19 June 2024

Globally Significant Exploration Target at the Leliyn Graphite Project

Mineral Resource and Updated Exploration Target highlights scale potential of Leliyn Graphite Project

HIGHLIGHTS

- **New Exploration Target follows the release of globally significant graphite resource of 194.6Mt @ 7.3% Total Graphitic Carbon (TGC) for 14.2Mt of contained graphite and outstanding initial metallurgical testwork of +94% TGC concentrate.**
- **Fine flake concentrate product with flotation optimisation studies continuing.**
- **Future test-work to assess production of spherical graphite as precursor for battery anode material for Electric Vehicle batteries.**

Kingsland Minerals Ltd (Kingsland, ASX:KNG) is pleased to provide an update to the Exploration Target for the Leliyn Graphite Project in the Northern Territory. With recent metallurgical test-work confirming the ability to produce a commercial grade graphite concentrate of >94%, the full potential of the project can now be quantified.

The updated Exploration Target encompasses the 12km strike length of graphitic schists to the north of the existing Mineral Resource Estimate. The Exploration Target does not include the existing JORC 2012 Inferred Mineral Resource of 194.6Mt @ 7.3% TGC containing 14.2Mt[1] of graphite.

Table 1: Updated Leliyn Graphite Project Exploration Target

Tonnes (t)	Grade (% TGC)	Contained Graphite (t)
700 million -1.1 billion	7% - 8%	50 million – 90 million

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.

[1] Refer KNG ASX announcement 'Australia's Largest Graphite Deposit' released 13 March 2024

Kingsland Minerals Managing Director, Richard Maddocks said:

"*This updated Exploration Target has been estimated now we have confirmation Leliyn can produce a fine flake concentrate of commercial grade, >94% TGC. This Exploration Target confirms the exceptional scope of Leliyn to become one of the world's largest graphite deposits. We will continue to undertake metallurgical test work to optimise graphite concentrate properties and have commenced discussions with strategic end users and potential customers".*

Leliyn is Australia's largest graphite deposit. The Inferred Mineral Resource Estimate is shown in Table 2. Figure 1 compares Leliyn to other global graphite deposits and illustrates Leliyn's status as a Tier 1 asset in a Tier 1 jurisdiction. Leliyn is a top 10 global graphite deposit.

Table 2: Leliyn Graphite Project Mineral Resource Estimate[2]

