



NOTICE OF GENERAL MEETING AND EXPLANATORY STATEMENT

Time and date of Meeting: 11:30 am (Perth time)
on Friday, 20 November 2026

Place of Meeting: LE Minerals Limited
Boardroom, Level 28
1 Spring Street
Perth, Western Australia

This document is important and requires your immediate attention. It is recommended that Shareholders read this document in full and if there is any matter that you do not understand, you should contact your licensed financial adviser, accountant, stockbroker, solicitor or other professional adviser for advice.

This Notice of General Meeting and Explanatory Statement is dated 21 October 2026.

A Proxy Form is enclosed or has otherwise been provided to you

Please read this Notice of Meeting carefully. If you are unable to attend the Meeting please complete and return the Proxy Form in accordance with the specified directions.

The Chair of the Meeting will vote open proxies received in favour of Resolution 1 considered at the General Meeting.

The Chair will call a poll on voting on Resolution 1.



ASX Code: LEL

LE MINERALS LIMITED
(formerly Lithium Energy Limited)
ABN 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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REGISTERED OFFICE & PRINCIPAL PLACE OF BUSINESS

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STOCK EXCHANGE

Australian Securities Exchange
Perth Western Australia

ASX CODE

LEL

SHARE REGISTRY

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Website: www.automic.com.au

Investor Portal: <https://investor.automic.com.au>

IMPORTANT NOTICES

Important information

This Notice of Meeting, Explanatory Statement and Proxy Form are all important documents and require your immediate attention. They should be read carefully in their entirety before you make a decision on how to vote at the Meeting. If you are in any doubt as to what you should do, please consult your financial or other professional adviser.

Defined terms

Capitalised terms not otherwise defined in this Notice of Meeting have the meaning given in the Glossary contained in the Explanatory Statement.

Purpose of Explanatory Statement

The Explanatory Statement, which forms part of the Notice of Meeting, contains an explanation of, and information about, the Proposed Graphite Sale to be considered at the General Meeting of LE Minerals to be held on 20 November 2026. It is given to Shareholders to provide them with information that the Board believes to be material to Shareholders in deciding whether and how to vote on the Resolution. Shareholders should read the Explanatory Statement in full because individual sections do not give a comprehensive review of the Proposed Graphite Sale. If you are in doubt about what to do in relation to the Proposed Graphite Sale, you should consult your financial or other professional adviser.

The Explanatory Statement does not take into account the individual investment objectives, financial situation and needs of individual Shareholders or any other person. Accordingly, it should not be relied on solely in determining how to vote on the Resolution. LE Minerals is not licensed to provide financial product advice in relation to Shares or any other financial products.

Disclaimer as to forward looking statements

This Notice of Meeting (which includes the Explanatory Statement and the Proxy Form) contains forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. These forward looking statements are based on, among other things, the assumptions, expectations, estimates, objectives, plans and intentions of the Company.

Forward looking statements are subject to inherent risks and uncertainties. Although the Company believes that the expectations reflected in any forward looking statement included in this Notice of Meeting are reasonable, no assurance can be given that such expectations will prove to be correct. Actual events, results or outcomes may differ materially from the events, results or outcomes expressed or implied in any forward looking statement.

Except as required by applicable law or the Listing Rules, the Company does not undertake to update or revise these forward looking statements, nor any other statement whether written or oral, that may be made from time to time by or on behalf of the Company, whether as a result of new information, future events or otherwise.

None of the Company (nor any of its officers, employees or advisers) or any other person named in, or involved in the preparation of, this Notice of Meeting, makes any representation or warranty (express or implied) as to the accuracy or likelihood or fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward looking statement.

The forward looking statements in this Notice of Meeting reflect views held only as at the date of this Notice of Meeting and may change due to future circumstances. Forward looking information is by its very nature subject to uncertainties and can be affected by changed circumstances and unexpected events, many of which are outside the control of the Directors. Any variation to the assumptions on which these forward looking statements have been prepared could be materially positive or negative to the actual performance of the Company.

Risk factors

Shareholders should note that whilst there are many potential benefits to them if the Proposed Graphite Sale proceeds, there are also a number of disadvantages or risk factors that will apply if the Resolution is passed and the Proposed Graphite Sale proceeds. Section 1.8 of the Explanatory Statement sets out some of these disadvantages and risk factors.

Effect of rounding

Certain figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Notice of Meeting may be subject to the effect of rounding. Accordingly, the actual calculation of these figures, amounts, percentages, prices, estimates, calculations of value and fractions may differ from the figures, amounts, percentages, prices, estimates, calculations of value and fractions set out in this Notice of Meeting.

Notice to persons outside Australia

This Notice of Meeting has been prepared in accordance with Australian laws, disclosure requirements and accounting standards. These laws, disclosure requirements and accounting standards may be different to those in other countries.

The distribution of this Notice of Meeting may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this Notice of Meeting should inform themselves of, and observe, any such restrictions.

Authorisation

No person is authorised to give any information or make any representation in connection with the Proposed Graphite Sale, as it relates to the Resolution, which is not contained in this Notice of Meeting. Any information or representation not contained in this Notice of Meeting (other than to the extent that information has been provided by the Company), may not be relied on as having been authorised by the Company or the Board in connection with the Resolution.

Privacy

To assist the Company to conduct the Meeting, the Company may collect personal information including names, contact details and shareholdings of Shareholders and the names of persons appointed by Shareholders to act as proxy at the Meeting. Personal information of this nature may be disclosed by the Company to its Share Registry, print and mail service providers, advisers and agents of the Company for the purposes of implementing the Resolution.

Shareholders can contact the Share Registry, Automic on their website: www.automic.com.au, telephone: 1300 288 664 (within Australia) or +61 2 9698 5414 (from overseas) or email: hello@automicgroup.com.au, if they have questions about their personal information.

Responsibility for information

The information contained in this Notice of Meeting has been prepared by the Company and is the responsibility of the Company.

Time

All references to time in the Explanatory Statement are references to Perth, Western Australia time unless otherwise stated.

ASX involvement

A copy of this Notice of Meeting has been lodged with ASX pursuant to the ASX Listing Rules. Neither ASX, nor any of its officers, takes any responsibility for the contents of this Notice of Meeting.

Date

The Explanatory Statement is dated 21 October 2026.

NOTICE OF GENERAL MEETING

Notice is given that a General Meeting of Shareholders of LE Minerals Limited ABN 94 647 135 108 (ASX:LEL) (**LE Minerals, LEL** or the **Company**) will be held at LE Minerals Limited, Boardroom, Level 28, Mia Yellagonga Tower 3, 1 Spring Street, Perth, Western Australia, at 11:30 am (Perth time) on Friday, 20 November 2026 for the purpose of transacting the following business referred to in this Notice of Meeting.

The Explanatory Statement to this Notice of Meeting provides further details. The Company will update Shareholders if changing circumstances will impact the planning or arrangements for the Meeting by way of announcement on ASX and the details will also be made available on the Company's website at <https://leminerals.com.au/>.

AGENDA

BUSINESS

Resolution 1 – Spin-Out of Axon Graphite Pty Ltd

To consider, and if thought fit, to pass the following as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 11.4.1(b) and for all other purposes, Shareholder approval is given for the Company to spin-out its wholly-owned subsidiary Axon Graphite Pty Ltd, as described in the Explanatory Statement accompanying this Notice."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of M Battery Materials Limited (MBM), Mr Gerhardus Redelinghuys (MBM (founding) shareholder and Managing Director and CEO and a shareholder in the Company) and any other person who will obtain a material benefit as a result of the Proposed Graphite Sale (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an Associate of that person or those persons.

However, the Company will not disregard a vote cast in favour of Resolution 1 if:

- (a) it is cast by a person as proxy or attorney for a person who is otherwise entitled to vote on Resolution 1, in accordance with the directions given to the proxy or attorney to vote on Resolution 1 in that way;
- (b) it is cast by the Chair as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with a direction given to the Chair to vote on Resolution 1 as the Chair decides; or
- (c) it is cast by a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that the following conditions are met:
 - (i) the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting on Resolution 1, and is not an Associate of a person excluded from voting, on Resolution 1; and
 - (ii) the Shareholder votes on Resolution 1 in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Company's Constitution and the Corporations Act.

Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Statement.

BY ORDER OF THE BOARD,



Victor Ho
Executive Director and Company Secretary

21 October 2026

EXPLANATORY STATEMENT

- This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolution contained in the accompanying Notice of Meeting. This Explanatory Statement is intended to be read in conjunction with the Notice of Meeting.
- Shareholders should read the Explanatory Statement in full before deciding how to vote at the Meeting.
- The Directors confirm that the Explanatory Statement contains all necessary material to fully and fairly inform Shareholders of the matters to be considered at the Meeting and to enable Shareholders to make a properly informed judgment on those matters.
- Certain abbreviations and other defined terms are used throughout this Explanatory Statement. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Statement.

1. Spin-Out of Axon Graphite Pty Ltd

1.1. Background and overview of the Proposed Graphite Sale

Axon Graphite is a wholly-owned Subsidiary of the Company. It is an Australian proprietary company that was incorporated on 27 April 2006 in Western Australia. Axon Graphite has two wholly-owned Subsidiaries:

- (a) Burke Minerals Pty Ltd (**BMPL**), which is the registered holder of the Burke Tenement (on which the Burke Graphite Project is located), the Corella Tenement (on which the Corella Graphite Project is located) and the Leichhardt Crossing Tenement, all of which are located in north-west Queensland, Australia; and
- (b) MD South Tenements Pty Ltd (**MDSTPL**), which holds and has contractual interests in the Mt Dromedary Tenements on which the Mt Dromedary Graphite Project is located. The Mt Dromedary Graphite Project is located directly adjacent to and is a continuation of the graphite mineralisation within the Burke Graphite Project. Axon Graphite acquired MDSTPL from NOVONIX Limited (ASX:NVX) (**NOVONIX**) in consideration of \$2 million cash on 24 September 2025¹.

On 25 May 2026, the Company and Axon Graphite entered into the Axon Graphite SPA (which was amended under a deed of variation dated 20 September 2026 in light of the ASX Advice, referred to in Section 1.3 of the Explanatory Statement) with MBM for the sale of Axon Graphite to MBM for cash and scrip consideration totalling \$20 million, comprising (the **Proposed Graphite Sale**)²:

- (a) 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 Company/Axon Graphite on the Graphite Projects (subject to not being less than \$2 million or more than \$5 million) (**Cash Consideration**); and
- (b) shares in MBM valued at \$20 million (issued at \$0.50 per share, being the same as the IPO Offer price) less the Cash Consideration (**Consideration Shares**), which ASX has advised will be subject to escrow (as outlined in the ASX Advice, referred to in Section 1.3 of the Explanatory Statement).

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 the Company's Burke/Mt Dromedary Graphite Projects.

LE Minerals and MBM propose to spin-out their graphite projects (and MBM's Vanadium Projects) via an 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 initial public offering 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) (the **Offer**) and seek admission to the Official List of the ASX (the **IPO**). MBM has advised that its Prospectus is available at the following URL: www.mbatteryaterials.com.au

¹ Refer LEL ASX Announcement dated 25 September 2025: Acquisition of Mt Dromedary Graphite Project

² 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

The Company intends to subscribe for a minimum \$2 million into the MBM IPO, which application will be subject to the allocation policy described in the Prospectus.

The Company has agreed (under the Axon Graphite SPA) to seek Shareholder approval and, if granted, implement the In-Specie Distribution for 75% of the Consideration Shares after the completion of the ASX imposed escrow period (refer Section 1.9.1).

1.2. Reasons for calling this General Meeting

The Proposed Graphite Sale is regarded by the ASX as a spin-out of a major asset for the purposes of Listing Rule 11.4, which is permitted for a listed company if:

- (a) the securities in the spin-out vehicle (other than those being retained by the company itself) are being offered, issued or transferred pro rata to the holders of the ordinary shares in the company, or in another way that, in ASX's opinion is fair in all the circumstances; or
- (b) the company's shareholders approve the spin out.

As paragraph (a) above does not apply, Shareholder approval is required under paragraph (b) above for the Proposed Graphite Sale. This General Meeting has therefore been called to seek Shareholder approval for the Company to complete the Proposed Graphite Sale for the purposes of ASX Listing Rule 11.4.1(b) (under paragraph (b) above).

1.3. Proposed Sale of Axon Graphite to MBM

The Company has entered into the Axon Graphite SPA with MBM under which MBM has agreed to acquire all of the ordinary shares in Axon Graphite from the Company for cash and scrip consideration totalling \$20 million.

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) The Company 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 this expenditure was incurred in developing the classified asset; and
- (d) Consideration securities:
 - (a) issued to the Company (as a promoter), related parties and their associates will be subject to the standard 24-month escrow period from Quotation of MBM; and
 - (b) distributed to the Company's Shareholders under the proposed In-Specie Distribution (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.

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 the Company/Axon Graphite (**Cash Reimbursement Amount**). In light of the ASX Advice, on 20 September 2026, the parties entered into a deed of variation to the Axon Graphite SPA which encompasses the following relevant amendments³:

- (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 Axon Graphite SPA unchanged at \$20 million.

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

Completion of the Axon Graphite SPA is conditional on, relevantly:

- (a) MBM receiving a final decision from the ASX confirming (subject to the conditions therein) its admission to the Official List and the Quotation of its securities on ASX, on terms acceptable to MBM and the parties being satisfied that MBM will be able to meet any conditions imposed by ASX and any other conditions of the Offer;
- (b) there being no 'Material Adverse Change' (as defined in the Axon Graphite SPA) in relation to MBM or Axon Graphite and its Subsidiaries (taken as a whole);
- (c) the Company obtaining approval of its Shareholders to complete the Axon Graphite SPA; and
- (d) all liabilities of Axon Graphite and its Subsidiaries being released, forgiven or discharged.

If the conditions to the Axon Graphite SPA are not satisfied or waived, or have become incapable of being satisfied, on or before 22 December 2026 (or such later date as the parties may agree in writing), either party may terminate the Axon Graphite SPA by giving written notice to the other party. However, no termination right will arise if the relevant party has not co-operated with the other party and used their best efforts to satisfy each of the conditions to the Axon Graphite SPA.

Under the Axon Graphite SPA, the Company is entitled to nominate one director to MBM's board of directors – the parties have agreed that William Johnson (the Company's Executive Chairman) will be appointed a Non-Executive Director on and from MBM's admission to the Official List.

A summary of the Axon Graphite SPA is set out in Annexure C to this Notice of Meeting.

1.4. Burke, Mt Dromedary and Corella Graphite Projects

Axon Graphite's wholly-owned Subsidiary, BMPL, holds the Burke Tenement (on which the Burke Graphite Project is located), the Corella Tenement (on which the Corella Graphite Project is located) and the Leichhardt Crossing Tenement, all of which are located in north-west Queensland, Australia.

MDSTPL holds and has contractual interests in the Mt Dromedary Tenements on which the Mt Dromedary Graphite Project is located.

Axon Graphite's current combined contained graphite inventory of 4.42Mt comprises:

- (a) the **Mt Dromedary Deposit** - total JORC Indicated and Inferred Mineral Resource of 12.7Mt graphite at 14.5% TGC, for a total 1.83Mt of contained graphite;⁴
- (b) the **Burke Deposit** – total JORC Indicated and Inferred Mineral Resource of 9.1Mt graphite at 14.4% TGC, for 1.31Mt of contained graphite;⁵ and
- (c) the **Corella Deposit** – total JORC Inferred Mineral Resource of 13.5Mt graphite at 9.5% TGC, for 1.28Mt of contained graphite.⁶

An Exploration Target has been determined for the area between and outside the existing Burke and Mt Dromedary Graphite Deposits, based on the intercepted (graphitic schist) geology logged from drill holes completed and assay results received from the 2025/2026 in-fill resource development drilling program:⁷

Exploration Target Ranges		
Tonnes (Mt)	Grade (TGC %)	Contained Graphite (Mt)
23.2 - 46.5	12 - 16	2.8 - 7.4

Clarification Statement: The Exploration Target's potential quantity and grade is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

This Exploration Target is separate from the existing high-grade graphite inventory of 3.14Mt from the existing Burke and Mt Dromedary Deposits.

4 Refer Joint LEL and NVX ASX Announcement dated 10 September 2024 titled "Axon Graphite Pty Ltd Update – Mt Dromedary Graphite Mineral Resources Review"

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

6 Refer LEL ASX Announcement dated 16 June 2023 titled "Maiden Corella Graphite Mineral Resource Delivers Doubling of Graphite Inventory"

7 Refer LEL ASX Announcement dated 27 May 2026: Exploration Target for In-fill Drilling Area Between Burke and Mt Dromedary Graphite Deposits

Further details about the Axon Graphite Projects (including JORC Mineral Resources, Exploration Target, 2025/2026 in-fill resource development drilling program and tenement details) are in Annexure D to this Notice of Meeting.

