

ASX ANNOUNCEMENT

Monday, 20 July 2026

Airborne Geophysical Surveys Completed at Capricorn Gold-Copper Belt Project, Queensland

SUMMARY

- Airborne geophysical surveys comprising Aeromagnetic, Radiometric and Electromagnetic surveys have been completed over the Capricorn Gold-Copper Belt Project located in Central Queensland.
- Thomson Airborne completed fixed wing and heli-borne Aeromagnetic and Radiometric (AMagRad) surveys across the entire granted tenements for a total of 11,257 line-kilometres.
- SkyTEM completed a heli-borne Electromagnetic (AEM) survey covering the central portion of the tenement holdings for a total of 917 line-kilometres.
- High-resolution data from these AMagRad and AEM surveys, once processed, will be used to identify new prospects for exploration.

LE Minerals Limited (ASX:LEL) (**LE Minerals** or **Company**) has successfully concluded its airborne geophysical surveys over the Capricorn Gold-Copper Belt Project in Central Queensland (**Capricorn Project**).

LE Minerals engaged Thomson Airborne to conduct fixed wing and heli-borne an aeromagnetic and radiometric (**AMagRad**) survey over the whole of the Project area. SkyTEM was engaged to conduct a heli-borne electromagnetic (**AEM**) survey over the volcanogenic massive sulphide (**VMS**) prospective zone previously identified over the central portion of the Capricorn Project area.

Figure 1 illustrates 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 917 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

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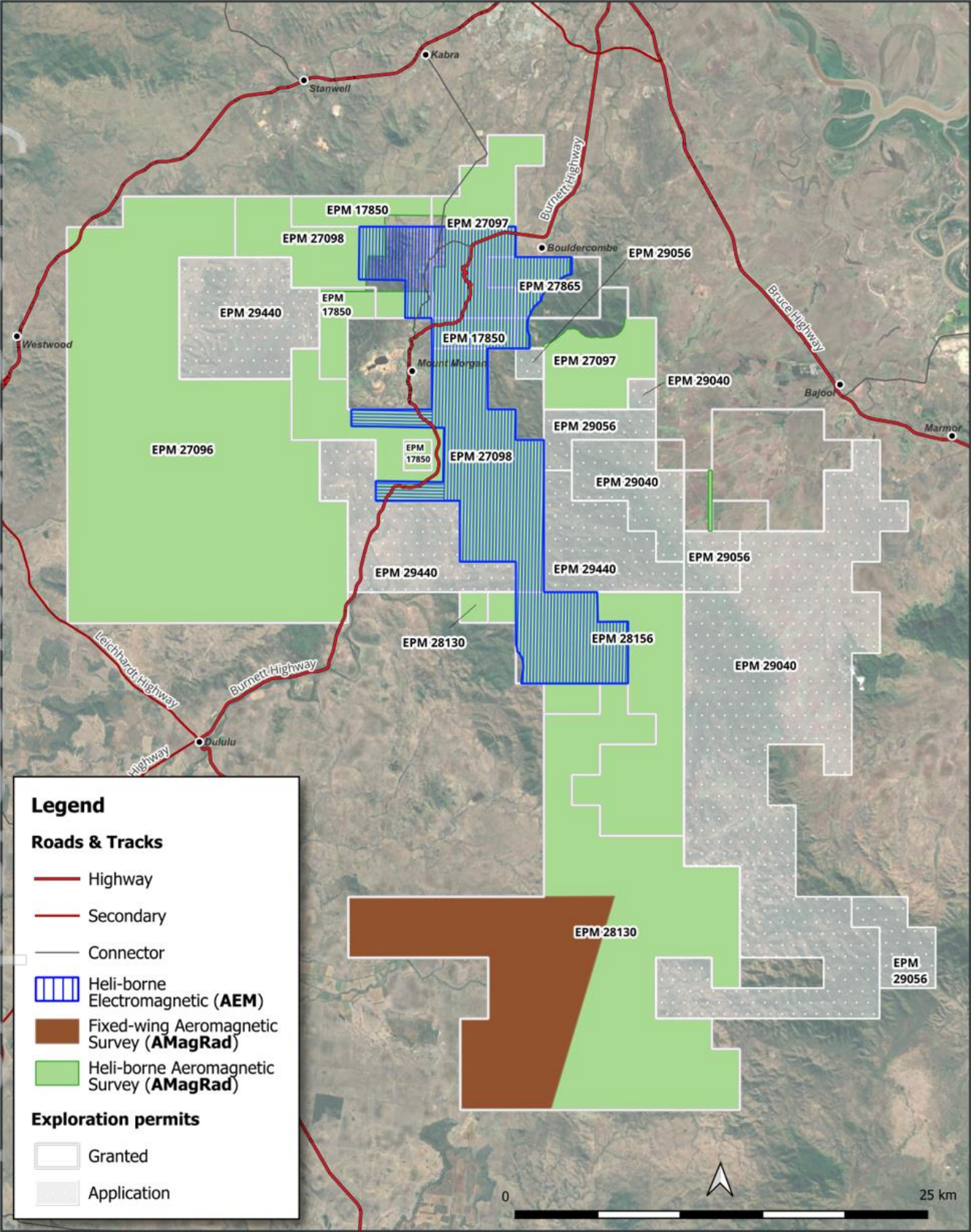


