LE MINERALS LIMITED

ASX: LEL

QUARTERLY ACTIVITIES REPORT

for the quarter ending 30 September 2026

29 October 2026

SUMMARY

Strong Cash Position

- $56.3 million cash held as at 30 September 2026, equivalent to a cash backing of $0.503 per share.

Sale and Spin-Out of Graphite Projects

- Agreement to sell Graphite Projects to M Battery Materials Limited (proposed ASX:MBM) for cash and scrip consideration totalling $20 million amended pursuant to ASX advice to MBM. Cash consideration now defined by reference to what ASX will permit as the value of cash reimbursement (under Listing Rule 1.1 Condition 11), being between $2M and $5M (previously $5M) (Cash Consideration). Scrip consideration (MBM shares at $0.50) is $20M less the permitted Cash Consideration (previously $15M) (Consideration Shares).
- MBM has lodged a Prospectus with ASIC for an IPO of between 30 million and 50 million shares at an issue price of $0.50 per share to raise between $15 million and $25 million – MBM Prospectus is available at www.mbatterymaterials.com.au.
- General meeting convened for 20 November 2026 to seek shareholder approval for the Graphite Sale, as a spin-out of a major asset for the purposes of Listing Rule 11.4.
- As a consequence of ASX advice to MBM on application of escrow conditions on the Consideration Shares, the Company will seek shareholder approval and, if granted, implement the In-Specie Distribution for 75% of the Consideration Shares after the completion of the escrow period - either 24-months from quotation of MBM or 12 months (from the date of issue), subject to final confirmation from ASX.

Capricorn Gold-Copper Belt Project (Queensland)

- 12,171 line-kilometres of (fixed wing and helicopter) airborne geophysical (Aeromagnetic, Radiometric and Electromagnetic) surveys have been completed across granted tenements within the Capricorn Project area.
- The final fixed wing and heli-borne aeromagnetic and radiometric (AMagRad) and heli-borne electromagnetic (AEM) geophysical surveys data has been received, verified and merged with historical magnetic, radiometric and electro-magnetic data to build a comprehensive geophysical data set that encompasses the entire Capricorn Project area. Modelling and interpretation of the geophysical datasets is ongoing.
- A systematic soil and rock chip sampling program has been completed across 16 target areas within the Capricorn Project, with a total of 1,777 soil samples and 149 rock chip samples collected, pending assay results.
- Once the surface geochemical results are received, these will be integrated with the geophysical data sets to identify and assess prospects and develop further field work programs and drill targets.

White Plains Lithium Project (Utah, USA)

- A direct push drill hole program (comprising 12 holes to a depth of 15m on a 2km x 2km grid) has been completed, with brine samples (collected from the base of each hole at between 13 and 15m depth) returning lithium grades of between 52 to 114 mg/L.
- An infill shallow auger sampling program (to a depth of 2m on a 2km x 2km grid that in-filled the surface auger program completed in 2025) has been completed, with brine assay results reporting up to 101 mg/L lithium.

AUTHORISED FOR RELEASE - FOR FURTHER INFORMATION:

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Executive Chairman

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QUARTERLY ACTIVITIES REPORT

for the quarter ending 30 September 2026

LE Minerals (ASX:LEL) (**LE Minerals** or **LEL** or **Company**) is pleased to report on activities completed during and subsequent to the quarter ending 30 September 2026.

PROPOSED SALE AND SPIN-OUT OF GRAPHITE PROJECTS

On 26 May 2026, LE Minerals announced that it had entered into a share sale and purchase agreement (**SPA**) with M Battery Materials Limited (**MBM**) for the sale of the Company's Burke, Mt Dromedary and Corella Graphite Projects in Queensland (**Graphite Projects**) for cash and scrip consideration totalling $20 million (the **Graphite Sale**).[1]

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

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

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.mbatterymaterials.com.au

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.

On 21 September 2026, LE Minerals announced that[2]:

(1) ASX has advised MBM that on receipt of a formal application for admission to the Official List, ASX would likely confirm to MBM that (**ASX Advice**):

   (a) LEL 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 LEL incurred that expenditure in developing the classified asset; and

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

(d) Consideration securities:

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

(ii) distributed to LEL shareholders under the proposed LEL 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.

(2) 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 (1)(c) above, based on the expenditure incurred by LEL/Axon Graphite (**Cash Reimbursement Amount**).

(3) 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 amendments:

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

(b) The scrip consideration is now 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 (previously $15 million) (**Consideration Shares**),

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

The Company has convened a general meeting on 20 November 2026 to seek shareholder approval for the Graphite Sale, as a spin-out of a major asset for the purposes of Listing Rule 11.4.[3]

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) LEL 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.

Under the Axon Graphite SPA, the Company has agreed to seek shareholder approval and, if granted, to distribute the Consideration Shares to eligible shareholders (the **In-Specie Distribution**), subject to whether and to what extent ASX imposes escrow on these shares, as follows:

(a) If ASX does not impose escrow on the Consideration 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

3 Refer LEL Notice of General Meeting and Explanatory Statement dated and released on ASX on 21 October 2026

(b) In all other cases, where ASX has imposed escrow on the Consideration 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, ASX has advised MBM of their in-principle escrow position (which will be confirmed by ASX as part of their approval of MBM's admission to ASX) 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 relevant 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; 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**) 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. 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.

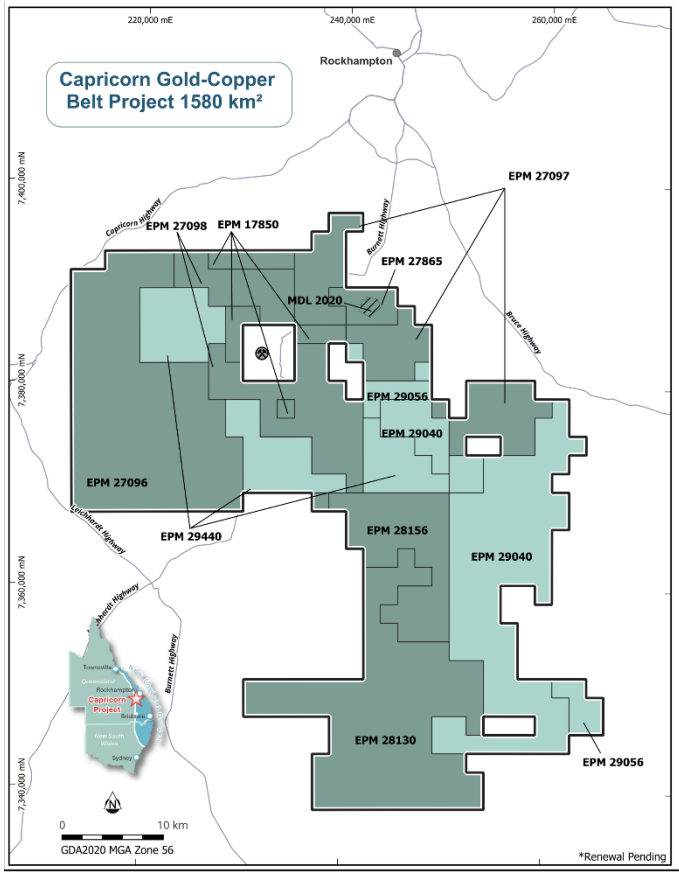
Further details about the Graphite Sale and the Axon Graphite SPA are outlined in the Company's Notice of General Meeting and Explanatory Statement dated and released on ASX on 21 October 2026 (to seek shareholder approval for the Graphite Sale).

PROJECTS

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

Background

The Capricorn Gold-Copper Belt Project (**Capricorn Project**) tenements in central Queensland surround the historic Mt Morgan gold mine (**Mt Morgan Mine**), which operated from 1883 until 1981 containing ~50Mt of ore at 4.99 g/t gold (**Au**) and 0.72% copper (**Cu**), producing 7.65 million ounces of Au, 1.2 million ounces of silver (**Ag**) and 360kt of Cu.[4, 5, 6] The Mt Morgan Mine itself is not included in the Capricorn Project, though one focus of exploration activity for gold will be to test for repeats of Mt Morgan style gold mineralisation within the Capricorn Project area.



Tenement Name	Tenement Type and No.	Status	Grant/ Application Date	Expiry Date	Area (sub blocks)	Area (km²)
'Mt Morgan'	EPM 17850	Granted	16 Apr 10	15 Apr 27	13	40.82
Mt Morgan West	EPM 27096	Granted	28 Aug 19	27 Aug 27	100	313.78
Mt Morgan East	EPM 27097	Granted	11 Jan 21	10 Jan 26*	46	144.39
Mt Morgan Central	EPM 27098	Granted	16 Dec 20	15 Dec 30	49	153.79
Mt Morgan South	EPM 29440	Application	2 March 26	Pending Grant	49	153.74
Mount Usher	EPM 27865	Granted	28 Oct 25	27 Oct 30	7	21.98
Mount Usher	MDL 2020	Granted	28 Oct 25	31 Oct 30	265.1 Ha	2.65
Capella North	EPM 28156	Granted	16 Nov 23	15 Nov 28	34	106.58
Capella South	EPM 28130	Granted	16 Nov 23	15 Nov 28	93	291.21
Dee Ranges	EPM 29040	Application	21 May 24	Pending Grant	96	300.90
Dee Ranges 2	EPM 29056	Application	1 Jul 24	Pending Grant	16	50.16

Capricorn Gold-Copper Belt Project Exploration Permits and Licences Queensland

Figure 1: Capricorn Gold-Copper Belt Project Tenements

The Capricorn Project contains multiple targets for gold, copper, molybdenum (**Mo**) and zinc (**Zn**) mineralisation (refer Figure 2), including over 30 km of strike length of the Middle Devonian age Mt Morgan Intrusive Complex which is interpreted to be the source of the Mt Morgan Mine gold and copper mineralisation[7,4] and along the Dee Range volcanic massive sulphide (**VMS**) Zn-Cu-Au-Ag Belt[8] (refer Figure 3).

4 Ulrich, T., Golding, S.D., Kamber, B.S., Zaw, K. and Taube, A., 2003. Different mineralization styles in a volcanic-hosted ore deposit: the fluid and isotopic signatures of the Mt Morgan Au–Cu deposit, Australia. Ore Geology Reviews, 22(1-2), pp.61-90

5 Taube, A., 1986. The Mount Morgan gold-copper mine and environment, Queensland; a volcanogenic massive sulphide deposit associated with penecontemporaneous faulting. Economic Geology, 81(6), pp.1322-1340.

