Leliyn Graphite Project, Northern Territory

Bulk Concentrate Sample dispatched for Advanced Metallurgical Test-work

A bulk sample of Leliyn graphite concentrate is on its way to Germany for extensive metallurgical tests to produce purified, spherical graphite; the results will underpin economic studies on Leliyn

HIGHLIGHTS

- **Kingsland has taken the next pivotal step in progressing Leliyn, sending a bulk sample of graphite concentrate to ProGraphite GmbH in Germany for tests**
- **The tests will be done in parallel with the estimation of an Indicated Resource; the results of both activities will underpin a Scoping Study on production of fine flake graphite concentrate**
- **Approvals for additional metallurgical drilling submitted**
- **Kingsland remains well funded to advance the Leliyn Graphite Project following the strategic investment by Quinbrook Infrastructure Partners involving a binding offtake agreement on future graphite concentrate production**
- **Kingsland well-placed to capitalise on the growing push in the US to reduce reliance on China for speciality metals, including graphite**
- **The strengthening supply sentiment was boosted by the recent determination of the US International Trade Commission (USITC)**
- **The USITC determined that there is a reasonable indication that imports of active anode material (processed graphite) from China are allegedly sold in the US at less than fair value and are subsidised by the government of China. Future increased tariffs are being considered[1]**

[1] https://www.usitc.gov/publications/701_731/pub5585.pdf

Kingsland Minerals Ltd ("Kingsland", ASX:KNG) is pleased to announce that the bulk concentrate sample has been dispatched to ProGraphite in Germany for further metallurgical test-work. The total test-work program is anticipated to take about five months comprising 10 weeks for the spheronisation work and eight weeks for the electrochemical characterisation work. The test-work scope includes:

- Initial material analysis;
- Spherical graphite test work (spheronisation);
- Purification of the spherical graphite; and
- Electrochemical characterisation of spherical graphite.

Kingsland Minerals Managing Director, Richard Maddocks said "*This is another important step in developing the Leliyn Graphite Project. The results of the metallurgical test-work combined with the impending Mineral Resource update will enable us to commence a scoping study into establishing a graphite mining and processing operation at Leliyn near Pine Creek in the Northern Territory.*"

Figure 1: Flotation Cell producing graphite concentrate for bulk sample

Figure 2: 5kg sample of graphite concentrate ready for packaging and dispatch to Germany

Table 1: Summary of Variability Test-work on Bulk Sample

Sample	Drill Hole	From (m)	To (m)	Grade %TGC	Concentrate Grade % TGC	Recovery %
MC2	various			10.6	94.3	79.6
LEL_06	LEDD_08	27	54	6.5	93.0	85.9
LEL_07	LEDD_10	15	39	10.8	94.0	53.2
LEL_08	LEDD_08	26	48	6.4	94.5	84.4
LEL_09	LEDD_05	14	46	12.9	93.8	92.0
LEL_10	LEDD_03	42	62	11.6	91.1	91.3
LEL_11	LEDD_11	58	85	7.0	95.1	92.4
LEL_12	LEDD_10	32	54	9.6	91.8	45.3
LEL_13	LEDD_05	46	66	5.0	89.0	76.6
Bulk Sample					93.7	68.9

Table 1 summarises the results of flotation work on the constituent samples that make up the bulk composite. Material from MC2 (composite sample from previous test-work)[2] and LEL_06 to LEL_13, and a small amount of LEL_01 from previous test-work, were combined so sufficient graphite concentrate could be generated and sent to ProGraphite for battery testing. Note that not all of the listed drill intervals were submitted, and some samples were of higher weight than others. The Bulk Sample achieved a 93.7% TGC grade with a recovery of 68.9% during batch flotation testing, as shown in Table 1. Large scale processing using similar flotation cells to what will be utilised in an onsite processing facility achieved a 92.7% TGC grade, similar to that of the batch flotation testwork. It should be noted that sampling to date has focussed on collecting a representative sample across

[2] Refer to ASX announcement 'Outstanding Initial Metallurgical Results at Leliyn' released on 12 June 2024

the deposit. This has been necessitated by the relatively wide spaced drilling and the Inferred classification of the Mineral Resource.

