13 March 2024

Leliyn Graphite Project, Northern Territory

Leliyn Graphite Mineral Resource

Classification	Tonnes	Grade TGC%	Tonnes contained Graphite
Inferred	**194,600,000**	**7.3**	**14,200,000**

** Note: The Mineral Resource was estimated within constraining wireframe solid envelopes defined above a nominal 3% TGC cut-off. The Mineral Resource is reported for all blocks within the defined mineralisation envelope. Differences may occur due to rounding*

HIGHLIGHTS

- **Australia's largest Graphite deposit based on contained graphite**
- **Mineral Resource Estimate (MRE) based on only 4km of the 20km outcropping graphitic schist**
- **Metallurgical test-work to confirm commercial grade concentrate is ongoing**
- **Infill drilling to improve confidence in geological continuity and metallurgical characterisation commencing during June 2024 quarter**

Kingsland Minerals (ASX:KNG) is pleased to announce the maiden Mineral Resource Estimate (MRE) for the Leliyn Graphite Project in the Northern Territory. This important milestone confirms the potential for Leliyn to develop into a significant critical minerals project.

Kingsland Minerals Managing Director, Richard Maddocks said:

"*We are very pleased with the maiden Mineral Resource at Leliyn. In less than 12 months Kingsland Minerals has delineated the largest graphite deposit in Australia and also one of the largest in the world. The demand for graphite is only going to increase and Kingsland is very well placed to develop Leliyn into a globally significant graphite project. The initial metallurgical test-work is progressing and this, along with the MRE, are important initial steps in developing Leliyn into an important critical minerals project in the Northern Territory.*"

ASX LISTING RULE 5.8.1 SUMMARY

Geology and Geological Interpretation

The Leliyn Graphite deposit is focussed along the contact between the Cullen Granite and the Mundogie Formation. Carbon rich sediments within the Mundogie Formation have been contact metamorphosed by the intruding Cullen Granite. The carbon within the sediments has been converted into graphite. Graphitic schist is generally found adjacent to or within <100m of the granite contact. Hornfelsed sediments of low carbon content are also found adjacent to and sometimes within the graphitic schist. The graphitic schist occurs as a sub-vertical zone of about 100m horizontal width. The horizontal width can vary within the western part of the MRE from 50m to 150m horizontal width. Towards the east of the MRE area, the graphitic schist is interpreted to have been structurally deformed by folding and faulting. This has resulted in a series of dis-jointed zones of graphitic schist with two smaller zones of graphite mineralisation modelled with widths varying between 15 and 120 m. This occurs where the Mundogie Formation forms an embayment into the Cullen Granite.

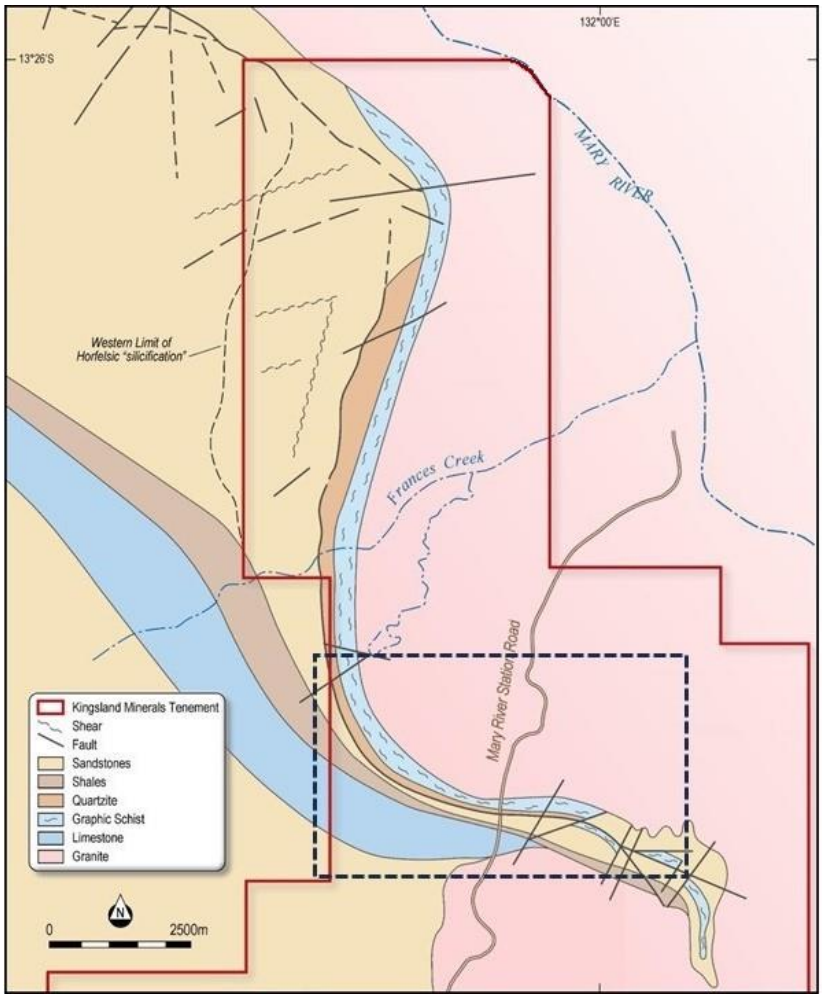

Figure 1: Geology of the Leliyn Graphite Project (showing the location of Figure 2)

The MRE is interpreted to form three separate mineralisation zones (Figure 2) based on a nominal 3% TGC lower cut-off primarily falling within the material recognised and logged as graphitic schist by Kingsland geologists in the drill sampling, and with reference to the surface geological mapping and geophysical fixed loop electromagnetic (FLEM) data modelling. The mineralisation widths are interpreted using a nominal minimum of 4 metres down hole above the cut off, with internal waste zones based on a minimum of 4 metres below cut-off allowed. A total of eight internal waste zones and one cross cutting shear zone have been modelled. The near surface weathered material is on average roughly 20 m vertical depth and the topographic surface has been dropped 20 m to represent the top of fresh rock surface (Figure 3).