6 D'Arcy, K., 2018. EPM 25678, Mountain Maid, Third Annual Technical Report For the Twelve Months Ending 8 April, 2018.

7 Refer LEL Announcement dated 5 September 2025: Mt Morgan Style Mineralisation Identified at Capricorn Gold-Copper Belt Project

8 Arnold, G.O. and Sillitoe, R.H., 1989. Mount Morgan gold-copper deposit, Queensland, Australia; evidence for an intrusion-related replacement origin. Economic Geology, 84(7), pp.1805-1816.

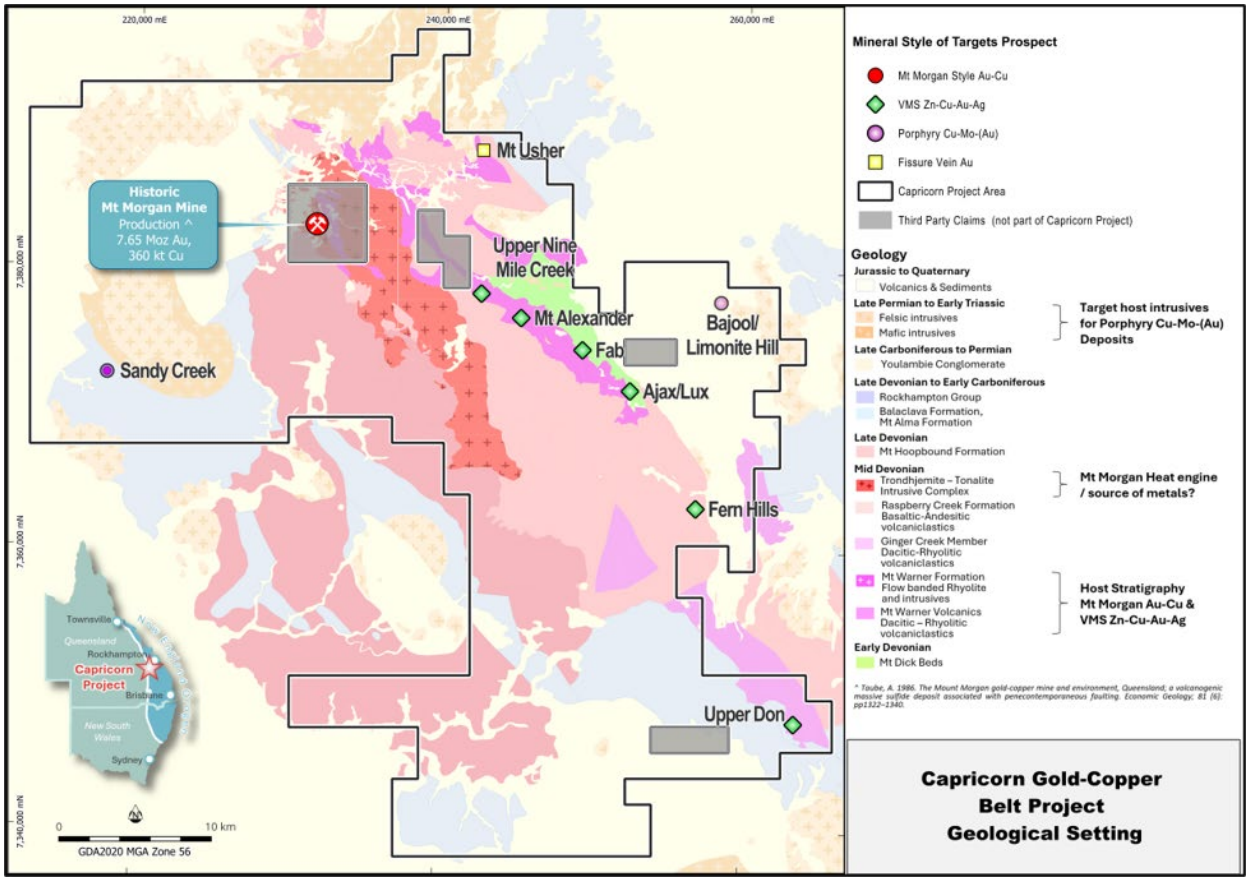


Figure 2: Location Map of Capricorn Project showing geological settings and target prospects

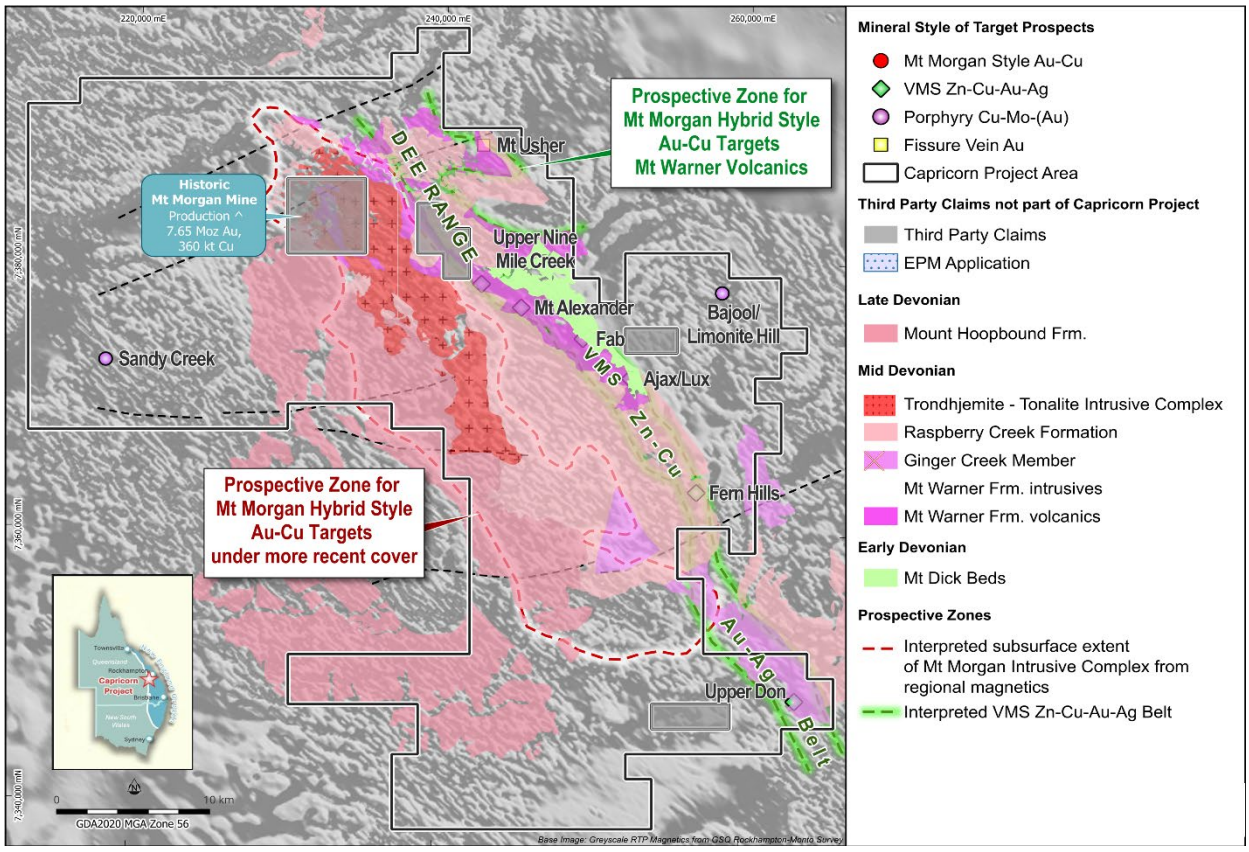


Figure 3: Location of the Mt Morgan Intrusive Complex and Dee Range VMS Belt and target prospects (Base layer: Airborne RTP magnetics)

LE Minerals currently has a 51% interest in the Capricorn Project tenements and has the right to acquire the balance of 49% on or before April 2027, pursuant to asset sale agreements with the vendors.[9]

Airborne Geophysical Surveys

LE Minerals has completed 12,171 line-kilometres of (fixed wing and helicopter) airborne geophysical (Aeromagnetic, Radiometric and Electromagnetic) surveys across granted tenements within the Capricorn Project.[9]

Thomson Airborne conducted fixed wing and heli-borne aeromagnetic and radiometric (**AMagRad**) surveys over the whole of the Project area, for a total of 11,257 line-kilometres:

- Aeromagnetic data may assist in identifying volcanic intrusive bodies (such as porphyry copper-gold deposits) in the area and highlight the structural controls to mineralisation in volcano-sedimentary units that are known to host VMS deposits. Magnetic anomalism is associated with iron-rich deposits and VMS deposits are iron-rich, characterised by high pyrite content and/or magnetite-hematite alteration haloes.
- Radiometric data collected simultaneously with the aeromagnetic data will enable comparison of the natural radiation of three elements – Potassium, Thorium and Uranium – each of which dominate different geological environments. Potassic alteration is of particular interest as it is associated with porphyry and VMS deposit styles.

SkyTEM conducted a heli-borne electromagnetic (**AEM**) survey over the VMS prospective zone previously identified over the central portion of the Capricorn Project area, for a total of 914 line-kilometres:

- The survey was flown across the intrusive complex that hosts the Mt Morgan Gold Mine (refer Figure 2), to detect the electromagnetic properties of the rock types and identify new potential Mt Morgan style or VMS style gold-copper mineral deposits. Conductive units (copper minerals, such as chalcopyrite, are conductive) within this belt will be high-priority VMS exploration targets.
- VMS deposits typically show strong geophysical contrasts with their host rocks and applying multiple geophysical techniques will potentially increase LE Minerals' confidence in defining potential Mt Morgan style or VMS style copper-gold mineral deposits.

