

ASX ANNOUNCEMENT

27 October 2026

Exploration Update - Capricorn Gold-Copper Belt Project

SUMMARY

- Systematic soil and rock chip sampling has been completed across sixteen target areas within the Capricorn Project (refer Figure 1). Field programs are nearing completion with the onset of the Queensland wet season curtailing sampling within the project area.
- A total of 1,777 soil samples and 149 rock chip samples have been collected and despatched for assay, with results expected to be received through to the end of Q4 2026.
- All data has been received and verified from the completed fixed wing and heli-borne aeromagnetic and Radiometric (AMagrad) and Electromagnetic (AEM) surveys with interpretation, target identification and modelling ongoing.
- The combination of the surface geochemical and airborne geophysical results will be used to identify and assess prospects and develop drill targets and further field work programs after the 2026/2027 wet season has subsided.

LE Minerals Limited (ASX:LEL) (**LE Minerals** or **Company**) is pleased to report the completion of a substantial amount of surface sampling over sixteen target areas across the Capricorn Gold-Copper Belt Project in Central Queensland (**Capricorn Project**) over the past several months.

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 1 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 the current Q4 2026 quarter

Following the completion of the AMagRad and AEM airborne geophysical surveys in July 2026¹, the final survey data has been received. The data has been 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.

The comprehensive geophysical datasets are currently being interpreted with target areas selected for geophysical modelling. 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.

