

Kingsland Minerals: Quarterly Report June 2024

- **Updated Exploration Target consolidates Leliyn Graphite Project as a globally significant deposit**
- **Metallurgy test-work produced 94% TGC concentrate. Testing to produce battery grade spherical graphite to commence during September quarter**
- **Soil sampling at Lake Johnston extends significant soil anomalies >100 ppm Li₂O, 13km x 4km**

Kingsland Minerals (ASX:KNG) is pleased to release its' June 2024 quarterly report. The highlight this quarter was the production of commercial grade graphite concentrate, grading greater than 94% TGC (Total Graphitic Carbon). This result is an important milestone as it shows that Leliyn can produce a saleable product. Test-work is continuing and a larger sample of 150kg will be collected during the September quarter to produce a bulk concentrate sample for further test-work to produce battery grade spherical graphite. The positive metallurgical results justified an update of the Exploration Target for Leliyn and this now illustrates the considerable upside to the current Mineral Resource estimate. Leliyn is a globally significant graphite deposit.

Kingsland Minerals Managing Director, Richard Maddocks said, "This was a busy, productive quarter with excellent progress on the Leliyn Graphite Project. It was particularly pleasing to produce a graphite concentrate with a grade greater than 94% TGC. We are now looking forward to additional test-work to produce spherical graphite. The new Exploration Target re-positions Leliyn as one of the world's largest graphite deposits. Each completed step is de-risking the project and positions us closer to our aim of producing quality graphite flake products and downstream processing of these products in Darwin."

EXPLORATION ACTIVITIES

Northern Territory

Leliyn Graphite Project Exploration Target Update

During the quarter an updated Exploration Target encompassing the 12km strike length of graphitic schists to the north of the existing Mineral Resource Estimate was estimated. The Exploration Target does not include the existing JORC 2012 Inferred Mineral Resource of 194.6Mt @ 7.3% TGC containing 14.2Mt of graphite.

Table 1: Updated Leliyn Graphite Project Exploration Target¹

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.

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 Estimate²

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

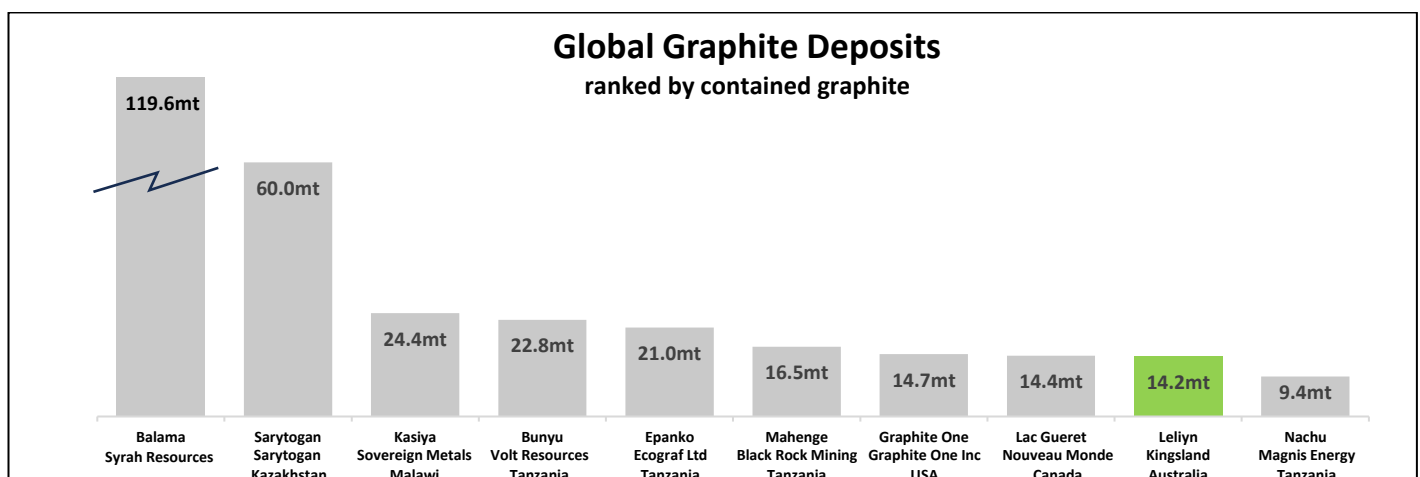


Figure 1: Global Graphite Deposits¹

¹ Refer to KNG ASX announcement ‘Globally Significant Exploration Target at Leliyn Graphite’ released on 19 June 2025