Figure 4 outlines the areas covered by the various airborne geophysical surveys:

- The AMagRad survey was conducted in two parts, one with a fixed wing aircraft over flatter terrain and a helicopter-based survey over more rugged terrain.
- The fixed-wing component of the AMagRad survey covered 1,306 line-kilometres, along 100 metre spaced, north-south oriented lines (shaded in brown).
- The heli-borne component of the AMagRad survey covered 9,951 line-kilometres, along 100 metre spaced, north-south oriented lines over rugged terrain (shaded in green and blue).
- A heli-borne AEM survey covered 914 line-kilometres (shaded in blue), with 807 line-kilometres along 200 metre spaced, north-south lines and 107 line-kilometres along 100 metre spaced infill lines flown over the northeast zone where additional detail was required over rugged terrain

The final AMagRad and AEM airborne geophysical surveys data has been received, verified and merged with historical magnetic, radiometric and electro-magnetic data to build a comprehensive geophysical data set that encompasses the entire Capricorn Project area. Modelling and interpretation of the geophysical datasets is ongoing, to:

- Support/verify previously identified historical prospects - comparison with historical geophysical, geochemical and mapping data will identify gaps in historical exploration and determine where to focus future exploration programs; and
- Generate new geophysical anomalies that will be prioritised by prospectivity for further exploration.

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

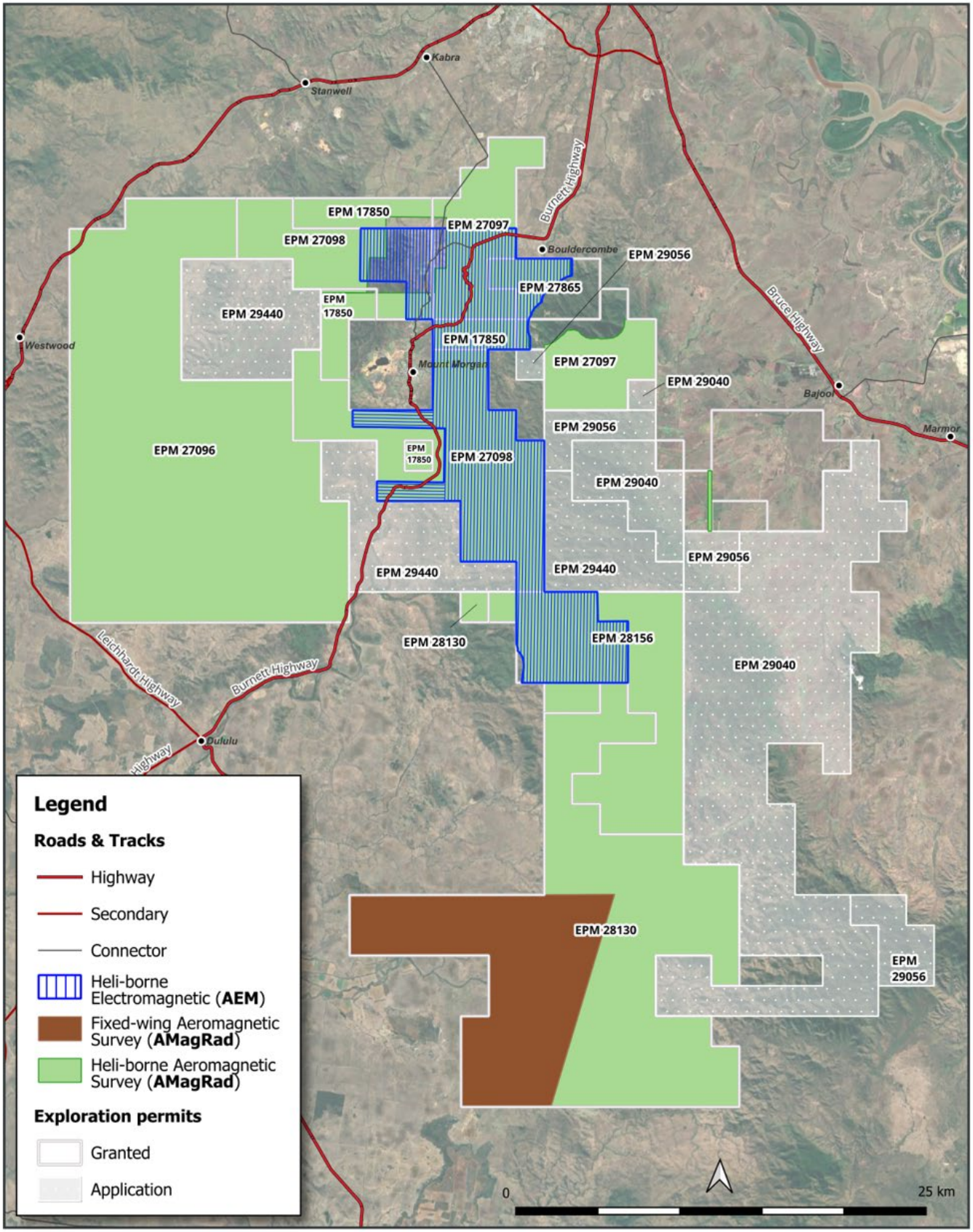


Figure 4: Airborne Geophysical Surveys over Capricorn Project granted tenements

Field Soil and Rock Chip Sampling of Target Areas[10]

A systematic soil and rock chip sampling program has been completed across 16 target areas within the Capricorn Project. A total of 1,777 soil samples and 149 rock chip samples have been collected. Soil samples have been submitted to LabWest Minerals Analysis for 53 element Ultra Fine Fraction (UFF) assay plus Near Infrared (NIR) and Short-Wave Infrared (SWIR) mineral assemblage analysis. Rock chip samples have been submitted to ALS Global in Brisbane for 49 multi-element assays. Figure 5 shows the location of the sampling programs completed to date.

Full reporting of the geochemical sample results will be completed once all assays have been received, which are expected through the course of Q4 2026.

Once the surface geochemical results are received, these will be integrated with the geophysical data sets to identify and assess prospects and develop further field work programs and drill targets. It is anticipated that any substantive field and drilling programs will occur in Q1 2027 at the completion of the Queensland wet season, subject to positive assay results, access approvals and operational conditions.

ASX Announcements

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

- 27 October 2026: Exploration Update - Capricorn Gold-Copper Belt Project
- 20 July 2026: Airborne Geophysical Surveys Completed at Capricorn Gold-Copper Belt Project, Queensland

10 Refer LEL Announcement dated 27 October 2026: Exploration Update - Capricorn Gold-Copper Belt Project

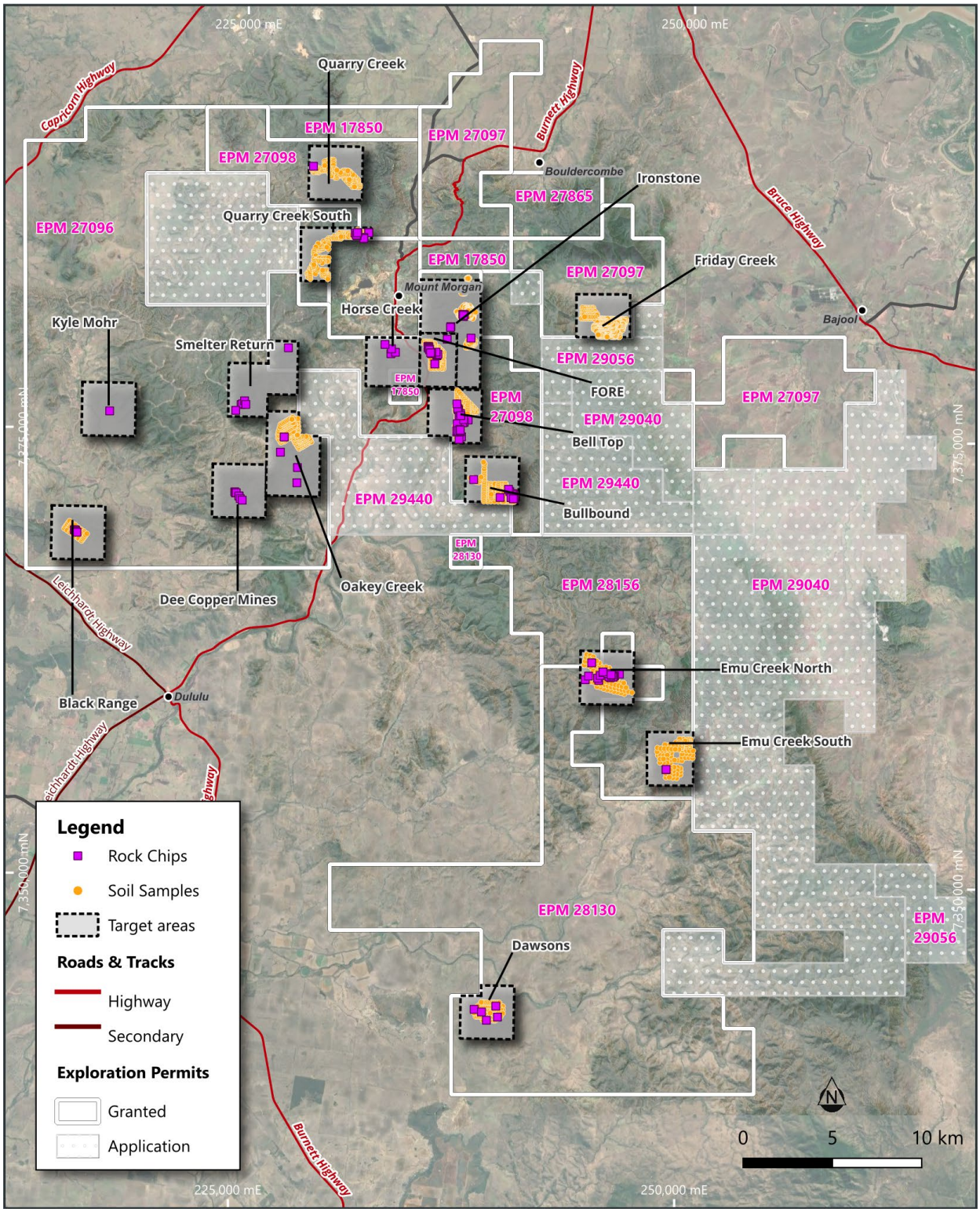


Figure 5: Soil and rock chip surface sampling programs over target areas within Capricorn Project

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

LE Minerals' (100% owned, pending completion of sale[1]) Graphite Projects are located in the Cloncurry region in North Central Queensland (refer Figure 6):

(1) the **Burke Graphite Project** comprises EPM 25443 (**Burke**) (of ~6.47km^2), located ~130km by road north of Cloncurry, adjacent to the Burke Development Road;

(2) the **Mt Dromedary Graphite Project** comprises EPM 17246, EPM 17323 and EPM 26025 (Sub-Blocks D, J, O and S within Normanton 3123 Block) (**Mt Dromedary)** (of 19.41km^2), which are contiguous to the Burke Tenement[11]; and

(3) the **Corella Graphite Project** comprises EPM 25696 (**Corella**) (of ~19.41km^2), 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.

