22 August 2023

Leliyn Graphite Project, Northern Territory

First diamond core assays confirm high grades over big widths

Latest results show Leliyn is emerging as a globally-significant graphite discovery

Highlights

- **High-grade diamond drill core assays confirm earlier RC drilling assays**
- **The Total Graphitic Carbon (TGC) assays from the two diamond holes include:**
  - **132m @ 8.7 % from 0m (LEDD_01)**
    - **incl 94m @ 10.8% from 31m**
  - **126m @ 7.6 % from 52m (LEDD_02)**
    - **incl 53m @ 11.1% from 117m**
- **and RC hole:**
  - **41m @ 10.5% from 0m (LERC_28)**
- **The diamond holes were drilled 3.5km apart; Diamond and RC drilling ongoing to infill and extend the known mineralisation**
- **Core samples will be sent for metallurgical tests to confirm the graphite is suitable for use in lithium batteries**

Kingsland Minerals Ltd (ASX:KNG) is pleased to announce Total Graphitic Carbon (TGC) assays for the first two diamond core holes drilled at its Leliyn Graphite Project.

Hole LEDD_01 was drilled on the eastern side of the project area and LEDD_02 on the western side (refer Figure 1). There is about 3.5 km between the two diamond core holes. RC and diamond drilling are continuing to infill and extend the graphite mineralisation.

Kingsland Minerals Managing Director, Richard Maddocks said: "*These diamond drill core assays are consistent with the recent RC drilling and confirm the wide, high-grade graphite mineralisation. They are important results because they continue to show Leliyn is emerging as a globally-significant graphite discovery with very high grades . These results will form part of the maiden Resource Estimate and the core will be used for more detailed metallurgical test-work".*

Table 1 :Latest assay details Leliyn Graphite Project

Hole	From	To	Length	% TGC
LEDD_01	0	132	132	8.73
incl	31	125	94	10.82
LEDD_02	52	178	126	7.62
incl	117	170	53	11.09
LERC_19	8	107	99	6.07
LERC_28	0	41	41	10.50
	52	66	14	10.81
	79	87	8	7.26
	99	109	10	3.46

Intersections are reported at a 2% TGC cut-off grade with a maximum of 4 consecutive meters of internal dilution.

Table 1 shows the graphite drill intersections and assays for the first two diamond core drill holes and RC holes LERC_28 and the remainder of LERC_19. LEDD_02 (Cross-section D, Figure 6) was drilled next to RC hole LERC_14 and returned a similar grade and width intersection (139m @ 6.97% in LERC_14 compared to 126m @ 7.62% in LEDD_02). The grades and widths in LEDD_01 (Cross-section G, Figure 9) are also backed up with similar intersections in previously drilled RC holes. The remainder of LERC_19 (Cross-section F, Figure 8) was received as was LERC_28 (Cross-section D, Figure 6).

Figure 1 shows a section of LEDD_02 with one meter TGC assays in the graphitic schist. High grades display consistency along significant lengths down the drill hole.

Small sections of core have been submitted for thin section petrographic analysis and these are expected to be released as they are received and assessed. The next step is to collect representative samples from the diamond drill core and submit these for flotation test-work. These tests will establish the viability of the graphitic schist to produce a graphite concentrate of a quality that is amenable to further downstream purifying and processing with the targeted final product being purified spherical graphite for use as battery anode material in lithium-ion batteries.

Figures 3 to 9 show cross-sections updated with the latest drill assay results.