The mineralisation in the east is somewhat disjointed due to more intense folding and faulting with two zones interpreted. The smallest eastern most zone has a strike extent of roughly 340 m, width of ranging from 20 to 40 m and a depth of around 170 m below surface. The second of the eastern zones has a strike of roughly 670 m and ranges in width between about 15 and 120 m with a depth extent between 170 and 190 m below surface. These two zones have been extrapolated along strike by 50 m. The western lens is not as affected by structural influences and is interpreted to form a continuous arc of mineralisation with a strike extent of roughly 3 km. the width varies between about 50 and 150 m and the classified depth extent is between roughly 150 to 400 m below surface which is nominally 50 m below the drilled mineralisation intersections. This zone has been extrapolated by 200 m along strike with reference to the surface mapping drill section spacing. There is an area of about 1,200m length between the western mineralised zone and the two eastern mineralised zones where there is no drilling. This area is considered likely to host additional graphite mineralisation based on surface mapping data.

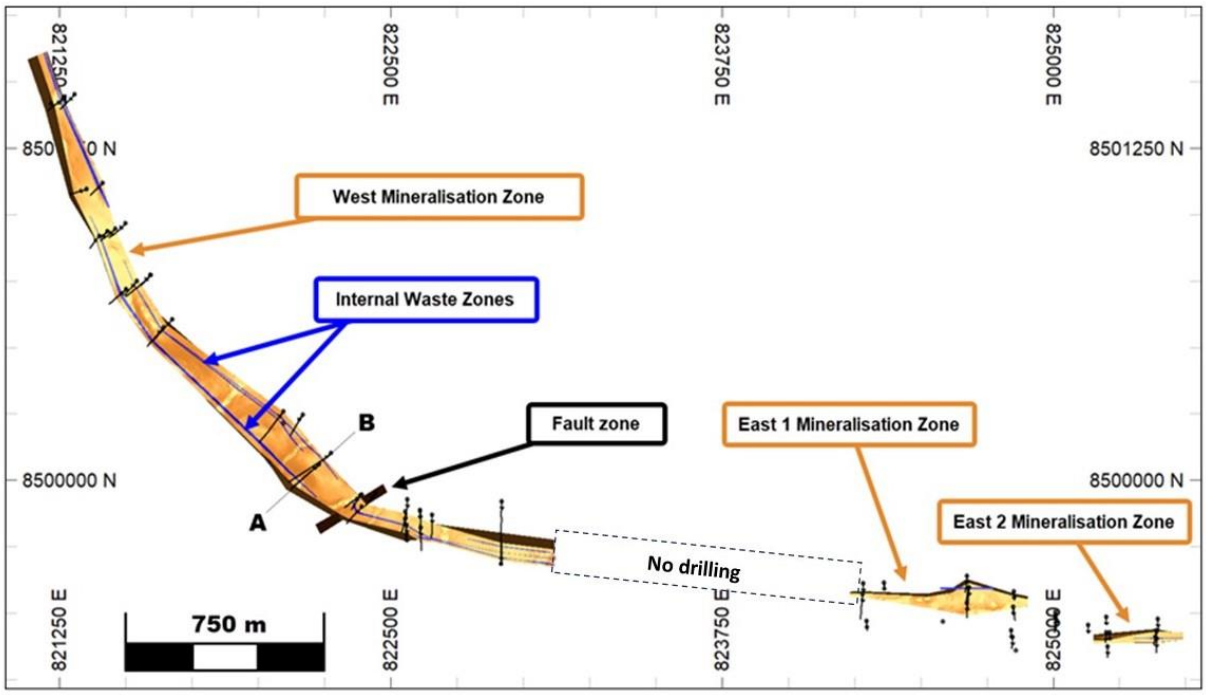

Figure 2: Interpretation of mineralisation at Leliyn Graphite Project

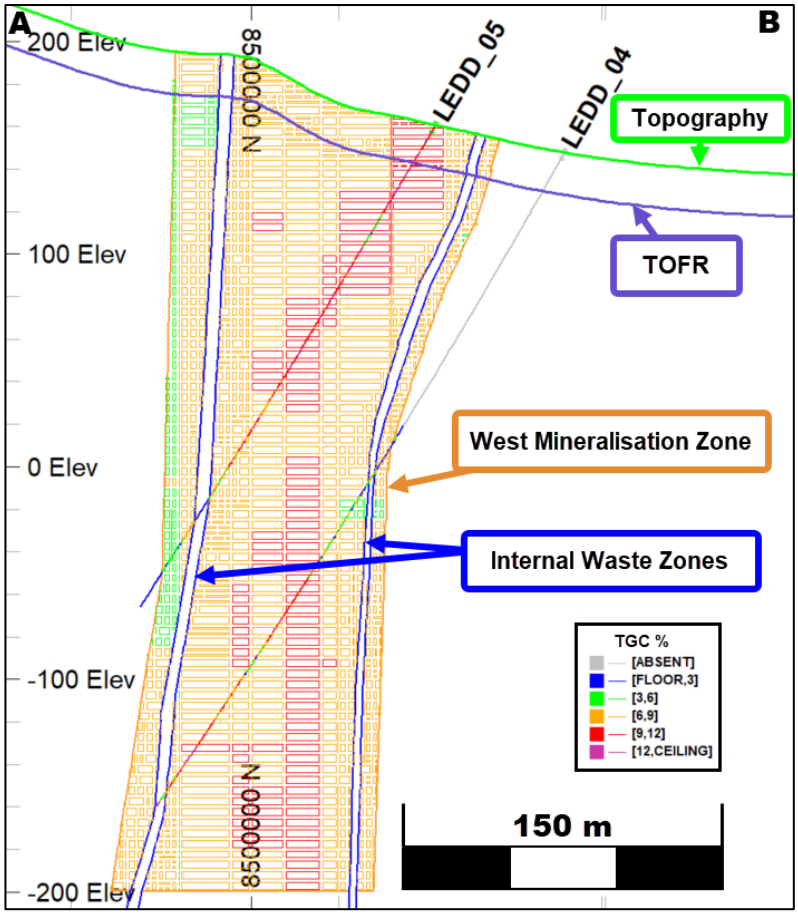

Figure 3: Representative cross section at Leliyn Graphite Project (Section location figure 2)

Sampling and Sub-sampling Techniques

RC drilling was sampled on 1m intervals through a rig mounted cyclone and splitter. A sample of approximately 4kg was collected in a calico bag. Intervals without mineralisation were not submitted for assay. There is a very strong visual control on graphite mineralisation.

Diamond core was cut in half for assay using an automatic core cutting machine in Pine Creek. Half core was put into calico bags at generally 1m intervals and submitted for assay. A few intervals with poor core recovery were submitted at 2m intervals. Occasional geological boundaries' were sampled resulting in a less then 1m interval. Holes LEDD_04 and LEDD_05 were sampled using quarter core as these holes were funded by the NT Government under their 'Resourcing the Territory' co-funding arrangement. These two holes will be submitted to the Northern Territory Geological Survey Core Library in Darwin.

Table 1: Sample Lengths

Sample length (m)	Number of Samples
4	1
2	22
1.1	1
1	5,903
<1	4

Drilling Techniques

The Leliyn Mineral Resource is based on Reverse Circulation (RC) and Diamond Core (DD) drilling. RC drilling was completed with a face sampling 5.25" bit and DD drilling was done with HQ size (63.5mm) drilling equipment.