The Leichhardt Crossing Tenement (EPM 28715) (of ~97km^2) is located ~40km by road north north-west of Burke/Mt Dromedary, adjacent to the Kajabbi Kamilaroi Road, where LE Minerals is targeting outcropping limestone required for potential graphite processing operations.

As outlined earlier in this report, LE Minerals has entered into the Axon Graphite SPA to sell the Graphite Projects to M Battery Materials Limited (MBM), who plans to raise between $15 million and $25 million under an IPO and seek admission to the ASX.[1]

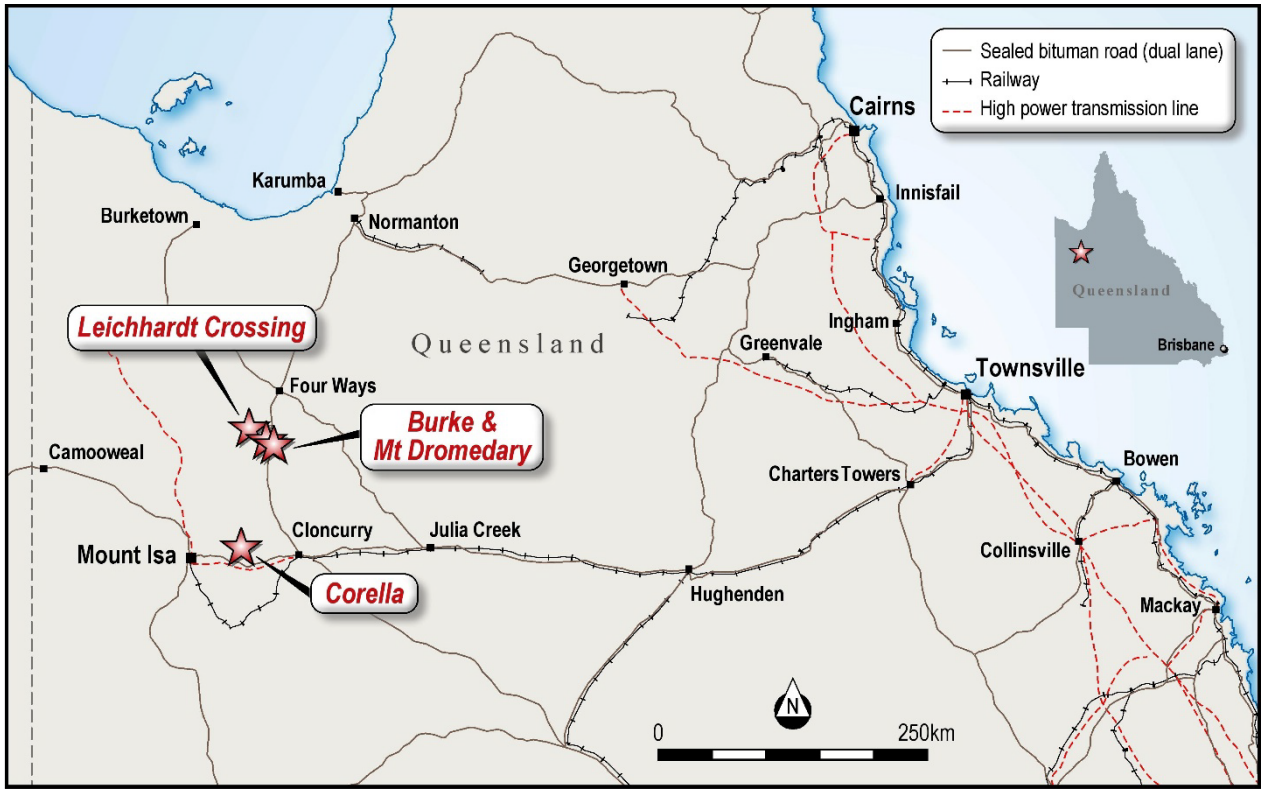


Figure 6: Location of Burke/Mt Dromedary and Corella Graphite Projects and Leichhardt Crossing Tenement in Queensland

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 6).

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

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 graphite[12];
- **Burke Graphite Deposit** - total JORC Indicated and Inferred Mineral Resource of **9.1Mt at 14.4% TGC**, for **1.31Mt** of contained graphite[13]; and
- **Corella Graphite Deposit** – total Inferred Mineral Resource of **13.5Mt at 9.5% TGC**, for **1.28Mt** of contained graphite[14].

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 program[15]:

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 2026[16]) an in-fill resource development drilling (comprising reverse circulation (**RC**) and diamond core (including metallurgical and geotechnical) holes) (which commenced in December 2025[17]) 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".

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

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

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

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

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

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

Assay results from a further 22 RC holes (24RCDH09 to 24RCDH26, 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 7 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.

Burke 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 follows[18]:

(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 plant[19] using graphite from the Burke Deposit.

This BAM test work has defined[20]:

(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.

ASX Announcements

For further details, refer also to the following LE Minerals announcements released on the Graphite Projects during the quarter (and to the date of this report):

- 19 October 2026: M Battery Materials Limited IPO Prospectus Lodged
- 21 September 2026: Update on Sale of Graphite Assets
- 29 July 2026: Receipt of Further Assay Results from Resource Upgrade Drilling Program at Burke-Mt Dromedary Graphite Deposits

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

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

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

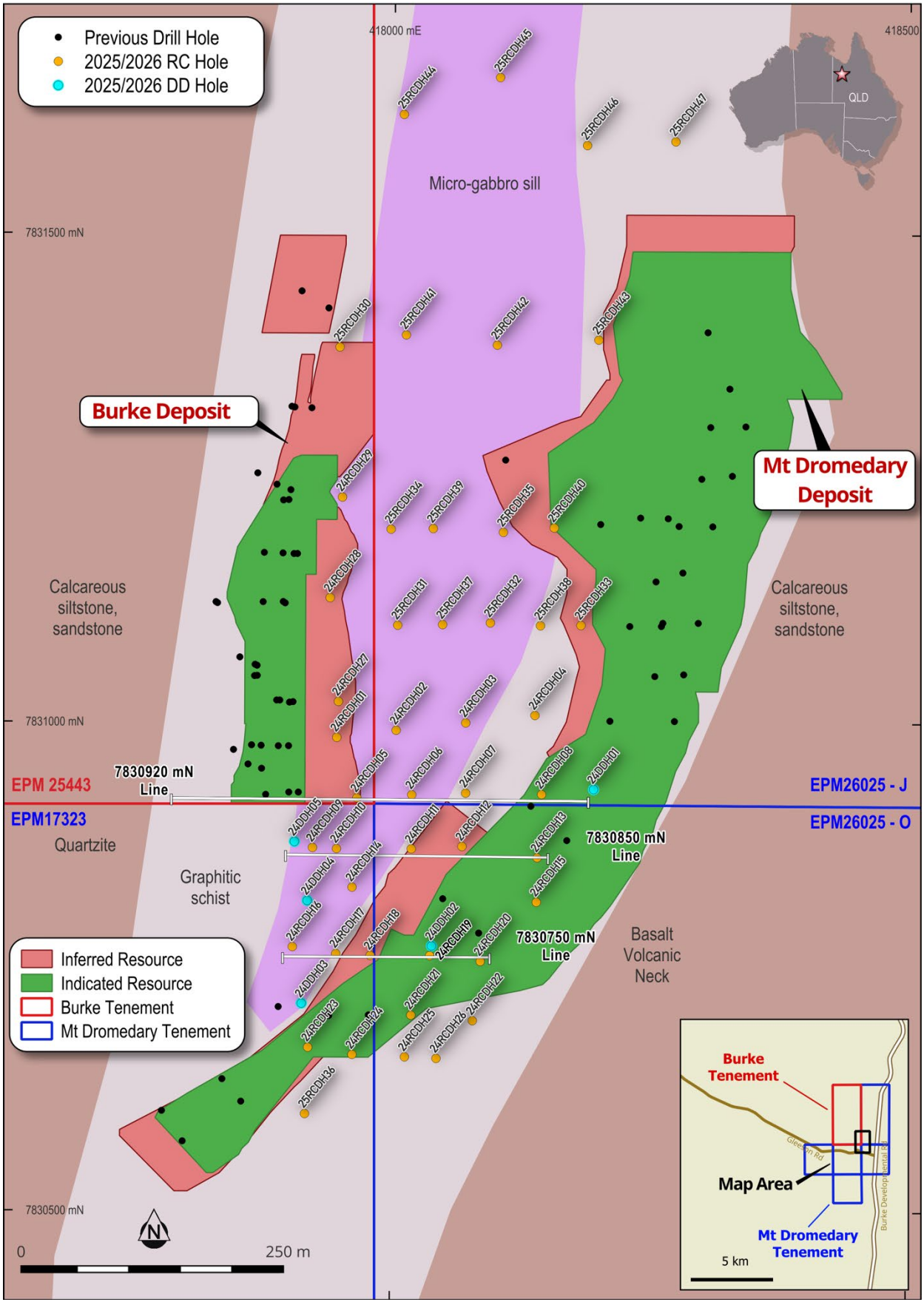


Figure 7: Completed drill holes within Burke and Mt Dromedary Deposits and Cross-Section Lines - current Indicated and Inferred Mineral Resources Plan View and Geology

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

LE Minerals currently holds ~5,769 hectares of staked mineral claims (717 claims in total) and secured exploration rights (with an option to enter into a mineral lease agreement with exploitation rights) over ~2,340 hectares (9 parcels) of mineral leases from the State of Utah's School and Institutional Trust Lands Administration (**SITLA**)[21] at the White Plains Lithium Brine Project in Utah, United States (**White Plains**).

White Plains is located approximately 200km west of Salt Lake City and comprises a large portion of a land-locked hypersaline salt pan bounded by mountains on three sides.