1.5. About MBM

The following details about MBM are outlined in Annexure F to this Notice of Meeting:

- (a) An overview of MBM;
- (b) Yambungan Graphite Project and Vanadium Projects (including tenement details);
- (c) Business model and strategy/objectives;
- (d) Offer under its IPO Prospectus;
- (e) Capital structure at Listing; and
- (f) Directors and officers at Listing.

The corporate structure of MBM and ownership of MBM's Projects (including the Graphite Projects post-completion of the Axon Graphite SPA) at Listing is depicted in Annexure B to this Notice of Meeting

1.6. Rationale for the Proposed Graphite Sale

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.

Shareholders will retain:

- (a) indirect exposure to the Graphite Assets via their shareholding in the Company, 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 Shares are transferred to Shareholders under the In-Specie Distribution.

Further details about MBM's business model and strategy/objectives are in Annexure F to this Notice of Meeting.

1.7. Financial effects of Proposed Graphite Sale

LE Minerals' financial position before (as at 30 June 2026) and (pro-forma) after an assumed completion of the Proposed Graphite Sale is set out in Annexure E to this Notice of Meeting.

The financial impact of the Proposed Graphite Sale on LE Minerals' consolidated total assets, consolidated total equity interests, consolidated annual revenue, total exploration expenditure, consolidated EBITDA and consolidated annual profit/(loss) before tax is set out in Annexure E to this Notice of Meeting.

The sale of Axon Graphite will have taxation implications for LE Minerals - the Company is not presently able to advise the specific tax consequences arising. Where appropriate and applicable, a provision for taxation will be estimated by LE Minerals in the financial statements of the Company lodged on ASX following completion.

There will be no change to the capital structure of LE Minerals as a consequence of completion of the Proposed Graphite Sale.

1.8. Advantages and disadvantages of the Proposed Graphite Sale

The Directors consider that the following non-exhaustive list of advantages and disadvantages may be relevant to a Shareholder's decision on how to vote on Resolution 1:

Advantages	Disadvantages
(a) LE Minerals will avoid incurring significant capital expenditure and exposure to development and market risks (associated with graphite and BAM prices and foreign exchange rates) associated with the further development of the Graphite Projects. (b) LE Minerals Shareholders will not be required to provide additional share capital or otherwise risk dilution of their Shareholding in the Company if they choose not to participate in one or more future capital raisings that may be undertaken to fund the further development of the Graphite Projects. (c) The Company will avoid the risks associated with a significant capital raising or raisings that may be required to fund the development of the Graphite Projects into production. (d) The Proposed Graphite Sale provides an opportunity for LE Minerals to divest other risks associated with the Graphite Projects, including but not limited to exploration, resource estimation, feasibility and development, commodity pricing and technology, future funding, foreign exchange, access, regulatory, environmental and climate policies. (e) LE Minerals will retain upside exposure to the Graphite Projects via a 31.03% to 37.50% shareholding (based on 36 million Consideration Shares valued at \$18 million and MBM raising \$25 and \$15 million respectively) in MBM post-Listing (but noting that the Consideration Shares held by LE Minerals are likely to be regarded by ASX as Restricted Securities and subject to escrow conditions and under the terms of the Axon Graphite SPA, the Company is required to seek Shareholder approval and, if granted, implement the In-Specie Distribution for 75% of the Consideration Shares after the completion of the escrow period). (f) LE Minerals' total and net assets will be improved (subject to any taxation liabilities arising from the sale of Axon Graphite) post completion of the Proposed Graphite Sale as LE Minerals will convert the carrying value of capitalised exploration expenditure incurred on the Graphite Projects into the carrying value of its shareholding in MBM (which will be based on the value of its percentage shareholding interest in the net assets of MBM at Listing) – refer Annexure E to this Notice of Meeting.	(a) LE Minerals will cease to have direct ownership of the Graphite Projects and will hedge its exposure to potential graphite/BAM production from these projects. This change may not align with the investment objectives or risk profile preferences of Shareholders. (b) LE Minerals will not be able to realise potential future operating revenues attributable to the Graphite Projects entering production (notwithstanding that significant capital expenditure and working capital would be required to bring the Graphite Projects into production). (c) Following completion of the Proposed Graphite Sale, LE Minerals will forgo the opportunity to potentially dispose of the Graphite Projects to third-parties on superior terms. (d) LE Minerals may incur taxation expenses on any assessable gain arising on the sale of Axon Graphite. The Company is not presently able to advise the specific tax consequences arising in this regard.

1.9. Company intentions post-completion of Proposed Graphite Sale**1.9.1. Shareholding in MBM pending potential In-Specie Distribution**

The Company will retain its holding of Consideration Shares (representing 31.03% (if MBM raises \$25 million) to 37.50% (if MBM raises \$15 million) of MBM's total issued share capital, based on 36 million Consideration Shares valued at \$18 million) in MBM, which are likely to be regarded by ASX as Restricted Securities and subject to escrow for up to 24 months from Quotation of MBM (per the ASX Advice referred to in Section 1.3 of the Explanatory Statement).

Under the Axon Graphite SPA, the Company has agreed to seek Shareholder approval and, if granted, implement the In-Specie Distribution, subject to whether and to what extent ASX imposes escrow on these shares, as follows (refer also Annexure C - Summary of Axon Graphite SPA):

- (a) If ASX does not impose escrow on the Considerations Shares when distributed in-specie to Shareholders or imposes escrow only on MBM shares distributed in-specie to LE Minerals' directors and officers – the Company will seek Shareholder approval and, if granted, implement the In-Specie Distribution for 100% of the Consideration Shares after completion under the Axon Graphite SPA and before MBM's Quotation; and
- (b) In all other cases, where ASX has imposed escrow on the Considerations Shares – the Company 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 escrow period (as imposed by ASX).

Pursuant to the ASX Advice (refer Section 1.3), ASX has advised MBM of their in-principle escrow position on the Consideration Shares, as follows:

- (a) Consideration Shares 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
- (b) Consideration Shares distributed to LE Minerals Shareholders under the proposed In-Specie Distribution (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.

Accordingly, under the terms of the Axon Graphite SPA, the Company 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 escrow period (likely to be 24-months from Quotation of MBM, per the ASX Advice).

However, the Company notes that, as outlined in the ASX Advice, ASX is likely to impose an escrow period of only 12 months (from the date of issue) in respect of Consideration Shares that are distributed to Shareholders under the proposed In-Specie Distribution (other than those held by promoters, related parties and their associates).

Accordingly, the Company intends to seek Shareholder approval and, if granted, implement the In-Specie Distribution for 75% of the Consideration Shares after an escrow period of 12 months (from the date of issue), subject to the following matters:

- (a) Receipt of ASX's final escrow conditions on the Consideration Shares and as they apply to Shareholders (namely, the related parties and associates of the Company) when MBM shares are received by Shareholders under the In-Specie Distribution – this is expected to be received by MBM as part of ASX's response to MBM's application for admission to the Official List, prior to completion of the Axon Graphite SPA (refer Section 1.10); and
- (b) Finalisation of the Company's 2026 income tax return, which will finalise the Company's assessment of the taxation implications arising in respect of the sale of Axon Graphite – the Company expects to lodge its 2026 tax return within the next ~3 months; and
- (c) Finalisation of the taxation implications of the In-Specie Distribution to the Company and to Shareholders, which will entail engagement with the ATO and the Company potentially applying for the issue of a Class Ruling by the ATO, to provide guidance to the Company and Shareholders on, amongst other matters, the income (ie. deemed dividend) and capital components of the value of the In-Specie Distribution and extent of franking credits (if available to the Company) that may apply to the dividend component.

The Company will initiate engagement with the ATO after completion of the Axon Graphite SPA. The Company anticipates that the taxation implications of the In-Specie Distribution to the Company and to Shareholders (under the In-Specie Distribution) will be known by the time the Company seeks Shareholder approval for the In-Specie Distribution.

The In-Specie Distribution will require Shareholder approval under the ASX Listing Rules and Corporations Act. The Company expects that it will convene a general meeting for the In-Specie Distribution (**In-Specie General Meeting**) prior to the end of the relevant escrow period (as above) and implement the In-Specie Distribution (if approved by Shareholders) as soon as practicable after the end of the applicable 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 the In-Specie General Meeting.

Shareholders with any queries in relation to the In-Specie Distribution during the escrow period can contact the Company by email: cosec@leminerals.com.au or by telephone: (08) 9214 9737.

An indicative timetable in relation to the In-Specie Distribution (incorporating the matters referred to above) is set out below:

Event	Date / Expected Date
Meeting to approve the Proposed Graphite Sale for the purposes of Listing Rule 11.4.1(b)	11:30 am (Perth time) 20 November 2026
Expected completion of Axon Graphite SPA (and issue of the Consideration Shares to LE Minerals)	23 November 2026
Expected date of Quotation of MBM shares	2 December 2026
Expected finalisation and lodgement of LE Minerals' 2026 income tax return	Q4 2026 / Q1 2027
Engagement with ATO vis a vis the taxation implications of the In-Specie Distribution to the Company and to Shareholders and potential application for ATO Class Ruling on implications of In-Specie Distribution	Q1 2027
Expected finalisation and issue of ATO Class Ruling on implications of In-Specie Distribution (if an application is made)	Q3 / Q4 2027
Expected issue of the Notice of Meeting for In-Specie General Meeting	Q4 2027
Expected In-Specie General Meeting to approve In-Specie Distribution	Q4 2027
Expected Implementation of the In-Specie Distribution (if approved by Shareholders)	Q4 2027

Note: Some of the dates are indicative only and are subject to (a) any changes that MBM may make in respect of its Prospectus, (b) any changes that may be agreed in consultation with the ASX and (c) the timing of outcomes of engagement with the ATO. The Company will regularly update Shareholders via the ASX market announcements platform and LE Minerals' website as appropriate when the relevant events are reached, changed, or decisions made.

A more detailed timetable associated with the In-Specie Distribution will also be outlined in the meeting document to seek Shareholder approval for the In-Specie Distribution. The Company intends to convene the In-Specie General Meeting as soon as practicable after finalisation of the taxation implications of the In-Specie Distribution to the Company and to Shareholders with the ATO and ideally, before the end of the escrow period, such that the In-Specie Distribution (if approved by Shareholders) can be implemented as soon as practicable after the end of the escrow period.

The Directors have negotiated the terms of the proposed In-Specie Distribution under the Axon Graphite SPA (as above) for the following reasons:

- (1) The Directors consider that, on balance, it is not in the best interests of Shareholders for the Company to distribute MBM shares in-specie to Shareholders where the MBM shares are subject to extended (up to between 12 to 24 months) periods of escrow, and note the following matters in this regard:
 - (a) The taxation characterisation of the value of the In-Specie Distribution will have different taxation consequences for Shareholders, which have not been determined by the Company or confirmed in consultation with the ATO. For example (subject to a Shareholder's personal taxation circumstances; the Company advises Shareholders to obtain independent tax advice from an appropriate tax adviser), a deemed dividend component is generally assessable income whereas a capital component will generally result in a reduction in the cost base of the LE Minerals Shareholding and not generally give rise to an assessable income unless the reduction in cost base exceeds the Shareholder's actual cost base, in which case the excess is generally an assessable capital gain. The Directors believe it is preferable to determine what these tax consequences are likely to be prior to calling a general meeting to seek approval for the In-Specie Distribution, so that Shareholders are more informed about all aspects of the In-Specie Distribution, including such tax consequences that are relevant for them.
 - (b) If the In-Specie Distribution is implemented prior to determination of the taxation consequences (in consultation with the ATO, as described above), the Company will not be able to advise Shareholders of the final taxation characterisation until the ATO has issued their Class Ruling. This may result in Shareholders not being in a position to properly account for the In-Specie Distribution when they prepare and lodge their taxation return.
 - (c) If there are adverse taxation consequences for a Shareholder on receipt of the In-Specie Distribution, the Shareholder will not be able to sell their MBM shares to realise the proceeds of sale to meet any such adverse tax liability, during the escrow period.
 - (d) The imposition of a holding lock by MBM/MBM's share registry to prevent Shareholders from selling their MBM shares during the escrow period will be an unusual imposition and is not in the

Directors view appropriate and will also lead to unnecessary confusion and concern amongst Shareholders, including for the following reasons:

- (i) Generally, shareholders subject to escrow conditions/holding locks on their securities are vendors/other promoters (and their related parties and associates) involved in the IPO of a company seeking admission to the Official List of the ASX. The Directors believe that the overwhelming majority of Shareholders would have no prior experience/exposure to being vendors/promoters and having their securities subject to escrow conditions/holding locks.

As such, the Directors believe that Shareholders may not immediately fully understand all the implications of escrow conditions/holding locks and the consequences of not being to dispose of their Shares during the escrow period, for example:

- A. Shareholders may not remember that a holding lock has been placed on their MBM shares when they plan to realise cash proceeds from and attempt to execute the sale of such shares. When they attempt a sale directly themselves (eg. via an online trading platform) or via a broker, the existence of the holding lock will obviously prevent such sale.
- B. Shareholders may not realise that the escrow conditions on their MBM shares would prohibit creating a security interest (such as a pledge, charge or mortgage, including under a margin lending arrangement) over the shares.

It may not be immediately/readily apparent to the Shareholder, broker or online trading platform why escrow conditions/a holding lock has been placed on the MBM shares, necessitating enquiries with MBM/MBM's share registry and or the Shareholder's broker or legal/financial advisers.

A Shareholder's inability to sell their MBM shares during the escrow period may have an economic and timing impact if the Shareholder was planning to receive the cash proceeds from the sale of MBM shares, for example, they may have to change their strategy to dispose of another security and there may be a delay in executing an alternative trade.

Likewise, a Shareholder's inability to include the value of their MBM shares in their margin lending arrangement will require the Shareholder to adjust their investment and gearing strategies.

- (ii) Shareholders who apply for MBM shares under their Prospectus Offer will in effect, hold two categories of MBM shares: (A) shares subject to escrow conditions/a holding lock, and (B) shares able to be freely traded on ASX. Shareholders will need to appreciate the differences (for example on their sale and ability to create a security interest, as above) and manage their MBM shareholding accordingly, during the escrow period. Shareholders who do not remember the differences and attempt to sell (or include in their margin lending account) their entire MBM shareholding will encounter the challenges identified above.
- (e) If the In-Specie Distribution occurs only after the MBM shares are not subject to escrow conditions, recipient Shareholders will be able to freely sell their MBM shares and deal with the taxation consequences of such sale at that point in time and without encountering the challenges identified above.
- (f) During the escrow period, Shareholders will retain an exposure to MBM through the Company's retained MBM shareholding and will be able to freely sell their Shares in the Company thus providing Shareholders some ability to indirectly manage their exposure to MBM during the escrow period which would not otherwise be available to them if they directly held escrowed MBM shares.
- (2) The Company will seek Shareholder approval to implement the In-Specie Distribution for 75% (and not 100%) of the Consideration Shares (after the completion of the relevant escrow period) as the Directors consider that it is in the best interests of the Company to retain some exposure to MBM (and its Projects, which includes the Axon Graphite Projects).

The Company notes that any tax consequences from the sale of Shares or under the In-Specie Distribution will be the Shareholder's responsibility. Tax may be payable on any gains Shareholders make on the sale of Share and there may be taxation consequences when MBM shares are received under the In-specie Distribution. These implications will depend on a Shareholder's personal taxation circumstances. The Company advises Shareholders to obtain independent tax advice from an appropriate tax adviser if they have questions about their personal taxation circumstances.

1.9.2. Future Activities and Business Model

LE Minerals' current principal activities are:

- (a) Advancing exploration and evaluation of the Capricorn Gold-Copper Belt Project in Queensland;
- (b) Advancing development of the Burke, Mt Dromedary and Corella Graphite Projects in Queensland;
- (c) Advancing exploration and evaluation of the White Plains Lithium Brine Project in Utah, United States; and
- (d) Investigation of investment opportunities in the resources sector in Australia and overseas.