A total of 51 RC holes (5,384m) and 11 DD holes (2,368.8m including a 60m RC pre-collar)) were used in the estimation. All drilling except for 1 RC hole (TAL130RC) and 1 DD hole (TALD001) were drilled by Kingsland Minerals in 2023. TAL130RC was drilled by Thundelarra Exploration in 2012 and TALD001 by Thundelarra in 2015.
All DD holes were cored from surface except for LEDD_07 which had a 60m pre-collar drilled.

Classification Criteria

The MRE for modelled mineralisation zones at Leliyn has been classified as Inferred. Classification of the Mineral Resource estimates was carried out taking into account the level of geological understanding of the deposit, quality of samples, density data, drill hole spacing, mineralogy and metallurgy. The Mineral Resource estimate has been classified in accordance with the JORC Code, 2012 Edition using a qualitative approach. Overall the mineralisation trends are reasonably consistent over numerous drill sections. The Mineral Resource is classified as an Inferred Mineral Resource where the model volumes are, in the Competent Person's opinion, sufficient to imply but not verify geological, mineralisation and quality continuity, when considering surface geological mapping, drill sampling evidence, metallurgy and supporting geophysical electro-magnetic modelling data. Additional infill drilling is required to enable a higher confidence classification to be considered.
Classification was also guided by pit optimisation shells generated with assumed mining and processing costs and using graphite concentrate prices from Benchmark Mineral Intelligence. In CP's opinion this demonstrated that the current Inferred Mineral Resource has reasonable prospects for eventual economic extraction.
The Mineral Resource estimate appropriately reflects the view of the Competent Person

Sample Analysis Method

Samples were analysed at North Australian Laboratories (NAL) in Pine Creek and Intertek Genalysis in Perth. All samples were prepared at NAL in Pine Creek with pulps from the first five submissions sent for analysis at Intertek Genalysis in Perth. Procedures were as follows: Samples were dried at 120˚ C for a minimum of four hours [or over-night if samples are excessively wet]. Sample prep was jaw crushing whole sample through a Boyd double toggle jaw crusher to a nominal 2mm particle size, splitting a 400 gram sample 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 (HCl diluted to a 50% solution with demineralised water) 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 and ICP-OES.
A suite of QAQC samples were also submitted. Standards, Field duplicates and blanks were routinely submitted with each assay batch.