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

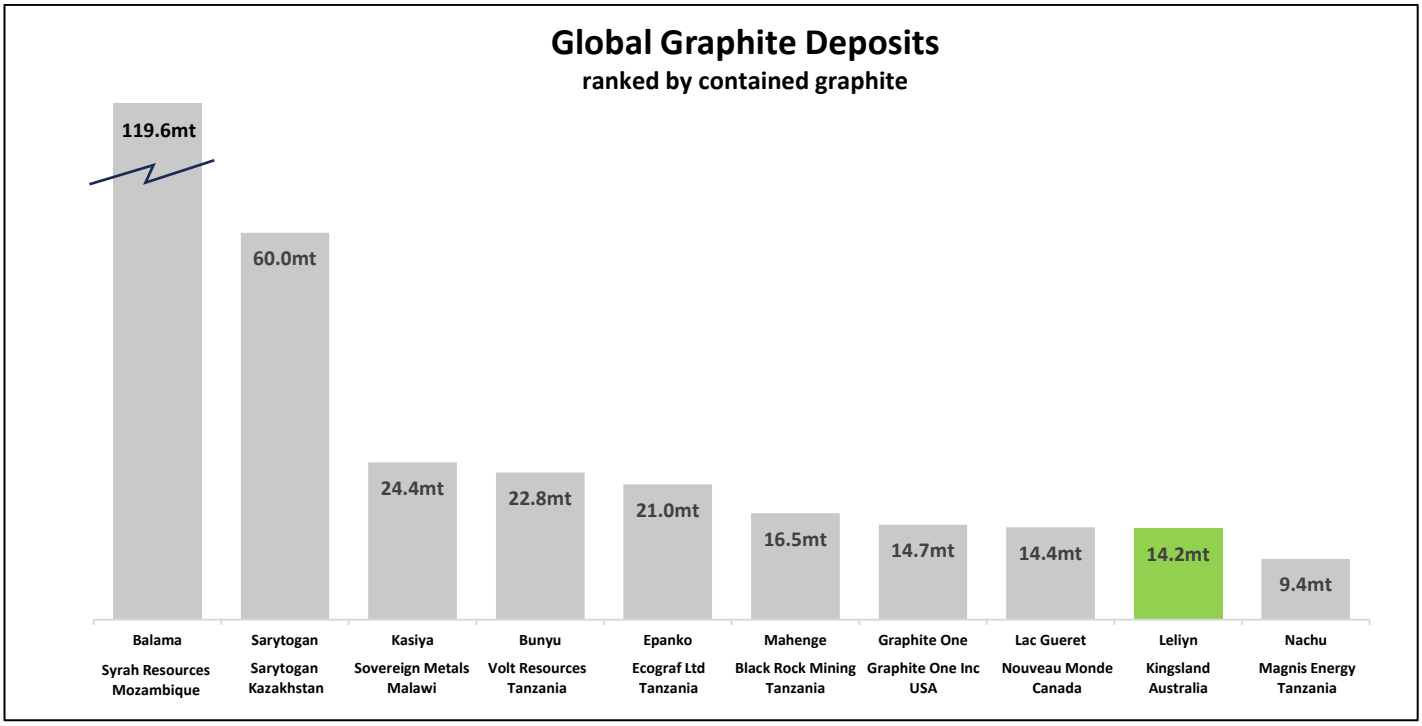

Figure 1: Global Graphite Deposits[3]

[2] Refer to KNG ASX announcement 'Australia's Largest Graphite Resource' released 13 March 2024
[3] Ex-China, Source data presented in Appendix 2 to this release