² Refer to KNG ASX announcement ‘Australia’s Largest Graphite Resource’ released 13 March 2024

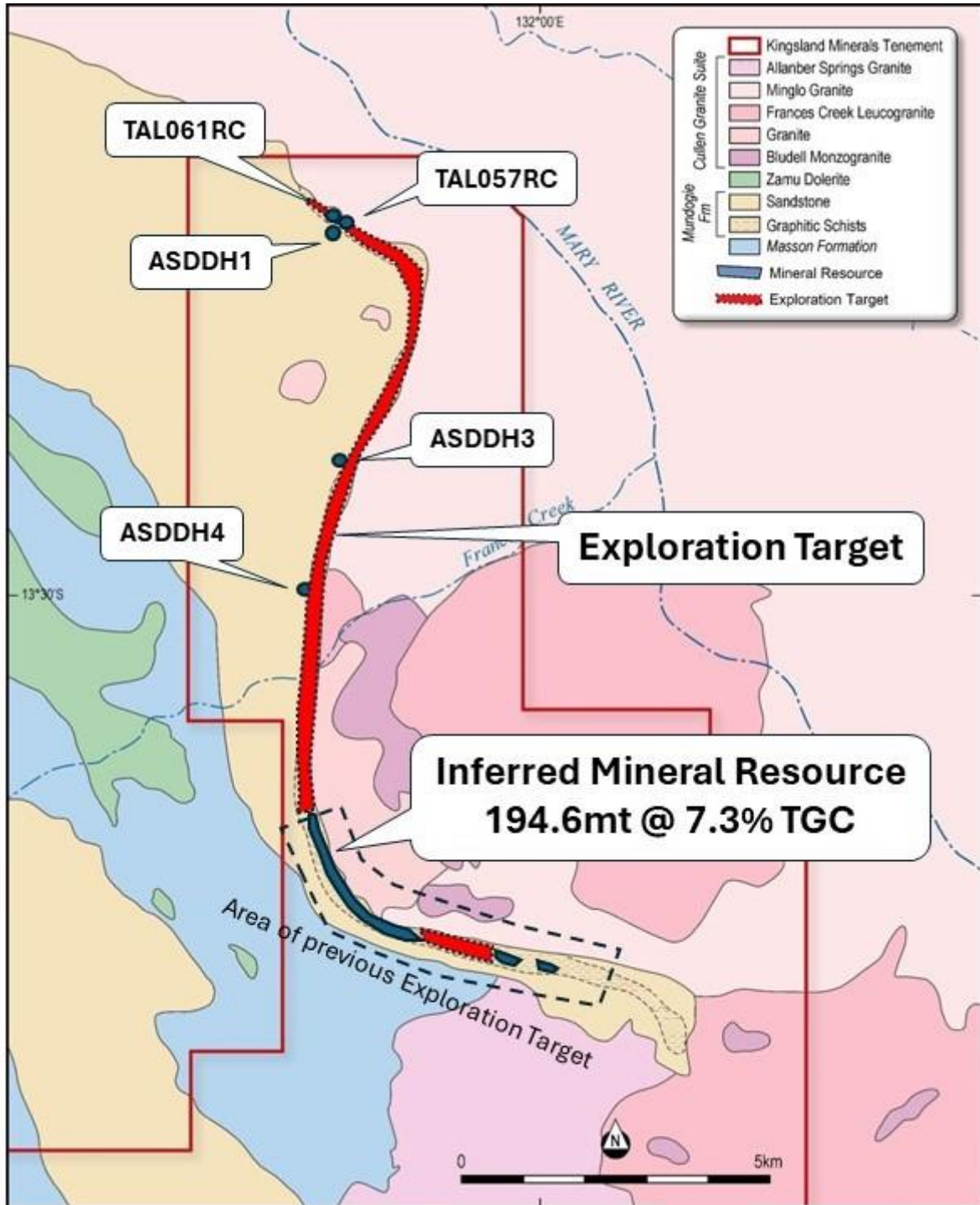


Figure 2: Area of Leliyn Inferred Mineral Resource and the updated Exploration Target. Location of holes used to back-up Exploration Target are also shown

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. This drill spacing along the strike of the Exploration Target is expected to enable the estimation of Inferred Mineral Resources within the current Exploration Target area. A program of approximately 100 drillholes totalling about 15,000m is expected to be required to test the Exploration Target. Timing of this drill program is dependent on the results of upcoming scoping and feasibility studies on the Leliyn Graphite Project. 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 ³	“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%).”

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.

³ Refer to KNG ASX announcement ‘Globally Significant Exploration Target at Leliyn Graphite’ released on 19 June 2024 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

Leliyn Graphite Project Metallurgical Test-work Update⁴

An update on metallurgical test-work for the Leliyn Graphite Project was released during the quarter. A master composite (MC2) was selected from diamond drill holes that represent potential open pit mining material. Figure 3 shows the location of drill holes that were used to provide material to make up the master composite. Table 4 summarises the drill intervals that were sampled to construct the composite. Table 5 shows the assay summary of MC2.