The Salt Lake City region is a focus for lithium and potash companies, including Intrepid Potash's (NYSE:IPI) operating potash production facility at Wendover, together with Lilac Solutions Inc., American Critical Minerals Corporation (CSE:KCLI), Anson Resources Limited (ASX:ASN), Neometals Ltd (ASX:NMT) and Mandrake Resources Limited (ASX:MAN), who are each actively developing direct-lithium extraction (**DLE**) lithium and/or potash projects at or adjacent to the Great Salt Lake in Utah.

Lilac Solutions Inc. (Lilac) was recently[22] selected for a US$100 million award from the U.S. Department of Energy towards the development of Lilac's Phase 1 lithium production facility at the Great Salt lake, where Lilac plans to produce up to 20,000 tpa of lithium-carbonate equivalent (**LCE**) from brines with an average lithium grade of 70 mg/L.[23]

White Plains is well serviced by nearby infrastructure, being located adjacent to US Highway 80 and 15km from the town of Wendover (refer Figure 8).

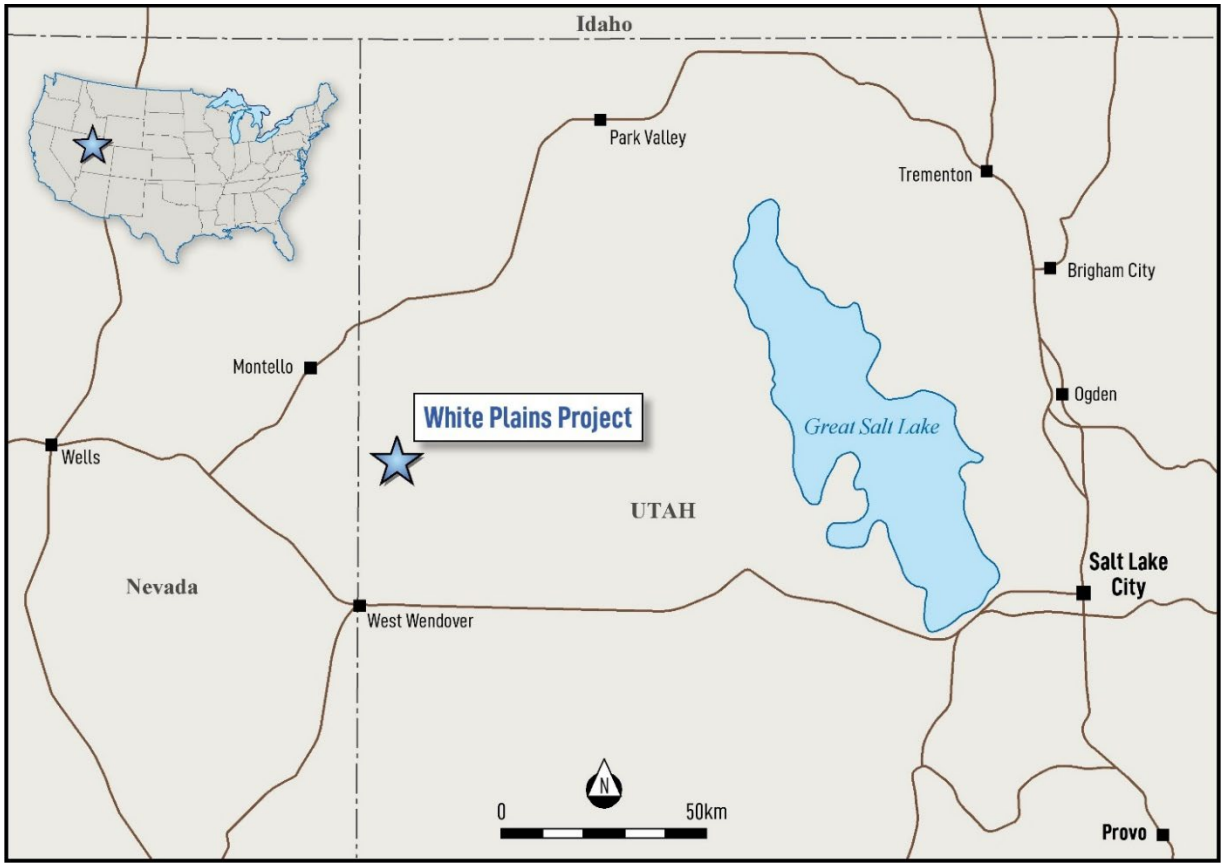


Figure 8: Location of White Plains Lithium Brine Project, Utah, United States

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

22 Refer Lilac Release dated 20 August 2026: U.S. Department of Energy Selects Lilac Solutions for $100M Award for Great Salt Lake Lithium Project

23 Refer Lilac website - https://lilacsolutions.com/

LE Minerals has completed:

- a passive seismic geophysical survey program, which has provided insights into the subsurface characteristics of the White Plains brine aquifer with analysis indicating a depth to basement of up to 600 metres and a characteristic Half Graben Basin, where aquifers are often present adjacent to the bounding faults within conglomerates with a sandstone matrix[24];
- a Magnetotelluric (MT) geophysical survey program to map the geophysical basin architecture, which has identified two potential aquifers, with a near surface shallow aquifer (Upper Aquifer) and a deeper aquifer (**Deep Aquifer**) starting at ~200m depth with a thickness of ~150m (refer Figure 9)[25];
- a shallow auger sampling program (comprising 22 auger samples (at ~one mile spacing) collected to a depth of 2m), with brine assay results reporting up to 100mg/L lithium (refer Figure 10)[26];
- a direct push drill hole program (comprising 12 holes to a depth of 15m on a 2km x 2km grid), with brine samples (collected from the base of each hole at between 13 and 15m depth) returning lithium grades of between 52 to 114 mg/L (refer Figure 10)[27]; and
- an infill shallow auger sampling program (to a depth of 2m on a 2km x 2km grid that in-filled the surface auger program completed in 2025), with brine assay results reporting up to 101 mg/L lithium (refer Figure 10)[27].

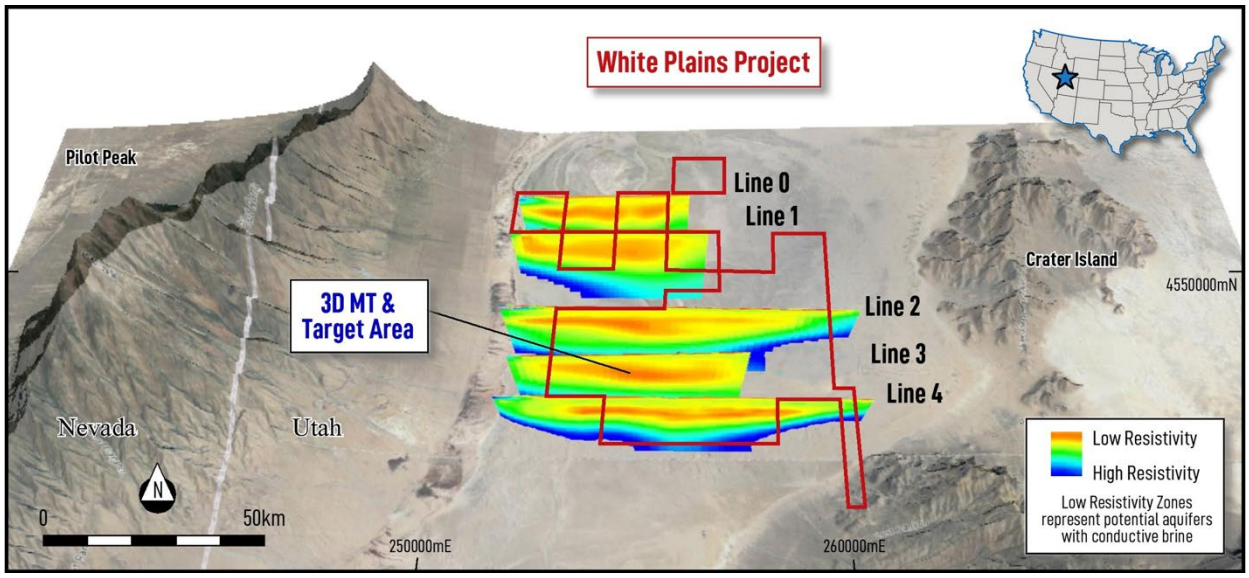


Figure 9: 3D resistivity cross sections from 5 MT survey lines - which mapped geophysical basin architecture, identifying potential Upper Aquifer and Deep Aquifer

Direct Push Drilling and Auger Sampling of Upper Aquifer[27,28]

A total of 12 direct push drill holes to a depth of 15m were completed on an approximate 2km x 2km grid across the White Plains claims area. A sample of brine was taken from the base of each hole at between 13 and 15m depth. Each hole intercepted a standing column of brine from surface to the base each hole with lithium grades of between 52 to 114 mg/L. The previously completed MT surveys[29] indicate the Upper Aquifer persists to at least 30m depth across the project area.

24 Refer LEL ASX Announcement dated 18 June 2025: Passive Seismic Survey Completed at White Plains Project Revealing Basin Structure

25 Refer LEL ASX Announcement dated 22 September 2025: Magnetotelluric (MT) Survey Completed at White Plains Revealing Two Aquifers

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

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

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

29 Refer LEL ASX Announcement dated 22 September 2025: Magnetotelluric (MT) Survey Completed at White Plains Revealing Two Aquifers

In conjunction with the direct push drill program, a surface auger sampling program to 2m depth was completed on an approximate 2km x 2km grid that in-filled the surface auger program completed in 2025[30]. The program was also extended to the southern claims that had not previously been sampled. The in-fill samples returned lithium grades of between 55 to 101 mg/L, which was similar to the results from the 2025 sampling program. The five most southern surface auger sample sites failed to intercept any surface brines.

Figure 10 shows the sample location and lithium grades from the 2026 direct push drilling and surface auger sampling program as well as the 2025 surface auger sampling program,

Table 1 shows the assay results returned from each Upper Aquifer drill hole and surface auger hole location, as well as the collar location and depth of each hole.