If Shareholders approve Resolution 1 and:

- (a) if the MBM IPO is successful and the Proposed Graphite Sale proceeds to completion:
 - (i) LE Minerals will continue its current principal activities save for the development of its Graphite Projects; and
 - (ii) The Company will hold the MBM Consideration Shares and seek Shareholder approval and, if granted, implement the In-Specie Distribution for 75% of the Consideration Shares after the completion of the ASX imposed escrow period.
- (b) If the MBM IPO has not been successful and the Proposed Graphite Sale does not proceed to completion:
 - (i) LE Minerals will continue its current principal activities, including advancing the development of its Graphite Projects.

1.9.3. Corporate Group Structures

LE Minerals' current corporate ownership structure of its Graphite Projects is set out in Annexure A to this Notice of Meeting.

1.9.4. Board and Management

There are no proposed or intended changes to the composition of the Company's Board or senior management following completion of the Proposed Graphite Sale.

1.10. Indicative Timetable

An indicative timetable for Shareholder approval and completion of the Proposed Graphite Sale is set out below:

Event	Date
Lodgement of MBM Prospectus with ASIC	27 September 2026
Expected opening date of Offer	5 October 2026
Issue of the Notice of Meeting to Shareholders	21 October 2026
Expected closing date of Offer	17 November 2026
Deadline for receipt of Proxy Forms for Meeting	11:30 am (Perth time) 18 November 2026
Meeting to approve the Proposed Graphite Sale for the purposes of Listing Rule 11.4.1(b)	11:30 am (Perth time) 20 November 2026
Expected completion of Axon Graphite SPA	23 November 2026
Expected Issue of MBM shares under the Offer	24 November 2026
Expected date of Quotation of MBM shares	2 December 2026

Note: Some of the dates above (and references to those dates throughout the Notice of Meeting) are indicative only and are subject to (a) any changes that MBM may make in respect of its Prospectus or (b) any changes that may be agreed in consultation with the ASX. The Company will update Shareholders via the ASX market announcements platform and LE Minerals' website as appropriate when the relevant events are reached, changed, or decisions made.

The timetable associated with the opening and closing dates of the Offer and other dates pertaining to the MBM IPO is contained in the MBM Prospectus and is subject to MBM's right to extend the closing date, close the Offer early without prior notice and not to proceed with the Offer at any time before the issue of shares to applicants.

2. ORDINARY RESOLUTION 1 – APPROVE SPIN-OUT OF AXON GRAPHITE

2.1. ASX Listing Rule 11.4

As set out above, LE Minerals is proposing to spin-out its Graphite Projects via the sale of Axon Graphite to MBM under the Axon Graphite SPA in conjunction with MBM completing its IPO under its Prospectus and being admitted to the Official List of the ASX.

Under Listing Rules 11.4 and 11.4.1, a listed company can only spin out a major asset while it is aware that the person acquiring the asset intends to offer or issue securities with a view to becoming listed if:

- (a) the securities in the spin-out vehicle (other than those being retained by the company itself) are being offered, issued or transferred pro rata to the holders of the ordinary shares in the company, or in another way that, in ASX's opinion is fair in all the circumstances; or
- (b) the company's shareholders approve the spin out.

The Proposed Graphite Sale is regarded as a spin-out of a major asset for these purposes and as paragraph (a) above does not apply, Shareholder approval is required under paragraph (b) above for the Proposed Graphite Sale.

Resolution 1 seeks the required Shareholder approval for the Company to complete the Proposed Graphite Sale for the purposes of ASX Listing Rule 11.4.1(b) and for all other purposes.

2.2. Consequences and Implications of Passing or Failure to Pass Resolution 1

The consequences and implications of the passing or failure to pass Resolution 1 is summarised in the table below:

Outcomes	If the MBM IPO is successful	If the MBM IPO is not successful
If Shareholders approve Resolution 1	LE Minerals will be permitted to proceed to endeavour to complete the Proposed Graphite Sale. Completion of the Proposed Graphite Sale is subject to completion of the Offer under the Prospectus, which includes MBM raising the Minimum Subscription (\$15 million), completion of the Axon Graphite SPA and ASX approving MBM's application for Listing.	If the conditions to the Axon Graphite SPA are not satisfied or waived, or have become incapable of being satisfied, on or before 22 December 2026 (or such later date as the parties may agree in writing) (the Cut-Off Date), either party may terminate the Axon Graphite SPA. Therefore, if MBM has not been able to raise the Minimum Subscription (\$15 million) or ASX does not approve MBM's application for Listing, by 22 December 2026, LE Minerals will consult with MBM in relation to whether it may be appropriate to agree to a short extension of the Cut-Off Date to accommodate the successful completion of the MBM IPO. If not, the parties will likely agree to mutually terminate the Axon Graphite SPA.
	LE Minerals will continue its current principal activities (refer Section 1.9.2 of the Explanatory Statement) save for the development of its Graphite Projects.	LE Minerals will continue its current principal activities (refer Section 1.9.2 of the Explanatory Statement), including advancing the development of its Graphite Projects.
If Shareholders do not approve Resolution 1	LE Minerals will not be permitted to complete the Proposed Graphite Sale.	
	The Axon Graphite SPA will likely be terminated.	
	LE Minerals and MBM may seek to renegotiate the terms and conditions of the Axon Graphite SPA on terms that seeks to address Shareholders' material concerns (leading to Resolution 1 not being passed), which may or may not eventuate, or on terms acceptable to the Board. If the parties are able to agree on amended Axon Graphite SPA terms, the Company will seek Shareholder approval to complete the Proposed Graphite Sale under these amended terms.	
	LE Minerals will continue its current principal activities (refer Section 1.9.2 of the Explanatory Statement), including advancing the development of its Graphite Projects.	

2.3. Information Required by ASX

In accordance with paragraph 6.3 of ASX Guidance Note 13, the following information is provided in relation to Resolution 1:

(1) <i>The name of the spin-out vehicle</i>	M Battery Materials Limited (proposed ASX Code: MBM)
(2) <i>How the spin-out is intended to be effected, including:</i> (a) <i>any consideration the spin-out vehicle is providing to the entity for the asset or assets being spun-out;</i> (b) <i>the number of securities the spin-out vehicle currently has on issue, the number of securities proposed to be issued in connection with its listing and the proposed issue price for those securities;</i> (c) <i>whether the entity's security holders will be able to participate in that issue and, if so, on what basis (for example, whether there will be a priority offer to the entity's security holders and, if so, the size and terms of that offer);</i> (d) <i>the timetable for completing the proposed listing;</i>	The Proposed Graphite Sale involves the Company selling 100% of Axon Graphite to MBM for cash and scrip consideration totalling \$20 million, comprising the Cash Consideration (of between \$2 million and \$5 million, 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) and the Consideration Shares (valued at \$20 million less the Cash Consideration (at an issue price of \$0.50 per share)). MBM has issued a Prospectus for an IPO of between 30 million and 50 million fully paid ordinary shares at an issue price of \$0.50 each to raise between \$15 million (Minimum Subscription) and \$25 million (Maximum Subscription) (before associated costs) (the Offer). Shareholders will be able to participate in the Offer under the General Offer, which is open to public investors with a registered address in the Offer Jurisdictions. There is no priority entitlement for Shareholders under the Offer. Refer to the following Sections of the Explanatory Statement and Annexures to this Notice of Meeting: • Section 1.1 (Background and overview of the Proposed Graphite Sale) • Section 1.3 (Proposed Sale of Axon Graphite to MBM) • Section 1.5 (About MBM) • Section 1.10 (Indicative timetable) • Annexure C - Summary of Axon Graphite SPA • Annexure F – About M Battery Materials
(3) <i>Information about the asset or assets being spun-out, including:</i> (a) <i>a description of the asset or assets;</i> (b) <i>the value of the asset or assets reflected in the listed entity's latest financial statements lodged with ASX;</i> (c) <i>the entity's estimate of the current market value of the asset or assets;</i>	Refer to the following Sections of the Explanatory Statement and Annexures to this Notice of Meeting: • Section 1.4 (Burke, Mt Dromedary and Corella Graphite Projects) • Section 1.7 (Financial effects of Proposed Graphite Sale) • Annexure A – Current Axon Graphite Corporate Ownership Structure • Annexure D - About Axon Graphite Projects • Annexure E - Financial Effects of Proposed Graphite Sale LE Minerals has not commissioned a formal market valuation of Axon Graphite (or the Graphite Projects) but notes that: (a) The value of the Company's holding of Consideration Shares (assuming it is 36 million shares valued at \$18 million) in MBM is: (i) \$18 million, based on the Offer price of \$0.50 per share; (ii) \$14,098,388 (based on 31.03%) of MBM's pro-forma net assets (as reported in its Prospectus), reflecting the Company's shareholding (of Consideration Shares) interest in MBM in the Maximum Subscription scenario; and

	(iii) \$13,532,206, based on 37.50% of MBM's pro-forma net assets (as reported in its Prospectus), reflecting the Company's shareholding (of Consideration Shares) interest in MBM in the Minimum Subscription scenario; and (b) the carrying value of LE Minerals' capitalised exploration expenditure incurred on the Graphite Projects is \$6,272,357 (as at 31 December 2025) and \$7,883,621 (as at 30 June 2026).
(4) <i>The impact the spin-out will have on the entity, including on the following measures;</i> (a) <i>consolidated total assets;</i> (b) <i>consolidated total equity interests;</i> (c) <i>consolidated annual revenue or, in the case of a mining exploration entity, oil and gas exploration entity or other entity that is not earning material revenue from operations, consolidated annual expenditure;</i> (d) <i>consolidated EBITDA; and</i> (e) <i>consolidated annual profit before tax;</i>	Refer to the following Sections of the Explanatory Statement and Annexure to this Notice of Meeting: - Section 1.7 (Financial effects of Proposed Graphite Sale) - Annexure E - Financial Effects of Proposed Graphite Sale
(5) <i>The impact the spin-out will have on the entity's security holders, including any dilution impacts or taxation ramifications;</i>	Refer to the following Section of the Explanatory Statement: Section 1.7 (Financial effects of Proposed Graphite Sale)
(6) <i>The reasons why the directors of the entity consider that effecting the spin-out without the offer, issue or transfer referred to in Listing Rule 11.4.1(a) being made is in the interests of the entity and its security holders; and</i>	Refer to the following Sections of the Explanatory Statement: - Section 1.6 (Rationale for the Proposed Graphite Sale) - Section 1.8 (Advantages and disadvantages of the Proposed Graphite Sale)
(7) <i>If the transaction is occurring under an agreement, a summary of any other material terms of the agreement.</i>	Refer to the following Sections of the Explanatory Statement and Annexure to this Notice of Meeting: - Section 1.3 (Proposed Sale of Axon Graphite to MBM) - Annexure C - Summary of Axon Graphite SPA

2.4. Directors' Interests

Save for William Johnson's interest in the MBM Directors' Options (referred to in Section 2.4.2 of the Explanatory Statement and Annexure F (About M Battery Materials) to this Notice of Meeting), the LE Minerals Directors do not have a material interest in the outcome of Resolution 1 other than as a result of their interest, if any, arising solely in the capacity as Shareholders.

2.4.1. Interests in LE Minerals

The Directors have a relevant interest in LE Minerals Shares and unlisted options as set out below:

Director	Registered Shareholder	Shareholding	Total	% of LEL Share Capital (undiluted basis)	No. Unlisted Options
William Johnson	William Johnson	1,422,621	1,602,621	1.43%	6,000,000 Executive Options (\$0.60, 28 May 2030) ⁸
	William Matthew Johnson & Joanne Doris Johnson	180,000			
Farooq Khan	Farooq Khan	1,422,621	1,447,621	1.29%	6,000,000 Executive Options (\$0.60, 28 May 2030) ⁸
	Farooq Khan & Rosanna Decampo	25,000			
Victor Ho	Victor Ho	1,422,621	1,518,775	1.36%	6,000,000 Executive Options (\$0.60, 28 May 2030) ⁸
	Netwealth Investments Limited <Super Services A/C>	96,154			

2.4.2. Interests in MBM

William Johnson will be appointed a Non-Executive Director of MBM on and from MBM's admission to the Official List. Mr Johnson will receive annual Director's fees of \$60,000 (plus statutory superannuation). Mr Johnson will have a relevant interest in 500,000 MBM Directors' Options at MBM's Listing. Each Directors' Option entitles the holder to subscribe for one ordinary share in MBM at an exercise price of \$0.75 on or before the third-anniversary of MBM's Quotation date and is subject to the following vesting milestones: 50% of the total number of Directors' Options will vest on MBM's Quotation date, 25% will vest on the first anniversary of the Quotation date and 25% will vest on the second anniversary of the Quotation date.

The Directors may subscribe for MBM shares under the General Offer in the Prospectus.

2.5. Directors' Recommendations

Based on the information available, each of William Johnson, Farooq Khan and Victor Ho considers that the Proposed Graphite Sale is in the best interests of Shareholders and recommends that Shareholders vote in favour of Resolution 1 and confirms they intend to vote or procure the voting of any Shares that they hold or control in favour of Resolution 1.

The Directors have approved the proposal to put Resolution 1 to Shareholders.

The Chair of the Meeting will call a poll on voting on Resolution 1.

2.6. Voting Exclusion

In accordance with ASX Listing Rules 11.4.1(b) and 14.11.1, a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. Without limiting the voting exclusion statement in the Notice of Meeting, the following matters are noted:

- The counterparty to the Axon Graphite SPA (and its Associates) are excluded from voting on Resolution 1, being MBM (and its Associates, which includes directors and the secretary of MBM). MBM does not currently hold any Shares in the Company.
- MBM Managing Director and CEO and founding shareholder, Gerhardus Redelinghuys, currently (jointly) holds 500,001 (0.45%) Shares in the Company and will be excluded from voting on Resolution 1.
- In the Company's view, there are currently no other persons who will be excluded from voting by virtue of being persons who will obtain a material benefit as a result of the Proposed Graphite Sale (or by being Associates of those persons).
- The Directors' shareholdings in LE Minerals (set out in Section 2.4.1 of this Explanatory Statement) are not excluded from voting on Resolution 1.

⁸ Refer LEL Announcement dated 9 June 2026: Notification regarding unquoted securities – LEL

GLOSSARY

A\$ means Australian dollars.

Accounting Standards has the meaning given to that term in the Corporations Act.

AIG means the Australasian Institute of Geoscientists.

Associate has the meaning given to that term in the Listing Rules.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

ASX Advice has the meaning given to that term in Section 1.3 of the Explanatory Statement.

ASX Listing Rules or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

ATO means the Australian Taxation Office.

Axon Graphite or **AXG** means Axon Graphite Pty Ltd (ABN 73 119 438 265), a Subsidiary of LE Minerals.

Axon Graphite Group means Axon Graphite and Subsidiaries, BMPL and MDSTPL.

Axon Graphite Projects means the Burke Project, Mt Dromedary Project, Corella Project and Leichhardt Crossing Tenement being developed by Axon Graphite.

Axon Graphite SPA means the share sale and purchase agreement dated 25 May 2026 (amended by a deed of variation dated 20 September 2026) between LE Minerals, Axon Graphite and MBM, a summary of which is in Annexure C to this Notice of Meeting.

AusIMM means the Australasian Institute of Mining and Metallurgy.

BAM means battery anode material.

BGRIMM means the Beijing General Research Institute of Mining and Metallurgy.

BMPL means Burke Minerals Pty Ltd (ABN 52 166 886 826), a Subsidiary of Axon Graphite.

Board means the current board of Directors of the Company.

Broker Firm Offer is as described in Annexure F to this Notice of Meeting.

Burke Deposit means the MRE delineated on the Burke Tenement.

Burke Graphite Project or **Burke Project** or **Burke** mean the proposed mineral exploration, evaluation, assessment and development activity and associated program of works to commercially exploit the Burke Tenement.

Burke Tenement means EPM 25443 in Queensland, Australia, which is also described in Annexure D to this Notice of Meeting.

Cash Reimbursement Amount has the meaning given to that term in Section 1.3 of the Explanatory Statement.

CEO means chief executive officer.

Chair means the person chairing the Meeting.

CFO means chief financial officer.

Closely Related Party has the meaning given to that term in the Corporations Act.

Company, LE Minerals or **LEL** means LE Minerals Limited (formerly Lithium Energy Limited) (ABN 94 647 135 108) (ASX:LEL).

Competent Person has the meaning given to that term in the JORC Code. The Competent Persons in respect of relevant disclosures in this Explanatory Statement are named in the JORC Code Competent Persons' Statements Section of the Explanatory Statement.

Constitution means the constitution of the Company.

Corella Deposit means the MRE delineated on the Corella Tenement.

Corella Graphite Project or **Corella Project** or **Corella** means the proposed mineral exploration, evaluation, assessment and development activity and associated program of works to commercially exploit the Corella Tenement.