It is apparent from Table 1 that the concentrate grades and recoveries are somewhat variable with TGC grades from 89.0% to 95.1% and flotation recoveries from 45.3% to 92.4%. All of this material, higher grade and lower grade, along with lower recovery and higher recovery, has been included in this initial bulk sample. The recently completed infill drilling program at Leliyn has enabled the delineation of graphitic schist horizons with potentially more favourable metallurgical characteristics.[3] It may be possible to visually assess the graphitic schist that produced the higher concentrate grades and recoveries in Table 1. The more friable, 'flaky' material, often with several percent sulphides (pyrite, pyrrhotite) provides a higher quality concentrate. Figures 3 and 4 show graphitic schist of this nature.

Figure 3: Graphitic Schist from LEDD_3 at 18.5m (interval 18-19m assayed 11.3% TGC)

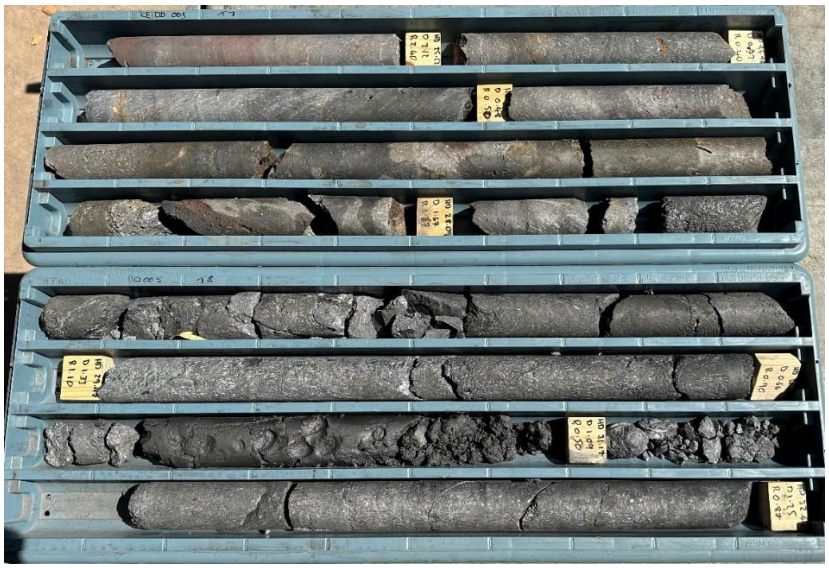

Figure 4: LEDD_05 25m-33m (13.4% TGC)

[3] Refer to ASX announcement 'Strong Infill Drilling Results at Leliyn Graphite Project' released on 16 January 2025

A program of four, PQ size (83mm diameter) diamond drill holes are planned to be drilled across the ~600m long strike of the infill drilling completed in 2024. These holes are designed to intersect the favourable graphitic schist and will provide an additional 6,000kg of material for metallurgical test-work.

Future work on the Mineral Resource estimate will incorporate geo-metallurgical parameters to enable more favourable domains of graphitic schist to be modelled, and therefore targeted, in mine planning.

