the world's largest producers of precursors cathode active materials used by many leading companies in the battery materials supply chain

21 The sale comprises the sale of Lithium Energy's 90% interest in the Argentinian company, Solaroz S.A. (**Solaroz**) (which owns the Solaroz Project) for consideration totalling US$63 million cash, which includes the assignment of a loan owed by Solaroz to Lithium Energy

22 Refer to LEL Announcement dated 15 December 2025: Early Completion of Sale of Solaroz Project

23 Refer to LEL Announcement dated 6 December 2024: Amended Terms of A$97 Million Sale of Solaroz Lithium Project

24 Refer to LEL Announcement dated 30 April 2025: Receipt of US$26 Million on Completion of Tranche 1 Solaroz Sale

25 Based on an assumed exchange rate of US$1.00 : A$0.65

26 Refer LEL ASX Announcement dated 5 April 2023: Burke Graphite Mineral Resource Upgrade Delivers Significant Increases in Size and Confidence

27 Refer Joint LEL and NVX ASX Announcement dated 10 September 2024: Axon Graphite Limited Update – Mt Dromedary Graphite Mineral Resources Review

28 Refer LEL ASX Announcement dated 16 June 2023: Maiden Corella Graphite Mineral Resource Delivers Doubling of Graphite Inventory

29 Refer LEL ASX Announcement dated 25 September 2025: Acquisition of Mt Dromedary Graphite Project

30 Refer LEL ASX Announcement dated 3 April 2024: Merger of Lithium Energy and NOVONIX Natural Graphite Assets and Proposed Axon Graphite Limited Spin-Out and IPO

31 Refer LEL Announcement dated 31 July 2025: Quarterly Activities and Cash Flow Report – 30 June 2025

DIRECTORS' REPORT

The acquisition was undertaken by Axon Graphite acquiring NOVONIX's wholly-owned subsidiary, MD South Tenements Pty Ltd (**MDCo**), pursuant to a Share Sale and Purchase Agreement (dated 24 September 2025). MDCo holds and has contractual interests in the Mt Dromedary tenements.

Proposed Sale and Spin-Out of Graphite Projects

On 26 May 2026, LE Minerals announced that it had entered into a share sale and purchase agreement (**SPA**) with M Battery Materials Limited (**MBM**) for the sale of the Company's Graphite Projects for consideration totalling $20 million, comprising $5 million cash (**Cash Consideration**) and $15 million in shares in MBM (**Consideration Shares**) (the **Graphite Sale**).[32]

The Graphite Sale will be effected through the sale of LE Minerals 100% shareholding in Axon Graphite to MBM under the SPA. Axon Graphite owns 100% of Burke Minerals Pty Ltd (**BMPL**) (which owns the Burke and Corella Project tenements) and MDCo (which owns the Mt Dromedary Project tenements).

MBM plans to raise a minimum of $15 million under an IPO and seek admission to the Official List of the ASX as a specialist battery materials company focused on developing and supplying minerals and materials that are critical to the global energy transition (proposed ASX Code: MBM).

MBM owns graphite and vanadium exploration projects in Queensland with its Yambungan Graphite Project located ~8km from LE Minerals' Burke/Mt Dromedary Graphite Projects. MBM is owned and led by Matt Latimore (founder of M Resources) and Gerhard Redelinghuys (former founder and Managing Director/CEO of ASX-listed Bowen Coking Coal Limited (ASX:BCB)).

Mr Latimore is proposed to be the Non-Executive Chairman and Mr Redelinghuys is proposed to be the Managing Director of MBM upon the company's listing on ASX. LE Minerals' Executive Chairman, William Johnson, will also join the MBM Board as a Non-Executive Director.

MBM has advised that after consultations with ASX, ASX has advised that on receipt of a formal application for admission to the official list, ASX would likely confirm to MBM that (**ASX Advice**):

(a) LE Minerals is a 'promoter' of MBM and the Graphite Projects are 'classified assets', as defined in Chapter 19 of the Listing Rules;

(b) As the Graphite Sale is a proposal to acquire a classified asset from a promoter within 2 years of MBM's application for admission, Listing Rule 1.1 Condition 11 requires that the consideration must be restricted securities (subject to escrow conditions), or otherwise consideration representing reimbursement of expenditure incurred by the promoter in developing the classified asset;

(c) The reimbursement of expenditure in relation to the Graphite Projects in the amount of $2,231,503 would not contravene Listing Rule 1.1 Condition 11, subject to MBM demonstrating to ASX's satisfaction that LE Minerals incurred that expenditure in developing the classified asset; and

(d) Consideration securities:

    (i) issued to LE Minerals (as a promoter), related parties and their associates will be subject to the standard 24-month escrow period from quotation of MBM; and

    (ii) distributed to LE Minerals shareholders under the proposed LE Minerals In-Specie Distribution (referred to below) (other than those held by promoters, related parties and their associates) will be subject to escrow for 12 months from the date of issue, consistent with the applicable escrow treatment under Category 4, Appendix 9 of the Listing Rules.

32 Refer LEL ASX Announcements dated 26 May 2026: Sale of Graphite Assets for $20 Million and 16 June 2026: Update on Sale of Graphite Assets

DIRECTORS' REPORT

MBM has advised that they have made further submissions to ASX for approval of an increase in the amount of permitted cash reimbursement referred to in paragraph (c) above, based on the expenditure incurred by LE Minerals (**Cash Reimbursement Amount**).

In light of the ASX Advice, on 20 September 2026, the parties entered into a deed of variation to the SPA which encompasses the following relevant amendments[33]:

(a) The Cash Consideration is now defined by reference to the Cash Reimbursement Amount and being not less than $2 million and more than $5 million (previously $5 million); and

(b) The value of the Consideration Shares is now $20 million less the Cash Consideration (previously $15 million),

with the value of the total consideration under the Graphite Sale unchanged at $20 million.

The SPA is subject to a number of conditions, to be satisfied or waived (as applicable), on or before 22 December 2026 (or such later date as the parties may agree in writing).

Under the SPA, LE Minerals has agreed to distribute the Consideration Shares to eligible shareholders (the **In-Specie Distribution**) based on whether and to what extent ASX imposes escrow. As ASX has imposed escrow conditions on the Considerations Shares (per the ASX Advice referred to above), under the terms of the SPA, LE Minerals will seek shareholder approval and, if granted, implement the In-Specie Distribution for 75% of the Consideration Shares within 10 business days after the completion of the 24-month escrow period from quotation of MBM.

LE Minerals will convene a general meeting to seek shareholder approval for the Graphite Sale as required under the ASX Listing Rules as soon as practicable after MBM has lodged its IPO Prospectus with ASIC.

The In-Specie Distribution will also require shareholder approval under the ASX Listing Rules and Corporations Act. LE Minerals will convene a general meeting for the In-Specie Distribution closer to the end of the escrow period (24 months after quotation of MBM) or earlier, at the Directors' determination (subject to the final escrow conditions imposed by ASX). Further details of the In-Specie Distribution, including an indicative timetable, the eligibility and record date for determining entitlements and the taxation implications will be outlined in the meeting document.

LE Minerals intends to also subscribe for shares under MBM's IPO.

The Directors have determined that the securitisation of the Company's Graphite Assets into MBM will provide the best means of commercially exploiting and attracting strategic financial and technical support to potentially develop the combined graphite assets into a larger-scale vertically-integrated mine to Battery Anode Material (**BAM**) product manufacturing business and provide exposure to a dedicated battery materials company focused on developing and supplying minerals and materials that are critical to the global energy transition. LE Minerals shareholders will also retain:

(a) indirect exposure to the Graphite Assets via their shareholding in LE Minerals, where the Consideration Shares are retained by the Company (pending completion of the In-Specie Distribution or if the In-Specie Distribution does not occur); and

(b) direct exposure to the Graphite Assets as MBM shareholders, where the Consideration Share are transferred to shareholders under the In-Specie Distribution.

Further details of the Graphite Sale are in the Company's ASX announcements dated 21 September 2026 entitled "Update on Sale of Graphite Assets" and 26 May 2026 entitled "Sale of Graphite Assets for $20 Million".

33 Refer LEL ASX Announcement dated 21 September 2026: Update on Sale of Graphite Assets

DIRECTORS' REPORT

Resource Upgrade Drilling at Burke and Mt Dromedary Deposits

LE Minerals has completed (in June 2026[34]) an in-fill resource development drilling (comprising reverse circulation (**RC**) and diamond core (including metallurgical and geotechnical) holes) (which commenced in December 2025[35]) on the Burke and Mt Dromedary tenements, to ascertain the graphite mineralisation between the existing Burke and Mt Dromedary Deposits to delineate a combined upgraded and expanded JORC Indicated and inferred Mineral Resource across the Burke and Mt Dromedary tenements. A total of 47 RC holes (for 5,449m) and 5 diamond holes (for 428m) were drilled.

Assay results from the first 7 RC holes (Holes 24RCDH02 to 24RCDH08) were reported in the Company's ASX announcement dated 10 March 2026 entitled "Receipt of Initial Assay Results from Resource Upgrade Drilling Program at Burke-Mt Dromedary Graphite Deposits".

Assay results from a further 27 RC holes (24RCDH09 to 24RCDH25, 24RCDH28 and 24RCDH34 to 24RCDH36) and 1 diamond hole (24DDH03) were reported in the Company's ASX announcement dated 29 July 2026 entitled "Receipt of Further Assay Results from Resource Upgrade Drilling Program at Burke-Mt Dromedary Graphite Deposits".

ASX Announcements

For further details, refer also to the following LE Minerals announcements released on the Burke, Mt Dromedary and Corella Graphite Projects during the financial year (and to the date of this report):

- 21 September 2026: Update on Sale of Graphite Assets
- 29 July 2026: Receipt of Further Assay Results from Resource Upgrade Drilling Program at Burke-Mt Dromedary Graphite Deposits
- 16 June 2026: Update on Sale of Graphite Assets
- 27 May 2026: Exploration Target for In-fill Drilling Area Between Burke and Mt Dromedary Graphite Deposits
- 26 May 2026: Sale of Graphite Assets for $20 Million
- 10 March 2026: Receipt of Initial Assay Results from Resource Upgrade Drilling Program at Burke-Mt Dromedary Graphite Deposits
- 22 December 2025: Phase 1 Drilling Complete at Burke and Mt Dromedary Graphite Deposits in Queensland
- 25 September 2025: Acquisition of Mt Dromedary Graphite Project

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34 Refer LEL ASX Announcement dated 29 July 2026: Receipt of Further Assay Results from Resource Upgrade Drilling Program at Burke-Mt Dromedary Graphite Deposits

35 Refer LEL ASX Announcement dated 22 December 2025: Phase 1 Drilling Complete at Burke and Mt Dromedary Graphite Deposits in Queensland

DIRECTORS' REPORT

CAPRICORN GOLD-COPPER BELT PROJECT (QUEENSLAND, AUSTRALIA) (51% with right to 100%)

LE Minerals currently has a 51% interest in the **Capricorn Gold-Copper Belt Project** tenements and has the right to acquire the balance of 49% on or before April 2027, pursuant to asset sale agreements with the vendors.[36]

The Capricorn Project tenements in central Queensland surround the historic Mt Morgan gold mine, which operated from 1883 until 1981. The Mt Morgan gold mine itself is not included in the Capricorn Project, though one focus of exploration activity for gold will be to test for repeats of Mt Morgan style gold mineralisation within the Capricorn Project area.

Exploration and Evaluation

An overview of material exploration and evaluation activities in relation to the Capricorn Gold-Copper Belt Project during the financial year (and to the date of this report) are as follows:

(1) Completion of 3D Direct Current Induced Polarisation (**DCIP**) and Magnetotelluric (**MT**) geophysical surveys at the Bajool (porphyry copper-molybdenum) Prospect.[37]

(2) Completion of first pass 83 hole air core (**AC**) (to an average depth of 27m for a total of 2,237m) and single diamond (to 648.5m after a 140m a RC pre-collar) hole drilling programs at the Bajool Prospect[38]. No significant assay results were returned from the AC and diamond hole samples[39].

(3) Completion of first pass drilling program at the Sandy Creek (gold-copper) Prospect (comprising 7 RC holes for a total of 1,708m)[40], which followed on from a field reconnaissance where rock chip samples were collected and assayed[41]. No significant assay results were returned from drill hole composited samples[42].

(4) Completion of 2,174 line-kilometres of (fixed wing and helicopter) airborne geophysical (Aeromagnetic, Radiometric and Electromagnetic) surveys across the entire granted tenements within the Capricorn Project[43].

Completion of Tranche 1 under Asset Acquisition Agreements

LE Minerals' acquisition of the Capricorn Project is pursuant to agreements with two vendors, as follows:

(1) an Asset Sale Agreement (dated 12 March 2025) with GBM Resources Limited (ASX:GBZ) (**GBZ**) to acquire the GBZ Tenements (EPM 17850, EPM 27096, EPM 27097, EPM 27098, EPM 27865 and MDL 2020) and mining information (**GBZ Agreement**); and

(2) an Asset Sale Agreement (dated 12 March 2025) with PTr Resources Pty Ltd (**PTr**) to acquire the PTr Tenements (EPM 28156, EPM 28130, EPM 29040 and EPM 29065) and mining information (**PTr Agreement**).

36 Refer LEL ASX Announcements dated 14 July 2025: Completion of 51% Tranche 1 Acquisition of Capricorn Gold-Copper Belt Project and 14 March 2025: Tenement Consolidation Creates Significant New District-Scale Gold-Copper Belt Project in Central Queensland

37 Refer LEL Announcements dated 30 January 2026: Potential Porphyry Copper Mineralisation System Detected at Bajool Prospect, Capricorn Gold-Copper Belt Project and 6 October 2025: CEI funded Field Geophysics Surveys Completed at Bajool Prospect, Capricorn Gold-Copper Belt Project

38 Refer LEL Announcement dated 20 April 2026: Completion of Diamond and Air Core Drilling at Bajool Prospect Capricorn Gold-Copper Belt Project

39 Refer LEL Announcement dated 31 July 2026: Quarterly Activities and Cash Flow Report – 30 June 2026

40 Refer LEL Announcements dated 1 April 2026: Completion of Drilling at Sandy Creek Prospect – Capricorn Gold-Copper Belt Project, Queensland

41 Refer LEL Announcement dated 13 February 2026: Drilling to Commence at Sandy Creek Gold-Copper Prospect, Capricorn Project

42 Refer LEL Announcement dated 9 June 2026: Update on Sandy Creek Prospect

43 Refer LEL ASX Announcements dated 20 July 2026: Airborne Geophysical Surveys Completed at Capricorn Gold-Copper Belt Project, Queensland and 21 May 2026: Airborne Geophysical Surveys Underway at Capricorn Gold-Copper Belt Project

DIRECTORS' REPORT

The acquisition is to occur in two tranches:

(1) **Tranche 1** – transfer of a 51% interest in the GBZ/PTr Tenements and 100% of the GBZ/PTr mining information, to be completed after the satisfaction of relevant conditions, which occurred on 11 July 2025 [44] (**Tranche 1 Completion Date**); and

(2) **Tranche 2** – transfer of the remaining 49% interest in the GBZ/PTr Tenements, to be completed after the satisfaction of relevant conditions, within 21 months after the Tranche 1 Completion Date (in April 2027).

Completion of each tranche under the GBZ Agreement are to occur contemporaneously with completion of each tranche under the PTr Agreement.

LE Minerals has paid a total of $1,525,290 to GBZ/PTr comprising a $100,000 Deposit, a $600,000 Tranche 1 Completion Payment and a $825,290 Tranche 1 Deferred Consideration Payment, with a further Tranche 2 Payment of $1,500,000 payable on Tranche 2 completion, within 21 months after the Tranche 1 Completion Date (in April 2027). [45]

LE Minerals is required to pay a further $2,500,000 in Contingent Payments based on achievement of exploration success (reflected in maiden JORC mineral resource estimates) and feasibility study milestones and a 2.5% Net Smelter Return (**NSR**) Royalty (under a **Royalty Deed**).

LE Minerals has also agreed to fund a minimum of $4,000,000 expenditure on the GBZ/PTr Tenements within 21 months after the Tranche 1 Completion Date. LE Minerals has completed this minimum expenditure as at the end of the financial year.

Tranche 2 completion is conditional upon the satisfaction or waiver of the following remaining relevant condition:

(a) the grant of each of the PTr Tenement applications EPM 29040 and EPM 29056 and the transfer of a 51% interest in the same to LE Minerals.

Refer to LE Minerals' announcements dated 14 July 2025 titled "Completion of 51% Tranche 1 Acquisition of Capricorn Gold-Copper Belt Project and 14 March 2025 titled "Tenement Consolidation Creates Significant New District-Scale Gold-Copper Belt Project in Central Queensland" for further details in relation to the Capricorn Gold-Copper Belt Project, the GBZ/PTr Tenements, GBZ/PTR Agreements and the Royalty Deed.