Figure 1: LEDD_02 TGC assays 153m – 163m

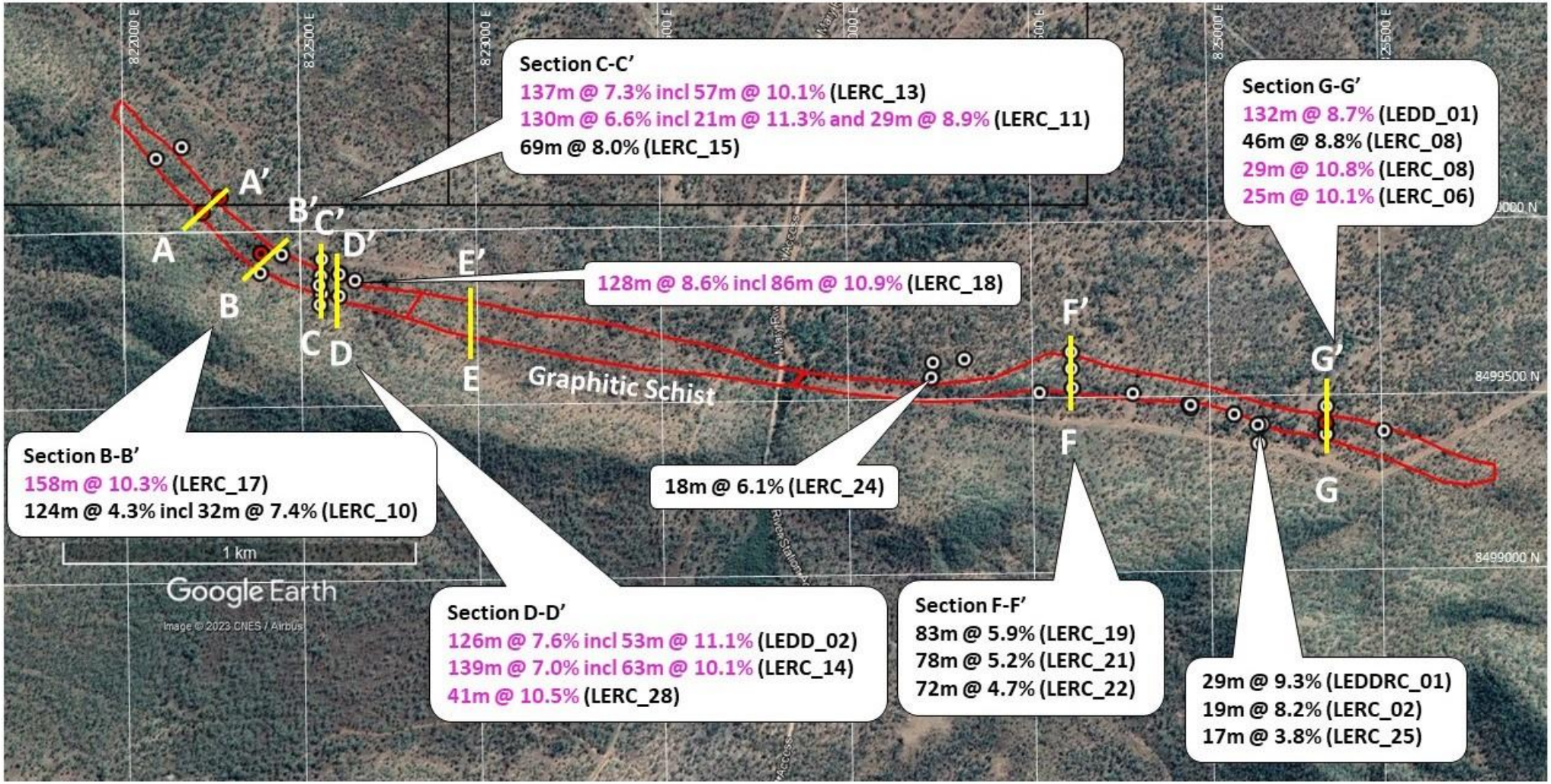

Figure 2: Plan showing location of drillhole results and cross sections

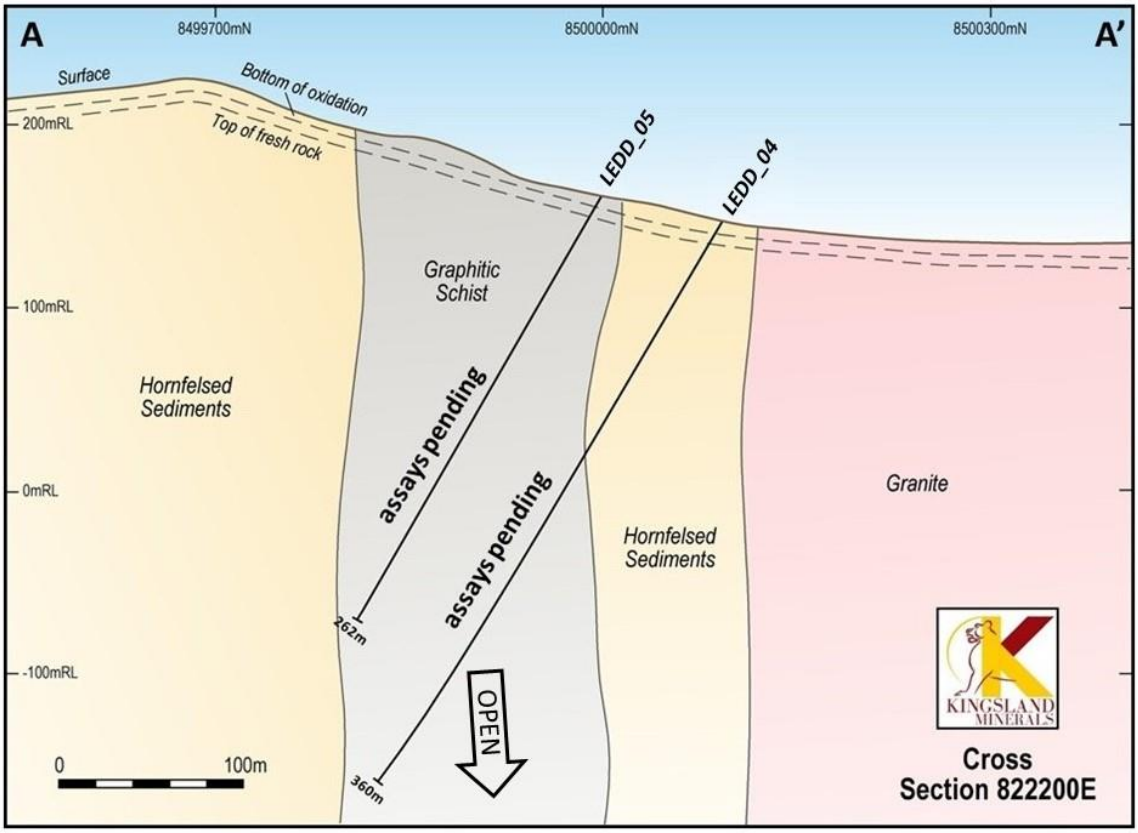

Figure 3: Cross section A-A' looking north-west at approximate easting 822200 (MGAZ52)