Estimation Methodology

The mineralisation has been estimated using ordinary kriging (OK) with variograms being modelled based on the data from within the larger western mineralisation zone. Samples were selected within each of the three >3% TGC mineralisation zones for data analysis. Statistical analysis was completed on each lens to determine if any outlier grades required top-cutting. Statistical analysis to check grade population distributions using histograms, probability plots and summary statistics and the co-efficient of variation, was completed on each lens for TGC. The checks showed there were no significant outlier grades in the interpreted cut-off grade lenses. An inverse distance to the power 2 (IDS) grade estimate was completed concurrently with the OK estimate in a number of estimation runs with varying parameters. Block model results are compared against each other and the drill hole results to ensure an estimate that best honours the drill sample data is reported.
Sulphur and iron have been estimated into the model, primarily for validation purposes, and they are not reported.
Interpreted domains are built into a sub-celled block model with a 20 m N by 20 m E by 5 m RL parent block size. Sub-cells down to 2.5 m in each direction are used to allow reasonably accurate modelling of the mineralisation and internal waste zones. Search ellipsoids for each zone have been separately orientated based on their overall geometry. To accommodate the strike change in the interpreted western mineralisation zone, additional search ellipsoid orientations have been defined based on the geometric change in the orientation resulting in three ellipsoids for this zone. The search ellipse is doubled for a second search pass and increased 20 fold for a third search pass to ensure all blocks are estimated. Sample numbers required per block estimate have been reduced with each search pass.
Hard boundaries have been used in the grade estimate between each individual interpreted mineralisation zone. Soft boundaries are used within the western zone to accommodate the strike changes and associated adjusted search ellipsoids.
Validation checks included statistical comparison between drill sample grades, the OK estimate and the IDS estimate results for each zone. Visual validation of grade trends along the drill sections was completed and trend plots comparing drill sample grades and model grades for northings, eastings and elevation were completed. These checks show reasonable correlation between estimated block grades and drill sample grades, with expected smoothing from the OK estimation process and volume variance effects being considered.
No reconciliation data is available as no mining has taken place.

Cut-off Grade

The solid wireframed graphite mineralisation zones interpretation at Leliyn has been modelled based on a lower cut-off grade of 3% TGC. The MRE results are reported for all blocks classified Inferred within the mineralisation zone interpretation. As such no explicit lower cut-off grade is applied to the reported MRE, however the reported results nominally correspond to being reported above the 3%TGC interpretation lower cut-off grade. A grade tonnage curve for the Leliyn Mineral Resource is presented in Figure 4.