ASX Announcements

For further details, refer also to the following LE Minerals announcements released on the Capricorn Gold-Copper Belt Project during the financial year (and to the date of this report):

- 20 July 2026: Airborne Geophysical Surveys Completed at Capricorn Gold-Copper Belt Project, Queensland
- 9 June 2026: Update on Sandy Creek Prospect
- 21 May 2026: Airborne Geophysical Surveys Underway at Capricorn Gold-Copper Belt Project
- 20 April 2026: Completion of Diamond and Air Core Drilling at Bajool Prospect Capricorn Gold-Copper Belt Project
- 1 April 2026: Completion of Drilling at Sandy Creek Prospect – Capricorn Gold-Copper Belt Project, Queensland
- 13 February 2026: Drilling to Commence at Sandy Creek Gold-Copper Prospect – Capricorn Project
- 30 January 2026: Potential Porphyry Copper Mineralisation System Detected at Bajool Prospect, Capricorn Gold-Copper Belt Project

44 Refer LEL Announcement dated 14 July 2025: Completion of 51% Tranche 1 Acquisition of Capricorn Gold-Copper Belt Project

45 All payments are cited exclusive of goods and services tax (GST)

DIRECTORS' REPORT

- 12 December 2025: Re-Assay of Historical Rock Chip Results Confirms Significant Gold Potential at Mt Usher, Capricorn Gold-Copper Belt Project
- 6 October 2025: CEI funded Field Geophysics Surveys Completed at Bajool Prospect, Capricorn Gold-Copper Belt Project
- 5 September 2025: Mt Morgan Style Mineralisation Identified at Capricorn Gold-Copper Belt Project
- 14 July 2025: Completion of 51% Tranche 1 Acquisition of Capricorn Gold-Copper Belt Project

WHITE PLAINS LITHIUM BRINE PROJECT (UTAH, USA) (100%)

LE Minerals currently holds ~5,769 hectares of mineral claims (717 claims in total)[46] and secured exploration rights (with an option to enter into a mineral lease agreement with exploitation rights) over ~2,340 hectares (9 parcels) of mineral leases from the State of Utah's School and Institutional Trust Lands Administration (**SITLA**)[47] at the White Plains Lithium Brine Project in Utah, United States (**White Plains Project**), which it considers prospective for potentially hosting lithium brine mineralisation. LE Minerals did not renew 51 claims (totalling ~411 hectares) on 1 September 2026.[48]

Additional Mineral Leases Secured[47]

LE Minerals' United States subsidiary, White Plains Corporation (**WPC**), has entered into a 'Mineral Exploration with Option to Lease Agreement' (dated 1 June 2026) (**Option Agreement**) with SITLA to secure exploration rights over 9 parcels of SITLA administered managed land in the Pilot Valley, Utah, United States (**SITLA Leases**). SITLA is the organisation that manages the Utah State Government's trust lands and mineral rights.

The 9 parcels total ~2,340 hectares and is contiguous with or proximal to the ~5,769 hectares of Bureau of Land Management (**BLM**) mineral claims currently held by WPC that comprises LE Minerals' White Plains Project. All parcels include access to mineral rights with 2 parcels having additional surface access rights.

Further details in relation to the Option Agreement are in the Company's ASX announcement dated 24 June 2026 entitled "Additional Mineral Leases Secured at White Plains Lithium Brine Project, Utah, United States".

Exploration and Evaluation

An overview of material exploration and evaluation activities in relation to the White Plains Project during the financial year (and to the date of this report) are as follows:

(1) Completion of detailed 97 station MT geophysics survey which identified two potential aquifers - a shallow near surface Upper Aquifer and a Deep Aquifer starting at ~200m depth with a thickness of ~150m[49].

(2) Completion of 22 surface auger sampling (at ~one mile spacing) up to a depth of 2m to obtain representative sub-surface brine samples in the Upper Aquifer[50].

(3) Completion of a follow up surface auger sampling program of 10 holes to a nominal 2m depth to extend the sampling to claims located to the south of the project area.[51]

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46 Refer LEL ASX Announcements dated 10 September 2026: Drilling Completed at White Plains Project Confirms Upper Aquifer Lithium Mineralisation, 31 July 2025: Quarterly Activities and Cash Flow Report – 30 June 2025 and 5 June 2025: White Plains Lithium Brine Project, Utah, United States

47 Refer LEL ASX Announcement dated 24 June 2026: Additional Mineral Leases Secured at White Plains Lithium Brine Project, Utah, United States

48 Refer LEL ASX Announcement dated 10 September 2026: Drilling Completed at White Plains Project Confirms Upper Aquifer Lithium Mineralisation

49 Refer LEL Announcement dated 22 September 2025: MT Survey Completed at White Plains Revealing Two Aquifers

50 Refer LEL ASX Announcement dated 9 October 2025: Recently Completed Works at White Plains Project Confirms Lithium Mineralisation

51 Refer LEL ASX Announcement dated 31 July 2026: Upper Aquifer Drilling Programs Completed at White Plains Lithium Brine Project

DIRECTORS' REPORT

(4) Completion of a 10-hole drilling program using a low impact Geoprobe direct push drill rig (to a nominal depth of 15m at nominal 2.5km x 2.5km spacing) to determine the extent of lithium mineralisation and depth in the Upper Aquifer.[48,51]

ASX Announcements

For further details, refer also to the following LE Minerals announcements released on the White Project during the financial year (and to the date of this report):

- 10 September 2026: Drilling Completed at White Plains Project Confirms Upper Aquifer Lithium Mineralisation
- 31 July 2026: Upper Aquifer Drilling Programs Completed at White Plains Lithium Brine Project
- 24 June 2026: Additional Mineral Leases Secured at White Plains Lithium Brine Project, Utah, USA
- 9 October 2025: Recently Completed Works at White Plains Project Confirms Lithium Mineralisation
- 22 September 2025: MT Survey Completed at White Plains Revealing Two Aquifers

OTHER INVESTMENT OPPORTUNITIES

LE Minerals may also pursue other investment opportunities in the resource sector in Australia and overseas if it is in the interests of the Company and shareholders, subject to the results of its exploration and evaluation of existing projects and the relative prospects of any new proposed project.

LE Minerals will consider the acquisition (including via internal project generation, project acquisition or project joint venture/earn in) of battery mineral projects building upon the expertise developed in this sector by the Company, with a particular focus on lithium (brines and hard rock), copper, cobalt, vanadium, manganese and rare earth elements (**REE**).

The Company will investigate the full spectrum of potential opportunities from grass roots exploration projects to advanced production or near production assets that present significant value accretive upside. If deemed suitable, the Company will also look to invest in related mineral commodities if they meet similar acceptable project metrics. The Company will prioritise projects located in Australia and North and South America.

LE Minerals notes that material acquisition(s) may be subject to the Company's compliance with the ASX Listing Rules, which may require the Company to seek prior shareholder approval.

QUARTERLY REPORTS

Further information on LE Minerals' activities and operations during the financial year are also contained in LE Minerals' Quarterly Activities and Cash Flow Reports lodged on ASX dated:

- 31 July 2026: Quarterly Report – 30 June 2026
- 30 April 2026: Quarterly Report – 31 March 2026
- 31 January 2026: Quarterly Report – 31 December 2025; and
- 31 October 2025: Quarterly Report – 30 September 2025.

DIRECTORS' REPORT

MATERIAL BUSINESS RISKS

LE Minerals' exploration and development operations will be subject to the normal risks of mineral exploration and development, and any revenues will be subject to factors beyond LE Minerals' control. The material business risks that may affect LE Minerals are summarised below:

Exploration Risk: LE Minerals' resource projects are at various stages of exploration. There is no assurance that future exploration will result in the discovery of an economic resource or reserve or that it can be economically exploited. Future exploration activities may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs/recovery rates, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and personnel, local communities/indigenous and existing land/lease holder stakeholder engagements, changing government regulations and many other factors beyond the control of LE Minerals. Exploration and evaluation costs are based on certain assumptions in relation to the nature, method and timing of these activities, which are subject to significant uncertainties and, accordingly, the actual costs may materially differ. Cost estimates and the underlying assumptions may not be realised in practice, which may materially and adversely affect LE Minerals' financial performance and or position.

Resource Estimation Risk: Resource estimates are expressions of judgement based on knowledge, experience and industry practice. These estimates were appropriate when made but may change significantly when new information becomes available. Resource estimates which depend on interpretations may require adjustment. Adjustments to resource estimates could affect LE Minerals' future plans and ultimately its financial performance. Mineral and commodity price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render resources containing relatively lower grades uneconomic and may materially affect resource estimations.

Feasibility and Development Risks: There is risk associated with the successful commercial exploitation of resource discoveries. Such exploitation would involve securing necessary approvals from relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied or in a timely manner. Advancing exploitation may involve the participation of other parties/stakeholders whose interests and objectives may differ from LE Minerals'. There is a complex, multidisciplinary process involved to evaluate and assess development pathways and undertake feasibility-related studies to support a development proposal.

Evaluations/assessments and studies and associated technical works may not achieve the results expected. Even if supported by a positive feasibility study, a project may not be successfully developed for a range of technical, commercial and or financial reasons.

Commodity Pricing and Technology Risk: The commercial prospects of LE Minerals (if exploration success is achieved) is dependent principally upon the demand for lithium (in particular, lithium carbonate) and natural graphite (in particular, graphite related battery anode materials). This demand is mainly a function of the demand for lithium and graphite materials as a component of electrical batteries. Battery technology is a rapidly advancing field and there is a risk that the demand for these minerals/commodities may change as a result of technological changes in this sector. Such changes may reduce the demand and therefore the price of lithium/graphite materials as a component of batteries which in turn will have significant impact upon the commercial prospects of LE Minerals.

Key Personnel: In formulating its exploration and evaluation programmes, feasibility-related studies and development strategies, LE Minerals relies on the experience and expertise of its directors, senior executives and other senior management. There is a risk that key personnel may leave their employment, which may adversely affect the business, at least in the short term. Recruiting and retaining qualified, skilled and experienced key personnel in the minerals/commodities sectors and geography in which LE Minerals operates may also be challenging in a strong and competitive resources sector.

Future Funding: LE Minerals' ongoing exploration, evaluation and development activities will require substantial further funding in the future. Any additional equity capital may be dilutive to shareholders and may be undertaken at lower issue prices than the current market price. Debt financing, if available, may involve restrictive covenants which limit LE Minerals' operations and business strategy. There is no assurance that appropriate funding, if and when needed, will be available on terms satisfactory to LE Minerals or at all. The inability to obtain funding will adversely affect LE Minerals and may result in some or all of its projects not proceeding or their scale and/or scope being altered or defaults in licences or permits or agreements occurring, which, if not remedied, could result in forfeiture of its tenements.

Foreign Jurisdiction: LE Minerals holds its interest in the White Plains Project in the USA through a 100% subsidiary incorporated in the USA. This overseas company is subject to risks normally associated with the conduct of business in foreign countries.

DIRECTORS' REPORT

Risks pertaining to the USA may include, among other things, political risk, uncertain economic environments (such as inflation, increasing interest rates and fluctuations in foreign exchange), disruptions to logistics, access to infrastructure and services (water, power and gas), labour disputes, corruption, civil disturbances and crime, changes in law or policies, opposition to mining from environmental or other non-governmental organisations or changes in political attitudes towards mining activities and earthquakes and severe weather conditions.

Foreign Exchange Risk: The expenditure of LE Minerals is and will be in Australian and United States currencies, exposing the Company to fluctuations and volatility of the rates of exchange between the Australian dollar and United States dollar as determined in international markets. LE Minerals does not currently undertake any hedging of foreign currency items, however as operations develop and expand, more sophisticated foreign exchange risk management strategies may be adopted.

Access Risk: There may be areas of LE Minerals' projects over which indigenous rights exist or are claimed by indigenous owners. Similarly, LE Minerals' tenements may encroach on existing land or lease holders. As such, LE Minerals' ability to gain access to the tenements or to progress from the exploration phase to the development and mining phases of operations, may require reaching agreement with these stakeholders to facilitate access and development, which is not assured, on terms satisfactory to LE Minerals, or at all. Negotiations with stakeholders may also result in a delay with the development of LE Minerals' projects.

Regulatory Risk: LE Minerals' operations are subject to various Federal, State/Provincial and local laws and regulations, including those relating to exploration, development and mining permit and licence requirements, industrial relations, environment, land use, royalties, water, native title/indigenous and Aboriginal cultural heritage, mine safety and occupational work, health and safety. Approvals, licences and permits required to comply with such rules may be subject to the discretion of the applicable government officials/authorities. No assurance can be given that LE Minerals will be successful in maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, LE Minerals may be curtailed or prohibited from continuing or proceeding with exploration and production. LE Minerals' business and results of operations could be adversely affected if applications lodged for relevant licences are not granted. Mineral tenements are also subject to periodic renewal, which may be subject to the discretion of the relevant government official/authority or renewal conditions (such as increased expenditure and work commitments and/or compulsory relinquishment of tenement areas). The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of LE Minerals.

Environmental Risk: The operations and activities of LE Minerals are subject to environmental laws and regulations. LE Minerals is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase LE Minerals' cost of doing business or affect its operations in any area. However, there can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige LE Minerals to incur significant expenses and undertake significant investments which could have a material adverse effect on LE Minerals' business, financial condition and performance.

Climate Change Risk: The operations and activities of LE Minerals may be subject to local or international compliance regulations related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage, and other possible restraints on industry that may further impact LE Minerals and its profitability. Climate change may also cause certain physical and environmental risks that cannot be predicted by LE Minerals, including events such as increased severity of weather patterns, incidence of extreme weather events and longer-term physical risks such as shifting climate pattern.

Pandemic and other Public Health Risks: Future health pandemics and other possible outbreaks of viruses/disease may have a significant adverse effect on LE Minerals' business (such as COVID-19). The spread of such diseases amongst management, employees, contractors, suppliers and logistic networks, as well as any health related government imposed quarantine and isolation requirements, may reduce the ability to operate and have detrimental financial implications. More broadly, LE Minerals may also be affected by the macroeconomic effects and likely ensuing financial volatility in the economies where the Company operates.

Contractual Risks: The Company is also subject to contractual risks in relation to key agreements in respect of the sale of Solaroz S.A. (the Solaroz Sale Agreement) and the acquisition of the Capricorn Gold-Copper Belt Project tenements (the GBZ/PTr Agreements). Under the Solaroz Sale Agreement, US$3 million is held in a joint escrow account to to serve as security for LE Minerals' performance and US$4.5 million is a contingent deferred consideration payable to LE Minerals. The GBZ/PTr Agreements are pending completion of 'tranche 2', which is subject to the satisfaction or waiver (where applicable) of some conditions, which are beyond the control of the Company - completion is therefore not assured. Completion under both agreements are also dependant on the continued performance by the counterparty(s) of their contractual obligations under the agreement. The default by a counterparty or other failure may require the Company to take legal action to protect its interests. The termination or failure to complete an agreement will also mean that the Company will not realise the benefits arising from the receipt of outstanding/contingent consideration from the sale of Solaroz and the completion of acquisition of Capricorn Gold-Copper Belt Project tenements, which may also have an adverse effect on the financial position and/or performance of the Company.

DIRECTORS' REPORT

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The significant changes in the state of affairs of LE Minerals disclosed in this Directors' Report and the financial statements and notes thereto, includes:

(a) The decision by LE Minerals and NOVONIX not to proceed with the proposed spin-out/IPO of Axon Graphite, announced on 31 July 2025;

(b) Completion of tranche 2 (50.1%) and receipt of US$21.7 million (A$32.6 million) cash in relation to the Solaroz Sale in December 2025;

(c) The acquisition of the Mt Dromedary Graphite Project from NOVONIX for $2 million cash in September 2025;

(d) ASX reinstatement to quotation of the Company's shares on the ASX, on 16 March 2026;

(e) Completion of tranche 1 (51%) acquisition of the Capricorn Project tenements under the GBZ/PTr Agreements, on payment of the $825,290 Tranche 1 Deferred Consideration Payment in April 2026;

(f) LE Minerals entering into the SPA (on 26 May 2026) with MBM in respect of the sale of Axon Graphite (which owns the Burke/Mt Dromedary and Corella Graphite Projects), subject to a number of conditions (including MBM completing an IPO of a minimum of $15 million), to be satisfied or waived (as applicable), on or before 2 November 2026 (or such later date as the parties may agree in writing); and

(g) the change of name of the Company from Lithium Energy Limited to LE Minerals Limited, with effect on 28 May 2026.

FUTURE DEVELOPMENTS

LE Minerals intends to:

(a) Advance the completion of sale of the Burke/Mt Dromedary and Corella Graphite Projects in Queensland;

(b) Advance the exploration and evaluation of the Capricorn Gold-Copper Belt Project in Queensland;

(c) Advance the exploration and evaluation of the White Plains Lithium Brine Project in Utah, United States; and

(d) Investigate and potentially undertake (where appropriate) investment opportunities principally in the resources sector in Australia and overseas. As noted above, any future acquisitions (depending on the nature and scale) may be subject to the Company's compliance with the ASX Listing Rules, which may require the Company to seek prior shareholder approval.

The likely outcomes of these activities depend on a range of technical, technological and economic factors (including underlying commodity prices) and also industry, geographic and other strategy specific issues. In the opinion of the Directors, it is not possible or appropriate to make a prediction on the results of these activities, the future course of markets or the forecast of the likely results of LE Minerals' activities.