Figure 1: Airborne Geophysical Surveys over Capricorn Project granted tenements

Aeromagnetic and Radiometric (AMagRad) Surveys

Thomson Airborne was engaged to conduct the AMagRad surveys (shaded brown and green in Figure 1), which was designed to provide greater structural detail than lower resolution historical geophysical survey datasets.

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 was collected simultaneously with the aeromagnetic data and 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.

The AMagRad data is currently undergoing processing by Thomson Airborne. This involves correction for terrain, diurnal variations and signal interference. Preliminary results from the fixed wing survey area (shaded in brown in Figure 1) have defined new magnetic and radiometric targets which are being reviewed against historical exploration data.

Merlin Geophysics have been engaged to generate the final AMagRad products, including Return-to-Pole (RTP), First Vertical Derivative (1VD), Second Vertical Derivative (2VD) and Total Magnetic Intensity (TMI) datasets, Radiometric red-green-blue (RGB) plots, and depth slices. These, along with the Thomson Airborne inversions, will enable geophysical interpretation by Merlin Geophysics and LE Minerals' geological team.

Airborne Electromagnetic Survey (AEM)

SkyTEM was engaged to conduct the AEM survey (shaded in blue in Figure 1), which collected both near surface and deep signals at the same time. AEM is used to identify conductive and resistive geological units and the presence of major geological structures that control mineralised fluid pathways and deposit emplacement.

The SkyTEM AEM survey was carried out by helicopter, below which was suspended an electromagnetic loop and magnetometer (refer Figure 2). The survey was flown across the intrusive complex that hosts the Mt Morgan Gold Mine (refer Figure 3), to detect the electromagnetic properties of the rock types and identify new potential Mt Morgan style or VMS style gold (**Au**)-copper (**Cu**) 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.

The SkyTEM processing of AEM data has been completed and interpretation is currently underway by Merlin Geophysics.

The three geophysical datasets – aeromagnetic, radiometric and electromagnetic – will be compared in 3D to assist with prioritising anomalies for exploration.

Interpretation of the finalised datasets is scheduled to be completed by the end of September 2026 and is expected 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, including first-pass drilling; and
- Generate new geophysical anomalies that will be prioritised by prospectivity for further exploration.

LE Minerals may follow up these surveys with other geophysical exploration methods to focus exploration, which may include surface electromagnetic (**EM**), gravity, seismic, induced polarisation (**IP**) and/or downhole survey methods, to aid in the investigation of priority targets.