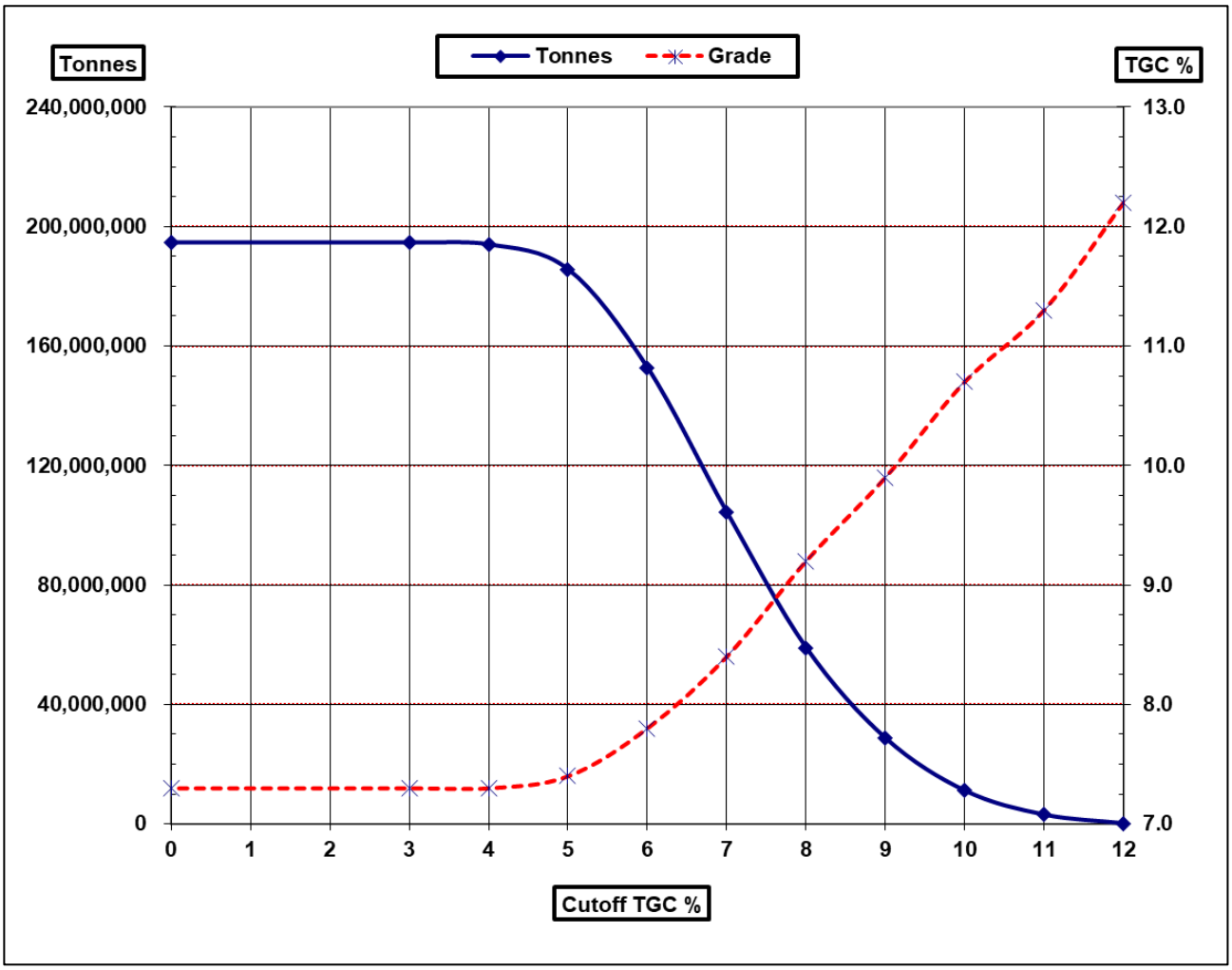

Figure 4 Leliyn Inferred Mineral Resource - TGC % Grade Tonnage Curve

Mining and Metallurgical Considerations

A total of 42 drill core samples were selected to represent the mineralisation of which 28 were from the western domain and 20 from the eastern domain (see Figure 5 and Table 2). 37 of the samples were 1 m in length, with 5 samples of 2-3 m length. Five composites were made and splits used to make a final master composite for initial testing and process flow development.

The CP notes that the present metallurgy master composite over-represents the eastern domain. Based on thin section data, the eastern domain is interpreted to have finer flake than the western domain and therefore the western domain is to be the focus of further drilling and metallurgy work.

Metallurgy testing is currently in progress and initial data (not optimised and based on material from both the east and west domains) indicates recoveries of ~93-95% at grades of ~90% TGC (Table 3). Flake size is generally less than 75 micron, with most being less than 38 micron.

The CP considers the preliminary results from this initial metallurgical test-work are sufficient to imply that a marketable graphite concentrate of >94% TGC should be produced.

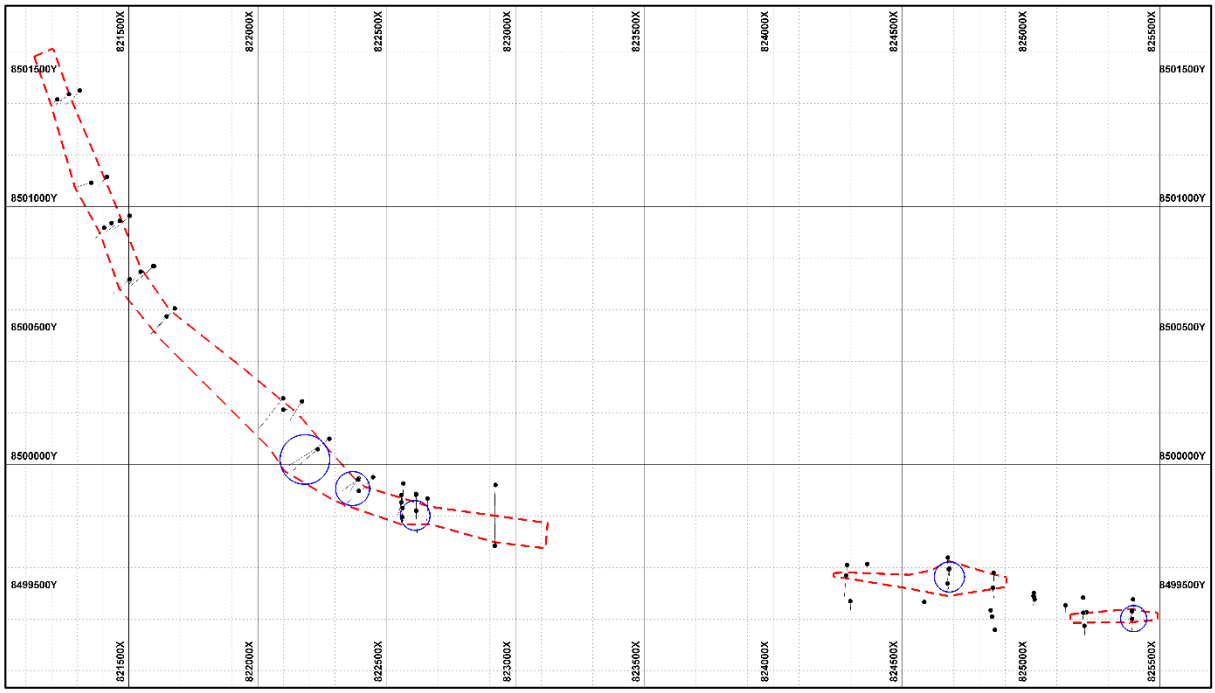

Figure 5: Map showing outline of the MRE (red dashed lines) and general location of metallurgy composites (blue circles). Map grid = 500 x 500 m. North at top of map.

Table 2: Head assays of metallurgy composites

Element	Unit	Master Comp.	LEL 01	LEL 02	LEL 03	LEL 04	LEL 05
Total Carbon	%	11.02	12.94	12.67	10.73	10.23	9.98
TGC	%	11.0	12.7	12.1	10.1	10.0	9.7
LOI-1000C	%	16.14	18.43	16.79	14.79	15.78	16.16
LOI-425	%	0.46	0.64	<0.01	<0.01	1.28	1.47
Fe	%	7.49	4.72	7.88	9.36	7.07	8.30
Total Sulphur	%	5.51	3.86	5.07	5.91	6.12	6.47
Sulphate	%	0.15	0.37	0.02	0.02	0.12	0.13
Sulphide	%	5.36	3.49	5.05	5.89	6.00	6.34

Note: LEL_01 = shallow; LEL_02 = deep; LEL_03 = deeper (west domain). LEL_04 = deep; LEL_05 = shallow (east domain)

Table 3: Initial test results derived during flowsheet optimisation

Test ID	Recovery (%)	TGC (%)
GFT01	94.6	89.7
GFT03	92.9	90.3

No implicit mining considerations were included in the block model but large scale, open pit mining techniques were assumed when assessing the Mineral Resource for reasonable prospects for eventual economic extraction.