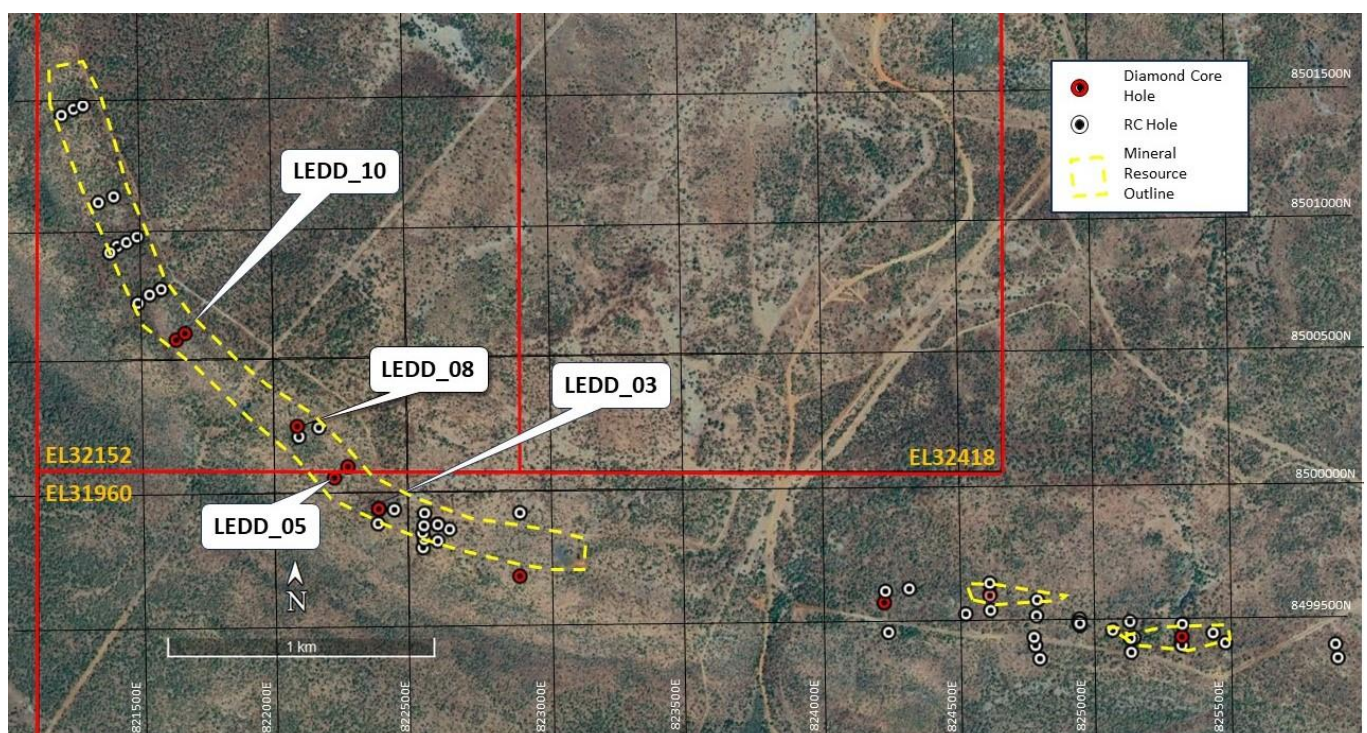


Figure 3: Location of diamond drill holes sampled for master composite MC2

⁴ Refer to KNG ASX announcement 'Outstanding Initial Metallurgical Results at Leliyn Graphite' released on 12 June 2024

Table 4: Intervals selected for MC2

Hole	sample size	weight (kg)	From (m)	To (m)	TGC %	Sample
LEDD_03	quarter core	6	19	22	11.3	LEL_01
	quarter core	2	21	22	10.6	
	quarter core	2	31	32	12.3	
	quarter core	2	51	52	13.1	
LEDD_05	quarter core	4	25	27	13.2	
	quarter core	2	39	40	13.2	
	quarter core	2	47	48	11.5	
LEDD_08	half core	8	27	29	6.0	
	half core	4	31	32	6.5	
	half core	4	43	44	7.1	
	half core	4	53	54	6.7	
LEDD_10	half core	12	15	18	7.8	LEL_07
	half core	12	36	39	13.7	

Table 5: Master Composite (MC2) Assay Summary

Element	Unit	Master Composite 2
Total Carbon	%	10.62
Total Graphitic Carbon	%	10.10
LOI-1000C	%	15.86
LOI-425	%	0.62
Fe	%	3.69
Total Sulphur	%	2.68
Sulphate	%	0.37
Sulphide	%	2.31

Three flotation tests have been conducted on master composite MC2, the optimum results for this test-work are presented in Table 6, the cumulative grade-recovery curves are summarised in Figure 4. The results of the sizing analysis conducted on the final concentrates from each test are presented in Figure 5. Work is continuing to optimise the flotation parameters aimed at improving the efficiency and effectiveness of the flowsheet by targeting a potential reduction in grinding and cleaning stages.

GFT04 produced a concentrate grade of >94% but at a low recovery of <70%, tests GFT05 and GFT06 aimed to improve the recovery whilst maintaining saleable grade, both achieved a concentrate grade in excess of the targeted 94% with recoveries greater than 80%.

Table 6: Cumulative Results Summary

	Units	GFT04	GFT05	GFT06
Concentrate Grade	%TGC	94.63	94.21	94.13
Concentrate Recovery	%	67.60	80.42	80.59