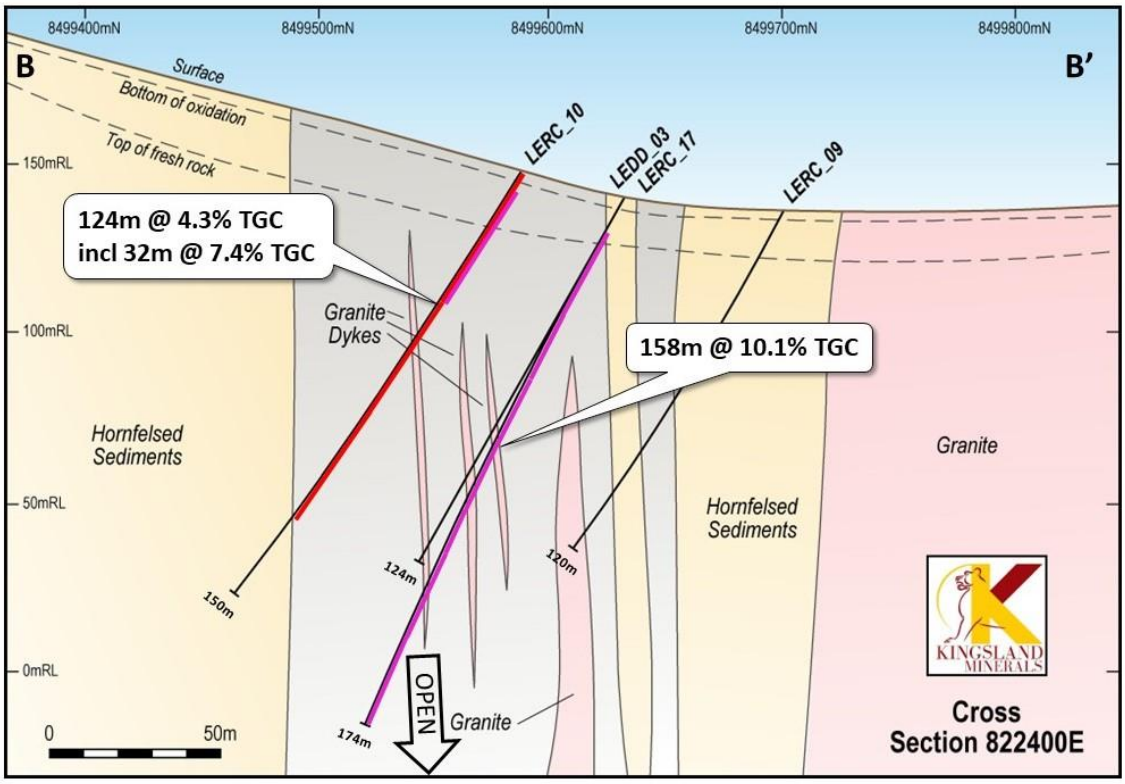

Figure 4: Cross section B-B' looking north-west at easting 822400 (MGAZ52)