Corella Tenement means EPM 25696 in Queensland, Australia, which is also described in Annexure D to this Notice of Meeting.

Corporations Act means the *Corporations Act 2001* (Cth).

CSPG means coated spherical purified graphite, being a BAM product.

Cut-Off Date has the meaning given to that term in Annexure C to this Notice of Meeting.

Deed of Novation means the deed titled "Deed of Consent and Novation - Development Rights Agreement and Mineral Rights Deed" dated 21 January 2026 between Exco, Dingo and MDSTPL.

Development Rights Agreement or **DRA** means an agreement titled “Mount Dromedary Development Rights Agreement” dated on or about 29 August 2016 between Exco and NVX, which was assigned by NVX to MDSTPL under the MRD and which was novated by Exco to Dingo (on 23 March 2026) under the Deed of Novation.

Dingo means Dingo Minerals Pty Ltd (ACN 690 667 933), a Subsidiary of Breakthrough Minerals Limited (ABN 65 124 408 751) (ASX:BTM).

Director means a current director of the Company.

Directors’ Option is as described in Annexure F to this Notice of Meeting.

EPM means exploration permit for minerals.

Exco means Exco Resources Pty Limited (ABN 99 080 339 671), a Subsidiary of Aeris Resources Limited (ABN 30 147 131 977) (ASX:AIS).

Explanatory Statement means the explanatory statement accompanying this Notice.

Exploration Results has the meaning given to that term in the JORC Code.

Exploration Target has the meaning given to that term in the JORC Code.

General Offer is as described in Annexure F to this Notice of Meeting.

Indicated Mineral Resource has the meaning given to that term in the JORC Code.

Inferred Mineral Resource has the meaning given to that term in the JORC Code.

In-Specie Distribution has the meaning given to that term in Section 1.1 of the Explanatory Statement.

In-Specie General Meeting has the meaning given to that term in Section 1.9.1 of the Explanatory Statement.

IPO means the initial public offering of ordinary shares in MBM pursuant to the Offer and its Listing, as described in Section 1.1 of the Explanatory Statement.

Institutional Offer is as described in Annexure F to this Notice of Meeting.

JORC or **JORC Code** means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) published by the Joint Ore Reserves Committee.

km means kilometres.

Kt means kilo-tonnes.

Key Management Personnel has the meaning given to that term in the Accounting Standards.

Lead Manager or **Petra Capital** means Petra Capital Pty Ltd (ABN 95 110 952 782; AFSL 317 944).

Leichhardt Crossing Tenement or **Leichhardt Crossing** means EPM 28715 in Queensland, Australia.

LEOPL means LE Operations Pty Ltd (ABN 12 102 978 370).

Listing means admission of MBM to the Official List and Quotation.

Maximum Subscription has the meaning given to that term in Section 1.1 of the Explanatory Statement.

MBM means M Battery Materials Limited (ABN 81 681 767 000) (proposed ASX: MBM).

MDSTPL or **MDCo** means MD South Tenements Pty Ltd (ABN 89 609 223 467), a Subsidiary of Axon Graphite.

Meeting means the general meeting of 1.3holders to consider the Resolution.

Mineral Rights Deed or **MRD** means the deed titled “Mineral Rights Deed - Mount Dromedary MDL” dated 23 February 2024 between Exco, NVX and MDSTPL, which was novated by Exco to Dingo (on 23 March 2026) under the Deed of Novation.

Mineral Resource has the meaning given to that term in the JORC Code.

Minimum Subscription has the meaning given to that term in Section 1.1 of the Explanatory Statement.

MRE means Mineral Resource estimate.

M Resources mean M Resources Pty Ltd (ABN 67 151 351 790).

M Resources Group means M Resources and related bodies corporate and associates.

Mt means million tonnes.

Mt Dromedary Deposit means the MRE delineated on the Mt Dromedary Tenement.

Mt Dromedary Graphite Project or **Mt Dromedary Project** or **Mt Dromedary** means the proposed mineral exploration, evaluation, assessment and development activity and associated program of works to commercially exploit the Mt Dromedary Tenements.

Mt Dromedary Tenements means EPM 17246, EPM 17323 and the Normanton Sub-Blocks (within EPM 26025) in Queensland, Australia, which is also described in Annexure D to this Notice of Meeting.

Normanton Sub-Blocks means Sub-Blocks D, J, O and S within Normanton 3123 Block on EPM 26025.

Notice or **Notice of Meeting** means this Notice of General Meeting and the accompanying Explanatory Statement, including the Annexures thereto.

NOVONIX or **NVX** means NOVONIX Limited (ABN 54 157 690 830) (ASX:NVX).

Offer means the initial public offering of ordinary shares in MBM under the Prospectus as described in Annexure F to this Notice of Meeting.

Offer Jurisdictions mean Canada (British Columbia, Ontario and Quebec provinces), the People's Republic of China, the European Union (excluding Austria), Hong Kong, New Zealand, Singapore, Switzerland and the United Kingdom (in all cases, subject to the limitations set out in the Prospectus).

Official List means the official list of the ASX.

Option means option to acquire a share in a company.

Ore Reserve has the meaning given to that term in the JORC Code.

Performance Right is as described in Annexure F to this Notice of Meeting.

Pro-Forma has the meaning given to that term in Annexure G to this Notice of Meeting.

Projects mean the Axon Graphite Projects, Yambungan Graphite Project, Vanadium Projects and/or any other resource projects or assets being developed by MBM from time to time (as the context requires).

Prospectus means the prospectus (and any supplementary or replacement prospectus in relation to the prospectus) issued by MBM (including a prospectus dated 27 September 2026 and a replacement prospectus dated 13 October 2026) in connection with the IPO under which the Offer is made.

Proposed Graphite Sale is as described in Section 1.1 of the Explanatory Statement.

Proxy Form means the proxy form accompanying the Notice by way of email where the Shareholder has elected to receive notices by email, or the personalised proxy form accompanying the postcard circulated by way of post where the Shareholder has not elected to receive notices by email.

Quotation means the commencement of quotation of a company's securities on the ASX.

REE means rare earth elements.

Resolution means the resolution set out in this Notice of Meeting.

Restricted Securities has the meaning given to that term in the ASX Listing Rules.

Restricted Voter means Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a member of the Company from time to time who is registered in the Share Register as the holder of at least one Share.

Share Register means the register of members of the Company maintained by the Company in accordance with the Corporations Act.

Share Registry or Automic means the Company's Share Registry, Automic Pty Ltd (ACN 152 260 814).

SPG means spherical purified graphite, being a BAM product.

Subsidiary has the meaning given in the Corporations Act.

TGC means total graphitic carbon.

US\$ means United States dollars.

V205 means V205 Pty Ltd (ABN 65 657 600 130), a Subsidiary of MBM.

Vanadium Projects mean the proposed mineral exploration, evaluation, assessment and development activity and associated program of works to commercially exploit the Vanadium Tenements.

Vanadium Tenements mean EPM 28323 and EPM 28407 (Burwood West), EPM 28382, EPM 28383, EPM 28384 and EPM 28385 (Richmond Downs), EPM 28408, EPM 28409 and EPM 28410 (Dalgona) and EPM 29076, EPM 29077 and EPM 29089 (Millungera) in Queensland, Australia, which are also described in Annexure F to this Notice of Meeting.

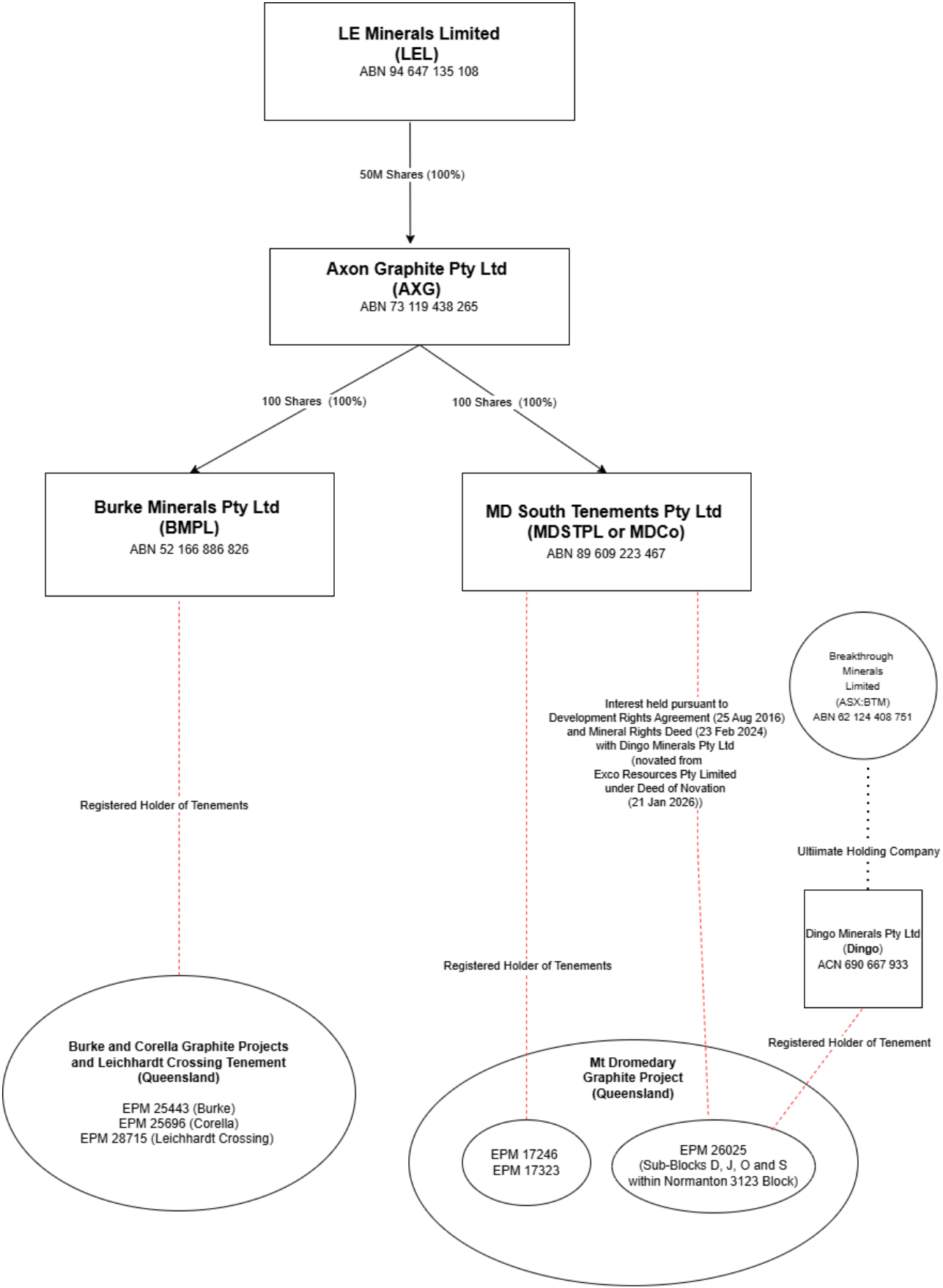
Yambungan means Yambungan Pty Ltd (ABN 40 681 780 218), a Subsidiary of MBM.

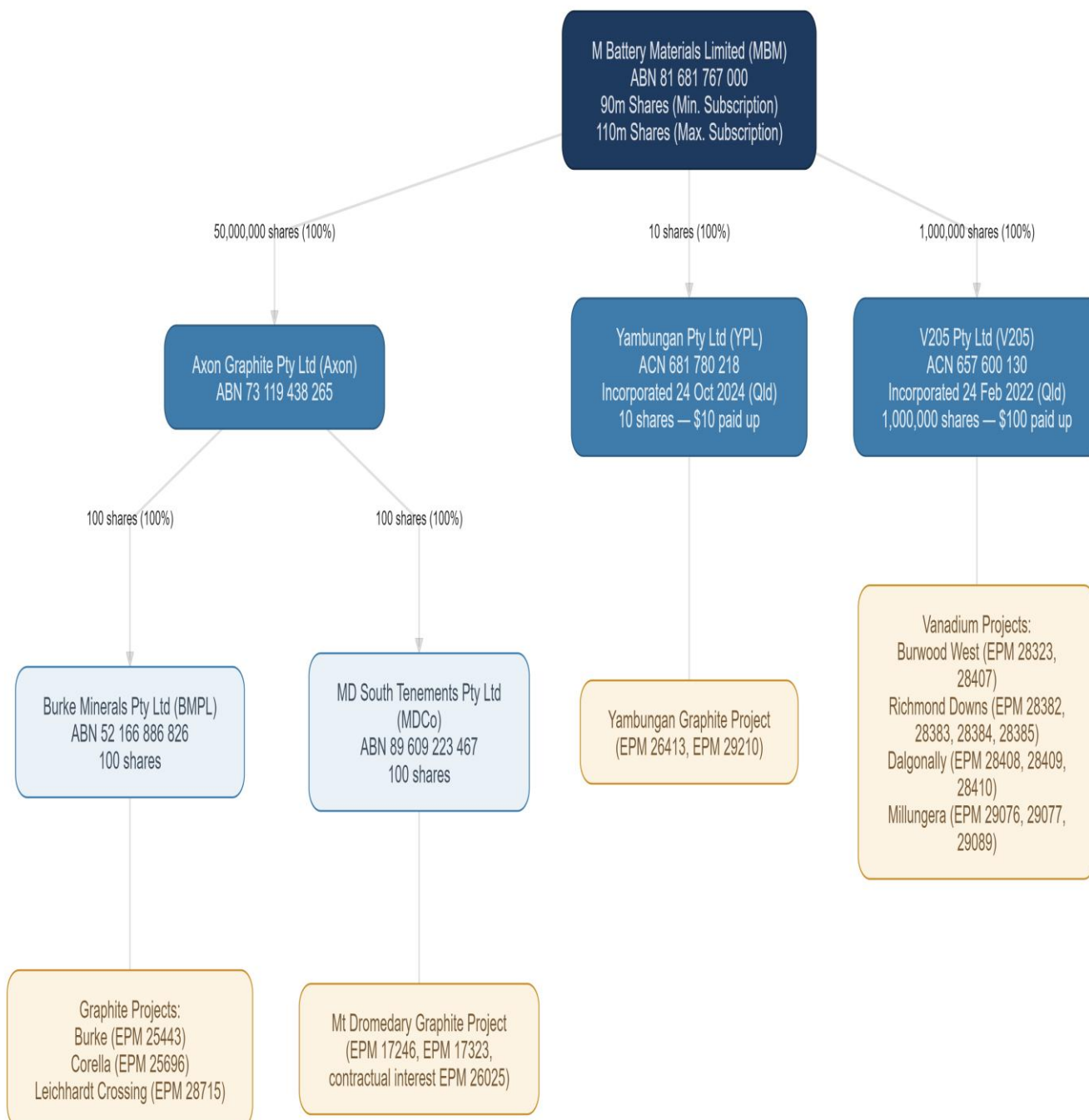
Yambungan Graphite Project or Yambungan Project means the proposed mineral exploration, evaluation, assessment and development activity and associated program of works to commercially exploit the Yambungan Tenements.

Yambungan Tenements mean EPM 26413 and EPM 29210 in Queensland, Australia, which is also described in Annexure F to this Notice of Meeting.