Figure 4: TGC Grade Recovery Profiles

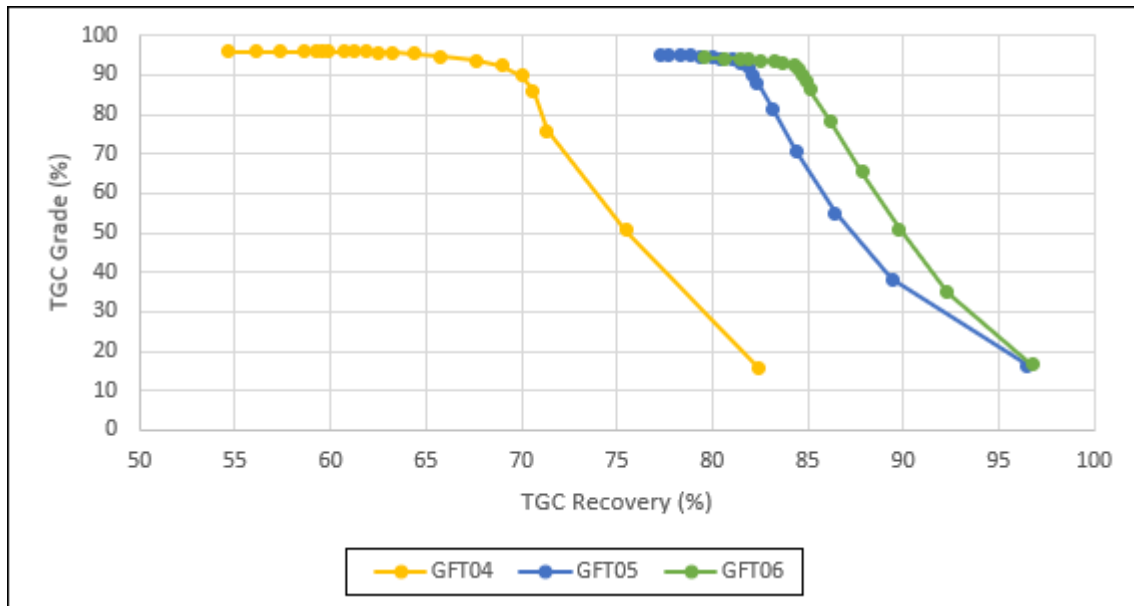
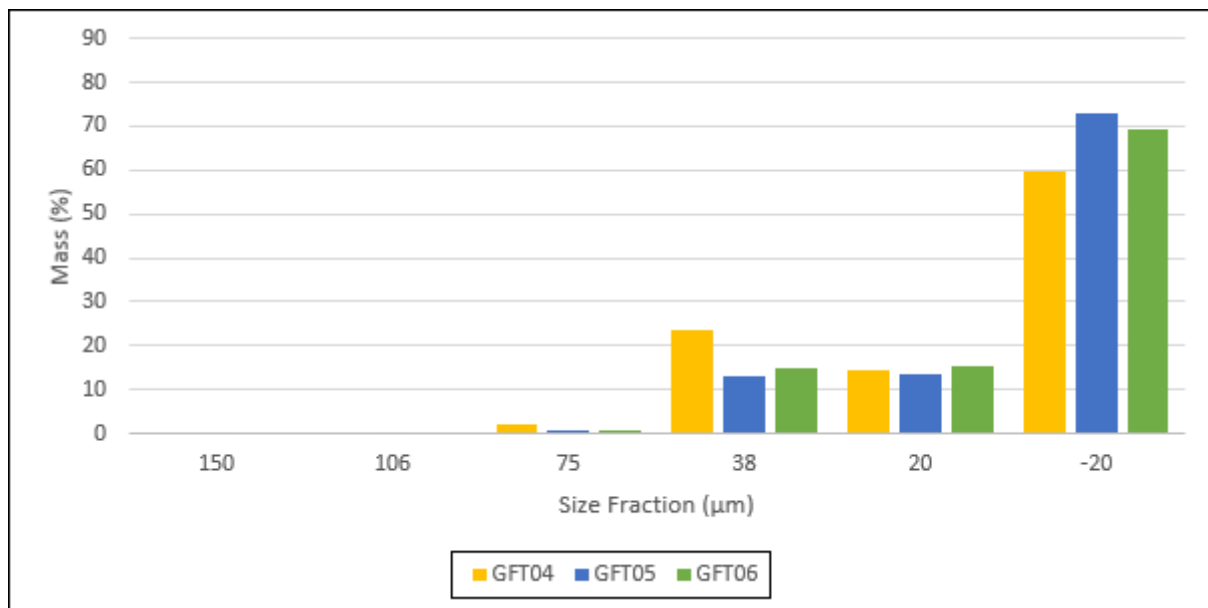