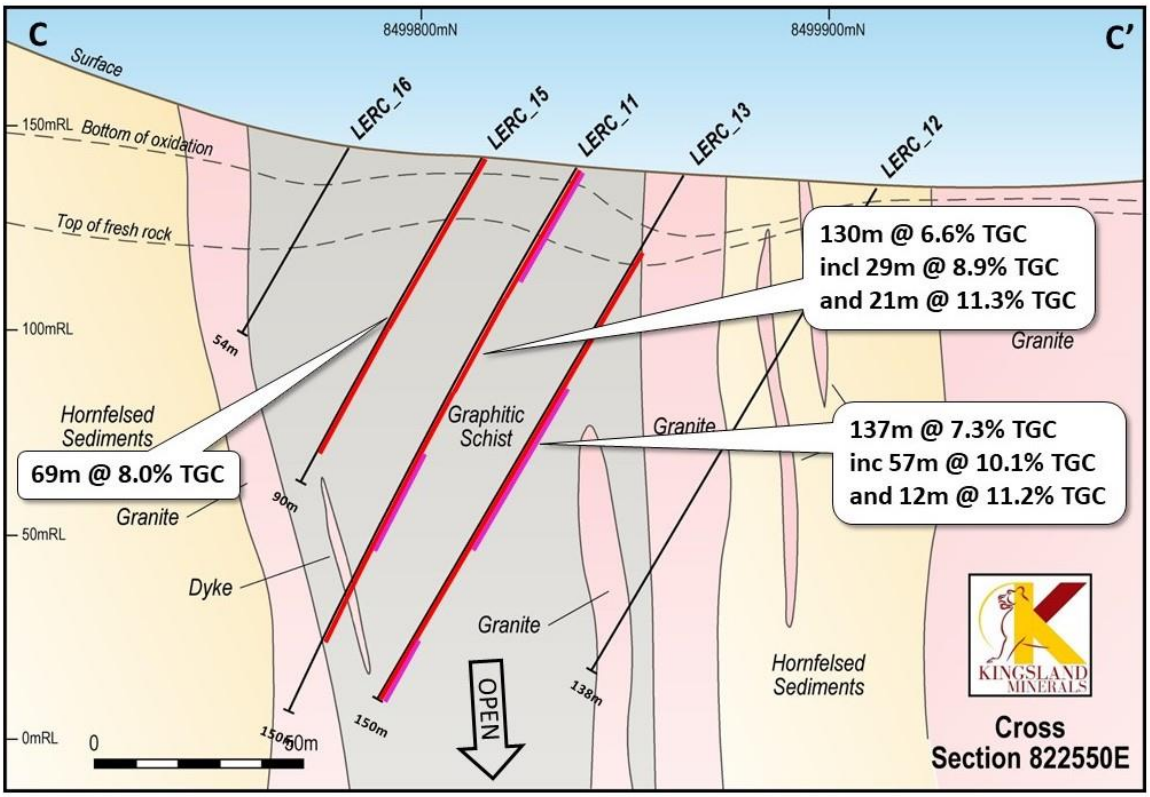

Figure 5: Cross section C-C' looking west at easting 822550 (MGAZ52)

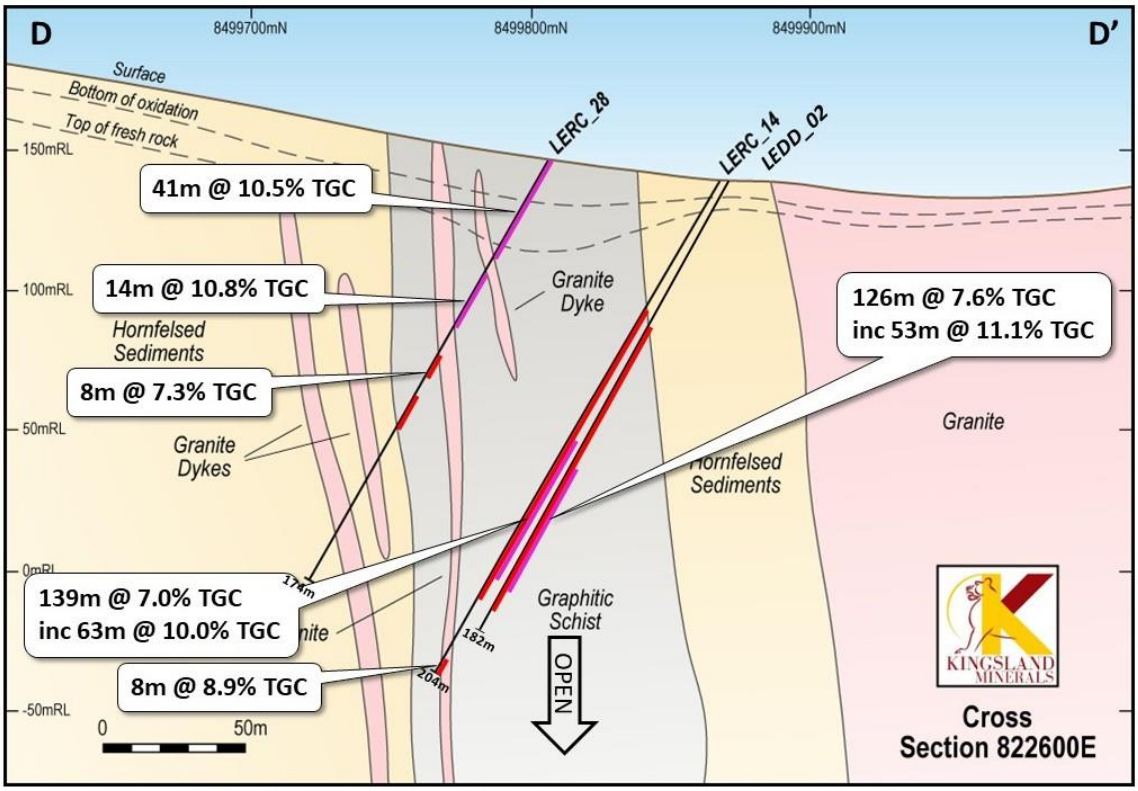

Figure 6: Cross section D-D' looking west at easting 822600 (MGAZ52)