ANNEXURE A

Current Axon Graphite Corporate Ownership Structure



ANNEXURE B**MBM Corporate Group Structure and Ownership of Projects at Listing**

ANNEXURE C**Summary of Axon Graphite SPA**

Parties	LE Minerals Limited (formerly Lithium Energy Limited) (ABN 94 647 135 108) (ASX:LEL) (LE Minerals or LEL or Seller) Axon Graphite Pty Ltd (formerly Axon Graphite Limited) (ABN 73 119 438 265) (AXG) M Battery Materials Limited (formerly M Battery Materials Pty Ltd) (ABN 81 681 767 000) (MBM or Buyer)
MBM IPO	The parties acknowledge that MBM proposes to undertake an initial public offering of its shares pursuant to a prospectus (to raise a minimum of \$15 million and a maximum of \$25 million) and associated application for admission to the official list of the ASX and the quotation of its securities on the ASX (Quotation) (IPO).
Share Sale	Sale of 50 million shares in the capital of AXG by LE Minerals to MBM, comprising 100% of the issued capital of AXG. AXG owns 100% of the following subsidiaries: (a) Burke Minerals Pty Ltd (ABN 52 166 886 826) (BMPL), which owns the tenements comprising the Burke (EPM 25443) and Corella (EPM 25696) Graphite Projects and the Leichhardt Crossing tenement (EPM 28715); and (b) MD South Tenements Pty Ltd (ABN 89 609 223 46) (MDSTPL), which has interests in the tenements comprising the Mt Dromedary Graphite Project: EPM 17246, EPM 17323 and EPM 26025 (Sub-Blocks D, J, O and S within Normanton 3123 Block).
Consideration	\$20 million, comprising: (a) 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 LE Minerals on the Burke and Mt Dromedary Mining Interests (subject to not being less than \$2 million or more than \$5 million); and (b) Consideration Shares: shares in MBM valued at \$20 million less the Cash Consideration (issued at the IPO price), which are subject to ASX imposed escrow conditions.
Conditions	Completion is subject to and conditional upon the following relevant material outstanding conditions precedent: (a) LE Minerals receiving all necessary shareholder approval(s) to complete the SPA and to effect the In-Specie Distribution before Quotation (unless not required under the SPA (refer In-Specie Distribution below)); (b) MBM receiving a final decision from the ASX confirming (subject to the conditions therein) its admission to the official list of the ASX and the quotation of its securities on ASX, on terms acceptable to MBM and the parties being satisfied that MBM will be able to meet any conditions imposed by ASX and any other conditions of the IPO; (c) There being no 'Material Adverse Change' (as defined in the SPA) in relation to MBM and AXG, BMPL and MDSTPL (taken as a whole); and (d) All liabilities of AXG, BMPL and MDSTPL owed to LE Minerals (or any related body corporate) being released, forgiven or discharged.
Completion	2 business days after the Conditions have been satisfied or waived.
Cut-Off Date	22 December 2026 (or such later date as the parties may agree in writing) (If any of the Conditions are not satisfied or waived, or become incapable of being satisfied by this Cut-Off Date, then any party may terminate the SPA)

In-Specie Distribution	LE Minerals has agreed to distribute the Consideration Shares to eligible shareholders based on whether and to what extent ASX imposes escrow (and otherwise subject to ASX's requirements), as follows: (a) LE Minerals will seek shareholder approval and, if granted, implement an In-Specie Distribution for 100% of the Consideration Shares after completion under the SPA and before MBM's Quotation on ASX: (i) if ASX does not impose escrow on any of the Considerations Shares; or (ii) If ASX imposes escrow only on MBM shares proposed to be distributed in-specie to LEL directors and officers (Director In-Specie Shares). (b) LE Minerals will seek shareholder approval and, if granted, implement an In-Specie Distribution for 75% of the Consideration Shares within 10 business days after the end of the escrow period (as imposed by ASX) (75% In-Specie Distribution): (i) if ASX imposes escrow on all of the Considerations Shares; or (ii) If ASX imposes escrow on MBM shares other than the Director In-Specie Shares (subject to MBM not exercising their right to terminate the SPA). LE Minerals has agreed (to the extent permitted by law) not to exercise any rights in relation to matters pertaining to the composition of the MBM Board during the escrow period and until the completion of the 75% In-Specie Distribution (where applicable).
LE Minerals Shareholder Approvals	LE Minerals proposes to seek shareholder approval in respect of: (a) the disposal of AXG under the SPA, for the purposes of Listing Rule 11.4.1(b); and (b) the In-Specie Distribution.
MBM Share Capital Structure	The proposed composition of the MBM Share Capital Structure (post-IPO, assuming the minimum \$15 million raising and an assumed \$0.50 offer price) is as follows: (a) Existing MBM shareholders - 30 million shares; (b) LE Minerals – between 30 and 36 million shares (subject to the In-Specie Distribution); (c) IPO shareholders - between 30 million shares (based on minimum subscriptions of \$15 million) and 50 million shares (based on maximum subscriptions of \$25 million) (issued at \$0.50 per share) (subject to changes agreed by the parties). MBM will apply for quotation of the above shares on ASX (subject to ASX imposed escrow on Restricted Securities).
LEL Nominee on MBM Board	LE Minerals is entitled to nominate one director to the Board of MBM. The parties have agreed that William Johnson will be appointed Non-Executive Director on admission of MBM to the official list of the ASX.
Buyer's Other Termination Rights	MBM may terminate the SPA at any time before Completion if LE Minerals shareholders fail to approve any necessary shareholder approvals.
Governing law	The SPA is governed by Queensland law.
Other	Customary terms and conditions for a transaction of this nature, including customary covenants, warranties and indemnities (including by LE Minerals), customary caps and limitations on claims, and other customary termination mechanisms.

ANNEXURE D

About the Axon Graphite Projects

LE Minerals' Graphite Projects are located in the Cloncurry region in North Central Queensland (refer Figure 1):

- (1) the **Burke Graphite Project** comprises EPM 25443 (the **Burke Tenement** or **Burke**) (of ~6.47km²), located ~130km by road north of Cloncurry, adjacent to the Burke Development Road and adjacent to the Mt Dromedary Graphite Project;
- (2) the **Corella Graphite Project** comprises EPM 25696 (the **Corella Tenement** or **Corella**) (of ~19.41km²), located ~40km by road west of Cloncurry and ~170km by road south of the Burke/Mt Dromedary Tenements, adjacent to the Barkly Highway that links Mount Isa to Cloncurry; and
- (3) the **Leichhardt Crossing Tenement** (of ~97km²) is located ~40km by road north north-west of the Burke/Mt Dromedary Tenements, adjacent to the Kajibbi Kamilaroi Road.

The Graphite Projects have access to well-developed transport infrastructure, including airports at Cloncurry and Mount Isa (located ~250km by road from Burke/Mt Dromedary) and a Port in Townsville (located ~783km by road or rail from Cloncurry) (refer to Figure 1).

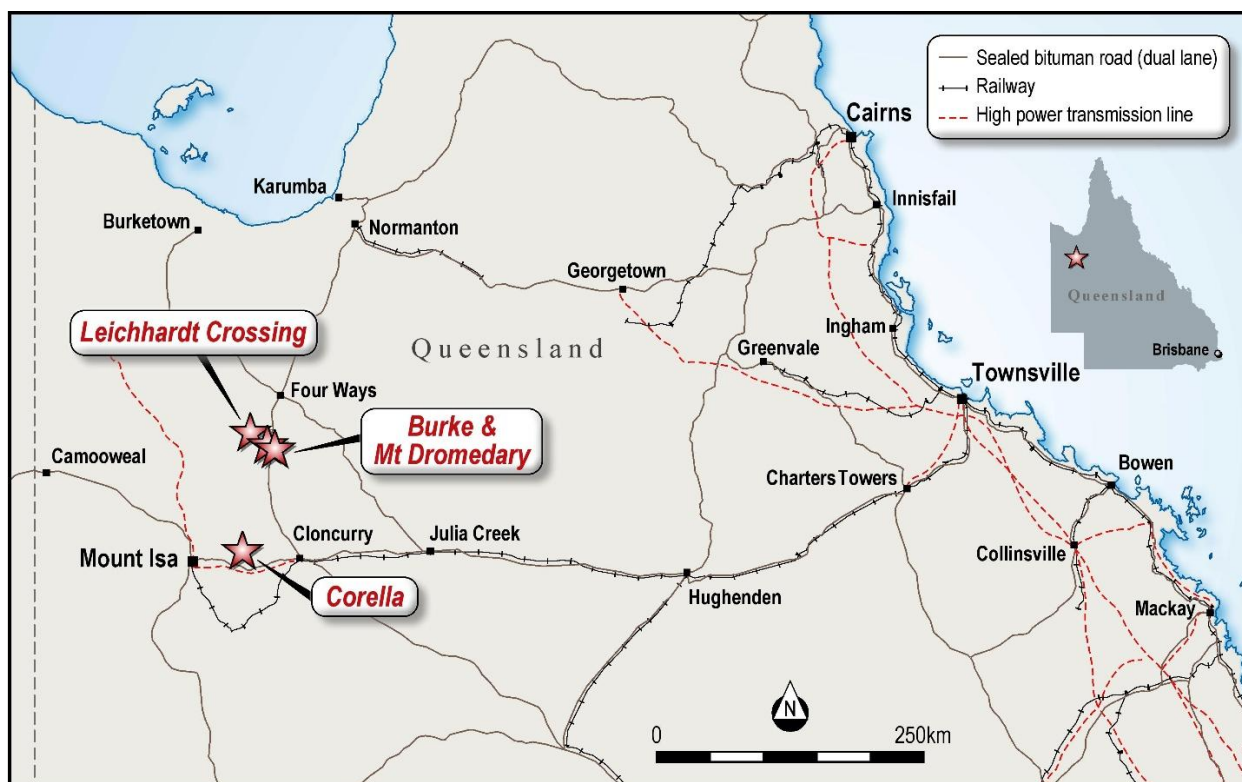


Figure 1: Location of LE Minerals' Burke/Mt Dromedary and Corella Graphite Projects and Leichhardt Crossing Tenement in Queensland

The Graphite Projects hold a substantial, world class, high-grade **graphite inventory of 4.42Mt** comprising:

- **Mt Dromedary Graphite Deposit** - total JORC Indicated and Inferred Graphite Mineral Resource of **12.7Mt graphite at 14.5% Total Graphitic Carbon (TGC)**, for a total **1.83Mt** of contained graphite⁴;
- **Burke Graphite Deposit** - total JORC Indicated and Inferred Mineral Resource of **9.1Mt at 14.4% TGC**, for **1.31Mt** of contained graphite⁵; and
- **Corella Graphite Deposit** – total Inferred Mineral Resource of **13.5Mt at 9.5% TGC**, for **1.28Mt** of contained graphite⁶.

The Burke and Mt Dromedary Deposits comprise resources of graphite with average (>14% TGC) grades significantly higher than most global peers.

Exploration Target

An Exploration Target has been determined for the area between and outside the existing Burke and Mt Dromedary Graphite Deposits, based on the intercepted (graphitic schist) geology logged from drill holes completed and assay results received from the 2025/2026 In-fill resource development drilling program⁷:

Exploration Target Ranges		
Tonnes (Mt)	Grade (TGC %)	Contained Graphite (Mt)
23.2 - 46.5	12 - 16	2.8 - 7.4

Clarification Statement: The Exploration Target's potential quantity and grade is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

This Exploration Target of 2.8 – 7.4Mt of contained graphite is separate from the existing high-grade graphite inventory of 3.14Mt delineated from the Burke and Mt Dromedary tenements (referred to above).

A combined upgraded and expanded JORC Mineral Resource for the Burke/Mt Dromedary Deposits will be delineated based on the results of the 2025/2026 in-fill resource development drilling program.

Further details of the Exploration Target are in the Company's ASX announcement dated 27 May 2026 entitled "Exploration Target for In-fill Drilling Area Between Burke and Mt Dromedary Graphite Deposits".

Resource Upgrade Drilling at Burke and Mt Dromedary Deposits

LE Minerals has completed (in June 2026⁹) an in-fill resource development drilling (comprising reverse circulation (RC) and diamond core (including metallurgical and geotechnical) holes) (which commenced in December 2025¹⁰) 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".

Assay results from the remaining 18 RC holes and 4 diamond holes are pending completion.

Figure 2 shows the location of the completed RC and diamond core (DD) holes under the 2025/2026 drilling program, the location of the holes previously drilled on the Burke and Mt Dromedary tenements, the location of the cross-section lines (depicted/reported in the Company's ASX announcements of 10 March 2026 and 29 July 2026 referred to above) and the plan view of the JORC Indicated and Inferred Mineral Resources envelope in respect of the Burke Deposit and Mt Dromedary Deposit.

⁹ Refer LEL ASX Announcement dated 29 July 2026: Receipt of Further Assay Results from Resource Upgrade Drilling Program at Burke-Mt Dromedary Graphite Deposits

¹⁰ Refer LEL ASX Announcement dated 22 December 2025: Phase 1 Drilling Complete at Burke and Mt Dromedary Graphite Deposits in Queensland

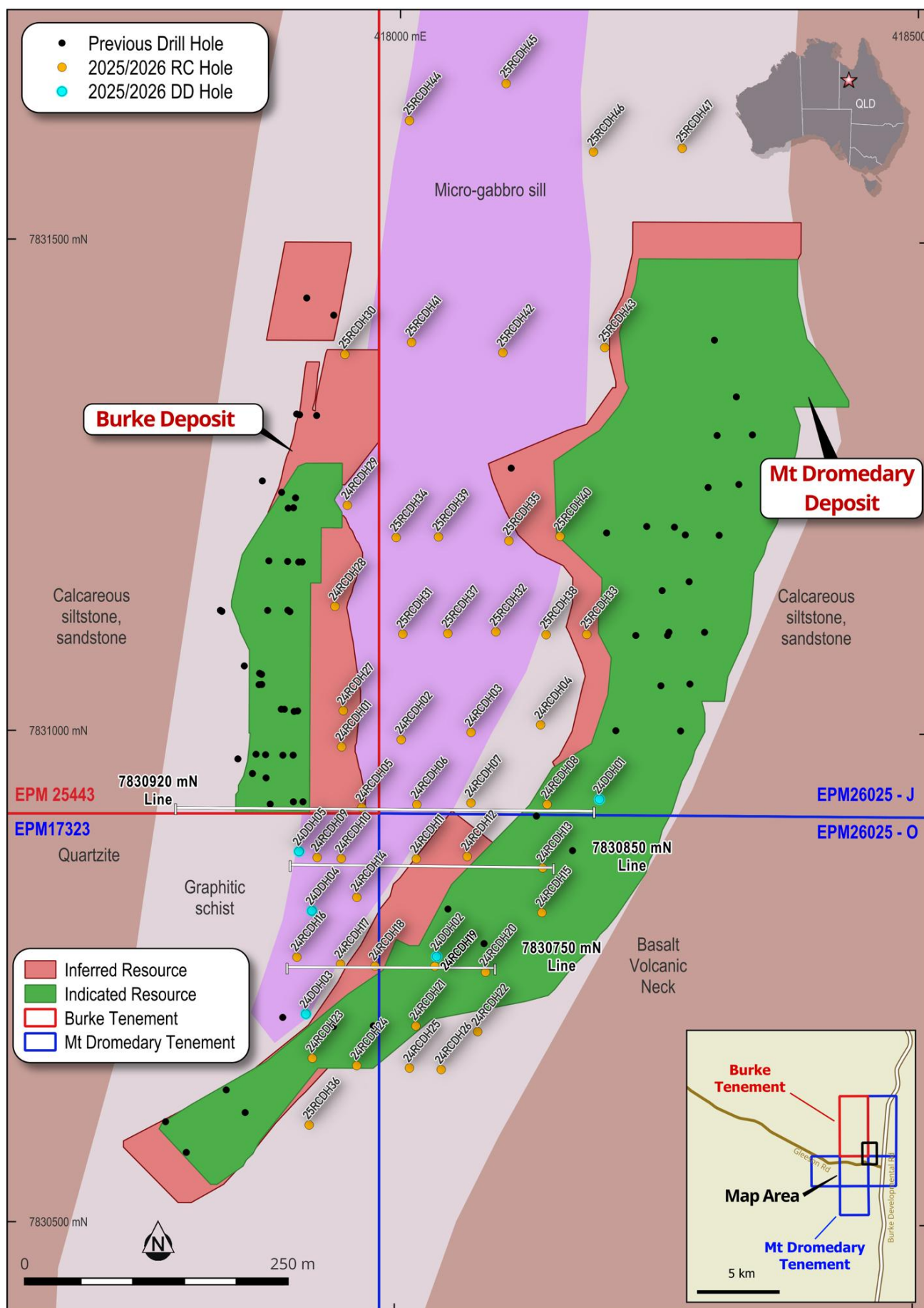


Figure 2: Completed drill holes within Burke and Mt Dromedary Deposits
- current Indicated and Inferred Mineral Resources Plan View and Geology

Burke Deposit Mineral Resource Estimate

The Burke Deposit (on the Burke Tenement) has the following JORC Mineral Resource Estimate (MRE):⁵

- Total Mineral Resource of 9.1Mt at 14.4% TGC for a total of 1.3Mt contained graphite (at a 5% TGC cut-off grade), comprising (refer Table 1):
 - Indicated Mineral Resource of 4.5Mt at 14.7% TGC for 670kt of contained graphite; and
 - Inferred Mineral Resource of 4.5Mt at 14.2% TGC for 640kt of contained graphite.
- Within the mineralisation envelope there is included a higher-grade Total Mineral Resource of 7.1Mt at 16.2% TGC for 1.1Mt of contained graphite (at a 10% TGC cut-off grade).¹¹

Table 1: Burke Tenement - JORC Indicated and Inferred Mineral Resource Estimate

Mineral Resource Category	Weathering State	Resource (Mt)	Total Graphitic Carbon (TGC) (%)	Contained Graphite (kt)
Indicated Mineral Resource	Weathered	0.2	12.5	30
	Primary	4.3	14.8	640
	Sub-total	4.5	14.7	670
Inferred Mineral Resource	Weathered	0.1	8.1	10
	Primary	4.4	14.4	630
	Sub-total	4.5	14.2	640
Total Indicated and Inferred Mineral Resource	Weathered	0.3	11.1	40
	Primary	8.7	14.6	1,270
	TOTAL	9.1	14.4	1,310

Notes:

- (a) Mineral Resource estimates are reported above a cut-off grade of 5% TGC; Mineral Resources reported on a dry in-situ basis; Totals may differ due to rounding.
- (b) For further details, refer to the Company's ASX announcement dated 5 April 2023 entitled "Burke Graphite Mineral Resource Upgrade Delivers Significant Increases in Size and Confidence".