ENVIRONMENTAL REGULATION

LE Minerals holds mineral tenement/concession licences issued by the relevant mining and environmental protection authorities of the countries in which it operates (from time to time). In the course of its mineral exploration, evaluation and development activities, LE Minerals adheres to licence conditions and environmental regulations imposed upon it by various authorities (as applicable). LE Minerals has complied with all licence conditions and environmental requirements (as applicable) during the financial year and up to the date of this report. There have been no known material breaches of LE Minerals' licence conditions and environmental regulations during the financial year and up to the date of this report.

DIRECTORS' REPORT

BOARD OF DIRECTORS

On 3 October 2025[52]:

- Peter Smith resigned as an Executive Director of the Company; and
- Company Secretary, Victor Ho, was appointed an Executive Director of the Company.

Directors in office during or since the financial year are as follows:

William M. Johnson	**Executive Chairman**
Appointed	14 January 2021
Qualifications	MA (*Oxon*), MBA, MAICD
Experience	William Johnson holds a Masters Degree in Engineering Science from Oxford University, England and an MBA from Victoria University, New Zealand. His 40+ years business career spans multiple industries and countries, with executive/CEO experience in mineral exploration and investment (Australia, Argentina, Peru, Chile, Saudi Arabia, Oman, North Africa and Indonesia), telecommunications infrastructure investment (New Zealand, India, Thailand and Malaysia) and information technology and internet ventures (New Zealand, Philippines and Australia). Mr Johnson is a highly experienced public company director and has considerable depth of experience in corporate governance, business strategy and operations, investment analysis, finance and execution.
Special responsibilities	None (other than as Chairman of the Board of Directors)
Relevant interest in securities	1,602,621 shares and 6,000,000 Executive Options ($0.60, 28 May 2030)[53]
Current directorships in listed entities	Executive Director of Strike Resources Limited (ASX:SRK) (Director since 14 July 2006; Managing Director from 25 March 2013 to 8 March 2024) Executive Director of Bentley Capital Limited (ASX:BEL) (since 1 January 2016; Director since March 2009)
Former directorships in other listed entities in past 3 years	None

Farooq Khan	**Executive Director**
Appointed	14 January 2021
Qualifications	BJuris, LLB (*Western Australia*)
Experience	Farooq Khan is a qualified lawyer having previously practised principally in the field of corporate law. Mr Khan has extensive experience in the securities industry, capital markets and the executive management of ASX-listed companies. In particular, Mr Khan has guided the establishment and growth of a number of public listed companies in the mining, investment and financial services sectors. He has considerable experience in the fields of capital raisings, mergers and acquisitions and investments.
Special responsibilities	None
Relevant interest in securities	1,447,621 shares and 6,000,000 Executive Options ($0.60, 28 May 2030)[54]
Other current directorships in listed entities	Executive Chairman of: • Strike Resources Limited (ASX:SRK) (since 18 December 2015; Director since 1 October 2015) • Orion Equities Limited (ASX:OEQ) (since 23 October 2006) • Bentley Capital Limited (ASX:BEL) (since 2 December 2003) Executive Chairman and Managing Director of • Queste Communications Ltd (ASX:QUE) (since 10 March 1998)
Former directorships in other listed entities in past 3 years	None

52 Refer LEL ASX Announcement dated 3 October 2025: Change of Directors

53 Refer LEL Announcement dated 9 June 2026:Change of Director's Interest Notice – William Johnson

54 Refer LEL Announcement dated 9 June 2026:Change of Director's Interest Notice – Farooq Khan

DIRECTORS' REPORT

COMPANY SECRETARY AND DIRECTOR

Victor P.H. Ho	**Executive Director and Company Secretary**
Appointed	Director since 3 October 2025[52]; Secretary since 14 January 2021
Qualifications	BCom, LLB (*Western Australia*), CTA
Experience	Victor Ho has been in Executive roles with a number of ASX-listed companies across the investments, resources and technology sectors over the past 26+ years. Mr Ho is a Chartered Tax Adviser (CTA) and previously had 9 years' experience in the taxation profession with the Australian Tax Office (ATO) and in a specialist tax law firm. Mr Ho has been actively involved in the executive management of listed resources companies, the investment management of listed investment companies (as an Executive Director and/or a member of the Investment Committee), the structuring and execution of a number of corporate, M&A and international joint venture (in South America (Peru, Chile and Argentina), Indonesia and the Middle East (Saudi Arabia and Oman)) transactions, capital raisings, resources project (debt) financing, spin-outs/demergers and IPO's/re-listings on ASX and capital management initiatives and has extensive experience in public company administration, corporations law, ASIC/ASX compliance and investor/shareholder relations.
Relevant interest in securities	1,518,775 shares and 6,000,000 Executive Options ($0.60, 28 May 2030)[55]
Other positions held in listed entities	Executive Director and Company Secretary of: • Strike Resources Limited (ASX:SRK) (Director since 17 January 2014; Secretary since 30 September 2015) • Orion Equities Limited (ASX:OEQ) (Secretary since 2 August 2000; Director since 4 July 2003) • Queste Communications Ltd (ASX:QUE) (Secretary since 30 August 2000; Director since 3 April 2013) • Company Secretary of Bentley Capital Limited (ASX:BEL) (since 5 February 2004)
Former directorships in other listed entities in past 3 years	None

Peter C. Smith	**Former Executive Director**
Tenure	18 March 2021 to 3 October 2025[52]
Qualifications	BSc (Geophysics) (*Sydney*), AIG, ASEG, AusIMM
Experience	Peter Smith has 38+ years' experience in mineral exploration having worked for Normandy, Pasminco, BHP-Billiton and Cliffs Natural Resources. Mr Smith has held exploration management positions in ASX-listed NGM Resources Limited (ASX:NGM) and NYSE-listed Cliffs Natural Resources (as Regional Exploration Manager for Australia and Oceania) and has been a Director of Volta Mining Limited (ASX:VTM) and Castillo Copper Limited (ASX:CCZ). Mr Smith has a broad range of skills and experience in mineral exploration.
Special responsibilities	None

55 Refer LEL Announcement dated 9 June 2026:Change of Director's Interest Notice – Victor Ho

DIRECTORS' REPORT

DIRECTORS' MEETINGS

The following table sets out the numbers of meetings of the Company's Directors held during the financial year (including Directors' circulatory resolutions), and the numbers of meetings attended by each Director of the Company:

Name of Director	No. Meetings Attended	Max. Possible Meetings
William Johnson	22	22
Farooq Khan	22	22
Peter Smith	8	8
Victor Ho	14	14

Note: Peter Smith resigned as a Director and Victor Ho was appointed a Director on 3 October 2025[52]

Board Committees

During the financial year and as at the date of this Directors' Report, the Company did not have separate designated Audit, Remuneration or Nomination Committees. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity, to justify the formation of separate or special Board sub-committees at this time. The Board as a whole is able to address the governance aspects of the full scope of the Company's activities and to ensure that it adheres to appropriate corporate governance and ethical standards. In particular, the full Board considers those matters that would usually be the responsibility of an audit, remuneration or nomination committee. The Board considers that no efficiencies or other benefits would be gained by establishing separate audit, remuneration or nomination committees.

REMUNERATION REPORT

This Remuneration Report details the nature and amount of remuneration for each Director and Company Executive (being a company secretary or senior manager) (**Key Management Personnel** or **KMP**) of the Company.[56]

The information provided under headings (1) to (8) below has been audited for compliance with section 300A of the *Corporations Act 2001 (Cth)* as required under section 308(3C).

(1) Key Management Personnel disclosed in this report

Name	Position	Tenure
William Johnson	Executive Chairman	Since 14 January 2021 (on incorporation of the Company)
Farooq Khan	Executive Director	Since 14 January 2021 (on incorporation of the Company)
Peter Smith	Executive Director	18 March 2021 to 3 October 2025[52]
Victor Ho	Company Secretary Executive Director	Since 14 January 2021 (on incorporation of the Company) Since 3 October 2025[52]

(2) Remuneration Policy

The Board determines the remuneration structure of all Key Management Personnel having regard to LE Minerals' strategic objectives, scale and scope of operations and other relevant factors, including experience and qualifications, length of service, market practice (including available data concerning remuneration paid by other listed companies in particular companies of comparable size and nature within the resources sector in which LE Minerals operates), the duties and accountability of Key Management Personnel and the objective of maintaining a balanced Board which has appropriate expertise and experience, at a reasonable cost to the Company.

Non-Executive Directors: The Board's policy is to remunerate Non-Executive Directors at market rates for time, commitment and responsibilities. Payments to the Non-Executive Directors are reviewed annually, based on market practice, duties and accountability. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders and is currently set at $250,000 per annum in aggregate. Fees for Non-Executive Directors are not linked to the performance of the Company. Non-Executive Directors are entitled to receive incentive equity-based benefits (subject to shareholder approval) as it is considered an appropriate method of providing sufficient reward whilst maintaining cash reserves. The Company has adopted a Securities Incentive Plan (Plan), which the Directors are eligible to participate in, however, any securities proposed to be issued to a Director under the Plan or otherwise will require prior shareholder approval under the ASX Listing Rules and Corporations Act. There are currently no Non-Executive Directors appointed to the Board though the Company will consider appointing such directors in the future should the size and scale of the operations of the Company warrant such appointment(s).

Senior Executives: The Company is committed to remunerating its Senior Executives in a manner that is market-competitive and consistent with best practice as well as supporting the interests of shareholders. The remuneration of Senior Executives, including a Managing Director (if appointed) and Executive Directors (including the Executive Chairman), may be fixed by the Board and may be by way of salary or commission or participation in profits or by all or any of those modes, but may not be by a commission on or percentage of operating revenue. A salary may be provided wholly in cash unless the Directors, with the agreement of the Executive Director/Chairman concerned, determine that the whole or part of a salary is to be satisfied in the form of non-cash benefits, including the issue or purchase of shares in the Company or the grant of options or rights to subscribe for such shares (subject to the Corporations Act and ASX Listing Rules).

56 KMP is as defined under the ASX Listing Rules, which adopts the meaning in Accounting Standard AASB 124 (Related Party Disclosure), being "*those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity*"

REMUNERATION REPORT

In addition to the foregoing, the longer-term remuneration of Senior Executives may include participation in any equity incentive scheme, as approved by shareholders. By remunerating Senior Executives through performance and long-term incentive plans in addition to their fixed remuneration, the Company aims to align the interests of senior executives with those of shareholders.

Fixed Cash Short-Term Employment Benefits: The Board has determined the following fixed cash remuneration for current Key Management Personnel as follows (as at 30 June 2026):

(a) Mr William Johnson (Executive Chairman) - a base salary fee of $300,000 per annum plus employer superannuation contributions;

(b) Mr Farooq Khan (Executive Director) - a base salary fee of $150,000 per annum plus employer superannuation contributions;

(c) Mr Victor Ho (Executive Director and Company Secretary) - a base salary fee of $150,000 per annum plus employer superannuation contributions. Mr Ho also agreed to join the Board as an Executive Director on 3 October 2025 at no further remuneration cost to the Company.

Special Exertions and Reimbursements: Pursuant to the Company's Constitution, each Director is also entitled to receive:

(a) Payment for reimbursement of all reasonable travelling, accommodation and other expenses incurred by a Director when travelling to or from meetings of the Directors or when otherwise engaged on the business of the Company; and

(b) In respect of Non-Executive Directors, payment for the performance of extra services or the making of special exertions for the benefit of the Company (at the request of and with the concurrence of the Board).

Short-Term Benefits: During the financial year, the Company paid the Executive Chairman a cash benefit of $75,000 (gross) and the other Directors and the Company Secretary a cash benefit of $45,000 (gross) each, as part of their remuneration. The Company does not have otherwise have any short-term incentive (**STI**) cash bonus schemes (or equivalent) in place for Key Management Personnel. The Company reserves the right to implement STI remuneration measures for Key Management Personnel if appropriate in the future.

Long Term Benefits: The Company does not have any long-term incentive (**LTI**) cash bonus schemes (or equivalent) in place for Key Management Personnel. The Company reserves the right to implement LTI remuneration measures for Key Management Personnel if appropriate in the future.

Employee Awards Plan/Securities Incentive Plan: The Company previously had a Securities Incentive Plan (**SIP**), which was adopted in March 2021 (prior to the Company's admission to ASX) [57]. The Company adopted a new Employee Awards Plan (the **Awards Plan**) at the Company's 2025 AGM. [58] The purpose of the Awards Plan is to:

(a) assist in the reward, retention, and motivation of employees;

(b) link the reward of employees to performance and creation of shareholder value;

(c) align the interests of employees more closely with the interests of shareholders by providing an opportunity for employees to receive an equity interest in the form of an award of securities (i.e. a share, option or performance right) (**Awards**);

(d) provide employees with the opportunity to share in any future growth in value of the Company; and

(e) provide greater incentive for employees to focus on the Company's longer term goals.

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57 Refer LEL Announcement dated 17 May 2021: Securities Incentive Plan Terms; a summary of the Plan was also in Section 16.4 (Securities Incentive Plan) of the Lithium Energy Prospectus (dated 30 March 2021).

58 Refer LEL Notice of Annual General Meeting and Explanatory Statement dated 17 October 2025; a summary of the Awards Plan is also in Annexure A to the Explanatory Statement

REMUNERATION REPORT

Under the Awards Plan, the Board may offer to an 'Eligible Employee' of the Company (and related bodies corporate) (which includes a director and personnel who provides a service) the opportunity to receive Awards on such terms and conditions as the Board may decide and otherwise pursuant to the rules of the Awards Plan (and subject to compliance with the ASX Listing Rules and applicable laws). An Eligible Employee may nominate an immediate family member, a corporate trustee (where the employee is a director) of a self-managed superannuation fund or a company (whose members are the employee or their immediate family) to receive the issue of the Award). The maximum number of securities proposed to be issued under the Awards Plan in reliance on Exception 13(a) in ASX Listing Rule 7.2 will not exceed 20,000,000 securities. Once this number is reached, the Company will need to seek approval from shareholders if a subsequent issue of securities under the Awards Plan is to fall within Listing Rule 7.2 Exception 13. Under Listing Rule 10.14, prior shareholder approval is required to issue Equity Securities (as defined in the Listing Rules) under the Awards Plan to a director or their associate, or a person whose relationship with the Company or the director/associate is such that, in ASX's opinion, approval should be obtained.

During the financial year, the Company (after receipt of shareholder approval at a general meeting held on 28 May 2026[1]) issued 18 million Executive Options ($0.60, 28 May 2030) to the Executive Directors and the Company Secretary under, inter alia, the Company's Awards Plan.

Equity-Based Benefits: During the financial year, the Company (after receipt of shareholder approval at a general meeting held on 28 May 2026[1]) granted a total of 18 million unlisted Executive Options (each with an exercise price of $0.60 and an expiry date of 28 May 2030) to the Executive Directors and the Company Secretary as part of their remuneration[59] - refer 'Equity Based Benefits in Section (4) below. There were no shares issued as a result of the exercise of options issued to Key Management Personnel during the financial year. The Company may propose the issue of securities to Key Management Personnel in the future (as an equity-based incentive benefit), which will be put to shareholders for approval at that time (as required under the ASX Listing Rules and/or Corporations Act).

Post-Employment Benefits: The Company does not presently provide retirement benefits to Key Management Personnel. The Company notes that shareholder approval is required where a Company proposes to make a "termination payment" (for example, a payment in lieu of notice, a payment for a post-employment restraint and payments made as a result of the automatic or accelerated vesting of share based payments) in excess of one year's "base salary" (defined as the average base salary over the previous 3 years) to a director or any person who holds a managerial or executive office.

Performance-Related Benefits and Financial Performance of Company: Save for any applicable STI(s), LTI(s) or equity-based benefits that may be provided to Key Management Personnel from time to time, the remuneration of Key Management Personnel is fixed, is not dependent on the satisfaction of a performance condition and is unrelated to the Company's performance. The Company reserves the right to implement remuneration measures that are performance related or linked to the Company's performance if appropriate in the future (subject to prior shareholder approval where applicable).

In considering the Company's performance and its effects on shareholder wealth, Directors have had regard to the data set out below for the latest financial year, the 2025, 2024, 2023 and 2022 financial years:

	2026	2025	2024	2023	2022
Profit/(Loss) Before Income Tax ($)	48,173,184	(6,121,834)	(4,823,554)	(12,066,851)	(2,305,366)
Basic Profit/(Loss) per share (cents)	43.3	(5.4)	(4.78)	(12.67)	(2.88)
Dividends Paid (total) ($)	-	-	-	-	-
VWAP Share Price on ASX for financial year/period ($)	0.34	0.36	0.59	0.94	0.90
Closing Bid Share Price on ASX at 30 June ($)	0.31	0.35	0.37	0.86	0.63

59 Refer LEL Announcement dated 5 October 2022: Notification regarding unquoted securities – LEL and Annexure B (Terms and Conditions of Executive Options) of LEL's Notice of Annual General Meeting and Explanatory Statement dated 22 August 2022 and released on ASX on 2 September 2022

REMUNERATION REPORT

Company Constitution: The Company's Constitution[60] also contains provisions in relation to the remuneration of the Managing Director, Executive Director and Non-Executive Directors. A summary of these provisions are in Section 13.4 (Remuneration of Directors) of the LE Minerals (then known as Lithium Energy Limited) Prospectus (dated 30 March 2021).