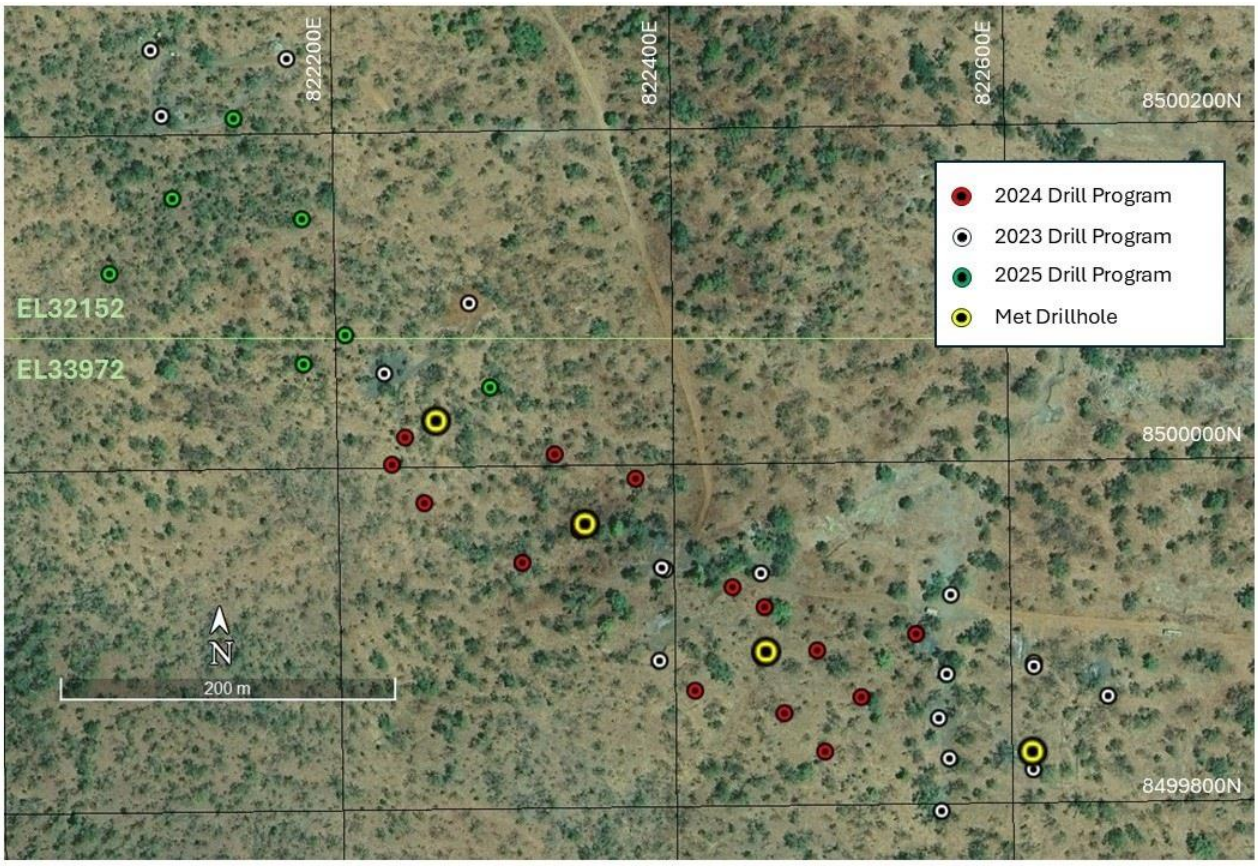

Figure 5: Plan showing drilling and location of proposed metallurgical holes (yellow)

Figure 5 shows the location of the four proposed metallurgical holes with the RC and Diamond core drilling completed to date in the infill drilling area. The Mineral Resource model in this area is currently being updated with the aim of estimating Indicated Mineral Resources. The holes are planned to be 100m deep at an angle of -70° to optimise the intersection of graphitic schist. The holes will be collared in graphitic schist and will provide good samples of the weathering profile as well.

The material from these holes will be used to refine and optimise the comminution (crushing and grinding) and flotation characteristics of the deposit. These results will contribute to more advanced processing studies.

