Leliyn Graphite Project, Northern Territory

Strong infill drilling results pave way for Indicated Resource and Scoping Study

Kingsland is advancing mining studies following the recent cornerstone shareholding taken in the Company by infrastructure investor Quinbrook Infrastructure Partners, with which it also has an offtake agreement

HIGHLIGHTS

- **Infill drilling for Indicated Mineral Resources returns:**
  - **120m @ 9.2% TGC[1] from 0m (LERC_53)**
    - **Including 24m @ 13.6% TGC from 94m**
  - **72m @ 9.2% TGC from 0m (LERC_56)**
    - **Including 20m @ 13.1% TGC from 25m**
  - **57m @ 10.2% TGC from 63m (LERC_55)**
    - **Including 15m @ 13.3% TGC from 105m**

- **Drilling focussed on 600m strike length of existing Inferred Mineral Resource of 194.6mt @ 7.3% TGC with aim to upgrade to Indicated Mineral Resources**

- **The Indicated Resources will underpin a Scoping Study on production of flake graphite concentrate**

- **Drilling to upgrade resource follows the recent announcement of Quinbrook Infrastructure Partners as a cornerstone shareholder and offtake partner[2]**

- **Quinbrook investment provides additional impetus for progression of mining studies at Leliyn and the development of downstream graphite processing facilities in Darwin**

- **Production of bulk concentrate sample complete and dispatch to Germany imminent**

- **Ex-China graphite supply sentiment continues to strengthen with International Tariff Council (ITC) to deliver preliminary determination in February in relation to a trade investigation and imposition of tariffs as high as 920% on imports into the USA of Chinese graphite for lithium-ion battery anodes**

[1] TGC – Total Graphitic Carbon
[2] Refer to ASX announcement 'Strategic Investment by Quinbrook Infrastructure Partners' released on 31 October 2024

Kingsland Minerals Ltd (Kingsland, ASX:KNG) is pleased to announce strong infill drilling results which will form part of a maiden Indicated Resource and Scoping Study at its Leliyn Graphite Project.

A total of 1,662m were drilled in 16 holes in November 2024. This drilling program targeted a 600m strike length of the graphitic schist unit that contains the Inferred Mineral Resource. The **Inferred Mineral Resource of 194.6mt @ 7.3%** Total Graphitic Carbon (TGC) makes Leliyn a globally significant graphite deposit.[3]

The drillholes are located along a 600m long section of the current Inferred Mineral Resource and were drilled to about 100m vertical depth (120m downhole). This section of the deposit will be re-estimated with the new information aiming to upgrade the current Inferred Mineral Resources to Indicated Mineral Resources.

Figure 1 shows the Leliyn Graphite Project with the Inferred Mineral Resource and the Exploration Target. The recently completed drilling program location that covered only 600m strike length of the total 4km of strike of the Inferred Resource is shown by a small red rectangle and emphasises the significant extent of the graphitic schist that hosts the graphite mineralisation.

Figure 2 shows a plan view of the recently completed program drilled in late 2024, holes drilled in 2023, and the interpreted geology.

The planned program of 25 RC holes totalling 3,000m was curtailed by the on-set of the wet season. Two holes could not be drilled due to access issues with larger trees and ground excavation requirements. Several of these holes however will be drilled later in 2025 after the conclusion of the wet season.

The drilling generally intersected graphitic schist as expected. A cross-cutting fault was interpreted during the 2023 drilling campaign and the subsequent modelling of the mineralised zone. This fault has now been better defined with a slight off-set of the mineralised graphitic schist zone now evident (Figure 2). This off-set resulted in two holes being collared close to the southern ore boundary and thus missing the graphite mineralisation (LERC_58 and LERC_60), in addition some holes were stopped early due to rig and ground issues (possibly due to the cross-cutting fault) (LERC_56,57 and 67).

Figures 3 and 4 show cross-sections through the deposit. The graphite mineralisation is wide (~100m) and outcrops on surface. Tables 1 and 2 present the assay details and the hole collar location details.