Figure 5: Concentrate Sizing Distribution



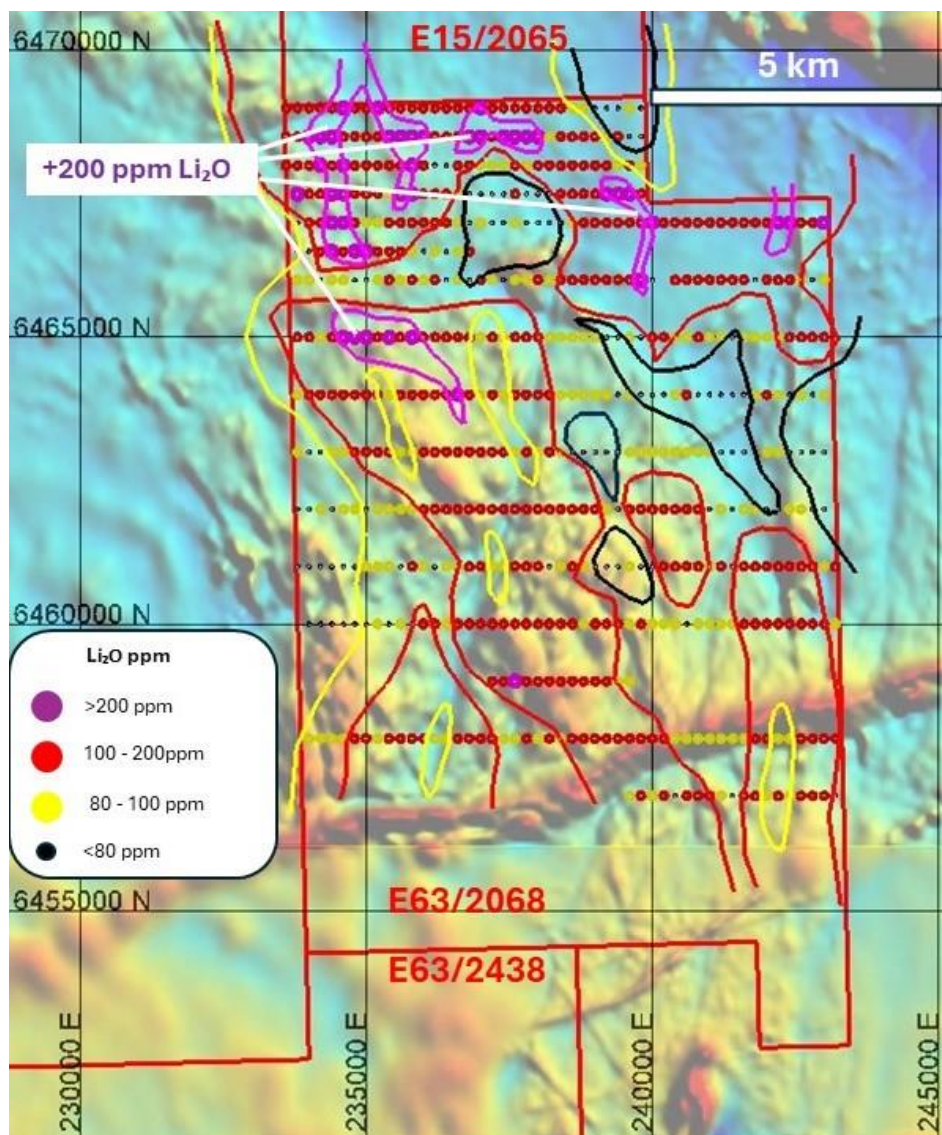
The master composite produced a fine flake concentrate, approximately 60-70% of the material measured finer than 20 microns in GFT04, GFT05 and GFT06.

A larger sample of approximately 150kg will be collected during the September quarter. From this a bulk concentrate sample will be generated for additional test-work to assess the viability of producing battery grade spherical graphite.