Corporate Governance Principles: The Company's Corporate Governance Statement (**CGS**) also addresses matters pertaining to the Board, Senior Management and Remuneration. The latest (2025) version of the Company's CGS was released on ASX on 27 October 2025. This CGS will be updated (and released on ASX) when finalising the Company's upcoming 2025 Annual Report. The latest version of the CGS may also be downloaded from the Company's website: https://leminerals.com.au/who-we-are/corporate-governance/

(3) Details of Remuneration of Key Management Personnel

Details of the nature and amount of each element of remuneration of each Key Management Personnel paid or payable by the Company during the financial year are as follows:

2026		Short-term Benefits		Post-Employment Benefits	Other Long-term Benefits	Equity-Based Benefits	
KMP	Performance-related %	Cash salary & fees $	Non-cash benefit $	Superannuation $	Long service leave $	Shares & options[b] $	Total $
Directors:							
William Johnson	-	375,000	-	45,500	-	1,609,370	2,029,370
Peter Smith[a]	-	197,635	-	13,889	-	-	211,524
Farooq Khan	-	195,000	-	23,400	-	1,609,370	1,827,770
Victor Ho[a]	-	195,000	-	23,400	-	1,609,370	1,827,770

Notes:

(a) Peter Smith resigned as a Director and Victor Ho was appointed a Director on 3 October 2025; Victor Ho is also the Company Secretary

(b) Equity-based benefits comprise the fair value of Executive Options ($0.60, 28 May 2030) issued after receipt of shareholder approval (refer Section (4) below).

2025		Short-term Benefits		Post-Employment Benefits	Other Long-term Benefits	Equity-Based Benefits	
KMP	Performance-related %	Cash salary & fees $	Non-cash benefit $	Superannuation $	Long service leave $	Shares & options $	Total $
Directors:							
William Johnson	-	315,000	-	36,225	-	-	351,225
Peter Smith	-	262,500	-	30,187	-	-	292,687
Farooq Khan	-	125,000	-	14,375	-	-	139,375
Company Secretary:							
Victor Ho	-	125,000	-	14,375	-	-	139,375

60 Refer LEL ASX Announcement released on 17 May 2021: Constitution

REMUNERATION REPORT

(4) Equity-Based Benefits

The Company (after receipt of shareholder approval at a general meeting held on 28 May 2026[62]) has issued Executive Options ($0.60, 28 May 2030) (each with an exercise price of $0.60 and an expiry date of 28 May 2030) to Key Management Personnel as part of their remuneration during the financial year, as follows[61]:

KMP	№ of Options	Issue Date	Exercise Price	Expiry Date	% Vested
William Johnson	6,000,000	8 June 2026	$0.60	28 May 2030	100%
Farooq Khan	6,000,000	8 June 2026	$0.60	28 May 2030	100%
Victor Ho	6,000,000	8 June 2026	$0.60	28 May 2030	100%

Further details in relation to the grant of these Executive Options are in the Company's Notice of General Meeting, Explanatory Statement and Proxy Form dated 14 April 2026 and released on ASX on 24 April 2026. The terms and conditions of these Executive Options are also in an Offer Document (dated 13 May 2026) and may also be downloaded from the Company's website: https://leminerals.com.au/investors/terms-of-issue/

The assessed accounting fair value of these Executive Options (refer 2026 Equity-Based Benefits in Section (3)) is calculated using an option valuation model which assumes (as at the grant date) an underlying Company share price of $0.41, a risk-free rate of 4.63% per annum (based on the 3 year Australian bond yield rate) and a volatility rate of 101% for the underlying shares in the Company. Refer also Note 24 (Shared Based Payments) of the notes to the financial statements.

(5) Terms of Appointment

The Company does not presently have formal service or employment agreements with any Key Management Personnel but may enter into such agreements in the future.

The Company has issued letters of appointment (acknowledged by each Director) to confirm the terms of appointment of William Jophnson, Farooq Khan and Peter Smith as Executive Directors (Executive Chairman in the case of William Johnson), which include matters pertaining to their remuneration, their role, duties and accountabilities, their tenure (as a Director and as an executive), review of their performance, conflicts of interest, confidentiality, rights of access to corporate information, Director's indemnity and insurance, the disclosure of interests in securities, right to seek independent professional advice and professional development.

All Directors have entered into a Director's Disclosure Agreement with the Company pursuant to which the Director is obliged to provide the necessary information to the Company in a timely manner to enable the Company to comply with its disclosure obligations to ASX in relation to Directors' interests in securities and in contracts relevant to securities.

All Directors have entered into a Director's Access, Indemnity and Insurance Deed with the Company to regulate certain matters between the Company and each Director, both during the time the Director holds office and after the Director ceases to be an officer of the Company (or wholly owned subsidiaries).

The Company has not entered into a formal agreement with the Company Secretary, but his terms of employment were resolved by the Board. The Company Secretary has entered into an Officer's Indemnity and Insurance Deed with the Company on terms similar to the Directors' Deeds.

61 Refer LEL Announcement dated 9 June 2026: Notification regarding unquoted securities – LEL

REMUNERATION REPORT

(6) Other Benefits Provided to Key Management Personnel

No Key Management Personnel has during or since the end of the financial year, received or become entitled to receive a benefit, other than a remuneration benefit as disclosed above, by reason of a contract made by the Company or a related entity with the Director or with a firm of which he is a member, or with a Company in which he has a substantial interest.

(7) Engagement of Remuneration Consultants

The Company has not engaged any remuneration consultants to provide remuneration recommendations in relation to Key Management Personnel during the period. The Board has established a policy for engaging external Key Management Personnel remuneration consultants which includes, inter alia, that the Directors only are responsible for approving all engagements of and executing contracts to engage remuneration consultants and for receiving remuneration recommendations from remuneration consultants regarding Key Management Personnel. Furthermore, the Company has a policy that remuneration advice provided by remuneration consultants be quarantined from Management (who are not Directors) where applicable.

(8) Securities held by Key Management Personnel

The number of securities in the Company held by Key Management Personnel is set below:

Shares

Key Management Personnel	Balance at 30 June 2025	Received as part of remuneration	Net Other Change	Balance at 30 June 2026
William Johnson	1,532,621	-	70,000[62]	1,602,621
Peter Smith	1,173,706	-	-	1,173,706[(a)]
Farooq Khan	1,447,621	-	-	1,447,621
Victor Ho	1,518,775	-	-	1,518,775

Note:

(a) Balance on the date of Peter Smith's resignation as a Director on 3 October 2025

Executive Options ($1.06, 5 October 2025)

Key Management Personnel	Balance at 30 June 2025	Received as part of remuneration	Net Other Change*	Balance at 30 June 2026
William Johnson	5,000,000	-	(5,000,000)	-
Peter Smith	2,500,000	-	(2,500,000)	-
Farooq Khan	5,000,000	-	(5,000,000)	-
Victor Ho	5,000,000	-	(5,000,000)	-

* Lapsed on expiry without exercise

62 Refer LEL Announcement dated 9 June 2026:Change of Director's Interest Notice – William Johnson

REMUNERATION REPORT

Executive Options ($0.60, 28 May 2030)

Key Management Personnel	Balance at 30 June 2025	Received as part of remuneration	Net Other Change	Balance at 30 June 2026
William Johnson	-	6,000,000	-	6,000,000
Farooq Khan	-	6,000,000	-	6,000,000
Victor Ho	-	6,000,000	-	6,000,000

Notes to above tables:

(A) The Executive Options ($1.06, 4 October 2025) were issued on 5 October 2025, each with an exercise price of $1.06 and an expiry date of 4 October 2025. The terms and conditions of these Executive Options are in Annexure B (Terms and Conditions of New Executive Options) of LEL's Notice of Annual General Meeting and Explanatory Statement dated 22 August 2022 and released on ASX on 2 September 2022.

(B) The Executive Options ($0.60, 28 May 2030) were issued on 8 June 2026, each with an exercise price of $0.60 and an expiry date of 28 May 2030. Further details in relation to the grant of these Executive Options are in the Company's Notice of General Meeting, Explanatory Statement and Proxy Form dated 14 April 2026 and released on ASX on 24 April 2026. The terms and conditions of these Executive Options are also in an Offer Document (dated 13 May 2026) and may also be downloaded from the Company's website: https://leminerals.com.au/investors/terms-of-issue/

(C) The disclosures of security holdings above are in accordance with the accounting standards which require disclosure of securities held directly, indirectly or beneficially by each key management person, a close member of the family of that person, or an entity over which either of these persons have, directly or indirectly, control, joint control or significant influence (as defined under Accounting Standard AASB 124 Related Party Disclosures).

(9) Voting and Comments on the Remuneration Report at Last AGM

At the Company's most recent (2025) AGM, a resolution to adopt the prior year (2025) Remuneration Report was passed on a poll with 82.2% of votes in favour of adopting the Remuneration Report.[63] No comments were made on the Remuneration Report at the AGM.

This concludes the audited Remuneration Report.

63 Refer LEL ASX Announcement dated 27 November 2025: Results of Annual General Meeting

DIRECTORS' REPORT

DIRECTORS' AND OFFICERS' INSURANCE

The Company insures Directors and Officers against liability they may incur in respect of any wrongful acts or omissions made by them in such capacity (to the extent permitted by the *Corporations Act 2001 (Cth)*) (**D&O Policy**). Details of the amount of the premium paid in respect of the insurance policies are not disclosed as such disclosure is prohibited under the terms of the contract.

DIRECTORS' AND OFFICERS' DEEDS

In addition to the rights of indemnity provided under the Company's Constitution (to the extent permitted by the *Corporations Act 2001 (Cth)*), the Company has also entered into an Access, Indemnity and Insurance Deed with each of the Directors and the Company Secretary (**Officer**) to regulate certain matters between the Company and each Officer, both during the time the Officer holds office and after the Officer ceases to be an officer of the Company, including the following matters:

(a) The Company's obligation to indemnify an Officer for liabilities or legal costs incurred as an officer of the Company (to the extent permitted by the *Corporations Act 2001 (Cth)*); and

(b) Subject to the terms of the deed and the *Corporations Act 2001 (Cth)*, the Company may advance monies to the Officer to meet any costs or expenses of the Officer incurred in circumstances relating to the indemnities provided under the deed and prior to the outcome of any legal proceedings brought against the Officer.

A summary of the Access, Indemnity and Insurance Deed is in Section 13.7 (Directors' Deed) of the LE Minerals Prospectus.

LEGAL PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of a court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of such proceedings. The Company was not a party to any such proceedings during and since the financial year.

AUDITOR

Details of the amounts paid or payable to the Auditor for audit services provided during the financial year are set out below:

Auditor	Audit & Review Fees $	Non-Audit Services $	Total $
In.Corp Audit & Assurance Pty Ltd	40,068	-	40,068

In.Corp Audit & Assurance Pty Ltd continues in office in accordance with section 327C of the *Corporations Act 2001 (Cth)*.

There were no non-audit services provided by the Auditor during the financial year.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001 (Cth)* forms part of this Directors Report and is set out on page 31. This relates to the Independent Auditor's Report, where the Auditor states that they have issued an independence declaration.

DIRECTORS' REPORT

EVENTS SUBSEQUENT TO BALANCE DATE

The Directors are not aware of any matters or circumstances at the date of this Directors' Report, other than those referred to in this Directors' Report (in particular, in the Review of Operations), the financial statements or notes thereto (in particular Note 31 - Events occurring after the reporting period) or as outlined below, that have significantly affected or may significantly affect the operations, the results of operations or the state of affairs of the Company in subsequent financial years:

(a) In light of in-principle advice received from ASX, on 20 September 2026, the Company entered into a deed of variation to amend the share sale and purchase agreement (dated 25 May 2026) (SPA) with M Battery Materials Limited (MBM) in respect of the Company's sale of Axon Graphite Pty Ltd (which holds the Burke, Mt Dromedary and Corella Graphite Projects in Queensland (Graphite Projects)) to MBM. The amendments to the SPA encompasses changes to the cash consideration (which is now defined by reference to what ASX will permit as cash reimbursement (under Listing Rule 1.1 Condition 11) based on the expenditure incurred by LE Minerals on the Graphite Projects (subject to not being less than $2 million and more than $5 million) (previously $5 million) (Cash Consideration)) and the value of the consideration shares in MBM (which is now defined as $20 million less the Cash Consideration (previously $15 million) (Consideration Shares)), with the $20 million value of the total consideration unchanged. ASX has also advised that escrow conditions will apply to the Consideration Shares and accordingly, under the terms of the SPA, LE Minerals will seek shareholder approval and, if granted, implement an in-specie distribution of 75% of the Consideration Shares after the completion of the 24-month escrow period from quotation of MBM. Refer also to the Company's ASX announcement dated 26 May 2026 entitled "Sale of Graphite Assets for $20 Million".

Signed for and on behalf of the Directors in accordance with a resolution of the Board.

William Johnson
Executive Chairman

22 September 2026

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AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001*

To the directors of LE Minerals Limited:

As lead auditor of the audit of LE Minerals Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of LE Minerals Limited and the entities it controlled during the year.

In.Corp Audit & Assurance Pty Ltd

Graham Webb
Director

22 September 2026

In.Corp Audit & Assurance Pty Ltd
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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 June 2026

		2026	2025
CONTINUING OPERATIONS	**Note**	**$**	**$**
Interest income		1,947,971	345,949
Other income		250,076	-
TOTAL INCOME	**2**	**2,198,047**	**345,949**
EXPENSES	**3**		
Net loss on financial assets at fair value through profit or loss		(16,071)	-
Exploration and evaluation expenses		(1,053,441)	(104,250)
Personnel expenses		(2,949,327)	(1,489,707)
Share-based payments		(4,830,483)	-
Corporate expenses		(982,636)	(735,011)
Occupancy expenses		(99,249)	(122,803)
Finance expenses		(32,235)	(3,764)
Foreign exchange loss		(312,054)	(955,638)
Spin-out expenses		-	(364,930)
Foreign currency option		(292,000)	-
Administration expenses		(841,610)	(371,250)
LOSS BEFORE INCOME TAX FROM CONTINUING OPERATIONS		**(9,211,059)**	**(3,801,404)**
Income tax expense	5	-	-
LOSS AFTER INCOME TAX FROM CONTINUING OPERATIONS		**(9,211,059)**	**(3,801,404)**
PROFIT/(LOSS) AFTER INCOME TAX FROM DISCONTINUED OPERATIONS	**6**	**57,384,243**	**(2,320,430)**
PROFIT/(LOSS) FOR THE YEAR		**48,173,184**	**(6,121,834)**
OTHER COMPREHENSIVE INCOME (net of tax)			
Exchange differences on translation of foreign operations		769,947	147,877
Derecognition of foreign currency reserve	6	(1,480,145)	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**47,462,986**	**(5,973,957)**
PROFIT/(LOSS) ATTRIBUTABLE TO:			
Owners of LE Minerals Limited		48,548,684	(6,014,503)
Non-controlling interest		(375,500)	(107,331)
		48,173,184	**(6,121,834)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR IS ATTRIBUTABLE TO:			
Continuing operations		(9,940,204)	(6,014,503)
Discontinued operations		57,008,743	949,253
Owners of LE Minerals Limited		**47,068,539**	**(5,065,250)**
Continuing operations		-	-
Discontinued operations		394,447	(908,707)
Non-controlling interest		**394,447**	**(908,707)**
		47,462,986	**(5,973,957)**
PROFIT/(LOSS) PER SHARE FOR LOSS ATTRIBUTABLE TO THE ORDINARY EQUITY HOLDERS OF THE COMPANY:	**7**		
Basic and diluted earnings/(loss) per share from continuing operations (cents)		(8.2)	(3.4)
Basic and diluted loss per share from discontinued operations (cents)		51.2	(2.1)
Basic and diluted earnings/(loss) per share (cents)		43.3	(5.4)

The accompanying notes form part of these consolidated financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 June 2026

	Note	2026	2025
CURRENT ASSETS		**$**	**$**
Cash and cash equivalents	**8**	12,683,214	43,153,119
Financial assets - term deposits	**9**	47,500,000	-
Receivables	**13**	1,146,688	299,914
Financial assets at fair value through profit or loss	**10**	230,633	-
Other current assets		22,500	22,500
		61,583,035	43,475,533
Assets classified as held for sale	**14**	-	24,787,018
TOTAL CURRENT ASSETS		**61,583,035**	**68,262,551**
NON-CURRENT ASSETS			
Receivables	**13**	112,954	-
Exploration and evaluation assets	**15**	14,997,961	5,324,479
Right-of-use assets	**16**	1,253,407	-
Property, plant and equipment	**17**	354,068	107,714
Deferred tax assets	**5**	-	4,721,986
TOTAL NON-CURRENT ASSETS		**16,718,390**	**10,154,179**
TOTAL ASSETS		**78,301,425**	**78,416,730**
CURRENT LIABILITIES			
Payables	**18**	1,101,422	54,648,828
Lease liabilities	**16**	273,662	-
Provisions	**19**	258,603	207,063
		1,633,687	**54,855,891**
Liabilities directly associated with assets classified as held for sale	**14**	-	189,070
TOTAL CURRENT LIABILITIES		**1,633,687**	**55,044,961**
NON CURRENT LIABILITIES			
Lease liabilities	**16**	1,002,500	-
TOTAL NON CURRENT LIABILITIES		**1,002,500**	**-**
TOTAL LIABILITIES		**2,636,187**	**55,044,961**
NET ASSETS		**75,665,238**	**23,371,769**
EQUITY			
Issued capital	**20**	36,827,877	36,827,877
Reserves	**22**	4,828,110	13,409,898
Retained earnings /(Accumulated losses)		34,009,251	(26,096,060)
Parent Interest		75,665,238	24,141,715
Non-controlling interest		-	(769,946)
TOTAL EQUITY		**75,665,238**	**23,371,769**