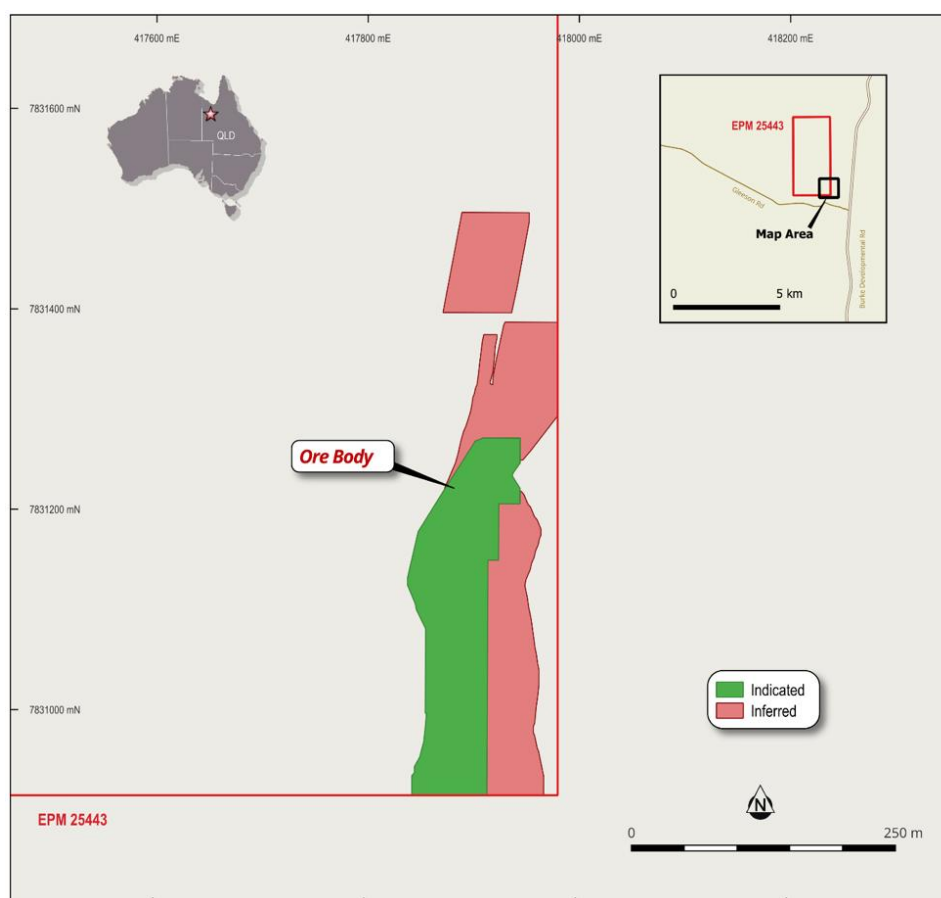


Figure 3: Burke Tenement JORC Indicated and Inferred Mineral Resources Plan View

¹¹ Refer Mineral Resource estimates at different %TGC cut-off grades reported in Table 2 of LEL ASX Announcement dated 5 April 2023: Burke Graphite Mineral Resource Upgrade Delivers Significant Increases in Size and Confidence

Mt Dromedary Deposit Mineral Resource Estimate

The Mt Dromedary Deposit (on the Mt Dromedary Tenements) has the following MRE:⁴

- Total Mineral Resource of 12.7Mt at 14.5% TGC for a total of 1.83Mt contained graphite (at a 5% TGC cut-off grade), comprising (refer Table 2):
 - Indicated Mineral Resource of 8.3Mt at 15.2% TGC for 1,260kt of contained graphite; and
 - Inferred Mineral Resource of 4.3Mt at 13.2% TGC for 570kt of contained graphite; and
- within the mineralisation envelope, there is included a higher grade Total Mineral Resource of 8.5Mt at 18.4% TGC for 1.56Mt of contained graphite (at a 10% TGC cut-off grade).¹²

Table 2: Mt Dromedary Tenements - JORC Indicated and Inferred Mineral Resource Estimate

Category	Weathering State	Resource (Mt)	TGC (%)	Contained Graphite (kt)
Indicated Mineral Resource	Weathered	1.5	14.8	230
	Primary	6.8	15.2	1,030
	Sub-total	8.3	15.2	1,260
Inferred Mineral Resource	Weathered	0.3	11.8	30
	Primary	4.1	13.3	540
	Sub-total	4.3	13.2	570
Total Indicated and Inferred Mineral Resource	Weathered	1.8	14.3	260
	Primary	10.8	14.5	1,570
	TOTAL	12.7	14.5	1,830

Notes:

- (a) Mineral Resource estimates are reported above a cut-off grade of 5% TGC; Mineral Resources reported on a dry in-situ basis; totals may differ due to rounding
- (b) For further details, refer to the Company's joint ASX announcement with NVX dated 10 September 2024: Axon Graphite Limited Update – Mt Dromedary Graphite Mineral Resources Review

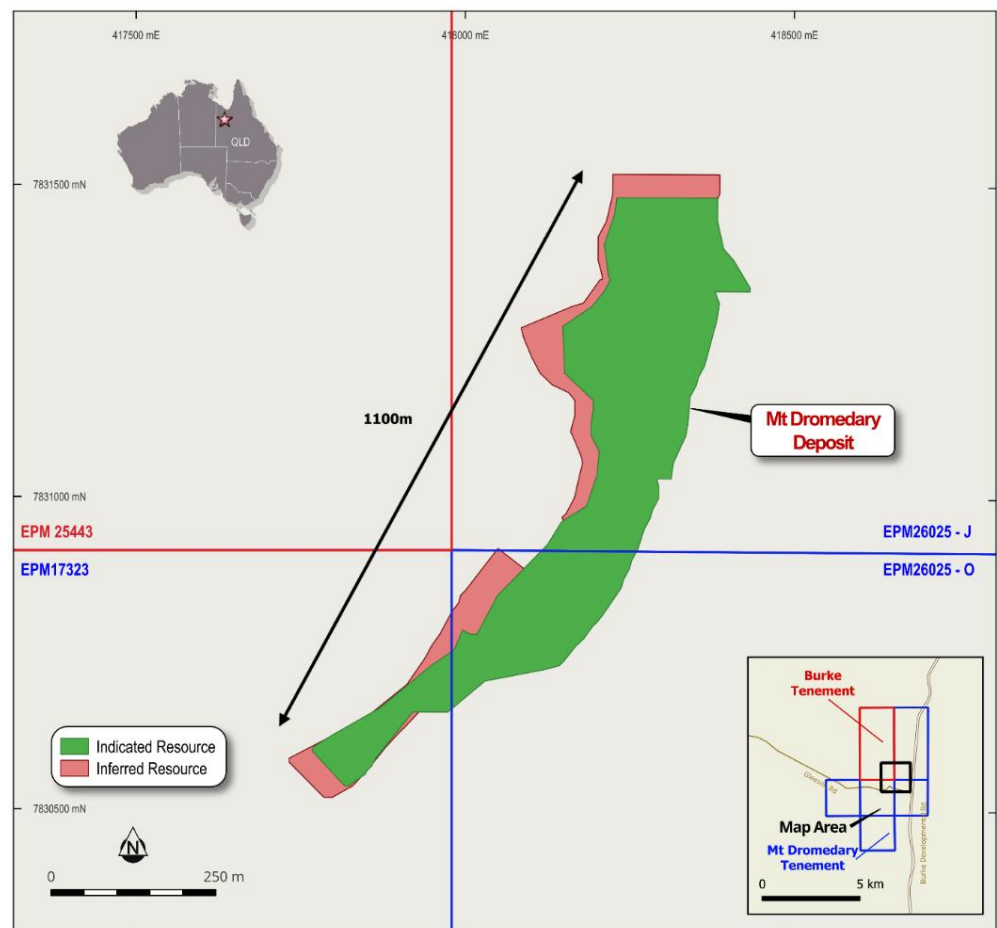


Figure 4: Mt Dromedary Deposit - Indicated and Inferred Mineral Resources Plan View

¹² Refer Mineral Resource estimates at different %TGC cut-off grades reported in Table 3 of Joint LEL and NVX ASX Announcement dated 10 September 2024: Axon Graphite Limited Update – Mt Dromedary Graphite Mineral Resources Review

Corella Deposit Mineral Resource Estimate

The Corella Deposit (on the Corella Tenement) has the following MRE:⁶

- Inferred Mineral Resource delivers 13.5Mt at 9.5% TGC for 1.3Mt contained graphite (at a 5% TGC cut-off grade) (refer Table 3).
- Within the mineralisation envelope, there is included a higher grade Inferred Mineral Resource of 4.5Mt at 12.7% TGC for 0.57Mt of contained graphite (at a 10% TGC cut-off grade).¹³

Table 3: Corella Tenement - JORC Inferred Mineral Resource Estimate

Mineral Resource Category	Weathering State	Resource (Mt)	TGC (%)	Contained Graphite (kt)
Inferred Mineral Resource	Weathered	4.5	9.7	440
	Primary	9.0	9.3	840
	TOTAL	13.5	9.5	1,280

Notes:

- Mineral Resource estimates are reported above a cut-off grade of 5% TGC; Mineral Resources reported on a dry in-situ basis; Totals may differ due to rounding.
- For further details, refer to the Company's ASX announcement dated 16 June 2023 entitled "Maiden Corella Graphite Mineral Resource Delivers Doubling of Graphite Inventory"

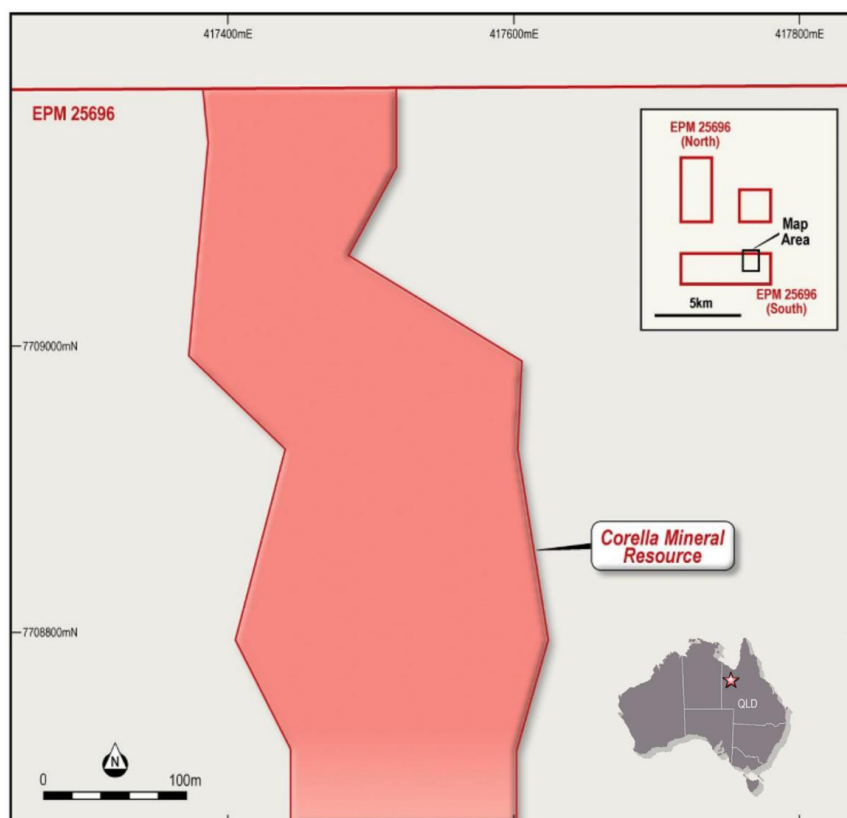


Figure 5: Corella Tenement JORC Inferred Mineral Resources Plan View

Leichhardt Crossing Tenement

The Leichhardt Crossing Tenement is located 40km by road north north-west of the Burke and Mt Dromedary Tenements. The Company applied for this tenement to target outcropping limestone, for potential use as a raw material in the proposed graphite processing operations.

¹³ Refer Mineral Resource estimates at different %TGC cut-off grades reported in Table 3 of LEL ASX Announcement 16 June 2023: Maiden Corella Graphite Mineral Resource Delivers Doubling of Graphite Inventory

Burke Deposit Test Work

The Beijing General Research Institute of Mining and Metallurgy (**BGRIMM**) in China has completed a comprehensive flowsheet development metallurgical test work program on a ~one (1) tonne representative sample of graphite from the Burke Deposit recovered from diamond core drilling (undertaken in January 2023) to assess and develop an optimised flake concentrator flowsheet, with key results as follows¹⁴:

- (a) achieved key objectives of grade (>95% TGC) and recovery (>85%) using standard flotation and regrind milling technology;
- (b) completed concentrator process flowsheet optimisation test work;
- (c) produced >95% TGC graphite flake concentrate suitable for use as test feedstock material; and
- (d) defined key concentrator design input metrics including reagent dosing rates and types, flotation and regrind and flotation cell residence times, for feasibility study purposes.

ProGraphite GmbH in Germany has completed spheronising and purification test work on ~15kg of 95.6% TGC graphite concentrate produced by BGRIMM - house pilot plant¹⁵ using graphite from the Burke Deposit.

This BAM test work has defined¹⁶:

- (a) the process flowsheet requirements to produce a high purity 99.97% TGC SPG product, which will be suitable as feedstock for the battery anode production process; and
- (b) the metallurgical and process design criteria (including key metrics such as reagent consumption, product size, product recovery and purification conditions) to be used as inputs to a BAM Facility process design for feasibility study purposes.

Graphite Projects - Tenement Details

Tenement Holder	Tenement Name	Tenement Type and No.	Grant Date	Expiry Date	Area (sub-blocks)	Area (km ²)
BMPL	Burke	EPM 25443	4/9/2014	3/9/2029	2	6.47
BMPL	Corella	EPM 25696	2/4/2015	1/4/2030	6	19.41
BMPL	Leichhardt Crossing	EPM 28715	12/4/2023	11/4/2028	30	97.05
MDSTPL	Pigeon South	EPM 17246	26/10/2010	25/10/2027	1	3.235
	Pigeon South	EPM 17323	20/10/2010	19/10/2027	1	3.235
Dingo	Boomarra Consolidation	EPM 26025	14/12/2015	13/12/2030	4	12.94
						(Normanton Sub-Blocks only)

Notes:

- (1) **BMPL** is Burke Minerals Pty Ltd (ABN 52 166 886 826), a subsidiary of LE Minerals
- (2) **MDSTPL** is MD South Tenements Pty Ltd (ABN 89 609 223 467), a subsidiary of LE Minerals
- (3) **Normanton Sub-Blocks** comprise Sub-Blocks D, J, O and S within Normanton 3123 Block of EPM 26025
- (4) MDSTPL's Interest in the Normanton Sub-Blocks within EPM 26025 is held pursuant to:
 - (a) Mount Dromedary Development Rights Agreement (**DRA**) between NOVONIX Limited (ASX:NVX) ABN 54 157 690 830 (then known as Graphitecorp Limited) (**NVX**) and Exco Resources Pty Limited ACN 080 339 671 (then known as Exco Resources Limited) (**Exco**) (dated on or about 29 August 2016); the DRA was assigned by NVX to MDSTPL under the MRD; the DRA was novated by Exco to Dingo Minerals Pty Ltd ACN 690 667 933 (**Dingo**) (on 23 March 2026) under the Deed of Novation.
 - (b) Mineral Rights Deed (Mt Dromedary MDL) (**MRD**) between NVX, MDSTPL and Exco (dated 23 February 2024); the MRD was novated by Exco to Dingo (on 23 March 2026) under the Deed of Novation.
 - (c) Deed of Consent and Novation - Development Rights Agreement and Mineral Rights Deed (**Deed of Novation**) between Exco, Dingo and MDSTPL (dated 21 January 2026).