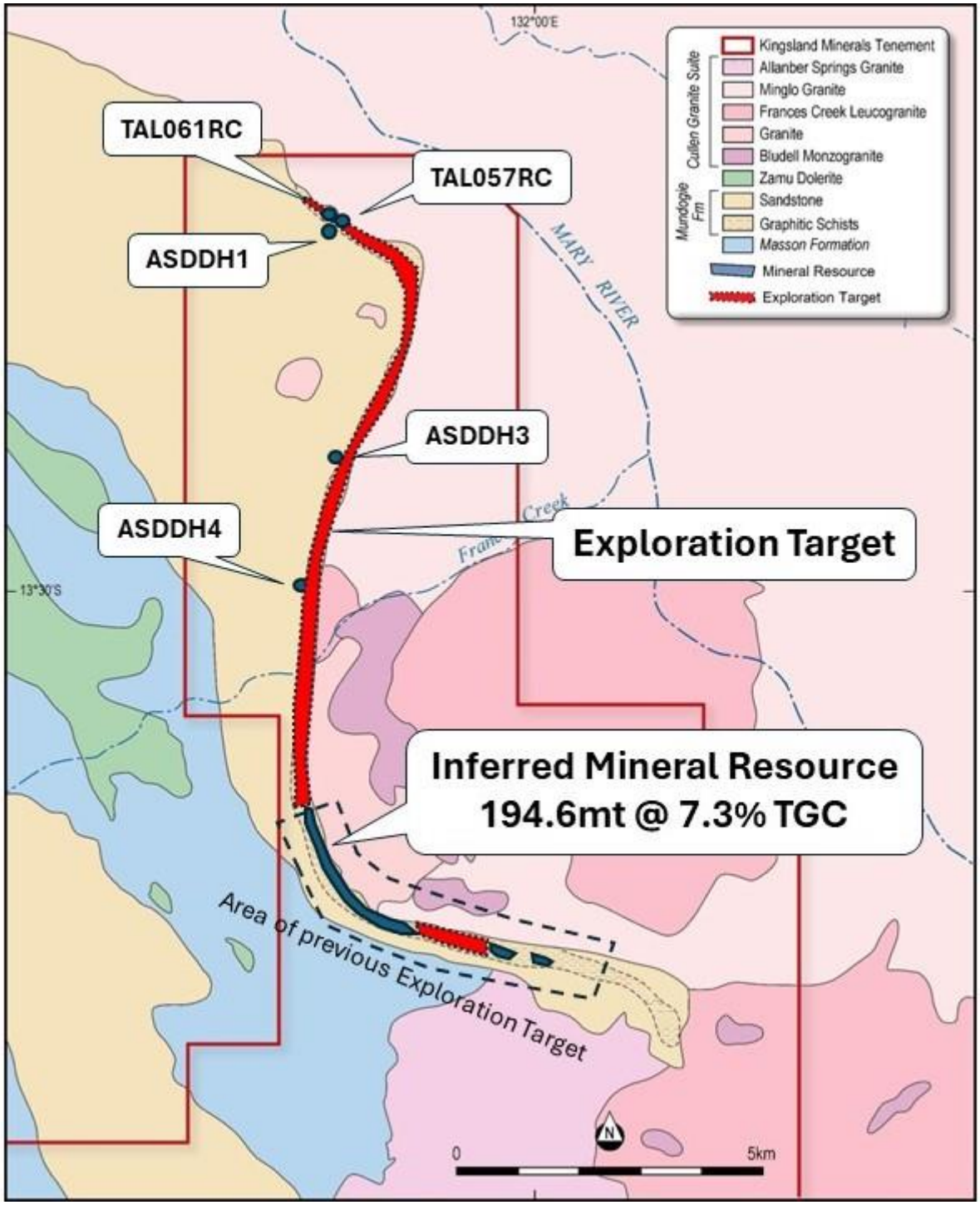

Figure 2: Area of Leliyn Inferred Mineral Resource and the updated Exploration Target. Location of holes used to back-up Exploration Target are also shown

This updated Exploration Target supersedes the previous Exploration Target announced on 21 March 2023. This updated Exploration Target has been based on historical exploration, sampling and assaying that has delineated graphite mineralisation. Exploration completed by Kingsland in 2023 has led to the estimation of an Inferred Mineral Resource. This resource also provides justification for the Exploration Target. Within the Mineral Resource area the graphite mineralisation is generally continuous along strike with a relatively consistent width. Metallurgical test-work has confirmed the presence of fine flake graphite with the resultant flotation concentrate grading >94% TGC.

Additional exploration drilling, similar to what has been completed by Kingsland, and pending success in delineating graphite mineralisation, is expected to enable the Exploration Target, or part thereof, to be re-classified as Mineral Resources. The current Mineral Resource has been drilled at an average drill spacing of 150m-350m.

Historic exploration to the north of the current Leliyn Inferred Mineral Resource was carried out by Aztec Mining (1992-1995) and Thundelarra Exploration (2011-16). The target of this historical exploration was copper and base metal mineralisation hosted in graphitic schists and meta-sediments of the Mundogie Formation.

Aztec cut thin sections from three diamond drill holes (ASDDH1_ASSDDH3 and ASDDH4, Figure 2) and petrographic analysis indicated the presence of flake graphite in all three holes. Highlights of this analysis included:

ASDDH1	75.8m[4]	"Graphite is especially coarse and abundant"
	98.8m	"A fine-grained biotite-rich bed contains 5- 10% graphite"
	117m	"Diopside-rich beds contain about 15% graphite"
ASDDH4	142m	"10µm to 1mm flaky graphite (10%)."

The Aztec Mining petrographic report is presented in Appendix 1 with relevant sections underlined.

Thundelarra re-sampled two RC holes in 2012 (TAL057RC, TALD061RC, Figure 2) and assayed composite samples for Total Graphitic Carbon (TGC). The results confirmed the presence of wide intersections of graphite mineralisation. Results for these holes are presented in Table 3.

[4] Refer Appendix 1 for petrographic report details

Table 3: Historic graphite composite samples

Hole	From (m)	To (m)	Width (m)	Geological description	TGC%
TAL057RC	54	60	6	Graphitic schist with chalcopyrite	**5.6**
	60	65	5	Graphitic black shale	**8.0**
	65	70	5	Graphitic black shale	**5.9**
	70	75	5	Graphitic black shale	0.35
	75	80	5	Graphitic black shale	0.5
TAL061RC	24	31	7	Graphitic pyritic meta-pelite	0.15
	31	38	7	Graphitic pyritic meta-pelite	**4.3**
	78	90	12	Graphitic meta-pelite, dissem py, tr cpy	**7.4**
	90	102	12	Graphitic meta-pelite, dissem py, tr cpy	**8.3**
	102	113	11	Graphitic meta-pelite, dissem py, tr cpy	**6.0**

Table 4: Drillhole details

Hole	East	North	RL	Depth	Dip	Bearing	Drilled
ASDDH1	821679.982	8511900	112.2992	120	-62	201	1994
ASDDH3	821820.029	8508080	119.6572	156	-62	109	1994
ASDDH4	821159.978	8505880	144.3291	179.5	-58	71	1994
TAL057RC	821876.946	8511991	89.34571	172	-60	220	2011
TAL061RC	821728.991	8512045	95.59417	113	-60	220	2011

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 Australia's largest graphite deposit 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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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.