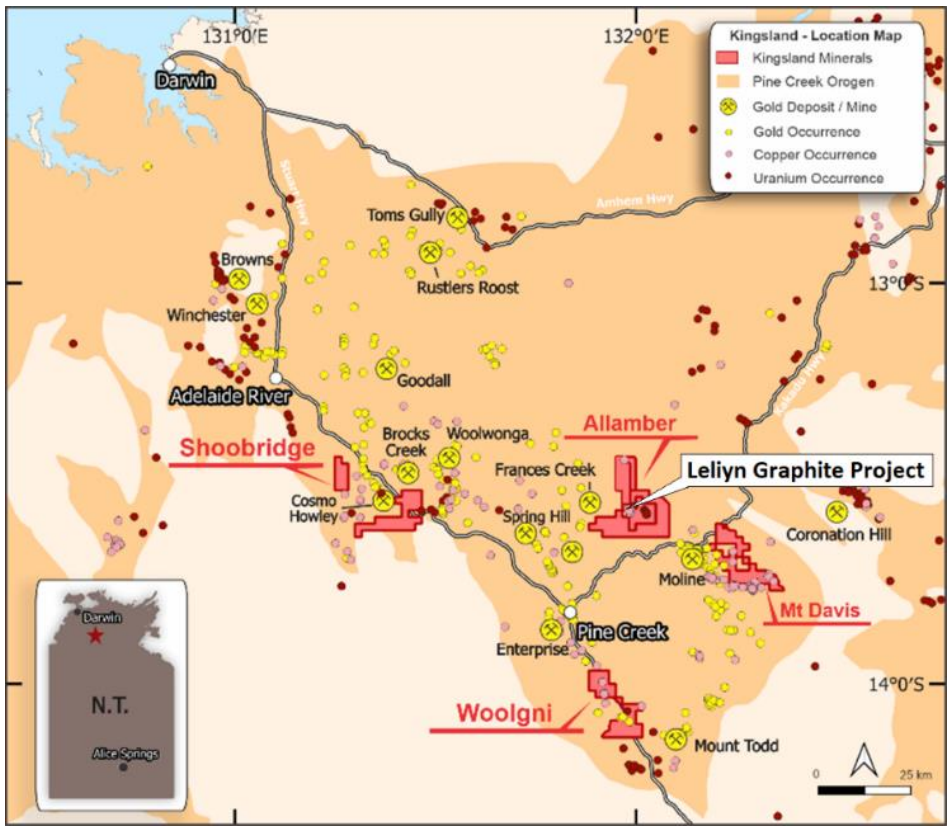

Figure 6: Kingsland Minerals Northern Territory Exploration Projects

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 and developing the Leliyn Graphite Project in the Northern Territory. 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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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 report which relates to Mineral Resources for the Leliyn deposit was compiled by Mr Grant Louw, who is an employee of Auralia Pty Ltd and a member of the Australian Institute of Geoscientists. Mineralogy results were additionally reviewed by Dr Andrew Scogings who is a Member of the Australian Institute of Geoscientists (RPGeo industrial minerals) and a consultant to Auralia Pty Ltd. Mr Louw has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and to the activity 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'. Mr Louw consents to the inclusion of the information in the release in the form and context in which they appear.

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.

Information regarding drilling and exploration at the Leliyn Graphite Project is extracted from the reports 'Graphite Exploration Target' created on March 21 2023, 'Outstanding start to maiden drilling program with first holes intersecting 150m of graphitic schist' created on 25 May 2023, 'First assays reveal extensive high-grade graphite' created on 15 June 2023, 'Latest assays reveal more extremely wide intersections with high grades' created on 24 July 2023, 'First diamond core assays confirm high grades over big widths' created on 22 August 2023, 'Bonanza intersection of 206m at 10% graphite confirms Leliyn's world-class potential' created on 5 September 2023, 'Testwork confirms favourable flake size for lithium batteries' created on 7 September 2023, 'More Wide, High Grade Graphite Intercepts at Leliyn Graphite' created on 25 October 2023, 'Thickest intercept to date of 285m @ 6.1% TGC at Leliyn' created on 13 November 2023 and 'Further Thick and High Grade Graphite Intercepts at Leliyn' created on 18 December 2023. 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 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. 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 may eventually be retained by the NT Geological core storage facility • 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 • A total of 53 RC holes for 5,400m and 11 core holes for 2,400m have been drilled
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 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 relevant intersections logged.*	• All drilling was qualitatively geologically logged recording lithology, mineralisation colour, weathering and grain size.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Sample preparation was conducted at North Australian Laboratories in

Criteria	JORC Code explanation	Commentary
	• *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.*	Pine Creek • Samples from the five batch submissions were delivered to Intertek Genalysis in Perth for analysis with the remainder analysed at North Australian Laboratories at Pine Creek • 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 (HCl diluted to a 50% solution with demineralised water) 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 and ICP-OES for most samples.
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 and have generally performed adequately.
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

Criteria	JORC Code explanation	Commentary
		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 200m to 300m spacing with about 30m-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 density of drilling is considered appropriate for the estimation of Inferred 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 grades and widths of graphite mineralisation

Criteria	JORC Code explanation	Commentary
		were encountered. Samples from TALD001 were submitted to Pathfinder Exploration Pty Ltd for thin section petrographical analysis.
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 not reported in this announcement as it is not relevant to reporting of Mineral Resource. All relevant drill hole information has previously reported on the ASX

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.*	• Not relevant when reporting Mineral Resources. All relevant drillhole information has previously been reported on the ASX.
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*	• The competent person deems the accuracy and quality of surveys to be suitable for use in a Mineral Resource estimate.