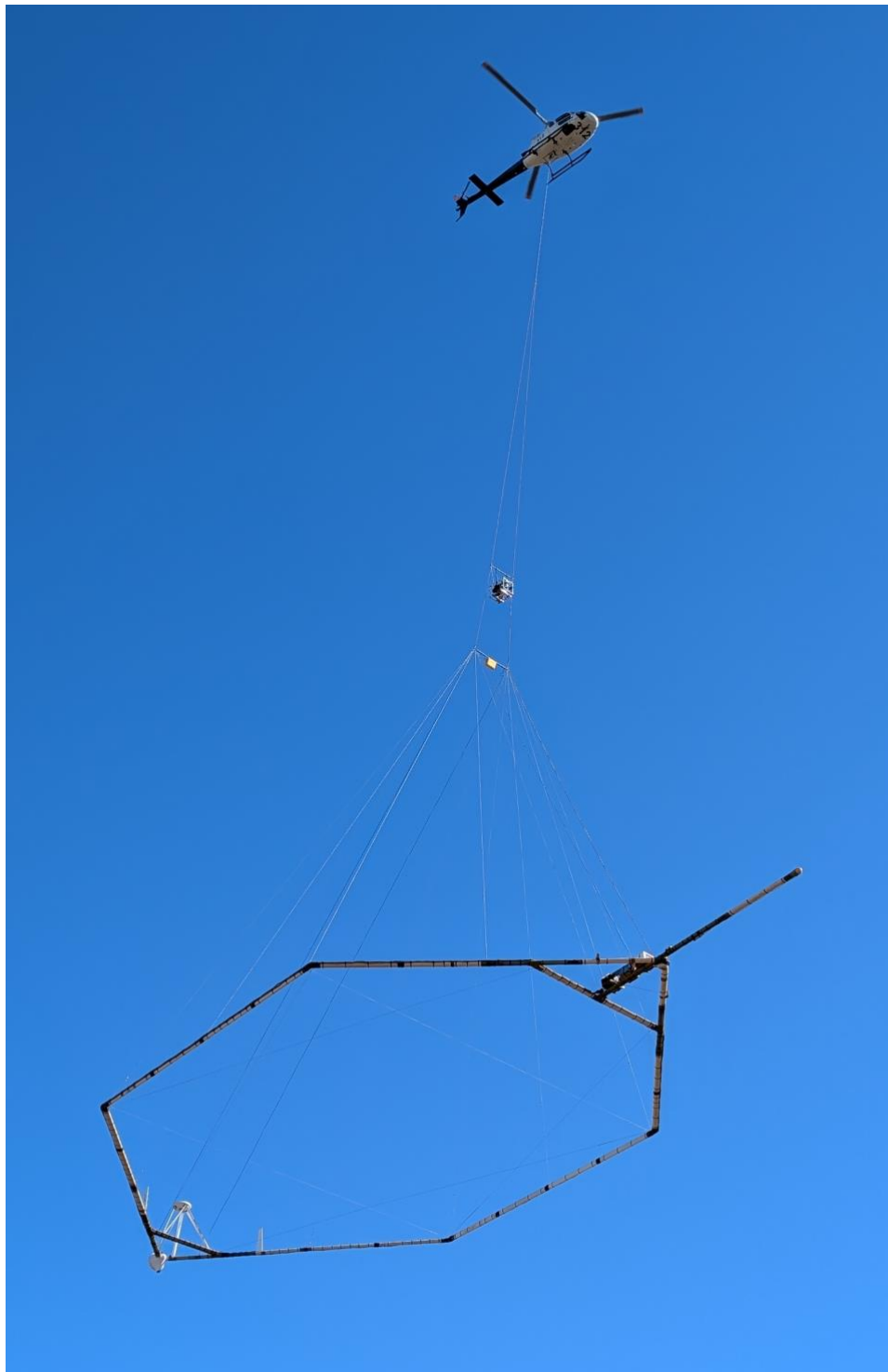


Figure 2: SkyTEM helicopter and electromagnetic loop as seen flying over the Capricorn Project

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 producing ~50Mt of ore at 4.99 g/t gold (**Au**) and 0.72% copper (**Cu**), containing 7.65 million ounces of Au, 1.2 million ounces of silver (**Ag**) and 360kt of Cu.^{1, 2, 3} 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 along strike within the Capricorn Project area.

The Capricorn Project contains multiple targets for gold, copper, molybdenum (**Mo**) and zinc (**Zn**) mineralisation (refer Figure 3), 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 ^{4,1} and along the Dee Range volcanic massive sulphide (**VMS**) Zn-Cu-Au-Ag Belt.⁵