¹ 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

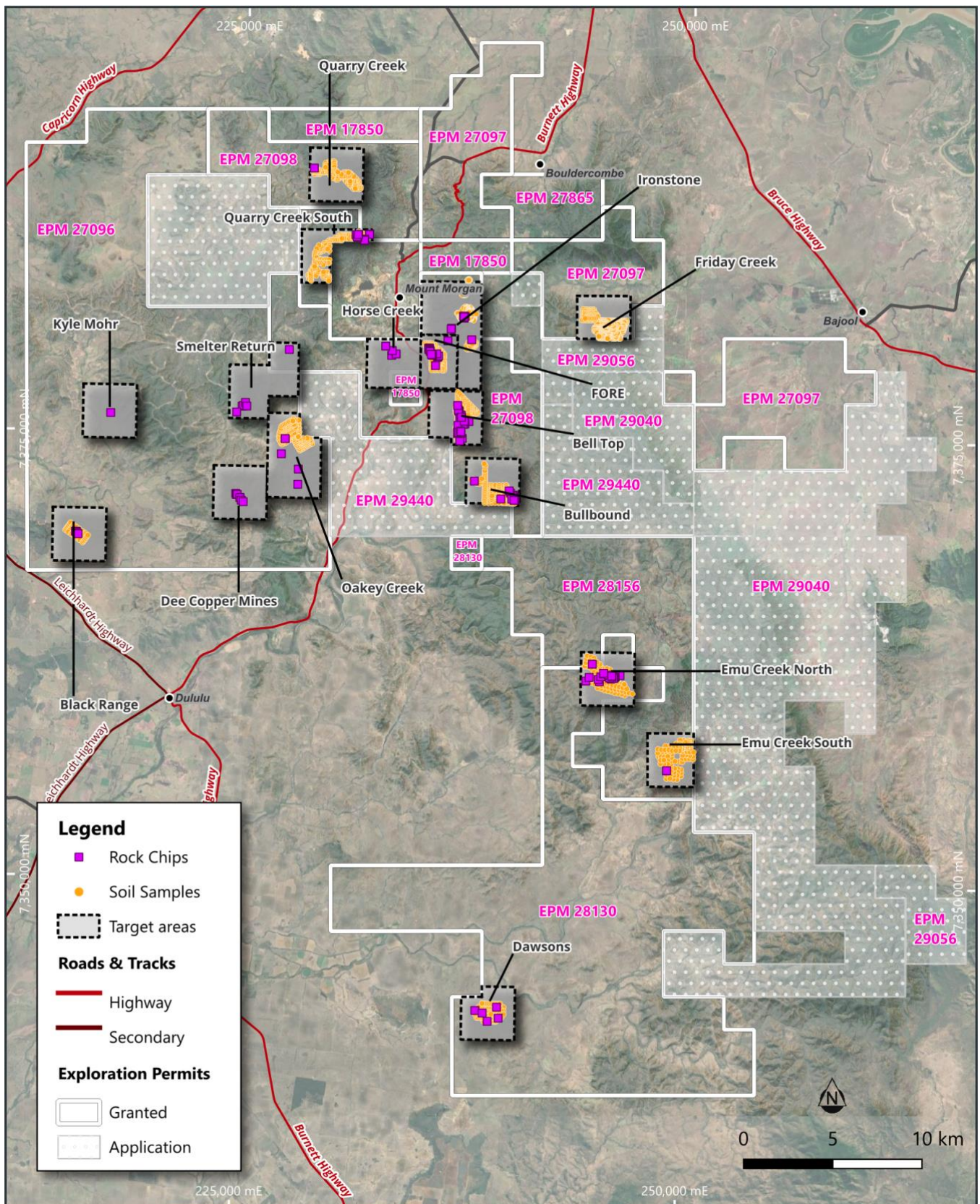


Figure 1: Soil and rock chip surface sampling programs over target areas within Capricorn Project

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.^{2, 3, 4} 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.

The Capricorn Project contains multiple prospects 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^{5,2} and along the Dee Range volcanic massive sulphide (**VMS**) Zn-Cu-Au-Ag Belt⁶.

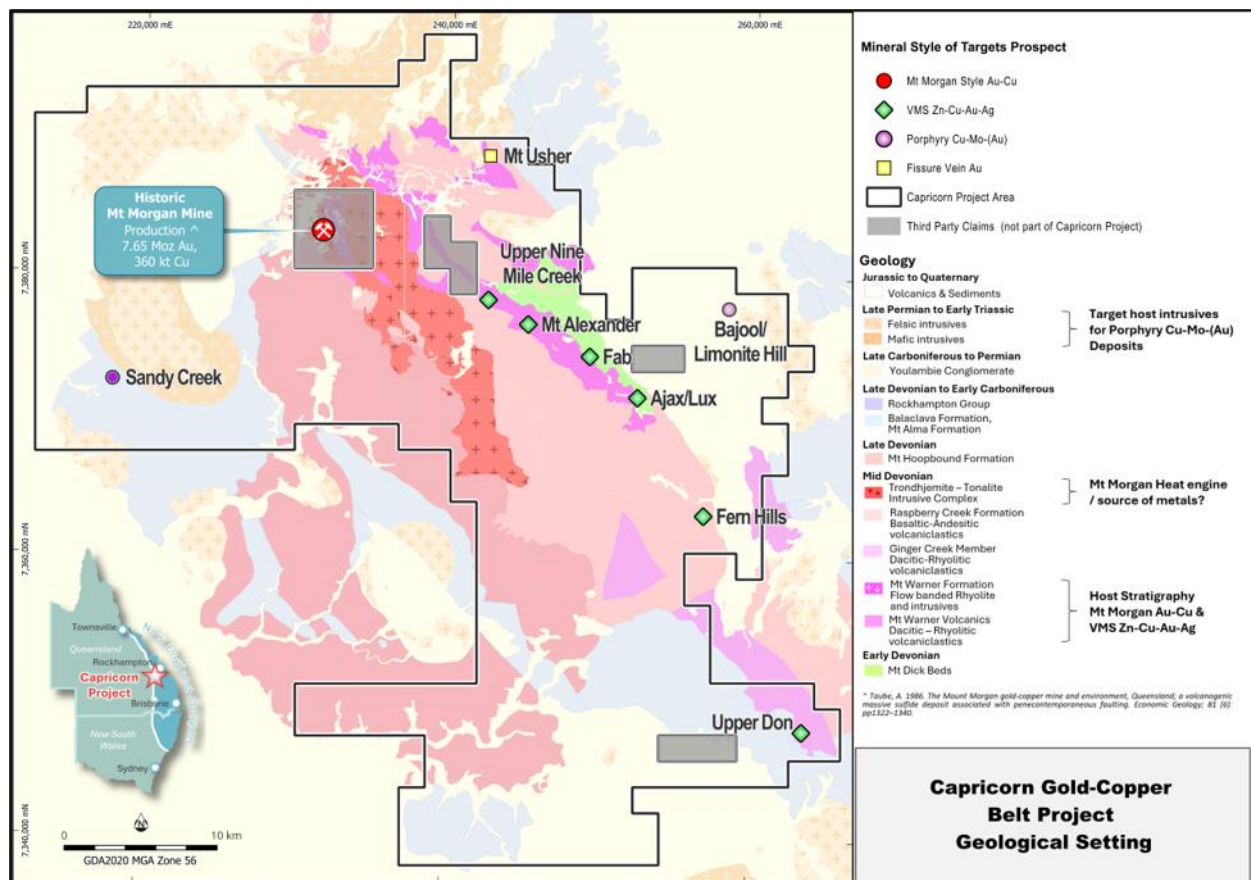


Figure 2: Location Map of Capricorn Project showing geological settings and prospects

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

- 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.

priority areas, targeting multiple large-scale, high-grade gold, copper, molybdenum and zinc mineralised systems – including Mt Morgan style, porphyry and VMS (refer also Figure 2).