The accompanying notes form part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2026

	Note	Issued capital $	Foreign Currency Translation reserve $	Share- based payments reserve $	Non-controlling interest $	Retained earnings/ (Accumulated losses) $	Total $
BALANCE AT 1 JUL 2024		**36,827,877**	**530,892**	**11,903,875**	**138,761**	**(20,081,557)**	**29,319,848**
Loss for the year		-	-	-	(107,331)	(6,014,503)	**(6,121,834)**
Other comprehensive income		-	949,253	-	(801,376)	-	**147,877**
Total comprehensive income for the year		**-**	**949,253**	**-**	**(908,707)**	**(6,014,503)**	**(5,973,957)**
Transactions with owners in their capacity as owners:							
Vesting of options	**24**	-	-	25,878	-	-	**25,878**
BALANCE AT 30 JUN 2025		**36,827,877**	**1,480,145**	**11,929,753**	**(769,946)**	**(26,096,060)**	**23,371,769**
BALANCE AT 1 JUL 2025		**36,827,877**	**1,480,145**	**11,929,753**	**(769,946)**	**(26,096,060)**	**23,371,769**
Profit/(Loss) for the year		-	-	-	(375,500)	48,548,684	48,173,184
Other comprehensive income		-	(1,480,145)	-	769,947	-	(710,198)
Total comprehensive income for the year		**-**	**(1,480,145)**	**-**	**394,447**	**48,548,684**	**47,462,986**
Transactions with owners in their capacity as owners:							
Reclassification on disposal of subsidiary		-	-	-	375,499	(375,499)	-
Reclassification on expiry of options to retained earnings				(11,932,126)	-	11,932,126	
Grant of options	**24**	-	-	4,830,483	-	-	4,830,483
BALANCE AT 30 JUN 2026		**36,827,877**	**-**	**4,828,110**	**-**	**34,009,251**	**75,665,238**

The accompanying notes form part of these consolidated financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 June 2026

	Note	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(6,118,084)	(5,091,123)
Payments for exploration and evaluation		-	(103,825)
Receipts from other income		250,051	-
NET CASH USED IN OPERATING ACTIVITIES	**8(a)**	**(5,868,033)**	**(5,194,948)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		1,331,574	358,505
Investment in term deposits	**9**	(47,500,000)	-
Receipts relating to Tranche 2 completion - sale of Solaroz S.A.		32,625,835	50,370,201
Payment of tax relating to Tranche 1 completion - sale of Solaroz S.A.		-	(4,721,986)
Interim funding relating to Solaroz S.A.		1,257,231	-
Payment for acquisition of subsidiary - Mt Dromerdary Project	**15**	(2,000,000)	-
Payment for acquisition of tenements - Capricorn Project	**15**	(1,584,065)	(100,000)
Payments for exploration and evaluation		(6,272,025)	(2,591,056)
Proceeds from disposal of plant and equipment		600	-
Payment for purchases of plant and equipment		(366,162)	(45,057)
Payment for currency call option		(292,000)	-
Payment for investment in financial assets		(246,704)	-
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES		**(23,045,716)**	**43,270,607**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		21,000	1,066,276
Repayment of borrowings		(249,044)	-
Lease repayments		(121,857)	-
Payment for bank guarantee		(112,954)	-
Spin-out costs		-	(364,930)
NET CASH USED IN FINANCING ACTIVITIES		**(462,855)**	**701,346**
NET INCREASE/(DECREASE) IN CASH HELD		**(29,376,604)**	**38,777,005**
Cash and cash equivalents at beginning of the year		43,153,119	3,515,174
Derecognition of cash on disposal of Solaroz S.A.	**6**	(1,093,301)	-
Effect of exchange rate changes on cash held		-	860,940
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	**8**	**12,683,214**	**43,153,119**

The accompanying notes form part of these consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2026

1. ABOUT THIS FINANCIAL REPORT

1.1 Background

This financial report covers the consolidated financial statement of the consolidated entity consisting of LE Minerals Limited ABN 94 647 135 108 (ASX:LEL) (**Company** or **LEL**) and its controlled entities (the **Consolidated Entity** or **LE Minerals**). The financial report is presented in the Australian currency.

LE Minerals Limited is a company limited by shares incorporated in Australia and whose shares are publicly traded on the Australian Securities Exchange (**ASX**).

These financial statements have been prepared on a streamlined basis where key information is grouped together for ease of understanding and readability. The notes include information which is required to understand the financial statements and is material and relevant to the operations, financial position and performance of the Consolidated Entity.

Information is considered material and relevant if, for example:

(a) the amount in question is significant because of its size or nature;

(b) it is important for understanding the results of the Consolidated Entity;

(c) it helps to explain the impact of significant changes in the Consolidated Entity's business; or

(d) it relates to an aspect of the Consolidated Entity's operations that may be important to its future performance.

The notes to the financial statements are organised into the following sections:

(a) **Key Performance**: Provides a breakdown of the key individual line items in profit or loss that is most relevant to understanding performance and shareholder returns for the period:

Notes
- 2 Income
- 3 Expenses
- 4 Segment information
- 5 Tax
- 6 Discontinued Operations
- 7 Earnings/(Loss) per share

(b) **Financial Risk Management**: Provides information about the Consolidated Entity's exposure and management of various financial risks and explains how these affect the Consolidated Entity's financial position and performance:

Notes
- 8 Cash and cash equivalents
- 9 Financial assets
- 10 Financial assets at fair value through profit or loss
- 11 Financial risk management
- 12 Fair value measurement of financial instruments

(c) **Other Assets and Liabilities**: Provides information on other balance sheet assets and liabilities that materially affect performance or give rise to material financial risk:

Notes
- 13 Receivables
- 14 Assets and liabilities classified as held for sale
- 15 Exploration and evaluation assets
- 16 Leases
- 17 Property, plant and equipment
- 18 Payables
- 19 Provisions

(d) **Capital Structure:** This section outlines how the Consolidated Entity manages its capital structure and related financing costs (where applicable), as well as capital adequacy and reserves. It also provides details on the dividends paid by the Company:

Notes
- 20 Issued capital
- 21 Capital risk management
- 22 Reserves
- 23 Non-controlling interest
- 24 Share-based payments

(e) **Consolidated Entity Structure**: Provides details and disclosures relating to the parent entity of the Consolidated Entity, controlled entities, investments in associates and any acquisitions and/or disposals of businesses in the period. Disclosure on related parties is also provided in the section:

Notes
- 25 Parent entity information
- 26 Investment in controlled entities
- 27 Related party transactions

(f) **Other:** Provides information on items which require disclosure to comply with Australian Accounting Standards and other regulatory pronouncements however, are not considered significant in understanding the financial performance or position of the Consolidated Entity:

Notes
- 28 Auditor's remuneration
- 29 Commitments
- 30 Contingencies
- 31 Events occurring after the reporting period

Material accounting policy information that summarises the measurement basis used and presentation policies and are relevant to an understanding of the financial statements are provided throughout the notes to the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2026

1.2 Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the *Corporations Act 2001 (Cth)*. The Company is a for-profit entity for the purpose of preparing the financial statements.

Compliance with International Financial Reporting Standards (IFRS)

The consolidated financial statements of the Consolidated Entity comply with International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**).

Reporting Basis and Financial Statement Presentation

The financial report has been prepared on a going concern and accrual basis and is based on historical costs modified by the revaluation of financial assets and financial liabilities for which the fair value basis of accounting has been applied.

The principal accounting policies adopted in the preparation of these financial statements have been consistently applied throughout the period presented, unless otherwise stated.

The Directors are not aware of any material uncertainties related to events or conditions that may cast significant doubt upon the Consolidated Entity's ability to continue as a going concern.

1.3 Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of the Company as at 30 June 2026 and the results of its subsidiaries for the year then ended. The Company and its subsidiaries are referred to in this financial report as LE Minerals or the Consolidated Entity.

All inter-company balances and transactions between entities in the Consolidated Entity, including any unrealised profits or losses, have been eliminated on consolidation.

1.4 Comparative Figures

Where required by the Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

1.5 New, revised or amending Accounting Standards and Interpretations adopted

The Consolidated Entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period.

1.6 New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Consolidated Entity for the annual reporting period ended 30 June 2026. The Consolidated Entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Consolidated Entity, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces AASB 101 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements.

The standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations.

The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'.

There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'.

The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes.

The Consolidated Entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2026

2. INCOME

The Consolidated Entity's operating profit/(loss) before income tax includes the following items of revenue:

	2026	2025
	$	$
Interest income	1,947,971	345,949
Other		
Collaborative Exploration Initiative funding (CEI)	250,000	-
Net gain on disposal of plant and equipment	25	-
Other income	51	-
	2,198,047	**345,949**

3. EXPENSES

The Consolidated Entity's operating profit/(loss) before income tax includes the following items of expenses:

	2026	2025
Net loss on financial assets at fair value through profit or loss	16,071	-
Exploration and evaluation expenses	870,833	104,250
Write off of withdrawn tenement applications	182,608	-
Personnel expenses		
Salaries, fees and employee benefits	2,636,431	1,296,014
Superannuation	292,908	141,809
Share-based payments - Executive and SIP Options	4,830,483	25,878
Other personnel expenses	19,988	26,006
Corporate expenses		
Professional fees	694,784	449,204
Accounting, taxation and related administration	161,297	129,092
Auditor fees	40,067	38,610
ASX and CHESS fees	38,995	48,188
Share registry	26,566	33,915
ASIC fees	14,069	9,787
Other corporate expenses	6,858	26,215
Spin-out expenses	-	364,930
Foreign exchange loss	312,054	955,638
Foreign currency option expense	292,000	-
Occupancy expenses	99,249	122,803
Finance expenses	6,764	3,764
Lease liability interest expense	25,471	-
Administration expenses		
Travel, accommodation and incidentals	152,207	171,456
Insurance	57,554	47,177
Depreciation - plant and equipment	118,102	9,675
Fixed assets written off	1,131	-
Right-of-Use asset depreciation	119,141	-
Other administration expenses	393,475	142,942
	11,409,106	**4,147,353**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2026

4. SEGMENT INFORMATION

	United States	Argentina	Australia	Total
2026	**$**	**$**	**$**	**$**
Revenue	-	58,162,447	2,198,046	60,360,493
Total segment revenues	**-**	**58,162,447**	**2,198,046**	**60,360,493**
Exploration and evaluation expenses	4,474	36,657	1,048,967	1,090,098
Personnel expenses	-	438,342	7,779,810	8,218,152
Corporate expenses	28,685	58,333	953,951	1,040,969
Occupancy expenses	-	18,387	99,249	117,636
Finance expenses	-	912	324,235	325,147
Depreciation expense	47,506	-	70,596	118,102
Other expenses	(4,384)	225,572	1,056,017	1,277,205
Total segment loss	**(76,281)**	**57,384,244**	**(9,134,779)**	**48,173,184**
Total segment assets	**1,723,327**	**-**	**76,578,098**	**78,301,425**
Total segment liabilities	**3,125**	**-**	**2,633,062**	**2,636,187**
2025				
Revenue	-	392,763	345,949	738,712
Total segment revenues	-	**392,763**	**345,949**	**738,712**
Exploration and evaluation expenses	-	17,250	104,250	121,500
Personnel expenses	-	934,273	1,489,707	2,423,980
Corporate expenses	56,088	170,257	678,923	905,268
Occupancy expenses	-	66,015	122,803	188,818
Finance expenses	-	33,214	3,764	36,978
Spin-out expenses	-	-	364,930	364,930
Depreciation expense	1,161	-	8,514	9,675
Other expenses	-	1,492,184	1,317,213	2,809,397
Total segment loss	**(57,249)**	**(2,320,430)**	**(3,744,155)**	**(6,121,834)**
Total segment assets	**1,264,632**	**29,532,830**	**47,619,268**	**78,416,730**
Total segment liabilities	**21,206**	**19,907,029**	**35,116,726**	**55,044,961**

Accounting policy

The operating segments are reported in a manner consistent with the internal reporting provided to the Executive Chairman. The Executive Chairman is responsible for allocating resources and assessing performance of the operating segments and has considered the business and geographical perspectives of the operating results and determined that the Consolidated Entity operates only in Australia, Argentina and the United States.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2026

5. TAX

		2026	2025
(a)	**The components of tax expense comprise:**	**$**	**$**
	Current tax	-	-
	Deferred tax	-	-
		-	-
(b)	**The prima facie tax on operating loss before income tax is reconciled to the income tax as follows:**		
	Prima facie tax payable on operating loss before income tax at 30% (2025:30%)	(2,763,318)	(1,140,421)
	Adjust tax effect of:		
	Non-deductible expenses	1,374,711	143,508
	Current year tax losses not recognised	1,388,607	996,913
	Income tax attributable to entity	-	-
(c)	**Unrecognised deferred tax balances**		
	Unrecognised deferred tax asset - revenue losses	3,326,534	3,326,534
(d)	**Deferred tax assets**		
	Tax paid relating to Tranche 1 completion - sale of Solaroz S.A.	-	4,721,986

The tax paid relating to the completion of Tranche 1 (39.9%) in respect of the sale of Solaroz S.A. was recognised as a Deferred tax asset, pending the completion of Tranche 2 (balance of 50.1%) under the sale agreement.

Critical accounting judgement and estimate

Deferred tax assets have not been recognised as, in the Directors' opinion, it is not probable that future taxable profit will be available against which the Consolidated Entity can utilise the benefits. The utilisation of revenue and capital tax losses are subject to compliance with taxation legislation.

6. DISCONTINUED OPERATIONS

On 26 April 2024, the Company and subsidiary, LE Operations Pty Ltd (**LEOPL**), entered into a share sale agreement with CNGR Netherlands New Energy Technology B.V. (**CNNET**) in relation to the sale of LEOPL's 90% shareholding in Argentinian subsidiary Solaroz S.A. and the assignment of a loan owned by Solaroz S.A. to LEOPL. The sale agreement was amended with effect on 15 January 2025 with the sale to be completed in 2 tranches - Tranche 1 (39.9%) was completed on 29 April 2025 and Tranche 2 (balance of 50.1%) was completed on 15 December 2025.

On 30 April 2025, LEOPL received US$26 million on completion of Tranche 1. Previous deposits paid by CNNET to LEOPL totalling US$7.8 million were applied towards the completion of Tranche 1. LEOPL has received a total of US$33.8 million (A$53.17 million) in respect of the completion of Tranche 1.

On 15 December 2025, LEOPL received US$21.7 million on completion of Tranche 2. On this date, amounts received in respect of Tranche 1 completion were recognised as income and Solaroz S.A. was deconsolidated from the Consolidated Entity.

Refer also to Note 30(d) for details of deferred/contingent consideration.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2026

6. DISCONTINUED OPERATIONS (continued)

	2026	2025
Financial Performance	**$**	**$**
Interest income	27,198	12,557
Foreign exchange gain	-	380,206
	27,198	**392,763**
Exploration and evaluation expenses	(36,657)	(17,250)
Personnel expenses	(438,342)	(934,273)
Corporate expenses	(58,333)	(170,257)
Occupancy expenses	(18,387)	(66,015)
Finance expenses	(912)	(33,214)
Foreign exchange loss	(14,806)	-
Administration expenses	(210,766)	(1,492,184)
Loss before income tax	**(751,005)**	**(2,320,430)**
Income tax expense	-	-
Loss after income tax from discontinued operations	**(751,005)**	**(2,320,430)**
Gain on disposal of discontinued operation after income tax	58,135,248	**-**
Profit/(Loss) after income tax expense from discontinued operations	**57,384,243**	**(2,320,430)**
Gain on disposal of discontinued operation after income tax		
Consideration received	85,796,391	-
Net assets disposed:		
Exploration and evaluation assets	(21,692,332)	-
Cash	(1,093,301)	-
Receivables	(83,771)	-
Plant and equipment	(200,235)	-
Payables	48,112	-
	62,774,864	-
Derecognition of foreign currency exchange reserve	1,480,145	-
Derecognition of minority interest	(375,499)	-
Gain on disposal of discontinued operation before income tax	63,879,510	-
Income tax expense	(5,744,262)	-
Gain on disposal of discontinued operation after income tax	**58,135,248**	**-**
Net cash used in operating activities	(2,355,870)	(2,713,193)
Net cash used in investing activities	(21,942,680)	12,557
Net movement in cash and cash equivalents from discontinued operations	**(24,298,550)**	**(2,700,636)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2026

7. EARNINGS/(LOSS) PER SHARE

	2026 cents	2025 cents
Basic and diluted loss per share from continuing operations	(8.2)	(3.4)
Basic and diluted earnings/(loss) per share from discontinued operations	51.2	(2.1)
Basic and diluted earnings/(loss) per share	43.3	(5.4)

The following represents the profit/(loss) and weighted average number of shares used in the earnings/(loss) per share calculations:	2026 $	2025 $
Loss after income tax from continuing operations	(9,211,059)	(3,801,404)
Profit/(Loss) after income tax from discontinuing operations	57,384,243	(2,320,430)
Profit/(Loss) after income tax attributable to the owners of LE Minerals Limited	48,548,684	(6,014,503)
Weighted average number of ordinary shares (shares)	112,001,569	112,001,569

The options on issue are not dilutive.