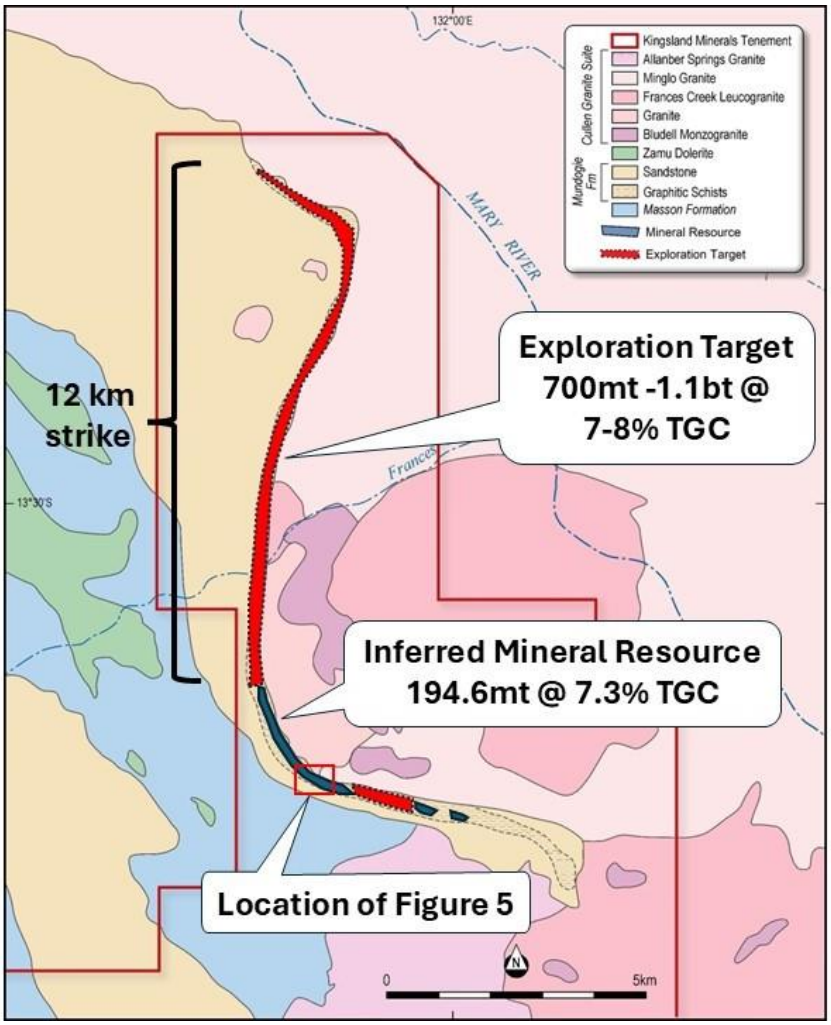

Figure 6: Location of area of Figure 5, Mineral Resources (in blue) and Exploration Target (in red)

The quantity and grade of the Exploration Target for the Leliyn Graphite Project 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.[4]

Figure 6 shows the location of the recent drilling program and the proposed metallurgical holes presented in Figure 5. The extensive strike extents of the graphitic schist unit are apparent. To date Kingsland has conducted no exploration to the north of the current Inferred Mineral Resource area.

[4] Refer to ASX announcement 'Globally Significant Exploration Target at Leliyn Graphite' released on 21 June 2024

THIS ANNOUNCEMENT HAS BEEN AUTHORISED FOR RELEASE ON THE ASX BY THE COMPANY'S BOARD OF DIRECTORS

About Kingsland Minerals Ltd

Kingsland Minerals Ltd is an exploration company with assets in the Northern Territory and Western Australia. Kingsland's focus is exploring and developing the Leliyn Graphite Project in the Northern Territory. Leliyn is one of Australia's most significant graphite deposits with an Inferred Mineral Resource of 194.6mt @ 7.3% Total Graphitic Carbon containing 14.2mt of graphite. In addition to Leliyn, Kingsland owns the Cleo Uranium Deposit in the Northern Territory. Kingsland drilled this out in 2022 and estimated an Inferred Mineral Resource containing 5.2 million pounds of U_3O_8. The Lake Johnston Project in Western Australia has historic nickel drill intersections and is also prospective for lithium mineralisation. Kingsland has a portfolio of very prospective future energy mineral commodities.

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INVESTOR RELATIONS

Read Corporate
Paul Armstrong
Email: info@readcorporate.com.au
Tel: +61 8 9388 1474

BOARD OF DIRECTORS

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Robert Johansen: Non-executive Director

SHAREHOLDER CONTACT

Bruno Seneque
Email: info@kingslandminerals.com.au
Tel: +61 8 9381 3820

The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Richard Maddocks, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Richard Maddocks has sufficient experience that 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 Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Richard Maddocks consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Richard Maddocks is a full time employee of Kingsland Minerals Ltd and holds securities in the company.