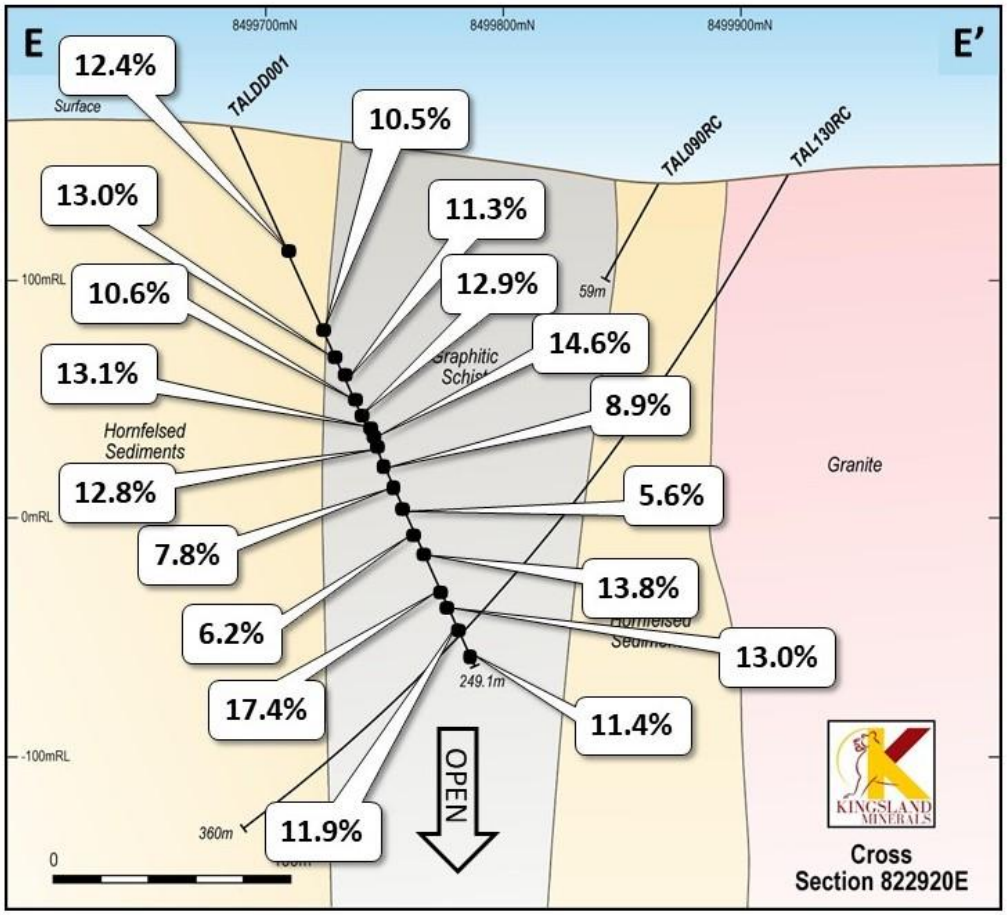

Figure 7: Cross section E-E' looking west at easting 822920 (MGAZ52)

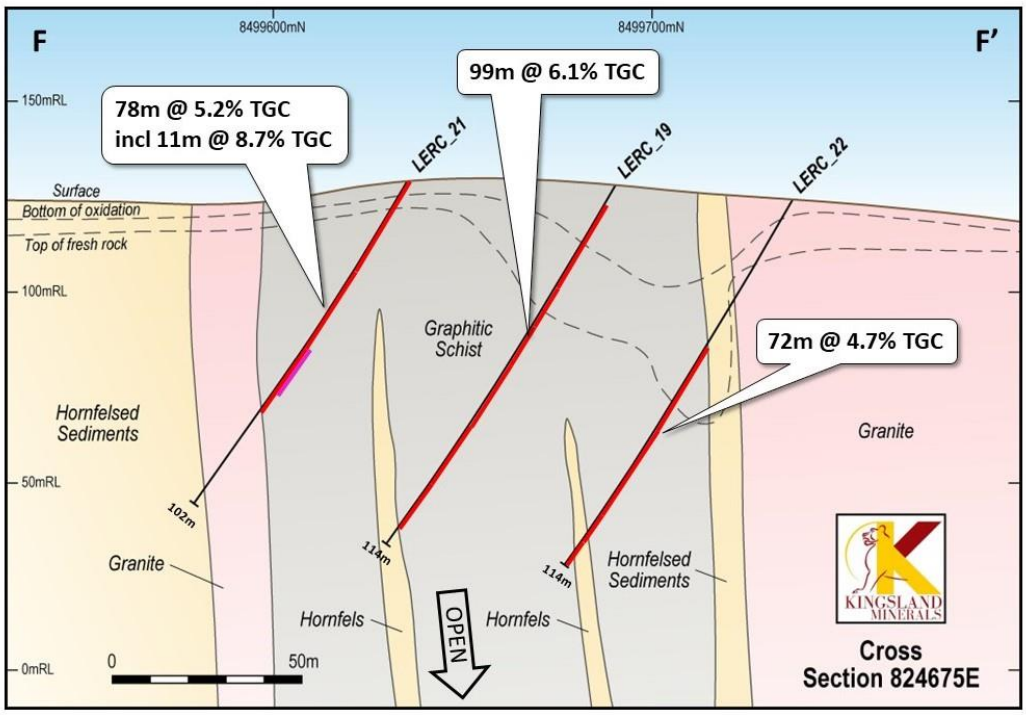

Figure 8: Cross section F-F' looking west at easting 824675 (MGAZ52)