8. CASH AND CASH EQUIVALENTS

	2026 $	2025 $
Cash at bank	12,683,214	43,153,119
	12,683,214	**43,153,119**

(a) Reconciliation of operating profit/(loss) after income tax to net cash used in operating activities

	2026	2025
Loss after income tax	**48,173,184**	**(6,121,834)**
Interest revenue generated as part of investment activity	(1,975,170)	(358,505)
Add non-cash items:		
Share-based payments	4,830,483	25,878
Write off of withdrawn tenement applications	182,608	-
Net loss on financial assets at fair value through profit or loss	16,071	-
Depreciation	118,102	9,675
Lease liability interest expense	25,471	-
Right-of-use depreciation	119,141	-
Write off of office equipment	1,131	460
Foreign exchange losses	326,859	575,433
Net gain on disposal of plant and equipment	(25)	-
Gain on disposal of discontinued operations after tax	(58,135,248)	-
Changes in assets and liabilities:		
Increase in receivables from operating activities	(203,177)	(117,876)
Other current assets	-	46,330
Increase in payables relating to operating activities	624,205	655,271
Increase in provisions	28,332	90,220
	(5,868,033)	**(5,194,948)**

9. FINANCIAL ASSETS

	2026	2025
Term deposits	**47,500,000**	**-**

These deposits have a maturity of more than three months from the date of investment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2026

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2026	2025
Current	**$**	**$**
Listed investments at fair value	**230,633**	**-**

Accounting policy

Shares in listed entities are measured at fair value on an ongoing basis. Inputs used to determine fair value are the unadjusted last-sale price, last-bid price and last-sell price quoted on the Australian Securities Exchange (ASX) at balance date. Fair value is determined at a value within the quoted bid/sell price spread with listed investments generally being valued at the quoted last-bid price. Refer Note 12 for further information on fair value measurement.

11. FINANCIAL RISK MANAGEMENT

The Consolidated Entity's financial instruments consist of deposits with banks, receivables and payables. The Consolidated Entity's financial instruments are subject to market (which includes interest rate and foreign exchange risk), credit and liquidity risks.

The Board is responsible for the overall internal control framework (which includes risk management) but no cost-effective internal control system will preclude all errors and irregularities. The system is based, in part, on the appointment of suitably qualified management personnel. The effectiveness of the system is continually reviewed by management and at least annually by the Board.

The financial receivables and payables of the Consolidated Entity in the table below are due or payable within 30 days. The Consolidated Entity holds the following financial assets and liabilities:

	Note	2026 $	2025 $
Cash and cash equivalents	**8**	12,683,214	43,153,119
Financial assets	**9**	47,500,000	-
Financial assets at fair value through profit or loss	**10**	230,633	-
Receivables	**13**	1,146,688	299,914
		61,560,535	**43,453,033**
Payables	**18**	(1,101,422)	(54,648,828)
Net financial assets		**60,459,113**	**(11,195,795)**

(a) Market risk

Market risk is the risk that the fair value and/or future cash flows from a financial instrument will fluctuate as a result of changes in market factors. Market risk comprises of price risk from fluctuations in the fair value of equities, foreign exchange risk from fluctuations in foreign currencies and interest rate risk from fluctuations in market interest rates.

(i) Foreign exchange risk

The Consolidated Entity operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US dollars (USD).

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Consolidated Entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2026

11. FINANCIAL RISK MANAGEMENT (continued)

(i) Foreign exchange risk

The Consolidated Entity generally has a policy of not hedging foreign exchange risk and has not entered into any hedging against movements in foreign currencies against the Australian dollar, including forward exchange contracts, as at the reporting date and is currently fully exposed to foreign exchange risk.

On 7 August 2025, the Consolidated Entity entered into currency option transaction with an Australian bank in respect of a put option to sell US$15 million at a strike exchange rate of $1:00:US$0.675 expiring on 15 January 2026, at a cost of A$292,000 (recognised as a foreign currency option expense). This was undertaken as a hedge on a portion of the US$21.7 million expected to be received on completion of Tranche 2 of the sale of Solaroz S.A.

The Consolidated Entity's exposure to foreign exchange risk expressed in USD at the reporting date are

	2026 USD	2025 USD	2025 ARS
Cash and cash equivalents	5,519,634	10,583,711	131,174,751
Receivables	-	-	46,886,633
Payables	(2,164)	(38,377)	(143,892,372)
Net financial assets/(liabilities)	5,517,470	10,545,334	34,169,012

The Consolidated Entity has performed a sensitivity analysis on its exposure to exchange risk. The management assessment is based upon an analysis of current and future market position. The analysis demonstrates the effect on the current period results and equity when the Australian dollar strengthened or weakened by 10% against the foreign currencies detailed above.

	Impact on post-tax profit		Impact on equity	
	2026 $	2025 $	2026 $	2025 $
Increase 10%	802,587	1,615,834	802,587	1,615,834
Decrease 10%	(802,587)	(1,615,834)	(802,587)	1,615,834

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Consolidated Entity's exposure to market risk for changes in interest rates relate primarily to investments held in interest bearing instruments. The weighted average interest rate of the cash at bank for the period for the table below is 4.35% (2025: 3.7%).

	2026 $	2025 $
Cash at bank	12,683,214	43,153,119
Financial assets	47,500,000	-
	60,183,214	**43,153,119**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2026

11. FINANCIAL RISK MANAGEMENT (continued)

(ii) Interest rate risk (continued)

The following table illustrates the sensitivity of profit and equity to a reasonably possible change in interest rates based on observation of current market conditions. The calculations are based on a change in the average market interest rate and the financial instruments that are sensitive to changes in interest rates.

	Impact on post-tax profit		Impact on equity	
	2026	**2025**	**2026**	**2025**
	$	**$**	**$**	**$**
Increase by 25bps	150,458	107,883	150,458	107,883
Decrease by 25bps	(150,458)	(107,883)	150,458	(107,883)

(b) Liquidity risk

Liquidity risk is the risk that the Consolidated Entity will encounter difficulty in meeting obligations associated with financial liabilities. The Consolidated Entity has no borrowings. The financial liabilities disclosed in the above table have a maturity obligation of not more than 30 days.

(c) Credit risk

Credit risk refers to the risk that a counterparty under a financial instrument will default (in whole or in part) on its contractual obligations resulting in financial loss to the Consolidated Entity. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, including outstanding receivables and committed transactions. Concentrations of credit risk are minimised primarily by the management carrying out all market transactions through recognised and creditworthy banks and brokers and the monitoring of receivable balances. The Consolidated Entity's business activities do not necessitate the requirement for collateral as a means of mitigating the risk of financial loss from defaults.

The credit quality of the financial assets are neither past due nor impaired and can be assessed by reference to external credit ratings (if available with Standard & Poor's) or to historical information about counterparty default rates. The maximum exposure to credit risk at reporting date is the carrying amount of the financial assets as summarised below:

	2026	**2025**
Cash and cash equivalents	**$**	**$**
AA-	12,681,814	42,984,872
No external credit rating available	1,400	168,247
	12,683,214	**43,153,119**
Financial assets		
AA-	**47,500,000**	**-**
Receivables (due within 30 days)		
No external credit rating available	**1,146,688**	**299,914**

12. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value hierarchy

AASB 13 (Fair Value Measurement) requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

(i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

(ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2026

12. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(iii) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial assets at fair value through profit or loss:	Level 1	Level 2	Level 3	Total
Listed securities at fair value	$	$	$	$
2026	230,633	-	-	**230,633**
2025	-	-	-	**-**

(a) Valuation techniques

The fair value of the listed securities traded in active markets is based on closing bid prices at the end of the reporting period. These investments are included in Level 1.

The fair value of any assets that are not traded in an active market are determined using certain valuation techniques. The valuation techniques maximise the use of observable market data where it is available, or independent valuation and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

13. RECEIVABLES

	2026	2025
Current	**$**	**$**
Deposits and bonds	155,255	149,547
Receivables	28,720	56,167
Interest receivables	643,596	-
Other receivables	319,117	94,200
	1,146,688	**299,914**
Non-current		
Bank guarantee	**112,954**	**-**

14. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

Assets classified as held for sale		
Exploration and evaluation	-	24,670,128
Property, plant and equipment	-	116,890
	-	**24,787,018**
Liabilities directly associated with assets classified as held for sale		
Payables	-	165,861
Provisions	-	23,209
	-	**189,070**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2026

15. EXPLORATION AND EVALUATION ASSETS

	2026	2025
	$	$
Opening balance	5,324,479	3,806,312
Exploration and evaluation costs	6,113,135	2,591,056
Acquisition of subsidiary - Mt Dromedary Project - refer (a)	1,991,550	-
Acquisition of tenements - Capricorn Project - refer (b)	1,584,065	100,000
Write off of withdrawn tenement applications	(182,608)	-
Reversal of the discount on acquisition of tenement	167,340	-
	14,997,961	**6,497,368**
Classification as assets held for sale	-	(1,172,889)
Closing balance	**14,997,961**	**5,324,479**

(a) Acquisition of Mt Dromedary Graphite Project

On 24 September 2025 Axon Graphite Pty Ltd, a subsidiary of LE Minerals Limited, acquired 100% of the ordinary shares of MD South Tenements Pty Ltd (**MDS**) from NOVONIX Limited (ASX:NVX) for total consideration of $2,000,000 cash. At the time of acquisition, MDS did not have any significant assets or liabilities other than the tenements and capitalised exploration and evaluation expenditure pertaining to the Mt Dromedary Graphite Project. As such the acquisition is classified as an asset acquisition rather than a business combination.

	Fair value
Net assets acquired	**$**
Exploration and evaluation assets	1,991,550
Other assets	8,450
Net assets acquired	**2,000,000**
Consideration	
Cash paid to NOVONIX Limited	**2,000,000**

(b) Acquisition of Capricorn Project tenements

On 11 July 2025, the Consolidated Entity paid the Tranche 1 Completion Payments of $400,000 and $200,000 to GBM Resources (ASX:GBZ) and PTr Resources Pty Ltd (PTr) respectively. On 10 April 2026, the Tranche 1 Deferred Payments of $561,675 and $263,615 were paid to GBZ to PTr respectively. The Consolidated Entity acquired a 51% interest in the tenements comprising the Capricorn Project after these Tranche 1 related payments.

	$
Tranche 1 Completion payments	600,000
Tranche 1 Deferred payments	825,290
Transfer costs	158,775
	1,584,065

Refer also to Note 30(e) for details of deferred/contingent consideration.

Critical accounting estimates and judgements

The Consolidated Entity has assessed the carrying amount of the exploration and evaluation in accordance with AASB 6 (Exploration for and Evaluation of Mineral Resources). The ultimate recoverability of capitalised exploration and evaluation expenditure is dependent on the successful development, commercialisation or sale of the resource project.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2026

16. LEASES

	2026	2025
Right-of-use assets	**$**	**$**
Buildings	**1,253,407**	-
Lease liabilities		
Current	273,662	-
Non current	1,002,500	-
	1,276,162	**-**
Future lease payments in relation to lease liabilities as at period end are as follows:		
Within one year	268,200	-
Later than one year but not later than five years	1,045,670	-
	1,313,870	**-**
Depreciation of right-of-use assets		
Buildings	**119,141**	-
Interest expense	**25,471**	-

The Consolidated Entity leases an office in Perth under a fixed term of 5 years and a warehouse in Gladstone, Queensland for a fixed term of 2 years.

Extension and termination options are included in the lease agreements of the Consolidated Entity. The majority of extension and termination options held are exercisable only by the Lessee. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Leased assets cannot be used as security for borrowing purposes.

Accounting policy

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

(i) fixed payments (including in-substance fixed payments), less any lease incentives receivable
(ii) variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
(iii) amounts expected to be payable by the group under residual value guarantees

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The Consolidated Entity is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each

Right-of-use assets are measured at cost comprising the following
(i) the amount of the initial measurement of lease liability
(ii) any lease payments made at or before the commencement date less any lease incentives received

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2026

17. PROPERTY, PLANT AND EQUIPMENT

	Leasehold Improvements	Furniture & Equipment	Plant & Equipment	Total
At 1 July 2025	**$**	**$**	**$**	**$**
Cost	-	36,938	106,125	143,063
Accumulated depreciation	-	(22,833)	(12,516)	(35,349)
Net carrying amount	**-**	**14,105**	**93,609**	**107,714**
At 30 June 2026				
Opening net carrying amount	-	14,105	93,609	107,714
Additions	165,578	169,020	31,564	366,162
Disposals	-	(575)	-	(575)
Depreciation	(13,331)	(48,203)	(56,568)	(118,102)
Fixed assets written off	-	(1,131)	-	(1,131)
Closing net carrying amount	**152,247**	**133,216**	**68,605**	**354,068**
Cost	165,578	194,890	137,690	498,158
Accumulated depreciation	(13,331)	(61,675)	(69,084)	(144,090)
Closing net carrying amount	**152,247**	**133,215**	**68,606**	**354,068**

Accounting policy

All property, plant and equipment is recognised at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. The depreciation is calculated using the diminishing value method.

Furniture, fittings and equipment include office leasehold improvements. These assets and other leasehold improvements are recognised at their fair value and depreciated over the shorter of their useful life or the lease term. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present value in determining recoverable amount.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the consolidated entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

The depreciation rates used for each class of depreciable assets are:

	Depreciation rate
Leasehold improvements	Term of lease
Furniture & equipment	15% - 50%
Plant & equipment	50%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2026

18. PAYABLES

	2026	2025
	$	$
Trade payables	973,912	356,737
Receipts relating to Tranche 1 completion - sale of Solaroz S.A. - refer (a)	-	53,170,556
Loan owed by Solaroz S.A. to CNNET - refer (b)	-	18,828,728
Loan owed by LEOPL to CNNET - refer (c)	-	861,820
Costs relating to Tranche 1 completion - refer (d)	-	(18,888,605)
Financial assistance provided under IPO Funding Deed - refer (e)	-	228,044
Other creditors and accruals	127,510	91,548
	1,101,422	**54,648,828**

(a) Comprises US$1.8 million (First Deposit), US$6 million (Second Deposit) and US$26 million (Tranche 1 Completion Payment) (being a total of US$33.8 million) received by LEOPL relating to completion of Tranche 1 under the Amended Sale Agreement. These receipts were recognised as a liability until the sale of Tranche 2 was completed.

(b) Comprised a US$12 million loan (owed by Solaroz S.A.) assigned by LEOPL to CNNET under the Amended Sale Agreement.

(c) Comprised the CNNET Loan balance (US$552,800) as at 30 June 2025. CNNET had advanced loan funds to LEOPL for LEOPL to advance to Solaroz S.A. under loan arrangements between LEOPL and Solaroz S.A.

(d) Includes the US$12 million loan assigned by LEOPL to CNNET (referred to in (b) above) and the cost of LEOPL's 39.9% interest in Solaroz S.A., the subject of Tranche 1 completion.

(e) Represents NOVONIX Limited's contribution towards 50% of the IPO related cost incurred by subsidiary Axon Graphite Pty Ltd under an 'IPO Funding Deed'.

19. PROVISIONS

	2026	2025
	$	$
Employee benefits - annual leave	123,140	207,063
Employee benefits - long service leave	135,463	-
	258,603	**207,063**

20. ISSUED CAPITAL

112,001,569 fully paid ordinary shares (2025: 112,001,569 shares)	**36,827,877**	**36,827,877**

There was no movement during the financial year.

21. CAPITAL RISK MANAGEMENT

The Company's objectives when managing its capital are to safeguard its ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain a capital structure balancing the interests of all shareholders.

The Board will consider capital management initiatives as is appropriate and in the best interests of the Company and shareholders from time to time, including undertaking capital raisings, share buy-backs, capital reductions and selling assets to reduce debt.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2026

22. RESERVES

	2026	2025
	$	$
Share-based payments reserve (refer also to Note 24)	4,828,110	11,929,753
Foreign currency translation reserve	-	1,480,145
	4,828,110	**13,409,898**

(a) Share-based payments reserve

The Share-based payments reserve records the consideration (net of expenses) received by the Company on the issue of options. In relation to the Executive and Securities Incentive Plan (**SIP**) Options issued for nil consideration, the fair value of these options (refer Note 24) are included in the Share-based payments reserve.