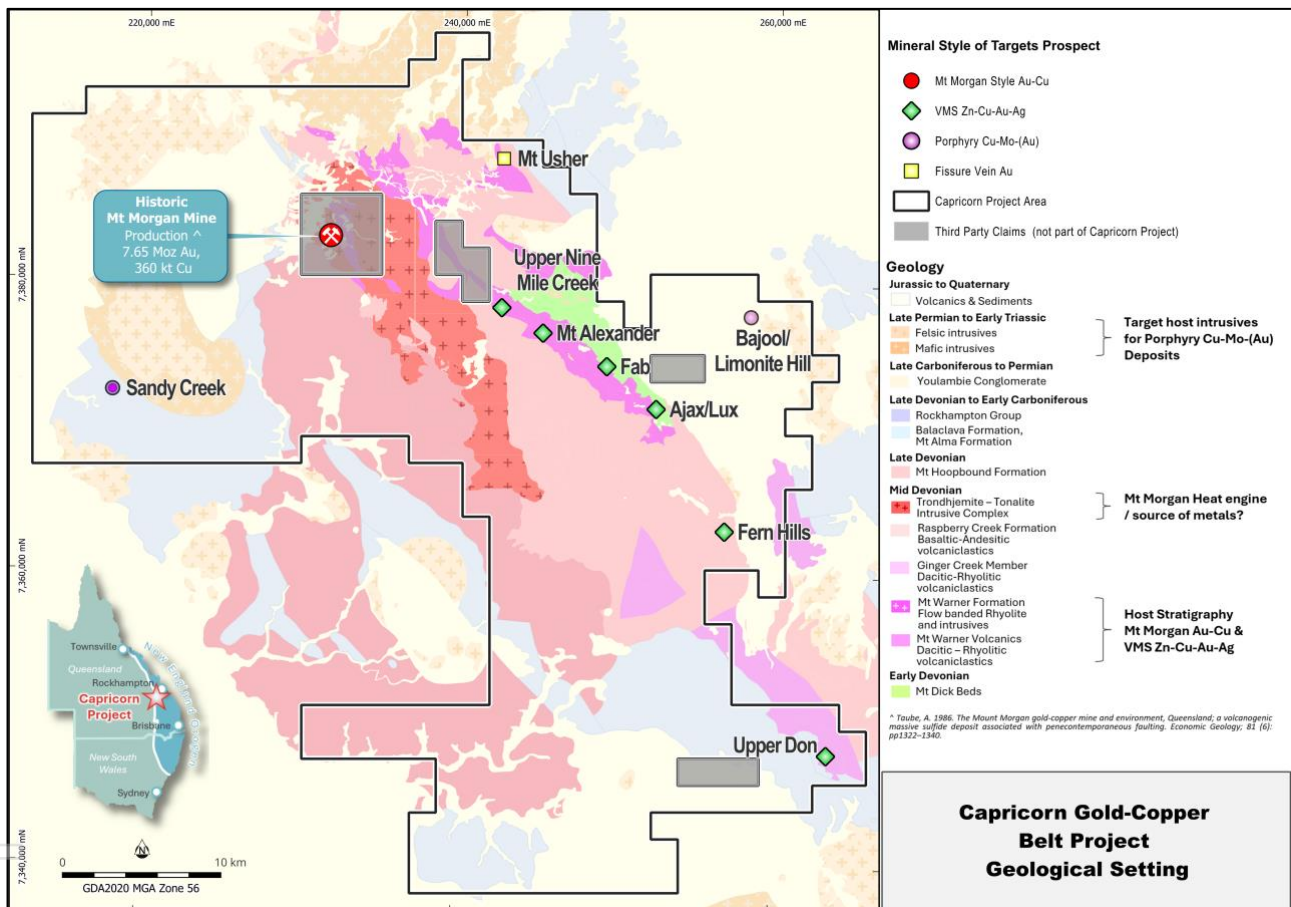


Figure 3: Location Map of Capricorn Project showing geological settings and existing target prospects

- 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
- 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.
- D'Arcy, K., 2018. EPM 25678, Mountain Maid, Third Annual Technical Report For the Twelve Months Ending 8 April, 2018.
- Refer LEL Announcement dated 5 September 2025: Mt Morgan Style Mineralisation Identified at Capricorn Gold-Copper Belt Project
- 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.

Whilst historical open file geological, geochemical and geophysics datasets exist across the Capricorn Project tenements, minimal cohesive exploration has occurred over these tenements since the 1990s. With the application of more modern interpretations of the regional geology, advances in geophysical and geochemical survey techniques and the consolidation of large amounts of historical data for the Capricorn Project area, LE Minerals is undertaking an extensive program of exploration using modern techniques (including advanced 3D analytics which will be applied to historical and new data) to guide an extensive drilling program over identified priority areas, targeting multiple large-scale, high-grade gold, copper, molybdenum and zinc mineralised systems – including Mt Morgan style, porphyry and VMS (refer Figure 3).