Table 1: Assay Results, Collar Location, Azimuth and Depth for Upper Aquifer Drill Holes and Auger Holes (2026)

Direct Push Drill Holes											
Hole / Sample ID	WGS84		Dip	Depth	Lithium	Magnesium	Mg/Li	Density	TDS	Conductivity	pH
	Lat	Long		(m)	(mg/L)	(mg/L)	Ratio	(g/ml)	(ppm)	(mS/cm)	
WP002	41.0276	-113.857	-90	15	**52.5**	3710	70.7	1.13	116,000	228.1	6.31
WP003	41.02761	-113.886	-90	15	**79.3**	4460	56.2	1.19	119,400	234.3	6.19
WP004	41.02755	-113.914	-90	15	**99.7**	5950	59.7	1.15	118,300	232	6.81
WP005	41.05262	-113.864	-90	15	**72.4**	3430	47.4	1.1	122,200	238.8	6.56
WP006	41.04266	-113.89	-90	15	**69.4**	4630	66.7	1.14	117,700	230	6.31
WP007	41.05151	-113.936	-90	15	**114**	5770	50.6	1.14	120,100	235.7	6.29
WP008	41.07675	-113.86	-90	15	**75.2**	3660	48.7	1.15	120,800	235.9	6.57
WP009	41.07685	-113.903	-90	15	**77.8**	3650	46.9	1.18	124,200	244.1	6.73
WP010	41.09163	-113.915	-90	15	**63.6**	3350	52.7	1.12	122,500	240.1	6.46
WP011	41.07526	-113.93	-90	15	**77.4**	4170	53.9	1.19	120,300	235.3	6.51
WP012	41.09143	-113.953	-90	15	**52.1**	2980	57.2	1.17	112,500	220.4	6.63
WP013	41.10715	-113.894	-90	15	**65.7**	3680	56.0	1.12	119,900	234.8	6.65

Surface Auger Holes											
Hole / Sample ID	WGS84		Dip	Depth	Lithium	Magnesium	Mg/Li	Density	TDS	Conductivity	pH
	Lat	Long		(m)	(mg/L)	(mg/L)	Ratio	(g/ml)	(ppm)	(mS/cm)	
WP23	40.96585	-113.968	-90	2	No brine sample obtained						
WP24	40.96692	-113.944	-90	2	No brine sample obtained						
WP25	40.96679	-113.921	-90	2	No brine sample obtained						
WP26	40.96693	-113.9	-90	2	No brine sample obtained						
WP27	41.01898	-113.844	-90	2	**55.5**	2300	41.4	1.19	117,000	229	6.67
WP28	41.00152	-113.843	-90	2	No brine sample obtained						
WP29	41.02622	-113.906	-90	2	**79.4**	3180	40.1	1.18	119,900	235.4	7.08
WP30	41.04065	-113.925	-90	2	**80.2**	3190	39.8	1.23	122,000	239.3	6.21
WP31	41.04066	-113.886	-90	2	**75.7**	2770	36.6	1.08	118,600	233.8	6.72
WP32	41.05519	-113.867	-90	2	**101.5**	3960	39.0	1.15	120,700	237.3	6.65

Note:

- Assay results greater than 100 mg/L lithium are considered significant and are highlighted in **bold** in Table 1

The confirmation of lithium rich brines in the Upper Aquifer at White Plains is a significant milestone for the Company.

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

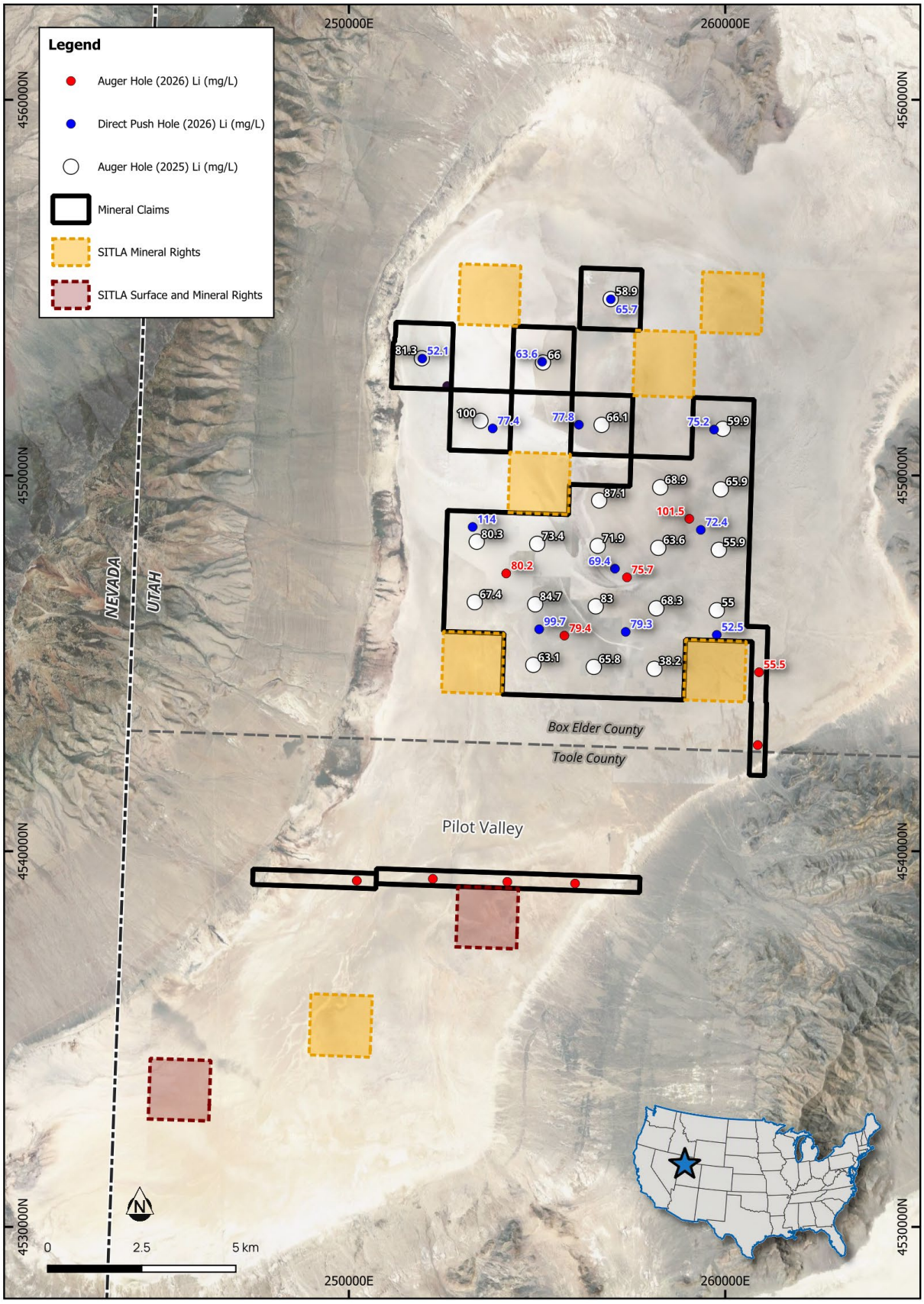


Figure 10: Auger Sample Locations (2026 and 2025 (with Lithium Assay Results)) and Upper Aquifer Drill Hole Locations, White Plains

The Company notes that the southern-most claims (Claims 682 to 731) within Tooele County were not renewed on 1 September 2026.

ASX Announcements

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

- 9 October 2025: Recently Completed Works at White Plains Project Confirms Lithium Mineralisation
- 10 September 2026: Drilling Completed at White Plains Project Confirms Upper Aquifer Lithium Mineralisation

NEW INVESTMENT OPPORTUNITIES

- LE Minerals is actively evaluating investment and acquisition opportunities in the resources sector, both in Australia and internationally, with a focus on projects and investments offering significant potential to create shareholder value.
- Opportunities may encompass a broad range of mineral commodities, including battery and critical minerals, base metals, precious metals and industrial minerals, at any stage of development from early exploration through to production.
- Priority will be given to opportunities in Australia and North and South America.
- LE Minerals may pursue these opportunities through direct project generation and acquisition, joint ventures, earn-in arrangements, investments in companies holding mineral assets, or direct equity investments in listed securities including strategic or portfolio investments in ASX-listed and overseas-listed companies.
- Any material transactions will be subject to applicable ASX Listing Rules, including shareholder approval where required.

CORPORATE

Securities on Issue (30 September 2026)

Class of Security	Quoted on ASX	Unlisted	Total
Fully paid ordinary shares	112,001,569	-	**112,001,569**
Executive Options ($0.60, 28 May 2030) [31]		18,000,000	**18,000,000**
TOTAL	**112,001,569**	**18,000,000**	**130,001,569**

During the quarter and to the date of this report, the following unlisted options lapsed:

Class of Security	Exercise Price	Date of Lapse	Number of options
Securities Incentive Plan (**SIP**) Options ($0.935, 10 August 2026) [32]	$0.935	10 August 2026[33]	250,000

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

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

33 Refer LEL Announcement dated 11 August 2026: Notification of cessation of securities – LEL

Summary of Expenditure Incurred[34]

A summary of expenditure incurred by LE Minerals during the quarter, in relation to cash flows from operating and investing activities reported in the accompanying Appendix 5B Cash Flow Report is as follows:

	Expenditure Incurred / Cash Outflows: $'000		
For Quarter ending 30 September 2026	**Operating**	**Investing**	**Total**
Exploration and evaluation expenditure and tenements	-	1,899	1,899
Personnel expenses	781	-	781
Occupancy expenses	133	-	133
Corporate expenses	171	-	171
Administration expenses	224	-	224
Total Expenditure	**1,309**	**1,899**	**3,208**

There were no mining production and development activities during the quarter.

Payments to Related Parties[35]

During the quarter, LE Minerals paid a total of $137k in respect of Directors' remuneration, comprising salaries, PAYG remittances to the ATO and statutory employer superannuation contributions. This is disclosed in Item 6 of the accompanying Appendix 5B Cash Flow Report.

34 Per ASX Listing Rule 5.3.1

35 Per ASX Listing Rule 5.3.5

MINERAL RESOURCE ESTIMATES

Burke Graphite Project (Queensland, Australia) (100%)

The Burke Deposit (on Burke EPM 25443 tenement) has the following JORC Mineral Resource estimate[36]:

- Total Mineral Resource of 9.1Mt at 14.4% Total Graphitic Carbon (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).[37]

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".