[3] Refer to ASX announcement 'Australia's Largest Graphite Resource' released on 13 March 2024

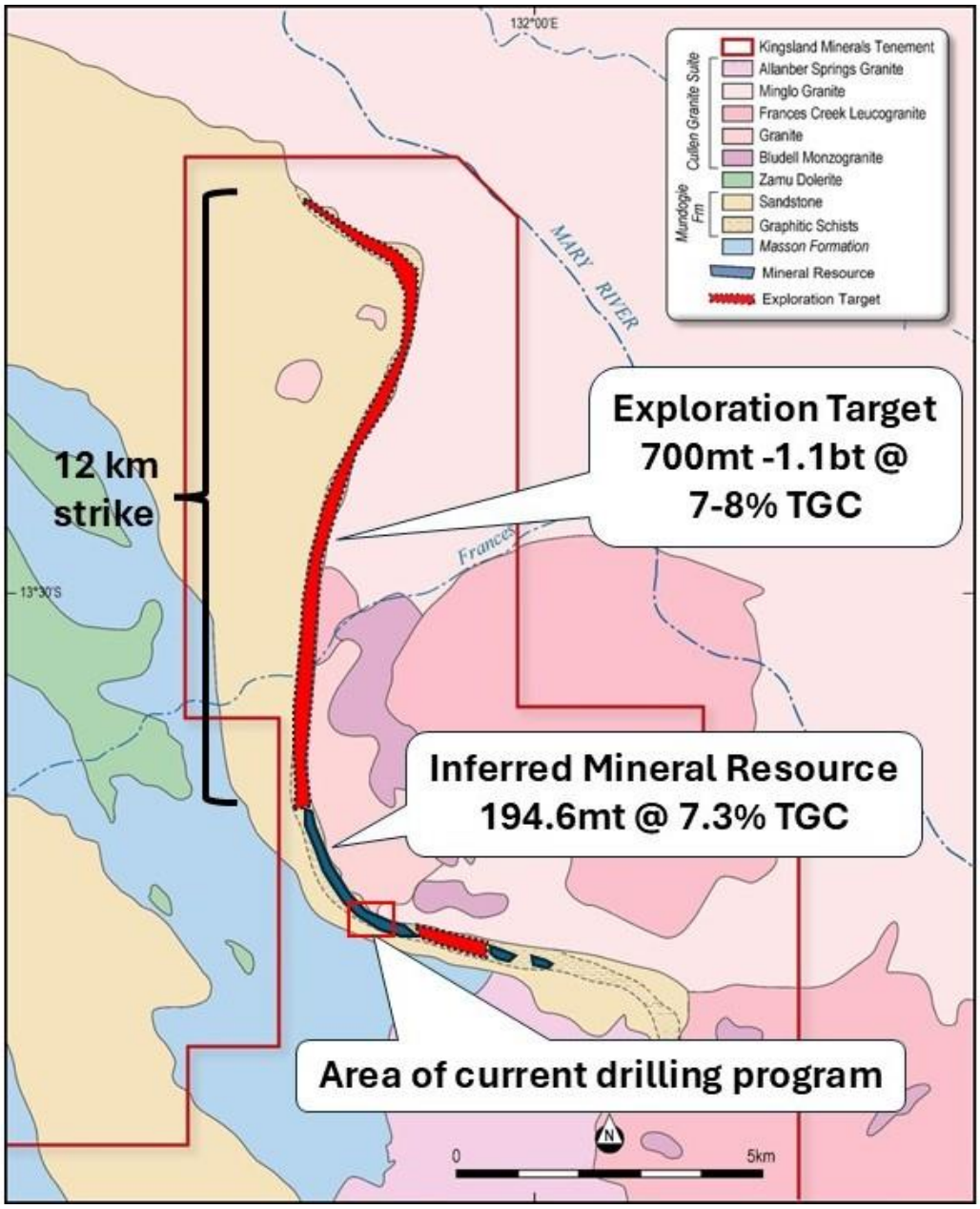

Figure 1: Plan showing Leliyn Graphite deposit geology, Mineral Resources and Exploration Target with current drilling area[4]