Information regarding the Mineral Resource Estimate for the Leliyn Graphite Deposit is extracted from the report 'Australia's Largest Graphite Resource' created on 13 March 2024. Information regarding metallurgical test-work on the Leliyn Graphite Project is extracted from the report ' Outstanding Initial Metallurgical Results Leliyn Graphite' released on 12 June 2024. Information regarding the Leliyn Exploration Target is extracted from the report 'Globally Significant Exploration Target at Leliyn' released on 21 June 2024. These reports are available to view on www.kingslandminerals.com.au or on the ASX website www.asx.com.au under ticker code KNG. 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 and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. 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.

The information in this Release that relates to metallurgical test work was managed by Independent Metallurgical Operations Pty Ltd (IMO) and is based on, and fairly represents, information and supporting documentation compiled and/or reviewed by Mr Peter Adamini BSc (Mineral Science and Chemistry) who is a member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Adamini is a full-time employee of IMO who has been engaged by Kingsland Minerals Ltd to provide metallurgical consulting services. Mr Adamini consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

JORC Tables

Section 1: Sampling Techniques and Data Leliyn Graphite Project

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• RC drilling samples were collected as 1m intervals via a riffle splitter off the drill rig. • ~4kg sample was collected in calico bag for assay lab submittal • Diamond core is cut in half. Holes LEDD_04 and LEDD_05 were sampled with quarter core as these holes are part of the government co-funding 'Resourcing the Territory' initiative and have been retained by the NT Geological core storage facility in Darwin
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC drilling techniques were used with a hole size of 5¼ inch (133mm) • Diamond drilling is HQ size
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC drilling sample recoveries are considered to be high • No empirical measurements have been taken but visual inspection of recovered drill spoil material indicates high recoveries • Core recoveries are generally at 100% except for fault zones and highly oxidised zones
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the*	• All drilling was qualitatively geologically logged recording lithology, mineralisation colour, weathering and grain size.

Criteria	JORC Code explanation	Commentary
	relevant intersections logged.	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sample preparation was conducted at North Australian Laboratories in Pine Creek • Samples were delivered to North Australian Laboratories at Pine Creek for analysis • Samples are dried at 120°C for a minimum of four hours [or over-night if samples are excessively wet]. Sample prep is jaw crushing whole sample through a Boyd double toggle jaw crusher to a nominal 2mm particle size, splitting 400 gram through a jones riffle splitter and fine pulverising to 75 micron through an LM2 pulveriser. A barren washed creek sand as a barren flush is pulverised after every sample • Total Graphitic Carbon is analysed in a with a weak acid digestion (HCl diluted to a 50% solution with demineralised water) followed by a 420°C roast and then final analysis in a CS-1232 Carbon Sulphur Analyser • A suite of multi-elements was also assayed using a 4-acid digest followed by ICP-MS and ICP-OES **Metallurgical Testwork** • A sub-sample of 9kg was taken from each of the three metallurgical samples (LEL-01, 06, 07) and combined into a single master composite (MC2) after being crushed to P_{100} 3.35mm. • A sub-sample of the master composite MC2 was then pulverised to 100% passing 212 microns • A 1 kg charge of MC2 was ground to P95-100 212 µm for a sighter test under flotation conditions • 1kg rougher-cleaner flotation tests, inclusive of rougher, cleaning and regrind stages were conducted, these tests were conducted sequentially in order to optimise the flotation conditions • A 140 kg Master Composite sample was stage crushed to P_{100} 3.35 mm • A 120 kg sample was stage ground to $P_{95\text{-}100}$ 212 µm. • Bulk flotation testwork was conducted consisting of 4 rougher stages, 9 regrind stages and 20 cleaning stages. • A subsample of the final concentrate was sized and assayed to confirm the grade.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers,*	• Internal QAQC by the laboratory indicate no sampling or bias issues. • The assay technique is considered appropriate for the style of mineralisation and results in a total