14 Refer LEL Announcement dated 23 May 2023: Excellent Metallurgical Testwork Results at Burke Graphite Project Pave Way for Commencement of PFS

15 Refer LEL Announcement dated 28 July 2023: Burke and Corella Graphite Projects Testwork Update

16 Refer LEL Announcement dated 27 November 2023: Testwork Results Highlight Exceptional Potential of Burke Graphite as Battery Anode Material

ANNEXURE E**Financial Effects of Proposed Graphite Sale****(1) Pro-Forma Statements of Financial Position**

COLUMNS	A	B	C	D	E
LE Minerals Consolidated Statements of Financial Position	Audited 30 June 2026 \$	Minimum Subscription Adjustments \$	Pro-Forma 30 June 2026 \$	Maximum Subscription Adjustments \$	Pro-Forma 30 June 2026 \$
CURRENT ASSETS					
Cash and cash equivalents	12,683,214	(40,764) ^{1,1,1,3,2}	12,642,450	(40,764) ^{4,1,4,3,5}	12,642,450
Financial assets - term deposits	47,500,000	-	47,500,000	-	47,500,000
Receivables	1,146,688	(78,967) ²	1,067,721	(78,967) ⁵	1,067,721
Financial assets at fair value through profit or loss	230,633	-	230,633	-	230,633
Other current assets	22,500	(26,450) ²	(3,950)	(26,450) ⁵	(3,950)
TOTAL CURRENT ASSETS	61,583,035	(146,181)	61,436,854	(146,181)	61,436,854
NON-CURRENT ASSETS					
Receivables	112,954	-	112,954	-	112,954
Investment in Associate entity		15,036,987 ³	15,036,987	15,665,8856	15,665,885
Exploration and evaluation assets	14,997,961	(7,883,621) ²	7,114,340	(7,883,621) ⁵	7,114,340
Right-of-use assets	1,253,407	-	1,253,407	-	1,253,407
Property, plant and equipment	354,068	-	354,068	-	354,068
TOTAL NON-CURRENT ASSETS	16,718,390	7,153,367	23,871,757	7,782,264	24,500,654
TOTAL ASSETS	78,301,425	7,007,185	85,308,610	7,636,083	85,937,508
CURRENT LIABILITIES					
Payables	(1,101,422)	302,708 ²	(798,714)	302,708 ⁵	(798,714)
Lease liabilities	(273,662)	-	(273,662)	-	(273,662)
Provisions	(258,603)	-	(258,603)	-	(258,603)
TOTAL CURRENT LIABILITIES	(1,633,687)	302,708	(1,330,979)	302,708	(1,330,979)
NON-CURRENT LIABILITIES					
Lease liabilities	(1,002,500)	-	(1,002,500)	-	(1,002,500)
TOTAL NON-CURRENT LIABILITIES	(1,002,500)	-	(1,002,500)	-	(1,002,500)
TOTAL LIABILITIES	(2,636,187)	302,708	(2,333,479)	302,708	(2,333,479)
NET ASSETS	75,665,238	7,309,893	82,975,131	7,938,791	83,604,029
EQUITY					
Issued capital	36,827,877	-	36,827,877	-	36,827,877
Reserves	4,828,110	-	4,828,110	-	4,828,110
Accumulated losses	34,009,251	7,309,893 ²	41,319,144	7,938,791 ⁵	41,948,042
TOTAL EQUITY	75,665,238	7,309,893	82,975,131	7,938,791	83,604,029

Pro-Forma Adjustments

The Pro-Forma Statement of Financial Position adopts LE Minerals' audited Consolidated Statement of Financial Position as at 30 June 2026 with Pro-Forma positions based on the completion of the Offer at Minimum Subscription and Maximum Subscription.

The following matters are noted in relation to the Pro-Forma Adjustments and positions:

Minimum Subscription

1. There is an assumed completion of the Offer raising \$15 million (before costs) and completion of the Axon Graphite SPA:
 - 1.1 LE Minerals will receive \$2 million Cash Consideration;
 - 1.2 MBM will issue:
 - (a) 30 million new shares under the Offer; and
 - (b) 36 million Consideration Shares to LE Minerals (which assumes a value of \$18 million, issued at the Offer price of \$0.50 per share; the actual Consideration Shares will be valued at \$20 million less the Cash Consideration (which will be minimum of \$2 million and a maximum of \$5 million) (issued at the Offer price) under the Axon Graphite SPA (refer Annexure C - Summary of Axon Graphite SPA)),
 resulting in a total issued capital of 96 million shares.
 - 1.3 LE Minerals will subscribe for \$2 million and receive 4 million new shares under the Offer.
 - 1.4 LE Minerals will hold 40 million shares in MBM, representing 41.67% of MBM's total issued share capital.
 - 1.5 All liabilities owed by the Axon Graphite Group to LE Minerals are assumed to be forgiven/released prior to the completion of the Axon Graphite SPA.
2. There is a deconsolidation of the Axon Graphite Group, resulting in the elimination of assets (Cash, Receivables, Exploration and evaluation expenditure) and liabilities (Payables) attributable to the Axon Graphite Group, which are posted to Accumulated Losses.
3. LE Minerals' 41.67% shareholding in MBM is recognised as an Investment in an associated entity – a \$15,036,987 carrying value has been adopted on initial recognition, based on 41.67% of MBM's net assets of \$36,085,883 (based on MBM's Pro-Formal Statement of Financial Position reported in its Prospectus).

Maximum Subscription

4. There is an assumed completion of the Offer raising \$25 million (before costs) and completion of the Axon Graphite SPA:
 - 4.1 LE Minerals will receive \$2 million Cash Consideration;
 - 4.2 MBM will issue:
 - (a) 50 million new shares under the Offer; and
 - (b) 36 million Consideration Shares to LE Minerals (as above in paragraph 1.2(b))),
 resulting in a total issued capital of 116 million shares.
 - 4.3 LE Minerals will subscribe for \$2 million and receive 4 million new shares under the Offer.
 - 4.4 LE Minerals will hold 40 million shares in MBM, representing 34.48% of MBM's total issued share capital.
 - 4.5 All liabilities owed by the Axon Graphite Group to LE Minerals are assumed to be forgiven/released prior to the completion of the Axon Graphite SPA.
5. There is a deconsolidation of the Axon Graphite Group, resulting in the elimination of assets (Cash, Receivables, Exploration and evaluation expenditure) and liabilities (Payables) attributable to the Axon Graphite Group, which are posted to Accumulated Losses.
6. LE Minerals' 34.48% shareholding in MBM is recognised as an Investment in an associated entity – a \$15,665,885 carrying value has been adopted on initial recognition, based on 34.48% of MBM's net assets of \$45,434,701 (based on MBM's Pro-Formal Statement of Financial Position reported in its Prospectus).

(2) Other Financial Effects of Proposed Graphite Sale

Financial Measures	Audited 30 June 2026	Minimum Subscription		Maximum Subscription	
		Change	Change %	Change	Change %
Consolidated Total Assets	\$78,301,425	\$7,007,185 ²	9%	\$7,636,083 ⁶	10%
Consolidated Total Equity	\$75,665,238	\$7,309,893 ³	10%	\$7,938,791 ⁷	10%
Consolidated Annual Revenue	\$2,198,047	\$7,309,893 ⁴	333%	\$7,938,791 ⁸	361%
Annual Exploration Expenditure	\$(1,053,441)	-	-	-	-
Consolidated EBITDA	\$48,316,757	\$(7,309,893) ⁵	(15)%	\$(7,938,791) ⁹	(16)%
Annual (Loss)/Profit (before tax)	\$48,173,184	\$(7,309,893) ⁵	(15)%	\$(7,938,791) ⁹	(16)%

Notes:

1. Based on LE Minerals' audited Consolidated Statement of Financial Position as at 30 June 2026 with the assumed completion of the Offer at Minimum Subscription and Maximum Subscription as outlined in the Pro-Forma Statement of Financial Position in ASX Annexure G(1) (the **Pro-Forma**).

Minimum Subscription

2. Based on Total Assets in Column C of the Proforma
3. Based on Total Equity in Column C of the Proforma
4. Based on adjustments to Accumulated Losses in Column C of the Proforma
5. Based on adjustments to Accumulated Losses/Net Assets in Column C of the Proforma

Maximum Subscription

6. Based on Total Assets in Column E of the Proforma
7. Based on Total Equity in Column E of the Proforma
8. Based on adjustments to Accumulated Losses in Column E of the Proforma
9. Based on adjustments to Accumulated Losses/Net Assets in Column E of the Proforma

(1) Taxation Implications

The sale of Axon Graphite will have taxation implications for LE Minerals - the Company is not presently able to advise the specific tax consequences arising and no provision for income tax is included in (1) and (2) above.

ANNEXURE F

About M Battery Materials¹⁷

(1) Overview of MBM

MBM is an Australian public company that was incorporated on 23 October 2024 in Queensland. MBM was established as a critical minerals investment and development platform focused on sourcing and advancing projects essential to the energy transition, including vanadium, graphite and rare earth elements (REE), with an emphasis on assembling a portfolio of battery and critical mineral assets in Australia.

MBM was founded by experienced mining and resources executives, Matt Latimore (Founder and President of M Resources) and Gerhard Redelinghuys (founder and former executive of ASX-listed Bowen Coking Coal Limited (ASX:BCB)).

MBM operates within the broader M Resources Group ecosystem, leveraging the experience and capabilities of M Resources, a globally active mining and commodities business with significant in-house expertise in the steelmaking supply chain and resource development, with operations in Australia, China, India, Singapore, South America, Switzerland, the United Kingdom and the United States, and an extensive international business network.

Since inception, MBM has pursued a growth strategy through targeted acquisitions and project consolidation, including the acquisition of the Vanadium Projects (through acquisition of V205) and the Yambungan Graphite Project, forming an initial portfolio across north-west Queensland. MBM's proposed acquisition of Axon Graphite represents a continuation of this consolidation strategy, with the objective of creating a diversified, scalable critical minerals company for admission to ASX.

(2) Business Model and Strategy/Objectives

MBM intends to focus on exploration and technical studies and where appropriate, development of its Projects.

MBM will also evaluate, on an ongoing basis, the acquisition of complementary assets for the purposes of building a mineral exploration project and BAM portfolio. MBM's aim is to build shareholder value from the successful discovery, exploration and development of Mineral Resources in connection with its Projects and related assets.

Following Listing, MBM's primary focus will be conducting exploration to further define Mineral Resources on its Projects in order to assess and where appropriate, pursue development options, including by undertaking technical studies on its Projects to define Ore Reserves. A priority will be the consolidation of geological and study work completed by previous owners of the Projects, and commencing a pre-feasibility study on the Burke/Mt Dromedary Projects.

More broadly, the objectives of MBM are to:

- (a) **Exploration and development of its Projects:** Undertake mineral exploration activities on its Projects that have the potential to deliver growth of the company for the benefit of shareholders. The results of the exploration programs will determine the economic viability and possible timing for the commencement of further testing or technical studies leading to development and mining operations on the company's Projects in future, if appropriate. Where supported by testing and technical studies, MBM will look to develop its Projects into production, either alone or together with development partners or as joint venturers.
- (b) **Conduct development studies and other economic evaluation studies on its Projects:** Based on exploration results derived from its Projects, MBM intends to conduct studies (including economic studies such as scoping, pre-feasibility and feasibility studies) to assess the prospects of development and mining operations on relevant Projects. MBM intends to conduct a gap analysis of previous studies before commencing a pre-feasibility study on the Burke/Mt Dromedary Projects to target the delineation of an Ore Reserve. MBM will also target the completion of long lead environmental studies to support the environmental approvals process.

¹⁷ Disclosed information provided by MBM or as reported in MBM Prospectus (dated 27 September 2026)

- (c) **Pursue new projects and opportunistic acquisitions in the resource sector and battery materials supply chain:** If and when a viable additional investment or exploration opportunity is identified, MBM may elect, as an integral part of the company's strategy and business model, to acquire or exploit such opportunity by way of acquisition, joint venture, and/or earn-in arrangement, which may involve the payment of consideration in cash, equity or a combination of both. MBM will assess the suitability of investment and exploration opportunities by utilising the board's considerable experience in evaluating projects and engagement of appropriate experts.

(3) Yambungan Graphite Project and Vanadium Projects

MBM's current portfolio comprises the Yambungan Graphite Project and the Vanadium Projects across north-west Queensland, with both regional concentration and commodity diversity.

MBM's wholly-owned Subsidiary, Yambungan, holds the Yambungan Tenements (on which the Yambungan Graphite Project is located), which are located in north-west Queensland, Australia.

MBM's wholly-owned Subsidiary, V205, holds the Vanadium Tenements (on which the Vanadium Projects are located), which are located in north-west Queensland, Australia.

The Yambungan Tenements, located ~8km East of the Burke/Mt Dromedary Tenements, are prospective for graphite and have demonstrated significant high grade graphite intersections in historic drilling by the previous owner and from MBM's own 2025 (10 RC holes and 2 diamond core holes) exploration program. No Mineral Resource has been delineated to date on the Yambungan Tenements.

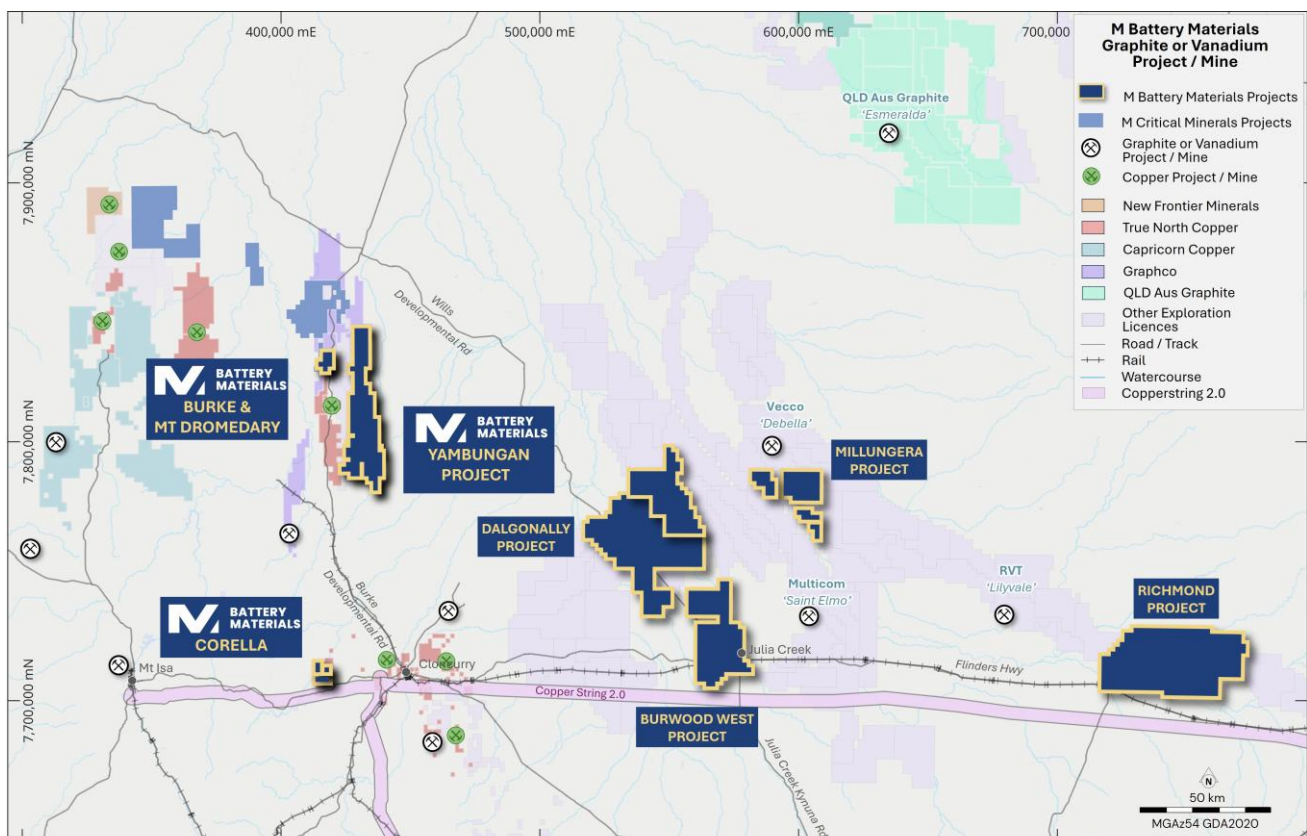


Figure 6: Location of Burke/Mt Dromedary, Yambungan and Corella Graphite Projects and Vanadium Projects in Queensland

The Vanadium Tenements are located within the Julia Creek/Richmond Vanadium Province, one of the world's largest sediment-hosted vanadium districts and comprise the following projects:

Vanadium Projects	Vanadium Tenements	Area
Burwood West	EPM 28323, EPM 28407	538km ²
Richmond Downs	EPM 28382, EPM 28383, EPM 28384, EPM 28385	1,183km ²
Dalgonaally	EPM 28408, EPM 28409, EPM 28410	963km ²
Millungera	EPM 29076, EPM 29077, EPM 29089	636km ²

Richmond Downs is located immediately east of some of the most advanced vanadium resource centres in the district — the Lilyvale deposit and the Cambridge deposit. MBM has completed a 22-hole diamond core drilling program in November 2024 which confirmed vanadium mineralisation. MBM's work program will seek to advance towards formal JORC-compliant Mineral Resource estimation, followed by infill drilling to progress classification from Inferred to Indicated Mineral Resources across the highest-grade portions of any delineated deposit.