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

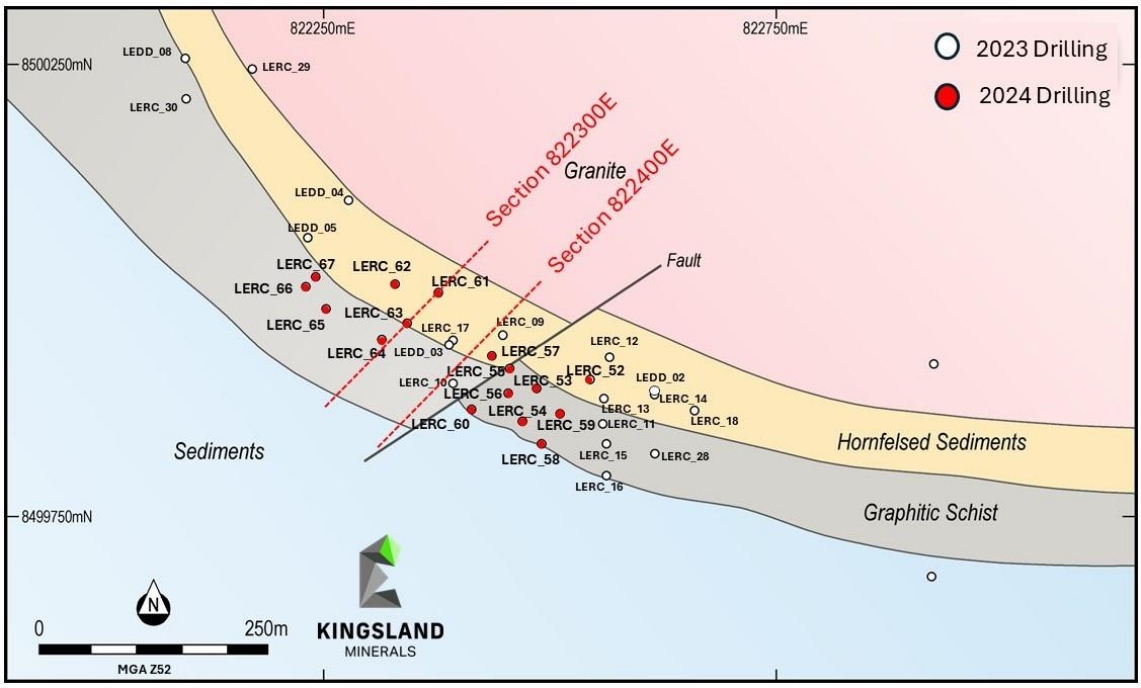

Figure 2: Plan view showing 2023 drillholes in white and current 2024 holes in red. The location of the two cross sections in Figures 3 and 4 are also shown