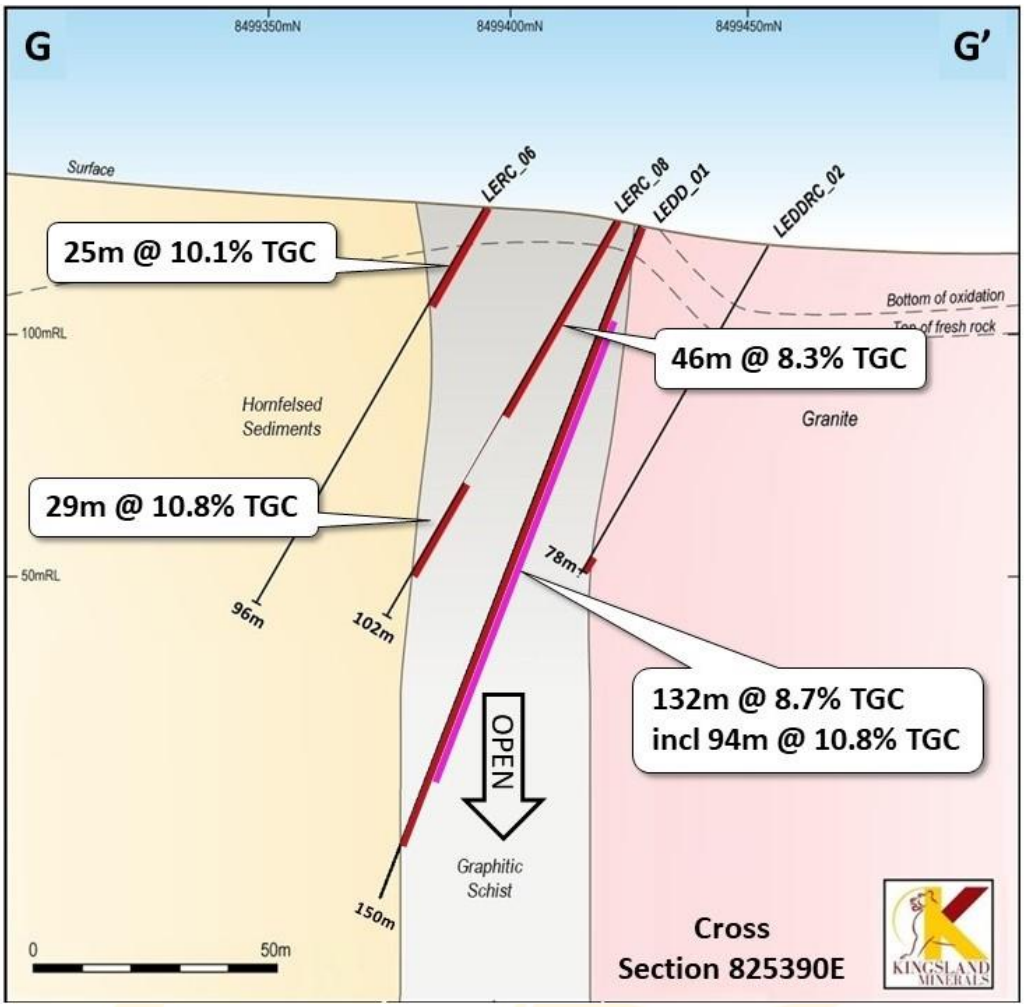

Figure 9: Cross section G-G' looking west at easting 825390 (MGAZ52)

Table 2: Leliyn Drilling Assay Results

Hole	From	To	Length	% TGC
LEDDRC_01	**25**	**54**	**29**	**9.30**
incl	**40**	**54**	**14**	**12.99**
LERC_02	**41**	**60**	**19**	**8.15**
incl	**42**	**52**	**10**	**11.69**
LERC_06	**0**	**25**	**25**	**10.10**
incl	**11**	**23**	**12**	**11.48**
LERC_08	**0**	**46**	**46**	**8.33**
incl	**0**	**18**	**18**	**11.79**
	55	**84**	**29**	**10.83**
LERC_09	**67**	**84**	**17**	**2.44**
	101	**113**	**12**	**2.33**
LERC_10	**0**	**124**	**124**	**4.32**
incl	**5**	**37**	**32**	**7.40**
and	**59**	**124**	**65**	**3.15**
LERC_11	**0**	**130**	**130**	**6.28**
incl	**1**	**30**	**29**	**8.92**
and	**93**	**114**	**21**	**11.27**
LERC_12	NSI			
LERC_13	**13**	**150**	**137**	**7.29**
incl	**69**	**116**	**47**	**10.85**
and	**138**	**150**	**12**	**11.23**
LERC_14	**48**	**187**	**139**	**6.97**
incl	**107**	**170**	**63**	**10.04**
	200	**204**	**4**	**8.93**
LERC_15	**9**	**78**	**69**	**7.97**
LERC_16	2	5	3	2.71
LERC_17	**16**	**174**	**158**	**10.13**
LERC_18	**45**	**173**	**128**	**8.58**
incl	**87**	**173**	**86**	**10.90**
LERC_19	**8**	**91**	**83**	**5.92**
LERC_20	**11**	**22**	**11**	**5.27**
LERC_21	**0**	**78**	**78**	**5.19**
incl	**57**	**71**	**14**	**8.71**
LERC_22	**42**	**114**	**72**	**4.71**
LERC_23	**0**	**18**	**18**	**6.08**
LERC_24	NSI			
LERC_25	**4**	**21**	**17**	**3.79**
LERC_26	**2**	**7**	**5**	**4.14**
	33	**34**	**1**	**2.18**
LERC_28	**0**	**41**	**41**	**10.5**
	52	**66**	**14**	**10.81**
	79	**87**	**8**	**7.26**
	99	**109**	**10**	**3.46**
LERC_29	assays pending			
LERC_30	assays pending			
LEDD_01	**0**	**132**	**132**	**8.73**
incl	**31**	**125**	**94**	**10.82**
LEDD_02	**52**	**178**	**126**	**7.62**
incl	**117**	**170**	**53**	**11.09**
LEDD_03	assays pending			
LEDD_04	assays pending			
LEDD_05	assays pending			
LEDD_06	assays pending			