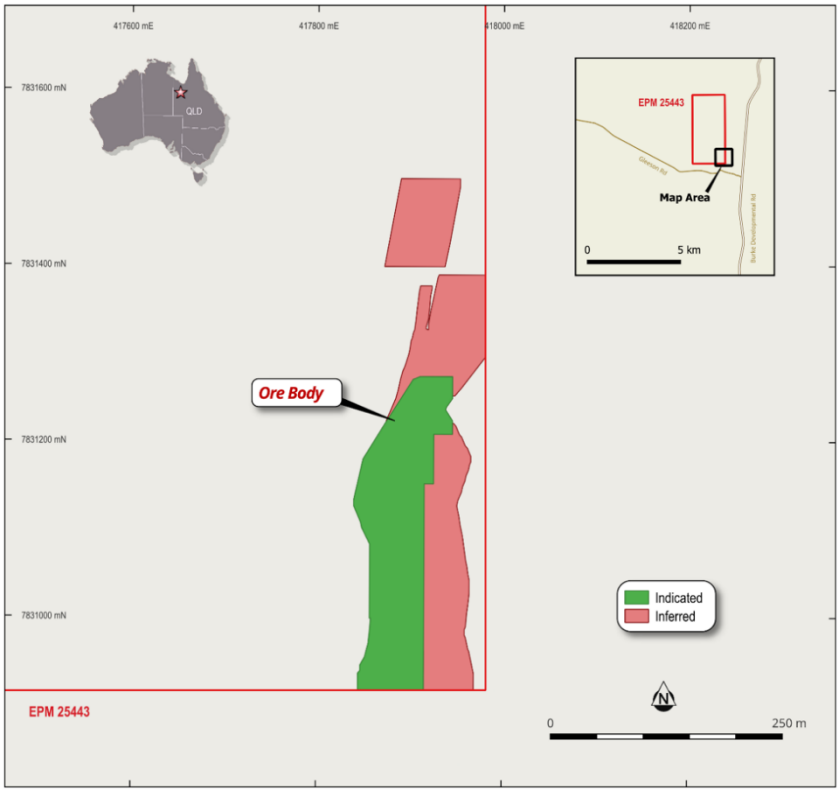


Figure 11: Burke Tenement JORC Indicated and Inferred Mineral Resources Plan View

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

37 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 Graphite Project (Queensland, Australia) (100%)

The Mt Dromedary Deposit (on the Mt Dromedary Tenements) has the following Mineral Resource estimate:[38]

- 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).[39]

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

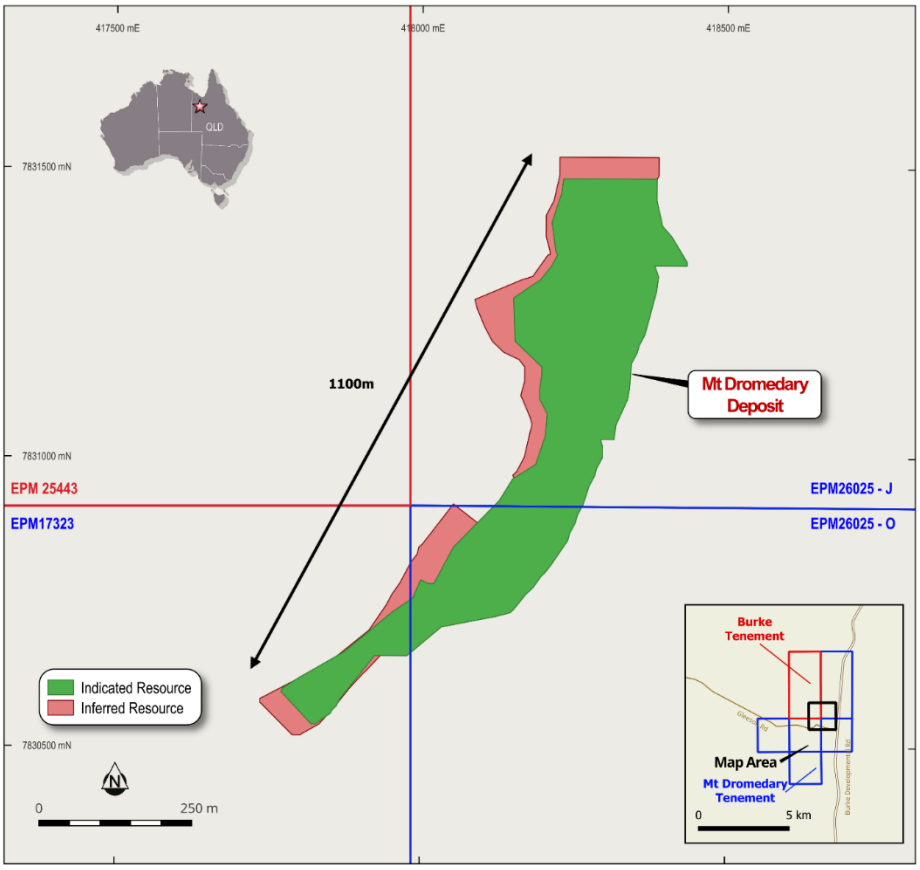


Figure 12: Mt Dromedary Deposit - Indicated and Inferred Mineral Resources Plan View

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

39 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 Graphite Project (Queensland, Australia) (100%)

The Corella Deposit (on Corella EPM25696 tenement) has the following JORC Mineral Resource estimate[40]:

- Inferred Mineral Resource delivers 13.5Mt at 9.5% TGC for 1.3Mt contained graphite (at a 5% TGC cut-off grade) (refer Table 4).
- 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).[41]

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:

(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 16 June 2023 entitled "Maiden Corella Graphite Mineral Resource Delivers Doubling of Graphite Inventory"

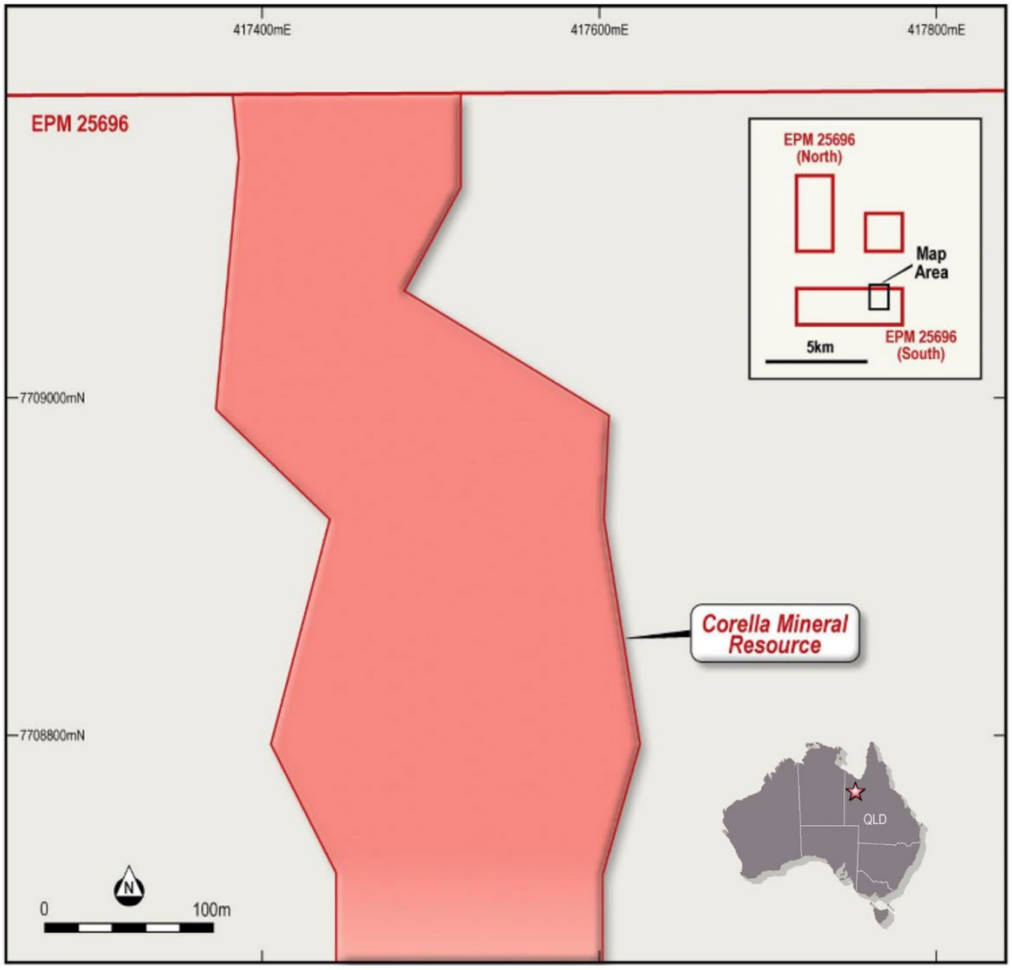


Figure 13: Corella Tenement JORC Inferred Mineral Resources Plan View

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

41 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

LIST OF MINERAL CONCESSIONS

LE Minerals has interests in the following mineral tenements as at the end of the quarter and currently:

Capricorn Gold-Copper Belt Project (Queensland, Australia) (51%, with right to 100%)

Tenement Holder	Tenement Name	Tenement Type and No.	Application /Grant Date	Expiry Date	Area (sub-blocks)	Area (km^2)
MM/GBZ	Mt Morgan	EPM 17850	16 April 2010	15 April 2027	13	40.82
MM/GBZ	Mt Morgan West	EPM 27096	28 August 2019	27 August 2027	100	313.78
MM/GBZ	Mt Morgan East	EPM 27097	11 January 2021	10 January 2026 (pending renewal)	46	144.39
MM/GBZ	Mt Morgan Central	EPM 27098	16 December 2020	15 December 2030	49	153.79
MMS	Mt Morgan South	EPM 29440	2 March 2026	Pending grant	49	153.74
MM/GBZ	Mount Usher	MDL 2020	28 October 2025	31 October 2030	265.1 Ha	2.65
MM/GBZ	Mount Usher	EPM 27865	28 October 2025	27 October 2030	7	21.98
MMS/PTr	Cappella North	EPM 28156	16 November 2023	15 November 2028	34	106.58
MMS/PTr	Capella South	EPM 28130	16 November 2023	15 November 2028	93	291.21
MMS/PTr	Dee Ranges	EPM 29040	21 May 2024	Pending grant	96	300.90
MMS/PTr	Dee Ranges 2	EPM 29056	1 July 2024	Pending grant	16	50.16

Notes:

(1) **EPM** is an Exploration Permit for Minerals

(2) **MDL** is a mineral development licence

(3) Each sub-block is ~3.235km^2 (using projected coordinate system GDA2020 / MGA zone 56); Area (km^2) are true areas

(4) **MM** is Mt Morgan Pty Ltd (ABN 33 684 352 752), a subsidiary of LE Minerals

(5) **MMS** is Mt Morgan South Pty Ltd (ABN 15 683 532 578), a subsidiary of LE Minerals

(6) **GBZ** is GBM Resources Limited (ABN 91 124 752 745) (ASX:GBZ)

(7) **PTr** is PTr Resources Pty Ltd (ABN 34 153 851 702)

(8) LE Minerals acquired a 51% interest in these tenements (save for EPM 29440) on 11 July 2025 – refer LE Minerals' ASX announcement dated 14 July 2025: Completion of 51% Tranche 1 Acquisition of Capricorn Gold-Copper Belt Project

(9) EPM 29440 is 100% owned by MMS

Burke, Mt Dromedary and Corella Graphite Projects (Queensland, Australia) (100%)

Tenement Holder	Tenement Name	Tenement Type and No.	Grant Date	Expiry Date	Area (sub-blocks)	Area (km²)
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
Exco	Boomarra Consolidation	EPM 26025	14/12/2015	13/12/2030 (Normanton Sub-Blocks only)	4	12.94

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).