Criteria	JORC Code explanation	Commentary
	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.*	
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. • 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 to further optimise metallurgical test work and process flow sheets, and to determine the suitability of Leliyn graphite for battery or other end uses.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	• The data used in this MRE is captured in a data base which managed by an external consultant. An export from this data base in the form of csv files has been provided via Kingsland to Auralia. • Validation measures included checks for overlapping intervals, missing survey data, missing assay data, missing lithological data, missing collars, and comparison of random batch results in the provided spreadsheets with the original pdf and / or csv issued by the laboratories.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	• A site visit was undertaken by the CP on the 15th to 18th of September 2023. The CP was able to review drilling and sampling procedures, as well as examine the mineralisation occurrence, associated geological features and record and verify drill collar locations using handheld GPS. All samples and geological data were deemed fit for use in the Mineral Resource estimate.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	• The graphitic schist unit modelled in this MRE is known, based on surface mapping, to consistently extend in outcrop for roughly 20km along strike within the Kingsland tenement package. Of this strike extent roughly 4km of the sub-vertically orientated unit has been modelled. Three graphitic schist mineralisation zones have been modelled. The two smaller zones are modelled in the east where the graphitic schist unit has been subject to interpreted folding and faulting that has resulted in a series of dis-jointed zones of graphitic schist. The modelled western mineralisation zone is interpreted to be folded around a granite intrusion with the strike varying from nominally easterly in the east to north northwest in the north. • Drill hole intercept logging, assay results, FLEM modelling, and surface mapping have formed the basis for the mineralisation domain interpretation. Assumptions have been made on the depth and strike extents of the mineralisation based primarily on drilling and surface mapping information. • The extents of the modelled zones are constrained by the information obtained from the drill logging and surface mapping data. Alternative interpretations are unlikely to have a significant influence on the global Mineral Resource estimate. • The MRE is interpreted to form three separate mineralisation zones based on a nominal 3% TGC lower cut-off primarily

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		falling within material recognised and logged as graphitic schist by Kingsland geologists from the drilling. The mineralisation widths are interpreted using a nominal minimum of 4 metres down hole above the cut off, with internal waste zones based on a maximum of 4 metres below cut-off allowed. A total of eight internal waste zones and one cross cutting shear zone have been modelled. The near surface weathered material is on average roughly 20 m vertical depth and the topographic surface has been dropped 20 m to represent the top of fresh rock surface. • Continuity of geology and grade can be identified and traced between drill holes by visual, geophysical and geochemical characteristics. Additional data is required to more accurately model the effect of any potential structural or other influences on the down dip and strike extents of the defined mineralised geological units. Confidence in the grade and geological continuity is reflected in the Mineral Resource classification.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The mineralisation has been interpreted in three zones. The mineralisation in the east is somewhat disjointed as a result of more intense folding and faulting with two zones interpreted. The smallest eastern most zone has a strike extent of roughly 340 m, width of ranging from 20 to 40 m and a depth of around 170 m below surface. The second of the eastern zones has a strike of roughly 670 m and ranges in width between about 15 and 120 m with a depth extent between 170 and 190 m below surface. The western lens is not as affected by structural influences and is interpreted to form a continuous arc of mineralisation with a strike extent of roughly 3 km. the width varies between about 50 and 150 m and the classified depth extent is between roughly 150 to 400 m below surface. Approximately 30% of the defined Mineral Resource is considered to be extrapolated.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine*	• The mineralisation has been estimated using ordinary kriging (OK) using Datamine Studio RM software with variograms being modelled based on the data from within the larger western mineralisation zone. • Three >3% TGC mineralisation zones were interpreted at the Leliyn deposit. Within these lenses internal waste zones have defined using a nominal minimum downhole width of 4 metres.

Criteria	JORC Code explanation	Commentary
	production records and whether the Mineral Resource estimate takes appropriate account of such data. *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Samples were selected within each mineralisation lens for data analysis. Statistical analysis was completed on each lens to determine if any outlier grades required top-cutting. • Statistical analysis to check grade population distributions using histograms, probability plots and summary statistics and the co-efficient of variation, was completed on each lens for the estimated element. The checks showed there were no significant outlier grades in the interpreted cut-off grade lenses. The few modestly outlying values were visually assessed and found to reflect true higher grade zones, having some continuity, but which were not large enough to separately model. These areas were checked during the model validation process to verify they did not unduly influence the grade estimation. • An inverse distance to the power 2 (IDS) grade estimate was completed concurrently with the OK estimate in a number of estimation runs with varying parameters. Block model results are compared against each other and the drill hole results to ensure an estimate that best honours the drill sample data is reported. • The mineralisation interpretation is extrapolated a nominal 200 m along strike for the larger more continuous western and the depth extent to a nominal 50 m below the drilling. The smaller less continuous eastern zones were extrapolated 50 m along strike. • No mining has yet taken place at these deposits. • No assumptions have been made regarding recovery of possible by products. • Sulphur and iron have been estimated into the model, primarily for validation purposes, and they are not reported. • Interpreted domains are built into a sub-celled block model with a 20 m N by 20 m E by 5 m RL parent block size. Sub-cells down to 2.5 m in each direction are used to allow reasonably accurate modelling of the mineralisation and internal waste zones. Search ellipsoids for each zone have been separately orientated based on their overall geometry. To accommodate the strike change in the interpreted western mineralisation zone, additional search ellipsoid orientations have been defined based on the geometric change in the orientation resulting in three ellipsoids for this zone. The search ellipse is