(b) Foreign currency translation reserve

Exchange differences arising on translation of the foreign controlled entities are taken to the Foreign currency translation reserve as described in the accounting policy note below and accumulate in a separate reserve within equity. The cumulative amount is reclassified to Profit or Loss when the investment is disposed of.

23. NON-CONTROLLING INTEREST

	2026	2025
	$	$
Issued capital	-	109,166
Other reserves	-	(529,205)
Accumulated losses	-	(349,907)
	-	**(769,946)**

The non-controlling interest was a 49.9% (2025: 49.9%) equity holding in Solaroz S.A. (not held by the Company). Refer to Note 6.

Accounting policy

The Consolidated Entity treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Consolidated Entity. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve (refer to Note 22) within equity attributable to owners of LE Minerals Limited

24. SHARE BASED PAYMENTS

The Company had share based payments, as follows:

Grant date	Expiry date	Fair value at grant date ($)	Exercise price ($)	Opening balance	During the period: Granted/ Issued	During the period: Cancelled	During the period: Lapsed on Expiry	Closing balance	Vested and exercisable at year end
For the year ended 30 June 2026									
21-Sep-22	20-Sep-25	0.466	1.500	750,000	-	-	(750,000)	-	-
05-Oct-22	04-Oct-25	0.568	1.060	17,500,000	-	-	(17,500,000)	-	-
01-Dec-22	30-Nov-25	0.440	1.320	400,000	-	-	(400,000)	-	-
11-Aug-23	10-Aug-26	0.338	0.935	250,000	-	-	-	250,000	240,639
29-May-26	28-May-30	0.268	0.600	-	18,000,000	-	-	18,000,000	18,000,000
				18,900,000	18,000,000	-	(18,650,000)	18,250,000	18,240,639
Weighted average exercise price ($)				1.081	0.600	-	(1.083)	0.604	0.604

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2026

24. SHARE BASED PAYMENTS (continued)

Grant date	Expiry date	Fair value at grant date ($)	Exercise price ($)	Opening balance	During the period: Granted/ Issued	During the period: Cancelled	During the period: Lapsed on Expiry	Closing balance	Vested and exercisable at year end
For the year ended 30 June 2025									
30-Nov-21	29-Nov-24	0.384	1.390	3,500,000	-	-	(3,500,000)	-	-
16-Feb-22	15-Feb-25	0.460	1.595	100,000	-	-	(100,000)	-	-
21-Sep-22	20-Sep-25	0.466	1.500	750,000	-	-	-	750,000	750,000
05-Oct-22	04-Oct-25	0.568	1.060	17,500,000	-	-	-	17,500,000	17,500,000
01-Dec-22	30-Nov-25	0.440	1.320	400,000	-	-	-	400,000	400,000
11-Aug-23	10-Aug-26	0.338	0.935	250,000	-	-	-	250,000	125,000
				22,500,000	-	-	(3,600,000)	18,900,000	18,775,000
Weighted average exercise price ($)				1.132	-	-	(1.396)	1.075	1.082

On 8 June 2026, 18,000,000 Executive Options ($0.60, 28 May 2030) each with an exercise price of $0.60 and a term expiring on 28 May 2030 were issued to the Company's Directors after receipt of shareholder approval at a general meeting held on 28 May 2026.

The fair value of the Executive Options ($0.60, 28 May 2030) issued were calculated using an option valuation model which assumes (as at the grant date) an underlying Company share price of $0.41 (being the closing price), a risk-free rate of 4.629% per annum (based on the 3 year Australian bond yield rate) and a volatility rate of 101% for the underlying shares in the Company.

The following options lapsed during the financial year:

(a) On 20 September 2025, 750,000 Broker Options ($1.50, 20 September 2025), each with an exercise price of $1.50 and a term expiring 29 November 2025, lapsed on expiry.

(b) On 4 October 2025, 17,500,000 Securities Incentive Plan (**SIP**) Options ($1.06, 4 October 2025), each with an exercise price of $1.06 and a term expiring 4 October 2025, lapsed on expiry.

(c) On 30 November 2025, 400,000 SIP Options ($1.32, 30 November 2025), each with an exercise price of $1.32 and a term expiring 30 November 2025, lapsed on expiry.

Reconciliation of the share-based payments expense:	**2026 $**	**2025 $**
Fair value of 18,000,000 Executive Options ($0.60, 28 May 2030)	4,828,110	-
Vesting of 250,000 Securities Incentive Plan Options ($0.935, 10 August 2026)	2,373	25,878
	4,830,483	**25,878**

25. PARENT ENTITY INFORMATION

The following information provided relates to the Company, LE Minerals Limited, as at 30 June 2026.

Statement of profit or loss and other comprehensive income	**2026 $**	**2025 $**
Loss for the year	(6,877,274)	(2,465,810)
Other comprehensive income	-	-
Total comprehensive income for the year	**(6,877,274)**	**(2,465,810)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2026

25. PARENT ENTITY INFORMATION (continued)

Statement of financial position	2026 $	2025 $
Current assets		
Cash and cash equivalents	4,997,554	26,276,510
Financial assets	47,500,000	-
Other	842,808	164,133
Non current assets	23,571,154	2,400,763
Total assets	**76,911,516**	**28,841,406**
Current liabilities	823,140	378,521
Non current liabilities	49,672,281	-
Total liabilities	**50,495,421**	**378,521**
Net assets	**26,416,095**	**28,462,885**
Issued capital	36,827,877	36,827,877
Reserves	4,828,110	11,929,753
Accumulated losses	(15,239,891)	(20,294,745)
Equity	**26,416,096**	**28,462,885**

Refer to Note 30 for the parent entity's contingent liabilities.

26. INVESTMENT IN CONTROLLED ENTITIES

		Ownership interest	
Investment in controlled entities	**Incorporated**	**2026**	**2025**
Axon Graphite Pty Ltd	Australia	100%	100%
LE Operations Pty Ltd	Australia	100%	100%
Burke Minerals Pty Ltd	Australia	100%	100%
Scarborough Resources Pty Ltd	Australia	100%	100%
Solaroz S.A.	Argentina	-	50.1%
LE Pakistan Operations Pty Ltd	Australia	100%	100%
LEL Mining (SMC-Private) Limited	Pakistan	100%	100%
LE Minerals Pty Ltd	Australia	100%	100%
Mt Morgan South Pty Ltd	Australia	100%	100%
Mt Morgan Pty Ltd	Australia	100%	100%
White Plains Pty Ltd	Australia	100%	100%
White Plains Corporation	United States	100%	100%
MD South Tenements Pty Ltd	Australia	100%	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 June 2026

27. RELATED PARTY TRANSACTIONS

Transactions with key management personnel (KMP)

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Consolidated Entity's KMP for the financial year. The total remuneration paid to KMP by the Consolidated Entity during the financial period are as follows:

	2026	2025
Directors	**$**	**$**
Short-term employee benefits	962,635	702,500
Post-employment benefits	105,689	80,787
Equity-based benefits	4,828,110	-
Other KMP		
Short-term employee benefits	-	125,000
Post-employment benefits	-	14,375
	5,896,434	**922,662**

28. AUDITOR'S REMUNERATION

During the financial period, the following fees were paid for services provided by In.Corp Audit & Assurance Pty Ltd, the auditor of the parent entity and its subsidiary, its related practices and non-related audit firms:	**2026** **$**	**2025** **$**
Audit and review of the financial statements	**40,068**	**38,610**

29. COMMITMENTS

Mining Tenements/Concessions/Claims

(a) Australian Tenements

The Consolidated Entity is required to pay rates, rent and other annual fees to relevant Regulatory Authorities of the State (and Local) Government and meet minimum annual expenditure commitments (subject to successful applications for exemption in relation thereto) in order to maintain rights of tenure over its granted Australian mining tenements. The total amount of these commitments will depend upon the number and area of granted mining tenements held/retained, the length of time of each tenement held and whether and to what extent the Consolidated Entity has been successful in obtaining exemption(s) from meeting annual expenditure commitments.

In relation to the Consolidated Entity’s tenements in Queensland, Australia, the Consolidated Entity is liable to pay the native title holder an administrative fee in respect of each tenement, pursuant to the Mineral Resources Act 1989 (Qld) and Mineral Resources Regulation 2013 (Qld).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2026

29. COMMITMENTS (continued)

Mining Tenements/Concessions/Claims (continued)

(b) United States Claims

The Consolidated Entity is required to pay annual maintenance fees to the Bureau of Land Management and county fees in respect of claims held in Utah, United States. The total amount of this commitment will depend upon, inter alia, the number and location of claims held/retained.

(c) United States Leases

The Consolidated Entity (via United States subsidiary, White Plains Corporation) has entered into a 'Mineral Exploration with Option to Lease Agreement' (dated 1 June 2026) (**Option Agreement**) with the State of Utah's School and Institutional Trust Lands Administration (**SITLA**) to secure exploration rights over 9 parcels of SITLA administered managed land in the Pilot Valley, Utah, United States (**SITLA Leases**). The 9 parcels total ~2,340 hectares and is contiguous with or proximal to the 6,180 hectares of Bureau of Land Management (**BLM**) mineral claims held by the Consolidated Entity that comprises the White Plains Lithium Brine Project. All SITLA Leases include access to mineral rights with 2 parcels having additional surface access rights.

During a 3 year option period, the Consolidated Entity has sole and exclusive rights to undertake exploration of brine (dissolved, ionic lithium, bromine, magnesium, potassium, boron, chlorine, iodine, calcium, strontium, sulphur and barium) and naturally occurring mineral salts (**Minerals**) on the SITLA Leases (subject to securing required exploration permits). The Consolidated Entity is required to pay SITLA an annual fee of US$4 per acre (US$23,256 per annum) and undertake exploration activities with estimated exploration commitments totalling US$260,000 over 3 years.

At the end of the 3-year option period and subject to completion of the exploration activities and expenditure commitments (above), the Consolidated Entity can elect to enter into a Mineral Lease Agreement with exclusive exploration and exploitation rights over Minerals for a primary term of 10 years.

If the Consolidated Entity has commenced production on the SITLA Leases, the lease is extended for the duration of the period of production. Otherwise, the lease may be extended for 10 successive 1-year periods (subject to SITLA's right to terminate by notice prior to the end of any 1-year period). The annual lease fee is US$4 per acre (US$23,256 per annum) with production royalties (of up to 5% of gross FOB value) also payable to SITLA.

Further details in relation to the Option Agreement are in the Company's ASX announcement dated 24 June 2026 entitled "Additional Mineral Leases Secured at White Plains Lithium Brine Project, Utah, United States".

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2026

30. CONTINGENCIES

(a) Directors' Deeds

The Consolidated Entity has entered into deeds of indemnity with the Directors and Company Secretary of the Company, indemnifying them against liability incurred in discharging their duties as officers. As at the reporting date, no claims have been made under any such indemnities and, accordingly, it is not possible to quantify the potential financial obligation of the Consolidated Entity under these indemnities.

(b) Australian Native Title

The Consolidated Entity's tenements in Australia are (or may in the future be) subject to native title rights of the traditional owners under the *Native Title Act 1993 (Cth)*.

Certain entities within the Consolidated Entity are parties to agreements (under the *Native Title Act 1993 (Cth)* and *Mineral Resources Act 1989 (Qld)*, as applicable) with relevant native title holders and claimants in respect of the Consolidated Entity's Queensland tenements. These agreements resolved objections to tenement applications by registered native title holders and claimants, and provide an agreed framework for exploration activities above specified ground-disturbance thresholds to occur in a way that minimises any impacts on Aboriginal Cultural Heritage, with protocols and safeguards for the care and protection of the lands and rights of the native title holders or claimants (as applicable). The agreements also include compensation payable to the native title holders/claimants comprising one-off payments, annual administrative contributions, payments in respect of certain works programs undertaken, costs of cultural heritage surveys (where required) and, in some cases, payments for indigenous cultural heritage awareness training.

(c) Government Royalties

The Consolidated Entity may be liable to pay royalties to Government on production obtained from its mineral tenements/concessions.

(d) Sale of Solaroz Lithium Brine Project Under Share Sale Agreement

On 15 December 2025, the Consolidated Entity completed the sale of the balance (tranche 2) of its shareholding in Solaroz S.A. (**Solaroz**) (which owns the Solaroz Lithium Brine Project concessions) to CNGR Netherlands New Energy Technology B.V. (**CNNET**), a subsidiary of CNGR Advanced Material Co. Ltd. (Shenzhen: 300919) (**CNGR**).

At tranche 2 completion, CNNET transferred US$3 million (A$4.52 million) to a JP Morgan (Hong Kong) joint escrow account held for the benefit of both the Consolidated Entity and CNNET, to serve as security for the Consolidated Entity's performance under the sale agreement. US$1.5 million will be released to the Consolidated Entity after 12 months (ie. on or about 15 December 2026), provided there is no outstanding claim by CNNET against the Consolidated Entity. US$1.5 million is retained for potential contingencies vis a vis Solaroz and will be released on the final resolution of any claims or after the applicable statute of limitations period has lapsed, as applicable as the case may be.

A 'Deferred Consideration' of US$4.5 million is payable by CNNET if the Benchmark Lithium Carbonate Price exceeds US$23,000/tonne averaged over any 4-month period beginning from the completion of tranche 1 and ending 12 months after the completion of tranche 2 (i.e. between 29 April 2025 and 15 December 2026).

Further details, including a summary of the key terms of the sale agreement, are in the Company's ASX Announcement dated 6 December 2024 titled "Amended Terms of A$97 Million Sale of Solaroz Lithium Project" and the Company's Notice of General Meeting, Explanatory Statement and Proxy Form dated and released on ASX on 16 December 2024.

The Consolidated Entity has paid all applicable tax in Argentina in respect of the (both tranches 1 and 2) sale of Solaroz. The Consolidated Entity is finalising its Australian taxation returns for 2024 and 2025 and does not expect Australian tax to apply to the sale of Argentinian company, Solaroz. The Company has current carried forward tax losses of $5.43 million.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2026

30. CONTINGENCIES (continued)

(e) Acquisition of Capricorn Gold-Copper Belt Project Under Asset Sale Agreements

The Consolidated Entity has entered into agreements to acquire a 100% interest in the Capricorn Gold-Copper Belt Project tenements in Central Queensland, as follows:

(i) an Asset Sale Agreement (dated 12 March 2025) between the Company (as Buyer Guarantor), LE Minerals Pty Ltd (being as subsidiary of LEL) (**LEM**), Mt Morgan Pty Ltd (being a subsidiary of LEM) (**MM**) (as Buyer) with GBM Resources Limited (ASX:GBZ) (**GBZ**) (as Seller), to acquire the GBZ tenements/tenement applications (**GBZ Tenements**) and mining information (**GBZ Agreement**);

(ii) an Asset Sale Agreement (dated 12 March 2025) between LEL (as Buyer Guarantor), LEM, Mt Morgan South Pty Ltd (being a subsidiary of LEM) (**MMS**) (as Buyer) with PTr Resources Pty Ltd (**PTr**) (being a subsidiary of MZPL) (as Seller), Great Southern Gold Corp. (**GSGC**) (as a Seller Guarantor) and Management Z Pty Ltd (being a subsidiary of GSGC) (**MZPL**) (as a Seller Guarantor), to acquire the PTr tenements/tenement applications (**PTr Tenements**) and mining information (**PTr Agreement**); and

(iii) a Royalty Deed (dated 12 March 2025) between LEL (as Payer Guarantor), LEM (as Payer), MM, MMS, Mt Morgan Metals Pty Ltd (being a subsidiary of GBZ) (**MMM**) (as a Payee) and PTr (as a Payees) (**Royalty Deed**).

The acquisition of the GBZ Tenements and PTr Tenements (collectively, **Tenements**) and mining information under the GBZ/PTr Agreements will occur in 2 tranches:

(i) **Tranche 1** – transfer of a 51% interest in the Tenements and 100% of the mining information, to be completed after the satisfaction of relevant conditions, which occurred on 11 July 2025 (**Tranche 1 Completion Date**); and

(ii) **Tranche 2** – transfer of the remaining 49% interest in the Tenements, to be completed after the satisfaction of relevant conditions, within 21 months after the Tranche 1 Completion Date (**Tranche 2 Completion Date**) (ie. 11 April 2027).

Completion of each tranche under the GBZ Agreement will occur contemporaneously with completion of each tranche under the PTr Agreement.

The cash consideration payable to the vendors are as follows (excluding goods and services tax (GST)):

(i) **Purchase Price** totalling **$3,025,290** comprising:

A. **Deposit: $100,000:** Paid on execution of the GBZ/PTr Agreements (**Execution Date**) to GBZ ($66,667) and PTr ($33,333).

B. **Tranche 1 Completion Payment: $600,000:** Paid on 11 July 2025 (being the Tranche 1 Completion Date) to GBZ ($400,000) and PTr ($200,000).

C. **Tranche 1 Deferred Payment: $825,290:** Paid on 10 April 2026 (within 9 months after the Tranche 1 Completion Date) to GBZ ($561,675) and PTr ($263,615).