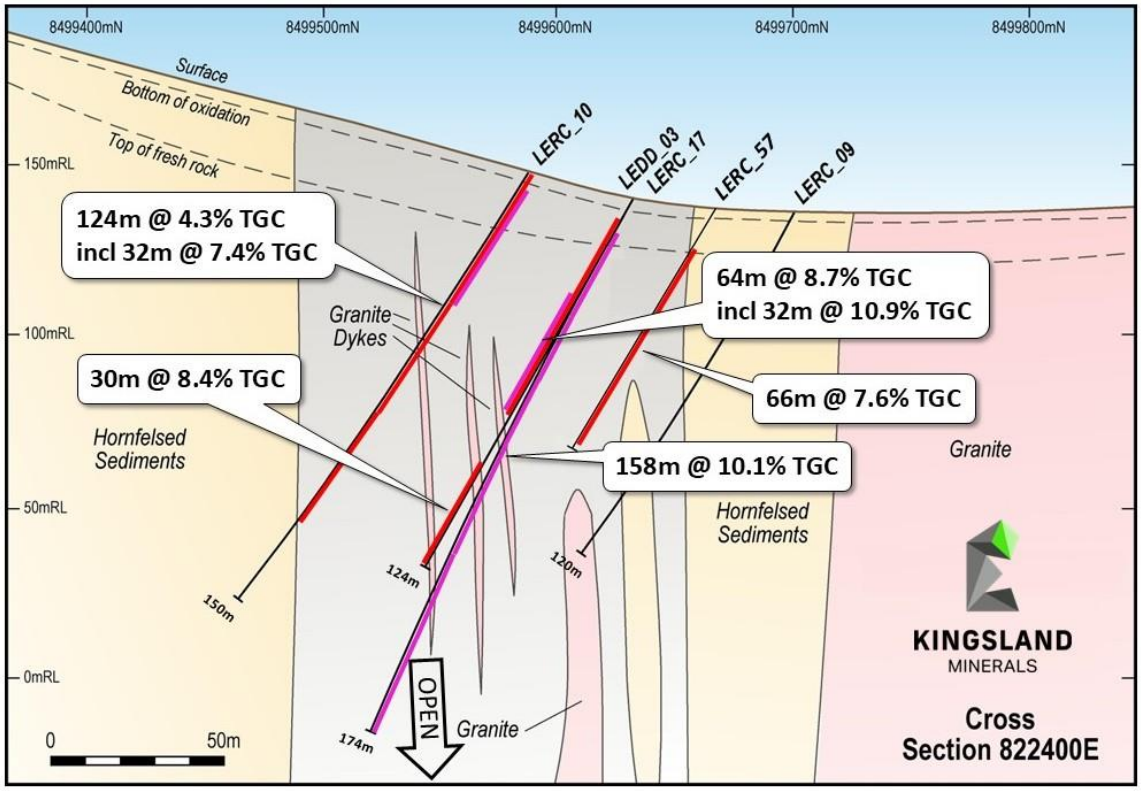

Figure 3: Cross-section at 822400E (refer Figure 2 for location)

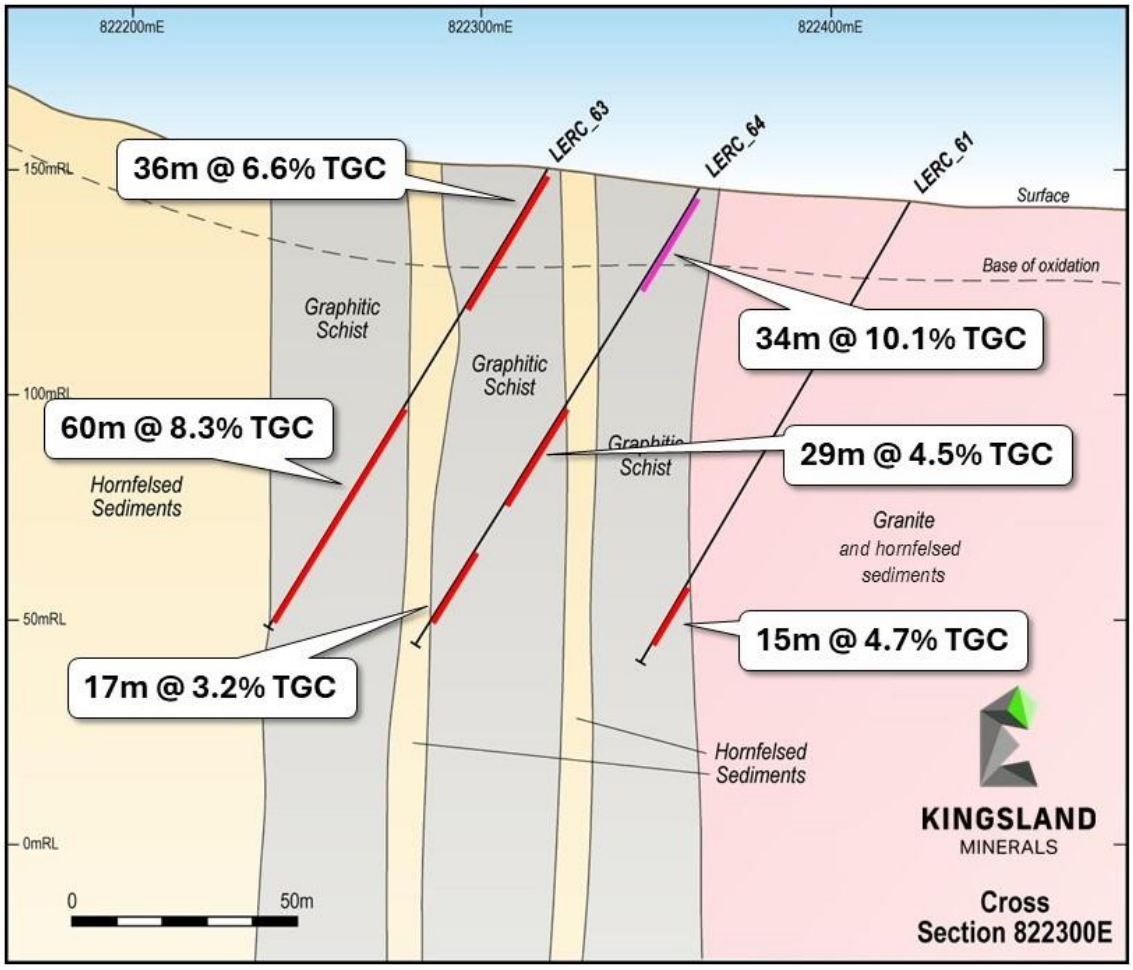

Figure 4: Cross-section at 822300E (refer Figure 2 for location)