LE Minerals has completed 12,174 line-kilometres of fixed wing and heli-borne aeromagnetic and radiometric (AMagRad) surveys and heli-borne electromagnetic (AEM) survey across granted tenements within the Capricorn Project (refer Figure 3).¹

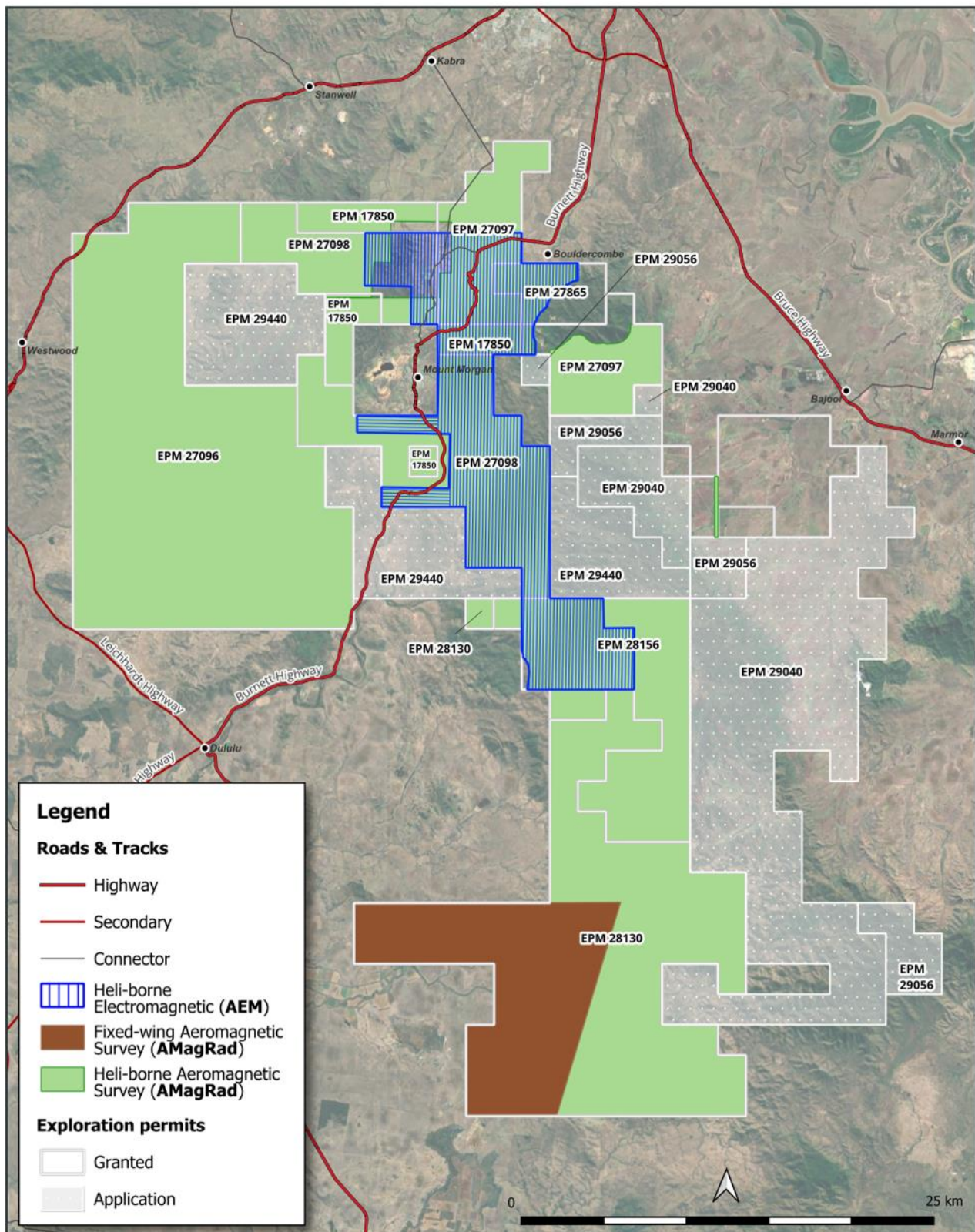


