

ASX ANNOUNCEMENT

19 October 2026

M Battery Materials Limited IPO Prospectus Lodged

LE Minerals Limited (ASX:LEL) (**LE Minerals**, **LEL** or the **Company**) refers to its share sale and purchase agreement (**SPA**) with M Battery Materials Limited (**MBM**) for MBM to acquire LE Minerals' Burke, Mt Dromedary and Corella Graphite Projects in Queensland (**Graphite Projects**) for \$20 million in cash and scrip (the **Graphite Sale**), as previously announced¹.

MBM owns graphite and vanadium exploration projects (the Yambungan Graphite Project and the Vanadium Projects) in Queensland with its Yambungan Graphite Project located ~8km from LE Minerals' Burke/Mt Dromedary Graphite Projects.

LE Minerals and MBM propose to spin-out their graphite projects (and MBM's Vanadium Projects) via an Initial public offering (**IPO**) by MBM (proposed ASX Code: MBM) as a specialist battery materials company focused on developing and supplying minerals and materials that are critical to the global energy transition.

MBM has lodged a Prospectus with ASIC for an IPO of between 30 million and 50 million fully paid ordinary shares at an issue price of \$0.50 per share to raise between \$15 million (Minimum Subscription) and \$25 million (Maximum Subscription) (before costs) and seek admission to the Official List of the ASX.

MBM has advised that its IPO Prospectus is available at the following URL: www.mbatterymaterials.com.au

LE Minerals will shortly convene a general meeting to seek shareholder approval for the Graphite Sale as required under the ASX Listing Rules.

AUTHORISED FOR RELEASE - FOR FURTHER INFORMATION:

Victor Ho
Executive Director and Company Secretary

T | (08) 9214 9737
E | cosec@leminerals.com.au

¹ Refer LEL ASX Announcements dated 26 May 2026: Sale of Graphite Assets for \$20 Million, 16 June 2026: Update on Sale of Graphite Assets and 21 September 2026: Update on Sale of Graphite Assets