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. This report is 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.

Appendix 1 Petrographic Descriptions

ASDDH 1, 75.8 m. Graphitic pelitic hornfels with coarse chalcopyrite.
Abundant muscovite forms 0.2-3 mm anhedral. 30-µm to 1 mm quartz (25%) is granoblastic except if it is contiguous with 0.2-3 mm masses of chalcopyrite (3%) and rare siderite, where it forms terminated prisms. Tabular to anhedral 10-µm to 1 mm chlorite occurs in small clumps and whispy lenses a few m long. **1-400 µm flakes of graphite (10%) form abundant inclusions** in muscovite and chlorite, aggregates with fine-grained quartz, and whispy anastomosing trains defining a foliation. There is only a weak preferred orientation of sheet silicate basal planes parallel to the foliation.
Chalcopyrite and quartz are concentrated together in streaky disseminations parallel to the foliation. Weakly formed 1-2 mm augen consisting of coarse muscovite depleted in graphite inclusions may be retrograde pseudomorphs after andalusite or cordierite (though nothing fresh is preserved). Minor leucoxene inclusions in chlorite suggest that it is a retrograde alteration product of biotite.
Graphite is especially coarse and abundant. The retrograde chlorite probably formed below 400°. The chalcopyrite texture is compatible with a pre-metamorphic origin. Siderite could have been stable to 500°, but only in a very co2-rich fluid, which is unlikely. Thus it may also be retrograde.

ASDDH l, 98.8 m. Retrogressed nodular and bedded coarse-grained, formerly dolomitic metapelite.
Two major rock types form beds on a cm scale. Most of the section is a formerly dolomitic bed of matted 0.2-2 mm randomly oriented, roughly prismatic altered amphibole (probably actinolite), with interstitial <0.2-mm anhedral quartz and minor chloritised biotite. The amphibole is altered to 10-100 µm calcite, chlorite, and minor albite. Extremely rare tiny colourless relics remain as inclusions in quartz. **<0.1-mm graphite flakes (2%) are disseminated through the whole rock**, though rare in the nodules.
Centimetre-scale siliceous nodules in this formerly dolomitic bed are dominated by 0.1-5 mm anhedral quartz, with minor <0.5-mm subhedral pyrite and **clumps of <0.2mm graphite flakes**. Minor <5mm bodies of spongy and massive pyrite occur in pressure shadows between the nodules and also in the (formerly) amphibole-rich layers. The hand specimen has a bedding-parallel 2 mm-thick lens of coarse massive pyrite.
Minor separate layers consist mostly of 20-500 µm lightly chloritised red-brown biotite, and 50-400 µm granoblastic and interstitial quartz. **A fine-grained biotite-rich bed contains 5- 10% graphite, and has a strong layer-parallel foliation**. Minor <2-mm clusters of subhedral pyrite in all rock types are probably relics of pyrrhotite, rare small relics of which are preserved in quartz.
Rocks like this can be transitional to Fe formation, but the biotite is not dark brown enough to be very Fe rich.

ASDDH 1, 117m Laminated, clinopyroxene-graphite rich calc- silicate rock (skarn?).
Prominent bedding laminations range from 0.1 to 10 mm thick. The thickest beds are mainly <0.2-mm granular and stubby prismatic clinopyroxene and subordinate <1mm interstitial anhedral quartz and clinozoisite. Much of the compositional variation from bed to bed reflects changes in proportion of these minerals. Quartz is never a major phase.
Minor <5mm thick beds contain abundant anhedral and rarely subhedral grossular-rich garnet. Garnet in one almost continuous layer replaces an unknown coarse bladed or prismatic mineral.
Thin beds at one end of the sample contain prominent <0.2mm granoblastic microcline, with fine-grained clinopyroxene and biotite. Right at the end of the core is a bed of 50µm to 1-mm subhedral garnets and an interstitial <1mm green mica-like phase. The small garnets suggest that this might be

a Mn-rich layer, once containing manganosiderite. Nearby clinopyroxene is carbonated by retrograde fluid.
Diopside-rich beds contain about 15% graphite, which is present in lesser amounts throughout. Garnets tend to push graphite aside rather than include it: the coarsest grossular is partly rimmed with 5-mm graphite tablets.

