

ASX ANNOUNCEMENT

16 June 2026

Update on Sale of Graphite Assets

LE Minerals Limited (ASX:LEL) (**LE Minerals** or the **Company**) refers to its share sale and purchase agreement (**SPA**) with M Battery Materials Pty Ltd (**MBM**) for MBM to acquire the Company's Burke, Mt Dromedary and Corella Graphite Projects in Queensland for \$20 million (with \$5 million payable in cash and \$15 million in shares (**Consideration Shares**)) (the **Graphite Sale**), as announced on 26 May 2026¹.

The Company and MBM have both completed their due diligence and issued notices to proceed under the SPA (subject to the conditions for completion under the SPA¹).

MBM has existing graphite and vanadium exploration assets in Queensland and intends to undertake a minimum \$15 million Initial Public Offering (**IPO**) and seek a listing on ASX as a specialist battery materials company focused on developing and supplying minerals and materials that are critical to the global energy transition

MBM has begun consulting with the ASX in relation to the proposed IPO and the ASX admission process. LE Minerals will seek shareholder approval in relation to the proposed in-specie distribution of the Consideration Shares and will look to convene a general meeting of LE Minerals shareholders as soon as practicable after MBM lodges its prospectus with ASIC in connection with the IPO. It is currently anticipated that the Company will convene the general meeting in the next two to three months.

Further details about the Graphite Sale, MBM IPO, In-Specie Distribution and a summary of the SPA (including the conditions for completion), are in LE Minerals' ASX Announcement dated 26 May 2026 entitled Sale of Graphite Assets for \$20 Million.

AUTHORISED FOR RELEASE - FOR FURTHER INFORMATION:

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¹ Refer LEL ASX Announcement dated 26 May 2026: Sale of Graphite Assets for \$20 Million