Criteria	JORC Code explanation	Commentary
	handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	analysis of graphitic carbon. • Standards, blanks and field duplicates are submitted as part of the drilling program. Standards were inserted at 1 in 40 in the numbered drilling sample sequence. • No issues with sampling or assaying have been disclosed by analysis of the QAQC protocol
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Assays have been verified by company geologists. • No twinned holes were completed in this drilling program
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill holes were initially surveyed with a hand held GPS with +/- 5m accuracy. After drilling Cross Solutions of Darwin surveyed the collar locations with DGPS to close accuracy • The project areas lies at the boundary between MGA zones 52 and 53 so GPS co-ordinates are sometimes reported in these different grids depending where drill holes lie. The default grid to use in computer software to enable all holes to be plotted on the same grid co-ordinates will be MGAZ52
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill spacing is designed on 50m to 100m spacing with about 30m-50m spacing along drill lines. • Infill drilling has infilled one section of the Mineral Resource to 30-50m with RC drillholes • The density of drilling is considered appropriate for the estimation of Mineral Resources • Sample compositing has not been applied to the reporting of exploration results. All samples were taken on 1m intervals
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling is generally perpendicular to the strike direction of the graphitic schists.
Sample security	• *The measures taken to ensure sample security.*	• Samples are taken to the assay lab in Pine Creek by Kingsland personnel.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of sampling techniques have been undertaken.

Section 2: Reporting of Leliyn Graphite Project Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The Leliyn Graphite Project is located on tenements EL 33972 and EL 32152. These tenements are 100% owned by Kingsland Minerals Ltd. There are no known encumbrances to conducting exploration on these tenements.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• There has been an extensive history of exploration for uranium and copper over the past 40 years. There has however been only limited work done focussed on graphite. Thundelarra Exploration (now Ora Gold Ltd) sampled some holes in 2012 for graphite at their Hatrick copper prospect and Cleo uranium prospect. These samples indicated the presence of significant grade and thickness of graphite mineralisation measured as total graphitic carbon (TGC). In 2017 one diamond drill hole TALD001 was drilled into the graphitic schist and sampled for TGC. Significant grades and widths of graphite mineralisation were encountered. Samples from TALD001 were submitted to Pathfinder Exploration Pty Ltd for thin section petrographical analysis. • Exploration for graphite was commenced by Kingsland Mineral in 2023 culminating in the estimation of an Inferred Mineral Resource for the Leliyn Graphite deposit in March 2024. In 2023 Kingsland drilled 11 diamond holes totalling 2,368.8m (including one 60m pre-collar) and 51 RC holes totalling 5,384m • Infill drilling in 2024 included 16 RC holes totalling 1,662m
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Carbonaceous sediments of the Mundogie Formation have been contact metamorphosed by the Cullen Granites. This has metamorphosed carbon to graphite and converted shales to schists . • This contact extends for about 20 km within Kingsland's tenement package.
Drill hole information	• *A summary of all information material to the under-standing of the exploration results including a tabulation of the following*	• Drilling information is included in this announcement • RC holes are surveyed downhole

Criteria	JORC Code explanation	Commentary
	information for all Material drill holes: • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	with a single shot camera. It is apparent that magnetic minerals, likely pyrrhotite, do sometimes interfere with azimuth readings. Obviously erroneous readings are disregarded
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Assays are reported as weighted average intersections, however all assays are on one meter intervals. • Intervals have been reported at a cut-off grade of 2% TGC with a maximum of 4m of internal dilution.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Drilling has been perpendicular to the strike direction. The true width of mineralisation will vary but is generally expected to be from 70% to 80% of the reported down-hole widths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Relevant diagrams have been included within the main body of text.
Balanced Reporting	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	• The competent person deems the reporting of these drill results to be balanced.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test*	• The results of this infill drilling program will be used to upgrade existing Inferred Mineral Resources to Indicated category. • Diamond drill samples are being used for metallurgical test work to determine flotation characteristics

Criteria	JORC Code explanation	Commentary
	results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	and the suitability of Leliyn graphite for battery end uses. • There is no other substantive data to report. Exploration at Leliyn is at an early stage with only limited historical exploration data relevant to graphite mineralisation.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large- scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Estimation of Indicated Mineral Resources using the results of this infill drilling campaign. • Metallurgical test-work is on-going. A bulk graphite concentrate sample is being prepared for additional test-work in Germany to assess the viability to produce purified spherical graphite.