ASDDH 3, 139 m. Muscovite-chlorite-quartz-graphite coarse- grained, bedded pelitic hornfels with Cu mineralisation. Shear zone.
This rock is mostly 0.1-1 mm strained anhedral quartz and 0.1-3 mm strained tabular to poikiloblastic anhedral muscovite, with minor <1mm tabular and anhedral chlorite. **1-500 µm graphite flakes (3%) form 0.2-5 mm-thick concentrations, probably bedding. They are quite lustrous and may have been mistaken in the log for chalcocite**. A sparse dusting of fine leucoxene in chlorite suggests that it is derived by retrograde alteration of biotite.
Prominent <5mm clusters of <0.5mm anhedral pyrite are disseminated through the rock. Chalcopyrite (2%) occurs as disseminated <2mm masses and <l0mm stringers of coarse anhedra roughly parallel to bedding. Quartz forms terminated prisms along contacts with chalcopyrite.
It is not clear whether the Cu mineralisation is associated with the chloritisation of biotite or earlier. The unusual amount of strain is clearly due to the shear zone.

ASDDH 3, 142.5 m. Muscovite-biotite-quartz-graphite coarse- grained bedded pelitic hornfels.
This rock consists mainly of 0.1-2 mm anhedral quartz (40%), and randomly oriented muscovite (40%) and biotite (15%). Minor <1mm anhedral plagioclase or cordierite, completely altered to <10-µm sericite and chlorite, occurs in beds at least 25 mm thick. **< 0.1mm graphite flakes form up to 5% of some beds, and about 1% elsewhere**. Bedding on a scale of 0.5 mm upwards is defined by variation in the proportions of these phases.

ASDDH 4, 142 m. Muscovite-quartz-graphite-biotite-microcline schist
This rock consists mostly of 0.1-1 mm anhedral quartz (30%) and microcline (10%), anhedral to roughly tabular 0.1-5 mm muscovite (40%) and chloritised <1-mm biotite (10%), and **10µm to 1mm flaky graphite (10%).** 2-mm roughly prismatic tourmaline is very minor.
Minor disseminated <0.5-mm cubes and anhedra of pyrite are probably after pyrrhotite.
A foliation defined by preferred orientation of chlorite and graphite anastomoses around 0.5-2 mm sub-round masses of muscovite which may be retrograde pseudomorphs after cordierite or andalusite. Muscovite seems to be randomly oriented.

These petrographic descriptions are sourced from report CR19950402, 'Annual Report For Year Three Exploration Licence 7684, Mary River Area, Northern Territory, 13.04.94 to 12.04.95'
Available under 'Industry Reports' in the Northern Territory Governments 'Geoscience Exploration and Mining Information Systems (GEMIS)'. https://geoscience.nt.gov.au/gemis/ntgsjspui/community-list