Figure 3: Airborne Geophysical Surveys over Capricorn Project granted tenements

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.⁷

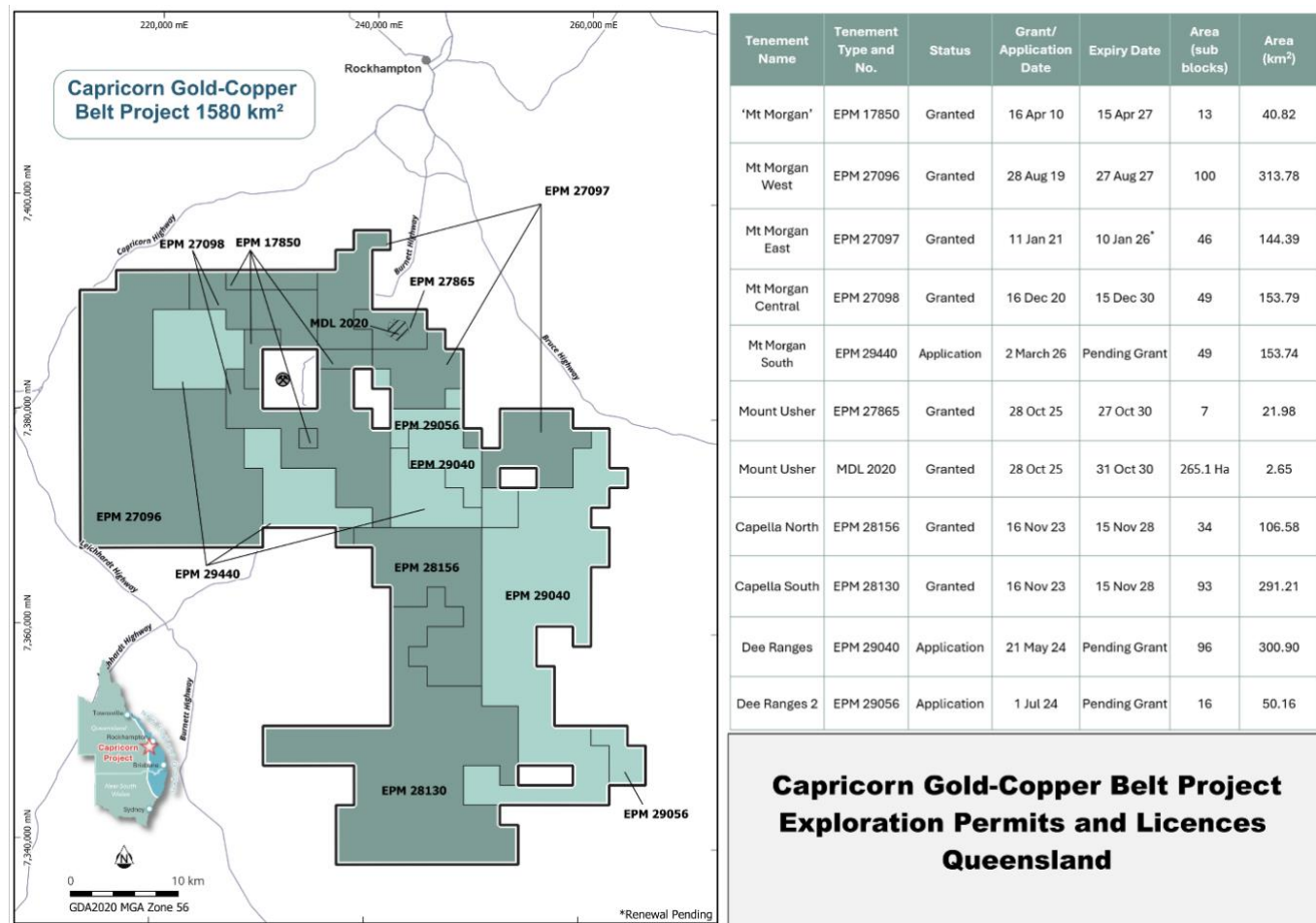


Figure 4: Capricorn Gold-Copper Belt Project Tenements

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⁷ 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