The completion of this drilling program with drill section spacing of about 50m will lead to a re-estimation of the current Inferred Mineral Resources. It is expected that the increased drilling density is sufficient to estimate Indicated Mineral Resources. The Indicated Mineral Resources, along with the current Inferred Resources, will form the basis of a Scoping Study assessing the economic viability of producing a flake graphite concentrate. Initial metallurgical test work completed during 2023 has shown that a graphite concentrate of 94% TGC can be produced from the Leliyn mineralisation[5].

The production of a bulk graphite concentrate sample is nearing completion. It is expected that this sample will be dispatched to ProGraphite GmbH in Germany within the next two or three weeks. The total test-work program is anticipated to take about 5 months; 10 weeks for the spheronisation work and 8 weeks for the electrochemical characterisation work. The test-work scope includes :

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

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

Table 1: Significant RC Drilling Assay Results

Hole	From (m)	To (m)	Intercept (m)	TGC (%)
LERC_52	63	67	4	3.56
and	73	120	47	4.32
LERC_53	0	120	120	9.23
Inc.	94	118	24	13.57
LERC_54	5	11	6	4.42
LERC_55	0	51	51	5.26
and	63	120	57	10.15
Inc.	86	97	11	12.12
Inc.	105	120	15	13.26
LERC_56	0	72	72	9.21
Inc.	25	45	20	13.14
LERC_57	14	80	66	7.61
LERC_58			NSI	
LERC_59	0	20	20	10.58
and	25	36	11	8.42
and	40	83	43	9.63
LERC_60			NSI	
LERC_61	99	114	15	4.7
LERC_62	23	32	9	2.68
	64	70	6	4.48
	78	117	39	11.57
LERC_63	2	38	36	6.55
Inc.	59	119	60	8.26
LERC_64	3	37	34	10.08
Inc.	12	26	14	14.28
	53	82	29	4.49
	97	114	17	3.23
LERC_65	0	62	62	6.35
LERC_66	12	38	29	7.93
Inc.	30	37	7	13.31
	46	54	8	7.85
LERC_67	52	66	14	5.74

Table 2: Drill Hole Collar Details (MGA2020 Zone 52, AHD)

Hole	Easting	Northing	RL	Depth	Dip	Azimuth (grid)
LERC_52	822543	8499902	137	120	-58	207
LERC_53	822484	8499892	141	120	-60	194
LERC_54	822468	8499856	146	120	-58	205
LERC_55	822455	8499914	138	120	-59	207
LERC_56	822453	8499887	140	72	-58	214
LERC_57	822435	8499928	138	84	-58	222
LERC_58	822489	8499831	150	60	-57	202
LERC_59	822510	8499864	144	120	-60	195
LERC_60	822413	8499870	148	60	-57	210
LERC_61	822376	8499997	143	120	-60	223
LERC_62	822329	8500007	148	120	-59	226
LERC_63	822314	8499946	150	120	-59	221
LERC_64	822342	8499964	146	120	-58	222
LERC_65	822252	8499979	164	120	-56	224
LERC_66	822231	8500004	166	120	-58	225
LERC_67	822241	8500015	164	66	-55	226

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.

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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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
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) • A total of 16 RC holes for 1,662m have been drilled in this current program in November 2024
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
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
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, 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

Criteria	JORC Code explanation	Commentary
		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. • 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.
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

Criteria	JORC Code explanation	Commentary
		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
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 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 holes are surveyed downhole 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*	• Drilling has been perpendicular to the strike direction. The true width of mineralisation will vary but is generally expected to be from 70%

Criteria	JORC Code explanation	Commentary
	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').*	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 results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• 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 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.