Burwood West hosts an Inferred Mineral Resource of V₂O₅, as reported in MBM's Prospectus. MBM's proposed work program will focus on fresh-domain resource definition and metallurgical test work.

No field work has been conducted to date on Dalgona and Millungera, which tenements were granted in July 2025. MBM proposes to pursue depth-to-target confirmation ahead of any commitment to resource definition expenditure.

(4) Tenement Details

Tenement Holder	Tenement Name	Tenement No.	Grant Date	Expiry Date	Area (sub-blocks)	Area (km ²)
Yambungan	Yambungan	EPM 26413	8/9/2017	7/9/2027	100	100
Yambungan	Yambungan South	EPM 29210	19/3/2026	18/3/2031	46	147
V205	Burwood West	EPM 28323	19/6/2023	18/6/2028	70	224
V205	Burwood West 2	EPM 28407	31/10/2023	30/10/2028	98	313
V205	Richmond Downs 1	EPM 28382	13/11/2023	12/11/2028	91	291
V205	Richmond Downs 3	EPM 28383	30/6/2022	29/6/2027	98	313
V205	Richmond Downs 2	EPM 28384	30/6/2022	29/6/2027	93	297
V205	Richmond Downs 4	EPM 28385	30/6/2022	29/6/2027	87	278
V205	Dalgona 1	EPM 28408	23/7/2025	22/7/2032	100	320
V205	Dalgona 2	EPM 28409	23/7/2025	22/7/2032	100	320
V205	Dalgona 3	EPM 28410	23/7/2025	22/7/2032	100	320
V205	Millungera West	EPM 29076	29/7/2025	28/7/2030	100	320
Redel	Millungera	EPM 29089	29/7/2025	28/7/2030	25	80
V205	Millungera East	EPM 29077	29/7/2025	28/7/2030	73	234

Notes:

- (1) **Yambungan** is Yambungan Pty Ltd (ABN 40 681 780 218), a subsidiary of MBM
- (2) **V205** is V205 Pty Ltd (ABN 65 657 600 130), a subsidiary of MBM
- (3) **Redel** is Redel Resources Pty. Ltd. ACN 155 689 080; EPM 29089 is pending transfer from Redel to V205

Further details in relation to MBM's Projects are contained in MBM's Prospectus (dated 27 September 2026).

(5) Offer under IPO Prospectus

MBM has issued a Prospectus for an IPO of between 30 million and 50 million fully paid ordinary shares at an issue price of \$0.50 each to raise between \$15 million (**Minimum Subscription**) and \$25 million (**Maximum Subscription**) (before associated costs) (the **Offer**).

The Offer comprises:

- (a) an **Institutional Offer**, which is open to institutional investors with registered addresses in the Offer Jurisdictions;
- (b) a **Broker Firm Offer**, which is only open to investors who have received a firm allocation from their broker; and
- (c) a **General Offer**, which is open to public investors with a registered address in the Offer Jurisdictions.

The Offer is not underwritten and Petra Capital has been appointed Lead Manager to the Offer.

The allocation of shares under each of the Institutional Offer, Broker Firm Offer and General Offer will be determined by the Lead Manager in consultation with the MBM directors, having regard to the allocation policy described in the Prospectus.

The objectives of the Offer are to:

- (a) implement MBM's business model;
- (b) raise capital to fund and accelerate exploration and development activities on the MBM's Projects;
- (c) list on the ASX, which will provide MBM with improved access to capital markets and liquidity for investors;
- (d) enhance the public and financial profile of MBM to facilitate further growth of the company's business and in turn increase liquidity to its investors; and
- (e) provide working capital for MBM.

The Offer under the Prospectus is conditional upon:

- (a) MBM raising the Minimum Subscription under the Offer;
- (b) ASX granting conditional approval for MBM to be admitted to the Official List; and
- (c) the Axon Graphite SPA becoming unconditional.

Further details about the Offer are contained in MBM's Prospectus (dated 27 September 2026).

(6) Capital Structure

The pro-forma capital structure of MBM, assuming completion of the Offer and the Axon Graphite SPA, will be as set out below:

		Minimum Subscription (\$15 million)		Maximum Subscription (\$25 million)	
	Offer Price	No. Shares	% of Total Shares	No. Shares	% of Total Shares
Shares currently on issue	\$20 (aggregate paid up value)	30,000,000	31.25%	30,000,000	25.86%
Shares to be issued to LE Minerals on completion of Axon Graphite SPA	\$0.50	36,000,000 ¹⁸	37.50%	36,000,000	31.03%
Shares to be issued under the Offer	\$0.50	30,000,000	31.25%	50,000,000	43.10%
Total		96,000,000	100%	116,000,000	100%

MBM will have the following Options on issue (held by directors, Messrs Latimore, Redelinghuys and Johnson) at Listing:

Option Class	Exercise Price	Expiry Date	Number of Options
Directors' Options	\$0.75	3 years from Quotation of MBM	3,750,000

Each Directors' Option entitles the holder to subscribe for one ordinary share in MBM at an exercise price of \$0.75 on or before the third-anniversary of MBM's Quotation date and is subject to the following vesting milestones: 50% of the total number of Directors' Options will vest on MBM's Quotation date, 25% will vest on the first anniversary of the Quotation date and 25% will vest on the second anniversary of the Quotation date.

¹⁸ Assuming the Consideration Shares is valued at \$18 million; the actual Consideration Shares will be valued at \$20 million less the Cash Consideration (which will be a minimum of \$2 million and a maximum of \$5 million) (issued at the Offer price) under the Axon Graphite SPA (refer Annexure C - Summary of Axon Graphite SPA)

MBM will have the following Performance Rights on issue (held by geologist and project manager contractors) at Listing:

Class	Vesting Conditions	Expiry Date	Number
Class A	Each Class A Performance Right will vest and convert (at the election of the holder) into one share upon MBM announcing a maiden Mineral Resource (of any category) for the Yambungan Project	6 months from Quotation	200,000
Class B	Each Class B Performance Right will vest and convert (at the election of the holder) into one share upon MBM completing a pre-feasibility study gap analysis and commencing a pre-feasibility study on the Burke/Mt Dromedary Projects	3 months from Quotation	200,000
Class C	Each Class C Performance Right will vest and convert (at the election of the holder) into one share upon MBM completing a pre-feasibility study on the Burke/Mt Dromedary Projects	12 months from Quotation	200,000
Total			600,000

ASX is expected to classify certain MBM securities as being subject to the Restricted Securities provisions of the ASX Listing Rules. Restricted Securities would generally be required to be held in escrow for up to 24 months and would not be able to be sold, mortgaged, pledged, assigned or transferred for that period without the prior approval of ASX.

While the ASX has not yet confirmed the final applicable escrow position, MBM anticipates that the 30 million shares held by the existing shareholders, the Consideration Shares issued to LE Minerals (on completion of the Axon Graphite SPA), all of the 3.75 million Directors' Options and all of the 600,000 Performance Rights will be classified as Restricted Securities at Listing.

Refer also to the ASX Advice referred to in Section 1.3 of the Explanatory Statement.

(7) Directors and officers

MBM officers will comprise at Listing:

Name	Position	Qualifications
Matthew J. Latimore	Non-Executive Chairman	Bachelor of International Business from Griffith University MBA from Australian Graduate School of Management Graduate of Australian Institute of Company Directors (GAICD) Graduate of Senior Executive Program at Columbia University, New York Advanced Diploma of Leadership and Management from University of Western Australia Diploma of Export Management from Australian Institute of Export
Gerhardus C. Redelinghuys	Managing Director and CEO	Professional Doctorate in Strategic Leadership in Mining and Natural Resources from European International University (Paris) BCom in Accounting from the University of Pretoria BCompt (Hons) from the University of South Africa Graduate of Australian Institute of Company Directors (GAICD)
Benjamin P. Gargett	Non-Executive Director	Bachelor of Accounting & Finance from Monash University
William M. Johnson	Non-Executive Director	Master of Engineering Science from Oxford University MBA from Victoria University, New Zealand Member of Australian Institute of Company Directors (MAICD)
Craig McPherson	CFO and Company Secretary	Bachelor of Commerce from University of Queensland Chartered Accountant (CAANZ)

Further details about the directors are contained in MBM's Prospectus (dated 27 September 2026).

JORC CODE COMPETENT PERSONS' STATEMENTS

Mineral Resource Estimates (MREs), Exploration Targets, Explorations Results and metallurgical and other test work results disclosed in this Explanatory Statement are in accordance with the JORC Code.

- (1) The information in this document that relates to Mineral Resources in relation to the Burke and Corella Graphite Projects is extracted from the following ASX market announcements made by LE Minerals Limited dated:
- 16 June 2023 entitled "Maiden Corella Graphite Mineral Resource Delivers Doubling of Graphite Inventory"
 - 5 April 2023 entitled "Burke Graphite Mineral Resource Upgrade Delivers Significant Increases in Size and Confidence"

The information in the original announcements is based on information compiled by Mr Shaun Searle, a Competent Person who is a Member of the AIG. Mr Searle is an employee of Ashmore Advisory Pty Ltd, an independent consultant to LE Minerals Limited. Mr Searle has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements (referred to above). The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements (referred to above).

- (2) The information in this document that relates to Mineral Resources in relation to the Mt Dromedary Graphite Project is extracted from the following ASX market announcement made jointly by LE Minerals Limited and NOVONIX Limited (ASX:NVX) dated:
- 10 September 2024 entitled "Axon Graphite Limited Update – Mt Dromedary Graphite Mineral Resources Review"

The information in the original announcement is based on information compiled by Mr Shaun Searle, a Competent Person who is a Member of the AIG. Mr Searle is an employee of Ashmore Advisory Pty Ltd, an independent consultant to Axon Graphite Pty Ltd (a subsidiary of LE Minerals Limited). Mr Searle has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement (referred to above). The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement (referred to above).

- (3) The information in this document that relates to the Exploration Target and Exploration Results in relation to the 2025/2026 drilling program at the Burke and Mt Dromedary Graphite Projects is extracted from the following ASX market announcements made by LE Minerals Limited dated:
- 29 July 2026 entitled "Receipt of Further Assay Results from Resource Upgrade Drilling Program at Burke-Mt Dromedary Graphite Deposits"
 - 27 May 2026 entitled "Exploration Target for In-fill Drilling Area Between Burke and Mt Dromedary Graphite Deposits"
 - 10 March 2026 entitled "Receipt of Initial Assay Results from Resource Upgrade Drilling Program at Burke-Mt Dromedary Graphite Deposits"
 - 22 December 2025 entitled "Phase 1 Drilling Complete at Burke and Mt Dromedary Graphite Deposits in Queensland"

The information in the original announcements is based on information compiled by Mr Nicholas Payne (BSc.Hons (Geology) (UWA) AusIMM). Mr Payne is a Member of AusIMM. Mr Payne is an employee (Senior Resource Geologist) of LE Minerals Limited. Mr Payne has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements (referred to above). The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements (referred to above).

- (4) The information in this document that relates to test work results in relation to the Burke Graphite Project is extracted from the following ASX market announcements made by LE Minerals Limited dated:
- 11 March 2024 entitled "Exceptional Battery Testing Results Achieved with Burke Spherical Purified Graphite"
 - 27 November 2023 entitled "Testwork Results Highlight Exceptional Potential of Burke Graphite as Battery Anode Material"
 - 23 May 2023 entitled "Excellent Metallurgical Testwork Results at Burke Graphite Project Pave Way for Commencement of PFS"

The information in the original announcements is based on information compiled by Mr Graham Fyfe, who is a Member of AUSIMM. Mr Fyfe was an employee (General Manager, Projects) of LE Minerals Limited between 24 October 2022 and 5 September 2025. Mr Fyfe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements (referred to above). The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements (referred to above).

The LE Minerals ASX market announcements referred to above may be viewed and downloaded from the Company's website: www.leminerals.com.au or the ASX website: www.asx.com.au under ASX code "LEL".

TIME AND PLACE OF MEETING AND HOW TO VOTE

Venue

The Meeting of the Shareholders of LE Minerals Limited will be held at:

LE Minerals Limited
Boardroom
Level 28, Mia Yellagonga Tower 3
1 Spring Street
Perth, Western Australia

commencing

11:30 am (Perth time)
Friday, 20 November 2026

How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post, electronically via the internet or by facsimile.

Attending the Meeting as a Proxy holder and voting by proxy

A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.

The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).

A proxy need not be a Shareholder. The proxy can be either an individual or a body corporate.

If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on the Resolution in accordance with a direction on how the proxy is to vote or, if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Should any resolution, other than the Resolution specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.

If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support the Resolution proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to the proposed Resolution. These rules are explained in this Notice.

The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 11:30 am (Perth time) on 20 November 2026. If facsimile transmission is used, the Power of Attorney must be certified.

TIME AND PLACE OF MEETING AND HOW TO VOTE

To vote by proxy, please complete and sign the Proxy Form enclosed with this Notice of Meeting as soon as possible and return it to the Company, either:

-  **Online** - <https://singleholding.automic.com.au/login> : Log on to the Share Registry website with your Holder Number (Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**)) as shown on your Proxy Form
-  **By Facsimile**: (02) 8583 3040 (Automic)
-  **By Mail**: Automic, GPO Box 5193, Sydney NSW 2001, or
-  **By Hand Delivery**: Automic, Level 5, 126 Philip Street, Sydney, New South Wales

so that it is received **no later than 11:30 am (Perth time) on Wednesday, 18 November 2026**. Proxies received after this time will be invalid.

Proxy Forms received after that time will not be effective. Proxy Forms received by email will be disregarded by the Company.

Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

Voting in person

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded.

Voting by Attorney

A shareholder may appoint an attorney to vote on his or her behalf. For an appointment to be effective for the General Meeting, the instrument effecting the appointment (or a certified copy of it) must be received by the Company at its registered office or one of the Share Registry's addresses listed above for the receipt of proxy appointments at least 48 hours before the Meeting. Previously lodged Powers of Attorney will be disregarded by the Company.

Questions at the Meeting

Please note, only Shareholders may ask questions once they have been verified. It may not be possible to respond to all questions. Shareholders are encouraged to submit questions prior to the Meeting (please see below).

Submission of written questions to the Company in advance of the Meeting

A Shareholder who is entitled to vote at the Meeting may submit a written question to the Company in advance of the Meeting. We ask that all pre-Meeting questions be received by the Company no later than 9:00 am (Perth time) on 19 November 2026, before the date of the Meeting, being 11:30 am (Perth time) on 20 November 2026.

Any questions should be directed to the Company Secretary by email to cosec@leminerals.com.au.

Attending the Meeting as a guest

Please follow the instructions published on the Company's website if you wish to attend the Meeting as a guest.

Voting Entitlement

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations 2001 (Cth), the Company has determined that for the purposes of the General Meeting all Shares in the Company will be taken to be held by the persons who held them as registered Shareholders set out in the Share Register as at 6:00 pm (Perth time) on 18 November 2026. Accordingly, Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting. Subject to the voting exclusions noted earlier in the Notice of Meeting, each Shareholder present has one vote on a show of hands, and one vote for every Share held on a poll.

Your proxy voting instruction must be received by **11:30am (AWST) on Wednesday, 18 November 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://portal.automic.com.au/investor/home> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