Criteria	JORC Code explanation	Commentary
		doubled for a second search pass and increased 20 fold for a third search pass to ensure all blocks are estimated. Sample numbers required per block estimate have been reduced with each search pass. • Hard boundaries have been used in the grade estimate between each individual interpreted mineralisation zone. Soft boundaries are used within the western zone to accommodate the strike changes and associated adjusted search ellipsoids. • Validation checks included statistical comparison between drill sample grades, the OK estimate and the IDS estimate results for each zone. Visual validation of grade trends along the drill sections was completed and trend plots comparing drill sample grades and model grades for northings, eastings and elevation were completed. These checks show reasonable correlation between estimated block grades and drill sample grades with expected smoothing from the OK estimation process and volume variance effects being considered. • No reconciliation data is available as no mining has taken place.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages have been estimated on a dry, in situ basis, and samples were generally dry. No moisture values could be reviewed as these have not been captured, with core samples being dried before density measurements.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The 3% TGC mineralisation interpretation lower cut-off corresponds reasonably well with the change in geological logging from unmineralised to graphite containing lithologies. In most cases the change in TGC grade from logged as unmineralised to mineralised lithologies is fairly abrupt and the applied cut-off of 3% TGC was considered by the CP to be an appropriate lower level for mineralised material.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• It has been assumed that these deposits will be amenable to open cut mining methods and have reasonable prospects for eventual economic exploitation to the depths currently modelled. • No assumptions regarding minimum mining widths and dilution have been made.

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Analysis of the results of 124 polished thin sections of graphite-bearing drill core indicates a range of graphite flake sizes generally up to ~150 µm and occasionally up to ~350 µm. Median flake sizes range from ~3-80 µm. • The CP notes that flake sizes measured in thin section represent in situ sizes. Flake sizes are anticipated to be reduced during liberation by mechanical crushing and grinding processes. • A total of 42 drill core samples was selected to represent the mineralisation of which 28 were from the western domain and 20 from the eastern domain. 37 of the samples were 1 m in length, with 5 samples of 2-3 m length. Splits from the five composites were used to make a master composite for initial testing and process flow development. • Metallurgy testing is currently in progress and initial data (not optimised) indicates recoveries of ~93-95% at grades of ~90% TGC. Flake size is generally less than 75 µm, with most being less than 38 µm. • The CP notes that the present metallurgy master composite over-represents the eastern domain. Based on thin section data, the eastern domain is interpreted to have finer flake than the western domain and therefore the western domain is to be the focus of further drilling and metallurgy work. • The CP notes that metallurgical (process) test methods can have a significant effect on the quality of concentrate (product) produced at a laboratory scale. Therefore, it is noted that laboratory process test results used to report Mineral Resources for industrial minerals such as graphite may not accurately reflect either the process flowsheet adopted after completion of technical studies, the layout of the final process plant, or product quality.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported*	• No assumptions regarding waste and process residue disposal options have been made at this relatively early stage of project development. It is assumed that such disposal will not present a significant hurdle to exploitation of the deposit and that any disposal and potential environmental impacts would be correctly managed as required under the regulatory permitting conditions.

Criteria	JORC Code explanation	Commentary
	with an explanation of the environmental assumptions made.	
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• In situ dry bulk density values have been applied to the modelled mineralisation based on the average measured values for each of the weathering zones. Of the 765 measurements taken 22 fall within the interpreted weathered mineralisation zone, and 470 in the fresh mineralisation zone. There were 22 measurements in the weathered waste and 251 in the fresh waste. • Density measurements have been taken on drill samples from all different lithological types, using the weight in air, weight in water method. • Weathered material was not coated prior to immersion, and as a result the mean measured density value of this more porous material has been discounted by about 6.5% down to 2.2 t/m³ from the measurement value of 2.36 t/m³. The fresh rock material is generally non-porous competent rock and did not require coating and has an average density of 2.76 t/m³. • It is assumed that use of the average measured density for each of the different weathering zones is an appropriate method of representing the expected bulk density for the deposit.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Classification of the Mineral Resource estimates was carried out taking into account the level of geological understanding of the deposit, quality of samples, density data and drill hole spacing. • The Mineral Resource estimate has been classified in accordance with the JORC Code, 2012 Edition using a qualitative approach. All factors that have been considered have been adequately communicated in Section 1 and Section 3 of this Table. • Overall the mineralisation trends are reasonably consistent over numerous drill sections. • The Mineral Resource is classified as an Inferred Mineral Resource where the model volumes are, in the Competent Person's opinion, sufficient to imply but not verify geological, mineralisation and quality continuity, when considering surface geological mapping, drill sampling evidence, mineralogy, metallurgy and supporting geophysical electro-magnetic modelling data.

Criteria	JORC Code explanation	Commentary
		• The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	• The MRE has been internally reviewed and no external reviews have been undertaken.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The relative accuracy and confidence level of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as an Inferred Mineral Resource as per the guidelines of the 2012 JORC Code. • The Mineral Resource statement relates to global estimates of in situ tonnes and grade.