Table 3: Details of Leliyn Drilling

Hole	Type	East MGA52	North MGA52	RL	Dip	Azi	Depth	Assays
LEDD_01	DDH	825395	8499428	124	-70	195	149.6	assays returned
LEDD_02	DDH	822614	8499882	139	-60	190	182.39	assays returned
LEDD_03	DDH	822393	8499941	139	-60	220	124	**assays pending**
LEDD_04	DDH	822280	8500099	147	-60	335	362.56	**assays pending**
LEDD_05	DDH	822229	8500058	161	-60	335	262	**assays pending**
LEDD_06	DDH	824678	8499593	128	-60	180	155	**assays pending**
LEDDRC_01	RC	825215	8499428	123	-60	180	54	assays returned
LEDDRC_02	RC	825339	8499459	118	-60	180	78	not assayed
LERC_01	RC	824851	8499519	119	-60	180	90	not assayed
LERC_02	RC	825202	8499426	124	-60	180	72	assays returned
LERC_03	RC	825014	8499484	124	-60	180	54	not assayed
LERC_04	RC	825208	8499375	129	-60	180	84	not assayed
LERC_05	RC							not yet drilled
LERC_06	RC	825395	8499398	126	-60	180	96	assays returned
LERC_07	RC	824587	8499524	138	-60	180	36	not assayed
LERC_08	RC	825395	8499426	124	-60	180	102	assays returned
LERC_09	RC	822455	8499945	136	-60	225	120	assays returned
LERC_10	RC	822396	8499893	147	-60	225	150	assays returned
LERC_11	RC	822557	8499850	140	-60	180	150	assays returned
LERC_12	RC	822565	8499923	135	-60	180	138	assays returned
LERC_13	RC	822562	8499876	138	-60	185	150	assays returned
LERC_14	RC	822614	8499880	139	-60	180	204	assays returned
LERC_15	RC	822563	8499826	141	-60	180	90	assays returned
LERC_16	RC	822562	8499795	145	-60	185	54	assays returned
LERC_17	RC	822391	8499943	139	-60	235	174	assays returned
LERC_18	RC	822656	8499866	139	-60	184	174	assays returned
LERC_19	RC	824678	8499590	128	-60	187	114	assays returned
LERC_20	RC	825009	8499488	124	-60	180	42	assays returned
LERC_21	RC	824680	8499536	129	-60	180	102	assays returned
LERC_22	RC	824678	8499637	124	-60	185	114	assays returned
LERC_23	RC	824282	8499570	131	-60	185	60	assays returned
LERC_24	RC	824287	8499612	129	-60	185	60	assays returned
LERC_25	RC	825014	8499477	125	-60	180	60	assays returned
LERC_26	RC	824376	8499620	131	-60	180	78	assays returned
LERC_27	RC	825136	8499457	126	-60	180	60	not assayed
LERC_28	RC	822613	8499819	146	-60	180	174	assays returned
LERC_29	RC	822173	8500242	149	-60	215	174	**assays pending**
LERC_30	RC	822100	8500210	161	-90	0	132	**assays pending**