Appendix 2: Global Graphite Deposits Mineral Resource Estimates

Code	Company	Deposit	Country		TOTAL MINERAL RESOURCE			Measured			Indicated			Inferred		
				Source	Tonnes	Grade TGC%	Contained Graphite	Tonnes	Grade TGC%	Contained Graphite	Tonnes	Grade TGC%	Contained Graphite	Tonnes	Grade TGC%	Contained Graphite
ASX:SYR	Syrah Resources Ltd	Balama	Mozambique	2023 Annual Report	1,035,200,000	11.6	119,930,800	21,200,000	16.90	3,582,800	240,400,000	13.00	31,252,000	773,600,000	11.00	85,096,000
ASX:SGA	Sarytogan Graphite Ltd	Sarytogan	Kazakhstan	SGA 2022 Annual Report	209,000,000	28.50	60,000,000							209,000,000	28.50	60,000,000
ASX:SVM	Sovereign Metals Ltd	Kasiya	Malawi	ASX announcement 5 February 2024	1,809,000,000	1.37	24,400,000				1,200,000,000	1.50	18,000,000	609,000,000	1.10	6,500,000
ASX:VRC	Volt Resources Ltd	Bunyu	Tanzania	VRC 2022 Annual Report	461,000,000	4.95	22,824,000	20,000,000	5.30	1,060,000	155,000,000	5.00	7,750,000	286,000,000	4.90	14,014,000
ASX:EGR	Ecograf Ltd	Epanko	Tanzania	EGF Resource Update 11 March 2024	290,800,000	7.2	21,010,000	32,300,000	7.80	2,500,000	55,700,000	7.50	4,200,000	202,800,000	7.20	14,310,000
ASX:BKT	Black Rock Mining	Mahenge	Tanzania	BKT 2022 Annual Report	213,100,000	7.74	16,500,000	31,800,000	8.60	2,700,000	84,600,000	7.80	6,600,000	96,700,000	7.40	7,200,000
TSX:GPH	Graphite One Inc	Graphite One	Alaska, USA	Graphite One PFS 13 October 2022	287,210,000	5.13	14,711,357	4,670,000	5.83	272,205	27,870,000	5.15	1,435,135	254,670,000	5.11	13,004,017
TSX:NOU	Nouveau Monde Graphite Inc	Lac Gueret	Canada	Announcement 22 January 2024	83,460,000	17.19	14,360,000	19,020,000	17.90	3,400,000	46,620,000	16.90	7,890,000	17,820,000	17.2	3,070,000
ASX:KNG	**Kingsland Minerals Ltd**	**Leliyn**	**Australia, NT**	**Announcement 17 March 2024**	**194,600,000**	**7.30**	**14,200,000**							**194,600,000**	**7.30**	**14,200,000**
ASX:MNS	Magnis Energy Technologies	Nachu	Tanzania	MNS 2022 Annual Report	174,000,000	5.37	9,400,000	63,000,000	4.70	3,000,000	61,000,000	5.70	3,500,000	50,000,000	5.80	2,900,000

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.*	• Graphitic schist samples from Thundelarra RC holes were taken from bagged drill cuttings. Composite samples from 3m to 13m were taken. • Thin sections were collected from NQ core at intervals down the diamond drillholes drilled by Aztec.
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).*	• Aztec drilling from which petrographic samples were taken was NQ core • Thundelarra Exploration holes TALD057RC and TALD061RC were RC holes drilled using face sampling hammers.
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.*	• Diamond drill holes generally returned >90% recovery • Recovery from RC holes was not recorded
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.*	• Drill holes were geologically logged

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.*	• Aztec took 10 thin sections from the 4 diamond drillholes drilled in 1993. Sections were submitted to RN England of Townsville for preparation and analysis. Results were contained in report CR19950402 contained in the NT Geological Survey database, GEMIS.
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.*	• Composite samples from Thudelarra drilling were sent to Nagrom in Perth for total graphitic carbon (TGC) analysis • Aztec thin sections were sent to RN England of Townsville for preparation and analysis.
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 and data entry have been verified by company geologists based on historic reports and ASX releases.
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.*	• Sample locations for Thundelarra drillholes were surveyed with a hand held GPS with +/- 5m accuracy. Survey methods for Aztec holes are not known.
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.*	• This data, thin sections and composite graphite samples, is not considered appropriate for the estimation of Mineral Resources

Criteria	JORC Code explanation	Commentary
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.*	• The graphitic schist is sub-vertical. Drilling is generally oriented to drill across strike.
Sample security	• *The measures taken to ensure sample security.*	• Not known for historic drilling and assaying.
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 were encountered. Samples from TALD001 were submitted to Pathfinder Exploration Pty Ltd for thin section petrographical analysis. Azec Exploration carried exploration for copper between 1993 and 1995 drilling 4 diamond drill holes.
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*	• Drilling information is included in this

Criteria	JORC Code explanation	Commentary
	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.*	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 • There is no downhole survey data for the Aztec drill holes.
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 average intersections over the full composite width.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Drilling has been perpendicular to the strike direction. The true width of mineralisation will vary but is generally expected to be from 70% to 80% of the reported down-hole widths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Relevant diagrams have been included within the main body of text.
Balanced Reporting	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	• The competent person deems the reporting of these drill results to be balanced.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater,*	• RC and diamond drilling will progress at Leliyn, ultimately aimed at the estimation of Mineral Resources. • Diamond drill samples will be used for metallurgical test work to determine flotation characteristics

Criteria	JORC Code explanation	Commentary
	geotechnical and rock characteristics; potential deleterious or contaminating substances.	and the suitability of Leliyn graphite for battery end uses.
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.*	• Additional drilling is required to upgrade the Exploration Target to Mineral Resources. There is no guarantee that this exploration will result in the delineation of Mineral Resources.