LE Minerals currently has a 51% interest in the Capricorn Project tenements (Figure 4) and has the right to acquire the balance of 49% on or before April 2027, pursuant to asset sale agreements with the vendors.⁶

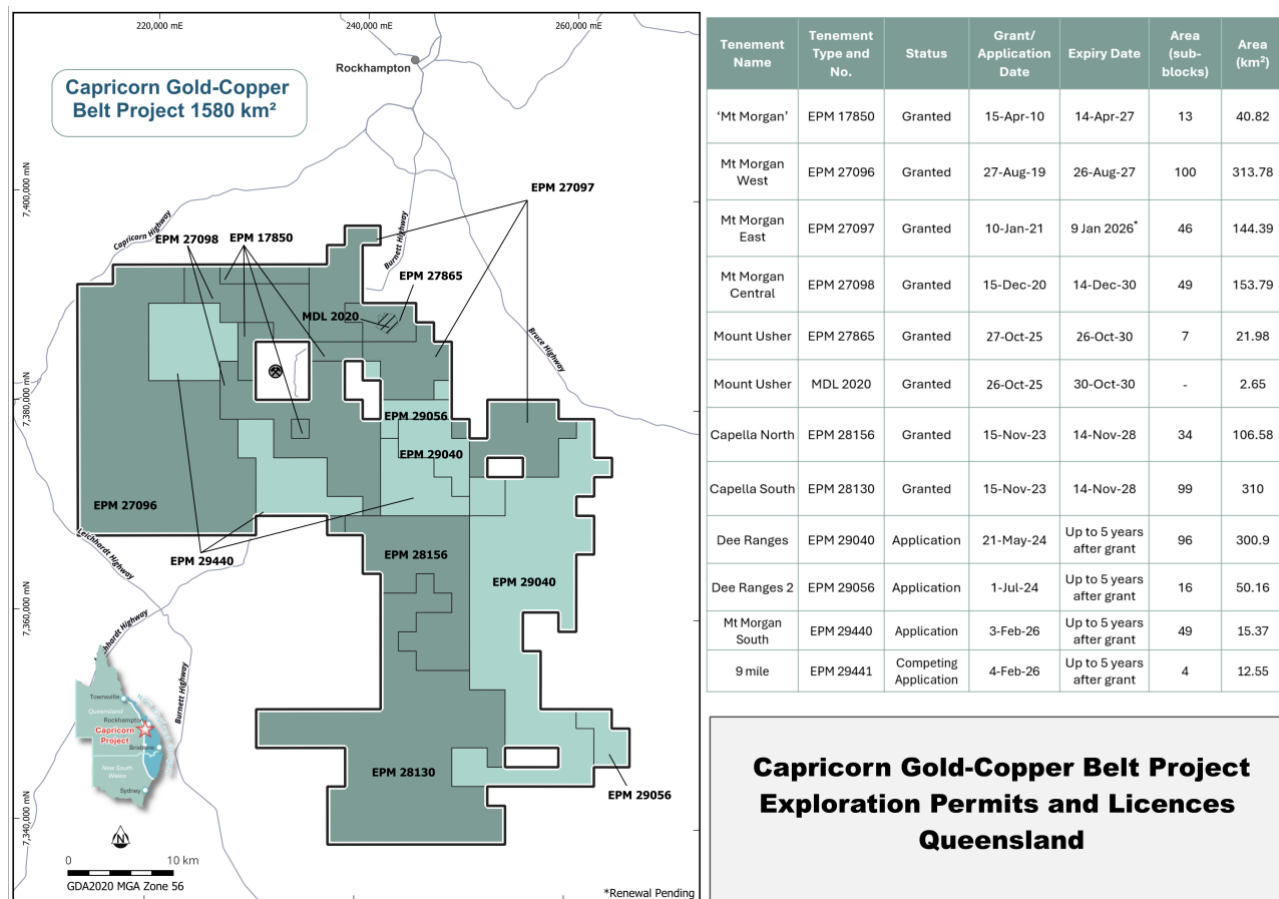


Figure 4: Capricorn Gold-Copper Belt Project Tenements

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⁶ Refer LEL ASX Announcements dated 14 July 2025: Completion of 51% Tranche 1 Acquisition of Capricorn Gold-Copper Belt Project and 14 March 2025: Tenement Consolidation Creates Significant New District-Scale Gold-Copper Belt Project in Central Queensland