D. **Tranche 2 Payment: $1,500,000:** Payable 21 months after the Tranche 1 Completion Date (ie. 11 April 2027) to GBZ ($1,000,000) and PTr ($500,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2026

30. CONTINGENCIES (continued)

(e) Acquisition of Capricorn Gold-Copper Belt Project Under Asset Sale Agreements (continued)

(ii) **Contingent Payments** totalling up to **$2,500,000** comprising:

A. **First JORC MRE: $250,000 (capped at $1,000,000):** Payable on the delineation and public announcement of a maiden JORC Mineral Resource Estimate (**MRE**) located within any of the Tenements, to GBZ ($166,667) and PTr ($83,333). This payment may be made on multiple maiden MRE's delineated on different deposits but is capped at a total of $1,000,000.

B. **First Scoping Study: $500,000:** Payable on the completion and public announcement of a Scoping Study in respect of the development of one or more mineral deposits located within any of the Tenements, to GBZ ($333,333) and PTr ($166,667). This payment shall be paid only once.

C. **First DFS: $1,000,000:** Payable on the completion and public announcement of a Definitive Feasibility Study (in respect of the development of one or more mineral deposits within any of the Tenements, to GBZ ($666,666) and PTr ($333,334). This payment shall be paid only once.

(iii) **2% NSR Royalty:** Payable on the sale of product produced from the Tenements, to MMM (1.333%) and PTr (0.667%) (pursuant to the Royalty Deed). The Company may buy-back 0.5% of the Royalty from MMM (0.333%) and PTr (0.167%) at any time at a cost of $500,000, payable to MMM ($333,333) and PTr ($166,667). The Royalty is inclusive of any pre-existing or other royalties payable in respect of the Tenements, including a 1% NSR royalty owed to Rio Tinto Exploration Pty Limited (**RTX**) in respect of the 5 'Moonmera' sub-blocks within GBZ's EPM 27098 (Mt Morgan Central) (**Moonmera Blocks**) (**Rio Royalty**) under a 2016 agreement (**Rio Agreement**).

Completion of Tranche 2 under the GBZ/PTr Agreements is conditional upon the satisfaction or waiver of the following remaining relevant condition:

(i) the grant of each of the PTr Tenement applications EPM 29040 and EPM 29056 and the transfer of a 51% interest in the same to MMS.

Further details in relation to the GBZ/PTR Agreements and the Royalty Deed are in the Company's ASX announcements dated 14 July 2025 titled "Completion of 51% Tranche 1 Acquisition of Capricorn Gold-Copper Belt Project and 14 March 2025 titled "Tenement Consolidation Creates Significant New District-Scale Gold-Copper Belt Project in Central Queensland".

(f) Sale of Graphite Projects

The Consolidated Entity has entered into a share sale and purchase agreement (dated 25 May 2026 and amended under a deed of variation dated 20 September 2026) (**SPA**) with M Battery Materials Limited (**MBM**) (which plans to raise a minimum of $15 million under an IPO and seek admission to ASX) for the sale of the Burke, Mt Dromedary and Corella Graphite Projects in Queensland (**Graphite Projects**) (via the sale of subsidiary, Axon Graphite Pty Ltd (**AXG**)) for cash and scrip consideration totalling $20 million, comprising (**Graphite Sale**):

(i) cash consideration defined by reference to what ASX will permit (under Listing Rule 1.1 Condition 11) as the amount of cash reimbursement based on the expenditure incurred by the Consolidated Entity on the Graphite Projects (subject to not being less than $2 million or more than $5 million) (**Cash Consideration**); and

(ii) shares in MBM valued at $20 million (issued at the IPO price) less the Cash Consideration (**Consideration Shares**), which ASX has advised will be subject to a 24-month escrow period from quotation of MBM shares on ASX.

The SPA is subject to a number of conditions, to be satisfied or waived (as applicable), on or before 22 December 2026 (or such later date as the parties may agree in writing). This includes shareholder approval as required under the ASX Listing Rules – the Company will convene a general meeting to seek shareholder approval for the Graphite Sale as soon as practicable after MBM has lodged its IPO Prospectus with ASIC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2026

30. CONTINGENCIES (continued)

(f) Sale of Graphite Projects (continued)

Under the SPA, the Company has agreed to distribute the Consideration Shares to eligible shareholders (the **In-Specie Distribution**) based on whether and to what extent ASX imposes escrow. As ASX has imposed escrow conditions on the Considerations Shares, the Company will seek shareholder approval and, if granted, implement the In-Specie Distribution for 75% of the Consideration Shares after the completion of the 24-month escrow period. Further details of the In-Specie Distribution, including an indicative timetable, the eligibility and record date for determining entitlements and the taxation implications will be outlined in the meeting document for a general meeting which will be convened closer to the end of the escrow period.

Further details of the Graphite Sale (including the terms of the SPA) are in the Company's ASX announcements dated 21 September 2026 entitled "Update on Sale of Graphite Assets" and 26 May 2026 entitled "Sale of Graphite Assets for $20 Million".

31. EVENTS OCCURRING AFTER THE REPORTING PERIOD

(a) In light of in-principle advice received from ASX, on 20 September 2026, the Company entered into a deed of variation to amend the share sale and purchase agreement (dated 25 May 2026) (SPA) with M Battery Materials Limited (MBM) in respect of the Company's sale of Axon Graphite Pty Ltd (which holds the Burke, Mt Dromedary and Corella Graphite Projects in Queensland (Graphite Projects)) to MBM. The amendments to the SPA encompasses changes to the cash consideration (which is now defined by reference to what ASX will permit as cash reimbursement (under Listing Rule 1.1 Condition 11) based on the expenditure incurred by LE Minerals on the Graphite Projects (subject to not being less than $2 million and more than $5 million) (previously $5 million) (Cash Consideration)) and the value of the consideration shares in MBM (which is now defined as $20 million less the Cash Consideration (previously $15 million) (Consideration Shares)), with the $20 million value of the total consideration unchanged. ASX has also advised that escrow conditions will apply to the Consideration Shares and accordingly, under the terms of the SPA, LE Minerals will seek shareholder approval and, if granted, implement an in-specie distribution of 75% of the Consideration Shares after the completion of the 24-month escrow period from quotation of MBM. Refer also to the Company's ASX announcement dated 26 May 2026 entitled "Sale of Graphite Assets for $20 Million".

No other matter or circumstance has arisen since the end of the year that significantly affected, or may significantly affect, the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in future financial years.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

as at 30 June 2026

Entity name	Entity type	% of Share Capital	Place of Incorporation	Tax Residency	
				Australian or Foreign	Foreign Jurisdiction
LE Minerals Limited (**LEL** or **Company**)	Body corporate	N/A	Australia	Australian	N/A
Axon Graphite Pty Ltd	Body corporate	100%	Australia	Australian	N/A
Burke Minerals Pty Ltd	Body corporate	100%	Australia	Australian	N/A
MD South Tenements Pty Ltd	Body corporate	100%	Australia	Australian	N/A
LE Operations Pty Ltd	Body corporate	100%	Australia	Australian	N/A
LE Pakistan Operations Pty Ltd	Body corporate	100%	Australia	Australian	N/A
LEL Mining (SMC-Private) Limited	Body corporate	100%	Pakistan	Foreign	Pakistan
Scarborough Resources Pty Ltd	Body corporate	100%	Australia	Australian	N/A
Capricorn Minerals Pty Ltd	Body corporate	100%	Australia	Australian	N/A
Mt Morgan South Pty Ltd	Body corporate	100%	Australia	Australian	N/A
Mt Morgan Pty Ltd	Body corporate	100%	Australia	Australian	N/A
White Plains Pty Ltd	Body corporate	100%	Australia	Australian	N/A
White Plains Corporation	Body corporate	100%	United States	Foreign	United States

Notes:

(1) The Consolidated Entity Disclosure Statement (**CEDS**) has been prepared in accordance with subsection 295(3A)(a) and (3B) of the *Corporations Act 2001* (Cth) and includes information for each entity that was part of the Consolidated Entity as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements.*

(2) The percentage of share capital disclosed for bodies corporate included in the CEDS represents the economic interest consolidated in the consolidated financial statements.

(3) The Company has formed a tax-consolidated group (with effect on 7 May 2021) under Australian taxation law, with LEL as the head entity and the wholly owned Australian subsidiaries of LEL as members.

(4) Section 295 (3B) of the *Corporation Act 2001* defines Australian tax residency, to the extent relevant to the Consolidated Entity, as having the meaning in the *Income Tax Assessment Act 1997* (Cth) (**ITAA 1997**). A foreign-incorporated company can still be considered a tax resident of Australia if its central management and control is in Australia. An entity can be both an Australian tax resident under the ITAA 1997 and a tax resident in another, foreign, jurisdiction under the tax law applicable in that jurisdiction.

(5) The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the Consolidated Entity has applied the following interpretations:

(a) The Consolidated Entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5 and the advice of independent Australian tax advisers; and

(b) Where necessary, the Consolidated Entity has taken advice from independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

(6) The Company has disclosed, for each entity within the Consolidated Entity as at 30 June 2026:

(a) Whether the entity was an Australian tax resident; and

(b) The foreign jurisdiction(s) (if any) in which the entity was a resident for the purposes of the law of the foreign jurisdiction relating to foreign income tax (within the meaning of the ITAA 1997).

DIRECTORS' DECLARATION

The Directors of the Company declare that:

(1) The financial statements, comprising the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Equity, and accompanying notes as set out on pages 32 to 59 are in accordance with the *Corporations Act 2001 (Cth)* and:

(a) comply with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting; and

(b) give a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of their performance for the period ended on that date;

(2) The Company has included in the notes to the Financial Statements an explicit and unreserved statement of compliance with the International Financial Reporting Standards;

(3) In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

(4) The Directors have been given the declarations required by section 295A of the *Corporations Act 2001 (Cth)* by the Executive Chairman (the person who, in the opinion of the Directors, performs the Chief Executive Officer function) and the Company Secretary (the person who, in the opinion of the Directors, performs the Chief Financial Officer function); and

(5) In the Directors' opinion, the Consolidated Entity Disclosure Statement on page 60 is true and correct.

This declaration is made in accordance with a resolution of the Directors made pursuant to section 295(5) of the *Corporations Act 2001 (Cth)*.

William Johnson
Executive Chairman

22 September 2026

LE MINERALS LIMITED
INDEPENDENT AUDITOR'S REPORT

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To the members of LE Minerals Limited

Opinion

We have audited the financial report of LE Minerals Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit 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 & 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 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 Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

LE MINERALS LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the following key audit matters to communicate in our report:

Key Audit Matter - Sale of Solaroz S.A.	How our Audit Addressed the Key Audit Matter
As disclosed in Note 6 and 30(d) to the financial statements, on 15 December 2025, the Group completed the sale of its 90% shareholding in Solaroz S.A. (Solaroz) . The sale was completed in 2 tranches. Tranche 1 (39.9% for US$26 million) was completed during the year to 30 June 2025. Tranche 2 (balance of 50.1%) was completed on 15 December 2025. At this date all amounts received in relation to the sale were recognised as income and Solaroz was deconsolidated from the Group. During 2025, the Sale Agreement was amended (Amended Sale Agreement) to include: • US$3 million (A$4.52 million) transferred to a joint escrow account to serve as security for the Group's performance under the sale agreement; and • A 'Deferred Consideration' of US$4.5 million payable over any 4-month period beginning from the completion of tranche 1 and ending 12 months after the completion of tranche 2 (i.e. between 29 April 2025 and 15 December 2026) Given the significance of the sale to the Group and the judgement required in accounting for the sale, the Sale of Solaroz was considered to be a key audit matter.	Our procedures included, but were not limited to, the following: • Reviewing the Initial and Amended Sale Agreement to understand the key terms and conditions of the arrangements; • Assessing management's accounting treatment of the transactions relating to the Initial and Amended Sale Agreement, including taxation implications and deferred consideration, and the resulting deconsolidation accounting in accordance with AASB 10 *Consolidated Financial Statements*; • Assessing whether Solarez was appropriately accounted for and presented as a discontinued operation in accordance with AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*. • Evaluating the presentation and disclosure of the sale in the financial statements.

LE MINERALS LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

Key Audit Matter - Carrying Value of Exploration and Evaluation Assets	How our Audit Addressed the Key Audit Matter
As disclosed in Note 15 and 30, during the year the Group acquired 51% of the Capricorn Project and 100% of the Mt Dromedary Project. In addition, $6,113,135 of exploration and evaluation costs were capitalised. Exploration and evaluation assets are considered to be a key audit matter due to: • The assessment as to whether the acquisitions in the year represented asset acquisitions or a business combination in accordance with AASB 3 *Business Combinations*, • The judgement involved in considering whether the capitalisation criteria in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources* has been met, • The judgement involved in assessing the existence of impairment indicators under AASB 6.	Our procedures included, but were not limited to, the following: • We reviewed the share sale agreement for the acquisition of the Mt Dromedary project and the asset acquisition agreement for the Capricorn project and assessed whether the acquisitions represented asset acquisitions or Business Combinations in accordance with AASB 3 • Reviewing a sample of capitalised exploration costs with reference to supporting invoices to assess if they were capitalized appropriately in accordance with AASB 6; • Reviewing management's assessment for indictors of impairment; • Reviewing the ownership rights to the tenements, against which the expenditure is capitalised, their expiry dates and where required if the expenditure commitments were met; and • Assessing the appropriateness of the disclosures included in the financial report.

Information Other than the Financial Report and Auditor's Report Thereon

The Directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report (other than consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf This description forms part of our auditor's report.

Opinion on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2026.

In our opinion the remuneration report of LE Minerals Limited for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities for the Remuneration Report

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

In.Corp Audit & Assurance Pty Ltd

Graham Webb
Director

22 September 2026

SECURITIES INFORMATION
as at 30 June 2026

SECURITIES ON ISSUE

Class of Security	Quoted on ASX	Unlisted	Total
Fully paid ordinary shares	112,001,569	-	112,001,569
Securities Incentive Plan (**SIP**) Options ($0.935, 10 August 2026)[1]	-	250,000	250,000
Executive Options ($0.60, 28 May 2030)[2]		18,000,000	18,000,000
TOTAL	**112,001,569**	**18,250,000**	**130,251,569**

DISTRIBUTION OF FULLY PAID ORDINARY SHARES

Spread	of	Holdings	Number of Holders	Number of Shares	% of Total Issued Capital
1	-	1,000	578	378,901	0.34%
1,001	-	5,000	973	2,613,779	2.33%
5,001	-	10,000	447	3,727,094	3.33%
10,001	-	100,000	641	21,223,626	18.95%
100,001	-	and over	115	84,058,169	75.05%
		TOTAL	**2,754**	**112,001,569**	**100.00%**

UNMARKETABLE PARCELS

Spread	of	Holdings	Number of Holders	Number of Shares	% of Total Issued Capital
1	-	1,587	804	669,195	0.60%
1,588	-	over	1,950	111,332,374	99.40%
		TOTAL	**2,754**	**112,001,569**	**100.00%**

An unmarketable parcel is considered, for the purposes of the above table, to be a shareholding of 1,587 shares or less (being a value of less than $500), based upon the Company's last sale price on ASX of $0.315 as at 30 June 2026.

1 Refer LEL Announcement dated 16 August 2023: Notification regarding unquoted securities – LEL

2 Refer LEL Announcement dated 9 June 2026: Notification regarding unquoted securities – LEL

SECURITIES INFORMATION
as at 30 June 2026

TOP TWENTY, ORDINARY FULLY PAID SHAREHOLDERS

Rank	Shareholder	Total Shares Held	% Issued Capital
1	STRIKE RESOURCES LIMITED	31,010,000	27.69
2	CG NOMINEES (AUSTRALIA) PTY LTD	4,000,000	3.57
3	BNP PARIBAS NOMINEES PTY LTD	3,552,481	3.17
4	CITICORP NOMINEES PTY LIMITED	2,493,182	2.23
5	ACN 139 886 025 PTY LTD	1,834,150	1.64
6	JRW INVESTMENTS (WA) PTY LTD	1,687,000	1.51
7	CIRCUMFERENCE CAPITAL CT PTY LTD	1,625,000	1.45
8	WILLIAM JOHNSON	1,602,621	1.43
9	RUBI HOLDINGS PTY LTD	1,548,750	1.38
10	FAROOQ KHAN	1,447,621	1.29
11	MR VICTOR HO	1,422,621	1.27
12	WES CAPITAL (PTE) LTD	1,200,000	1.07
13	FERGUSON CORPORATION PTY LTD	1,195,479	1.07
14	HOOKS ENTERPRISES PTY LTD	1,020,000	0.91
15	MR GANG DU	1,000,000	0.89
16	CLUNE PTY LTD	1,000,000	0.89
17	FERGUSON STOCKS PTY LTD	985,847	0.88
18	AUSTRALIAN PHILANTHROPIC & SERVICES FOUNDATION P/L	980,000	0.88
19	RECO HOLDINGS PTY LTD	930,000	0.83
20	BERRA INVESTMENTS PTY LTD	870,000	0.78
	TOTAL	**61,404,752**	**54.83**

SUBSTANTIAL SHAREHOLDER

Substantial Shareholder	Registered Shareholder	Shares Held	% Voting Power
Strike Resources Limited	Strike Resources Limited	31,010,000	27.69%