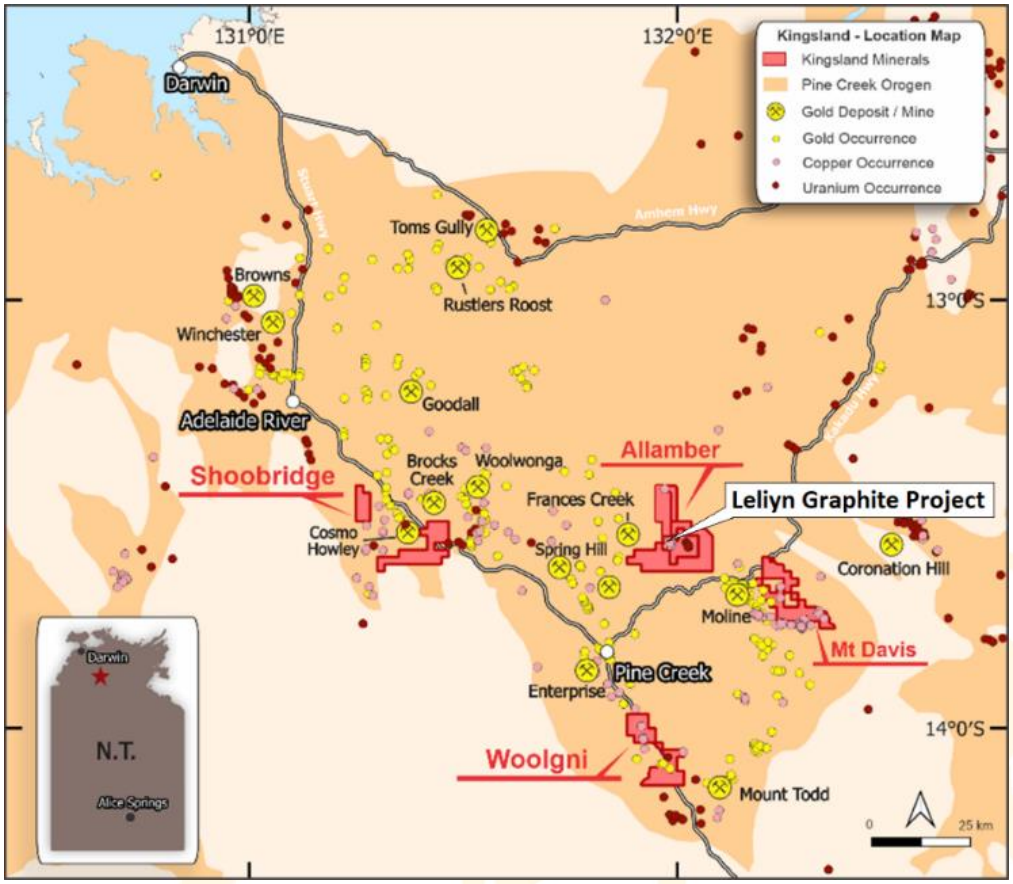

Figure 10: Kingsland Minerals Northern Territory Exploration Projects

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 the Leliyn Graphite Project in the Northern Territory. The Company is confident that Leliyn has significant potential, as shown by the substantial Exploration Target of 200-250 million tonnes grading 8-11 per cent Total Graphitic Carbon (TGC) for contained graphite of 16-27Mt[1]. The Exploration Target is based on a graphitic schist measuring 5km long, 200m deep and 100m wide. The 5km strike length of the schist sits within a longer 20km-long graphitic schist. The initial exploration program will focus on the 5km stretch which hosts the Exploration Target. This will underpin a maiden JORC Resource. Kingsland believes there is also significant exploration potential within the remaining 15km of graphitic schist.

[1] The potential quantity and grade of an exploration target is conceptual in nature, there has been insufficient exploration to determine a mineral resource and there is no certainty that further exploration work will result in the determination of mineral resources or that the production target itself will be realised

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Competent Persons Statement

The information in this report that relates to Exploration Results 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.

The information in this announcement referring to the Leliyn Exploration Target is extracted from the report entitled 'Graphite Exploration Target' created on March 21 2023 and 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 announcement 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 announcement 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 announcement.'

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. • Diamond core is cut in half • Samples for thin section analysis were collected from half core about every 7-8m down the core hole. A small section of core about 10cm long was collected
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. • 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 • Core recoveries are generally at 100% except for fault 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 relevant intersections logged.*	• All drilling was qualitatively geologically logged recording lithology, mineralisation colour, weathering and grain size.

Criteria	JORC Code explanation	Commentary
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 Northern Assay 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 with a weak acid digestion followed by a 420°C roast and then final analysis in a CS analyser • A suite of multi-elements was also assayed using a 4-acid digest followed by ICP-MS
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, 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.*	• 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 analysis of graphitic carbon. • Standards and field duplicates are submitted as part of the drilling program
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. • Some diamond core holes have been drilled as twins to RC holes
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 location 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

Criteria	JORC Code explanation	Commentary
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 200m spacing with about 50m spacing along drill lines. Some lines to the west of the project have been drilled at 50m spacing to assess shorter range variability in geology and grade • The data at this stage is only being used to establish the width and orientation of the graphitic schists. Additional drilling will be required to estimate Mineral Resources
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 then graphitic schists.
Sample security	• *The measures taken to ensure sample security.*	• Samples are taken to the assay lab in Pine Creek by Kingsland personnel.
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 31960 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 gades and widths of graphite mineralisation were encountered. Samples from TALD001 were submitted to Pathfinder Exploration Pty Ltd for thin section petrographical analysis.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Carbonaceous sediments of the Masson 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 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.*
		• Drilling information is included in this announcement
		• RC and core holes are surveyed downhole with a single shot camera. It is apparent that magnetic minerals, likely pyrrhotite, do interfere with azimuth readings. Obviously erroneous readings are disregarded
		• Deeper diamond core holes are surveyed with a gyro tool to eliminate in impact of magnetic readings

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. • 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-*	• The competent person deems the reporting of these drill results to be

Criteria	JORC Code explanation	Commentary
	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.*	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 results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• RC and diamond drilling will progress at Leliyn ultimately aimed at the estimation of a Mineral Resource. • Diamond drill samples will be used for metallurgical test work to determine flotation characteristics 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.*	• Diamond drill samples will be used for metallurgical test work to determine flotation characteristics and the suitability of Leliyn graphite for battery end uses.