White Plains Lithium Brine Project (Utah, USA) (100%)

Mineral Leases

Township	Range	Section	County	Area (Ha)	Rights
2 North	19 West	16	Tooele	260	Surface and Mineral
3 North	18 West	32	Tooele	260	Mineral
3 North	18 West	36	Tooele	260	Surface and Mineral
4 North	18 West	2	Box Elder	260	Mineral
4 North	18 West	16	Box Elder	260	Mineral
4 North	18 West	32	Box Elder	260	Mineral
4 North	18 West	36	Box Elder	280	Mineral
5 North	18 West	32	Box Elder	260	Mineral
5 North	18 West	36	Box Elder	260	Mineral

Note:

(1) Exploration (and mineral and surface, as applicable) rights are held by White Plains Corporation (a subsidiary of LE Minerals) secured under a 'Mineral Exploration with Option to Lease Agreement' (dated 1 June 2026) with the State of Utah's School and Institutional Trust Lands Administration (SITLA) – further details are in LE Minerals ASX announcement dated 24 June 2026 entitled "Additional Mineral Leases Secured at White Plains Lithium Brine Project, Utah, United States"

Claims

Claim Name	BLM Serial Number	Box Elder County Serial Number			Tooele County Entry Number
		Number	Book	Page	
White Plains 1	UT106733265	484514	1613	1788	
White Plains 2	UT106733266	484515	1613	1789	
White Plains 3	UT106733267	484516	1613	1790	
White Plains 4	UT106733268	484517	1613	1791	
White Plains 5	UT106733269	484518	1613	1792	
White Plains 6	UT106733270	484519	1613	1793	
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White Plains 8	UT106733272	484521	1613	1795	
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White Plains 155	UT106733419	484668	1614	0042	
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White Plains 314	UT106733578	484828	1614	0203	

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White Plains 778	UT106744820	489371	1627	0683	
White Plains 779	UT106744821	489372	1627	0684	
White Plains 780	UT106744822	489373	1627	0685	
White Plains 781	UT106744823	489374	1627	0686	
White Plains 782	UT106744824	489375	1627	0687	
White Plains 783	UT106744825	489376	1627	0688	
White Plains 784	UT106744826	489377	1627	0689	
White Plains 785	UT106744827	489378	1627	0690	
White Plains 786	UT106744828	489379	1627	0691	
White Plains 787	UT106744829	489380	1627	0692	
White Plains 788	UT106744830	489381	1627	0693	
White Plains 789	UT106745671	490107	1629	0970	
White Plains 790	UT106744831	489383	1627	0695	
White Plains 791	UT106744832	489384	1627	0696	
White Plains 792	UT106744834	489385	1627	0697	
White Plains 793	UT106744835	489386	1627	0698	
White Plains 794	UT106744836	489387	1627	0699	
White Plains 795	UT106744837	489388	1627	0700	
White Plains 796	UT106744838	489389	1627	0701	

Notes:

(1) **BLM** is the Bureau of Land Management

(2) A placer claim is up to a maximum of 20 acres

(3) Claims 682 to 731 within Tooele County were not renewed on 1 September 2026

JORC CODE COMPETENT PERSONS' STATEMENTS

Burke, Mt Dromedary and Corella Graphite Projects (Queensland)

(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 Australian Institute of Geoscientists (**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 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves' (**JORC Code (2012)**). 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 Limited (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 (2012). 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 the Australian Institute of Mining and Metallurgy (**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 (2012). 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 (2012). 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).

Capricorn Gold-Copper Belt Project (Queensland)

(5) The information in this document that relates to other Exploration Results in relation to the Capricorn Gold-Copper Belt Project is extracted from the following ASX market announcement made by LE Minerals Limited dated:

- 5 September 2025 entitled "Mt Morgan Style Mineralisation Identified at Capricorn Gold-Copper Belt Project"

The information in the original announcement is based on, and fairly represents, information and supporting documentation prepared and compiled by Mr Peter Smith (BSc (Geophysics) (Sydney) AIG ASEG). Mr Smith is a Member of the AIG. Mr Smith is a Consultant to LE Minerals Limited and was formerly an Executive Director of LE Minerals Limited between 18 March 2021 and 4 October 2025. Mr Smith has the requisite experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code (2012). 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).

White Plains Lithium Brine Project (Utah, USA)

(6) The information in this document that relates to Exploration Results (in respect of the direct push drilling and auger surface sampling programs completed in 2026) in relation to the White Plains Lithium Brine Project, Utah, USA) is extracted from the following ASX market announcements made by LE Minerals Limited dated:

- 9 October 2025 entitled "Recently Completed Works at White Plains Project Confirms Lithium Mineralisation"
- 10 September 2026 entitled “Drilling Completed at White Plains Project Confirms Upper Aquifer Lithium Mineralisation”

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 (2012). 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).

(7) The information in this document that relates to other Exploration Results in relation to the White Plains Lithium Brine Project is extracted from the following ASX market announcements made by LE Minerals Limited dated:

- 9 October 2025 entitled “Recently Completed Works at White Plains Project Confirms Lithium Mineralisation”
- 22 September 2025 entitled "Magnetotelluric (MT) Survey Completed at White Plains Revealing Two Aquifers"
- 18 June 2025 entitled "Passive Seismic Survey Completed at White Plains Project Revealing Basin Structure”

The information in the original announcements is based on, and fairly represents, information and supporting documentation prepared and compiled by Mr Peter Smith (BSc (Geophysics) (Sydney) AIG ASEG). Mr Smith is a Member of the AIG. Mr Smith is a Consultant to LE Minerals Limited and was formerly an Executive Director of LE Minerals Limited between 18 March 2021 and 4 October 2025. Mr Smith has the requisite experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code (2012). 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).

LE Minerals ASX announcements 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”.

FORWARD LOOKING STATEMENTS

This document contains “forward-looking statements” and “forward-looking information”, including statements and forecasts which include without limitation, expectations regarding future performance, costs, production levels or rates, mineral reserves and resources, the financial position of LE Minerals, industry growth and other trend projections. Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “is expected”, “is expecting”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes”, or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might”, or “will” be taken, occur or be achieved. Such information is based on assumptions and judgements of management regarding future events and results. The purpose of forward-looking information is to provide the audience with information about management’s expectations and plans. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of LE Minerals and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, changes in market conditions, future prices of minerals/commodities, the actual results of current production, development and/or exploration activities, changes in project parameters as plans continue to be refined, variations in grade or recovery rates, plant and/or equipment failure and the possibility of cost overruns and other matters either within or outside the control of the Company. Forward-looking information and statements are based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. LE Minerals believes that the assumptions and expectations reflected in such forward-looking statements and information are reasonable based on information currently available to it. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. LE Minerals does not undertake to update any forward-looking information or statements, except in accordance with applicable securities laws.

Rule 5.5

Appendix 5B
Mining Exploration Entity or Oil and Gas Exploration Entity Quarterly Cash Flow Report

Name of entity

LE MINERALS LIMITED (ASX:LEL) and its controlled entities

ABN	Quarter Ended (current quarter)
94 647 135 108	**30 September 2026**

Consolidated statement of cash flows		**Current Quarter Sep-2026 $A' 000**	**Year to Date 3 months $A' 000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	**(781)**	**(781)**
	(e) administration and corporate costs	**(528)**	**(528)**
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	**287**	**287**
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,022)**	**(1,022)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	**(1,899)**	**(1,899)**
	(e) investments	**(1,008)**	**(1,008)**
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current Quarter Sep-2026 $A' 000	Year to Date 3 months $A' 000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(2,907)**	**(2,907)**
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	**60,399**	**60,399**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	**(1,022)**	**(1,022)**
4.3	Net cash from / (used in) investing activities (item 2.6 above)	**(2,907)**	**(2,907)**
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	**(103)**	**(103)**
4.6	**Cash and cash equivalents at end of period**	**56,367**	**56,367**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current Quarter $A' 000**	**Previous Quarter $A' 000**
5.1	Bank balances	8,659	39,399
5.2	Call deposits	47,708	21,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**56,367**	**60,399**

6.	**Payments to related parties of the entity and their associates**	**Current Quarter $A' 000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(137)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	**-**

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A' 000**	**Amount drawn at quarter end $A' 000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**-**	**-**

7.5	**Unused financing facilities available at quarter end**	**-**

Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Nil

8.	**Estimated cash available for future operating activities**	**$A' 000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,022)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,899)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,921)
8.4	Cash and cash equivalents at quarter end (item 4.6)	56,367
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	56,367
8.7	**Estimated quarters of funding available** (item 8.6 divided by item 8.3)	**19.30**

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Not applicable

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Not applicable

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Not applicable

Compliance statement

1. This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
2. This statement gives a true and fair view of the matters disclosed.

Authorised By:



Victor Ho
Company Secretary

29 October 2026
Date

See Chapter 19 of ASX Listing Rules for defined terms

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee"

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

AUTHORISED FOR RELEASE - FOR FURTHER INFORMATION:

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