Western Australia

Lake Johnston Lithium Project⁵

Soil sampling recommenced on E63/2068 in February 2024 to complete the program initiated in December 2023 (results reported during February 2024). Exploration at Lake Johnston is timed to coincide with the wet season in the Northern Territory when field work and drilling is not possible at the Leliyn Graphite Project. The initial sample spacing was 500m X 200m and this was widened to 1,000m X 200m in the second phase to expedite the program and to reduce overall costs. Figure 6 shows the results of the program with contours indicating extensive, continuous, high grade +100 ppm Li₂O anomalies. To the north of the tenement a series of higher grade +200 ppm Li₂O anomalies have been delineated. These extend north into E15/2065, a recent application. The underlying image is the Total Magnetic Intensity from the Geological Survey of WA (GSWA) 1:250,000 Boorabbin and Lake Johnston map sheets.



**Figure 6: Completed soil sampling program on E63/2068
(overlying total magnetic intensity GSWA 1:250,000)**

⁵ Refer to KNG ASX announcement 'High Grade Lithium Anomaly at Lake Johnston' released on 3 April 2024

CORPORATE

ASX Disclosures

ASX Listing Rule 5.3.1

During the quarter, the Company spent \$215k on exploration activities focussed mainly on exploration activities at the Leliyn Graphite Project in the Northern Territory.

ASX Listing Rule 5.3.2

During the quarter there were no substantive mining production and development activities.

ASX Listing Rule 5.3.3

Indicative Use of Funds	Current Quarter Expenditure (\$'000)	Since Listing Date (\$'000)	2 year Use of Funds as per IPO Prospectus in relation to \$4.7m raised (\$'000)
Exploration Expenditure	215	3,272	2,956
Administration costs	352	2,403	836
Working capital	-	162	406
Expenses of the Offer	-	494	502
Total	567	6,331	4,700

During the quarter, there were no material variances requiring explanation. Since listing on the ASX the Company raised c.\$3.6 million (before costs during the June 2023 quarter) through the issue of 11,254,960 ordinary shares at \$0.32 per share, utilising its placement capacity under ASX Listing Rule 7.1 and 7.1A ("Placement"). The Placement provided funding to execute its planned exploration and development work program at the Leliyn Graphite Project. Refer to ASX announcement on 23 June 2023 for further details

ASX Listing Rule 5.3.5

During the quarter, \$128k was paid as directors fees, and included in this amount is \$64k paid in relation to exploration activities and \$64k paid to directors in relation to administration activities.

Tenement Information

Tenement	Project	Status	Holder	Kingsland Ownership Rights
EL 31457	Woolgni	Granted	Kingsland Minerals Ltd	100%
EL 31409	Shoobridge	Granted	Kingsland Minerals Ltd	100%
EL 32275	Shoobridge	Granted	Kingsland Minerals Ltd	100%
EL 31659	Mt Davis	Granted	Kingsland Minerals Ltd	100%
EL 31764	Mt Davis	Granted	Kingsland Minerals Ltd	100%
EL 31960	Allamber	Granted	Kingsland Minerals Ltd	100%
EL 32152	Allamber	Granted	Kingsland Minerals Ltd	100%
EL 32418	Allamber	Granted	Kingsland Minerals Ltd	100%
E63/2068	Lake Johnston	Granted	Kingsland Gold Pty Ltd	100%
E63/2438	Lake Johnston	Application	Kingsland Gold Pty Ltd	100%
E63/2439	Lake Johnston	Application	Kingsland Gold Pty Ltd	100%
E63/2440	Lake Johnston	Application	Kingsland Gold Pty Ltd	100%
E15/2065	Lake Johnston	Application	Kingsland Gold Pty Ltd	100%

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 U₃O₈. 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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<https://twitter.com/KingslandLtd>

CAPITAL STRUCTURE

Shares on issue: 61,449,800

Listed Options (KNGO): 18,669,920

BOARD OF DIRECTORS

Richard Maddocks: Managing Director

Bruno Seneque: Director & Company Secretary

Nicholas Revell: Technical Director

SHAREHOLDER CONTACT

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Competent Persons Statement

Information regarding the Leliyn Graphite Project and Lake Johnston Lithium Project are extracted from the reports 'Outstanding Initial Metallurgical Results from Leliyn Graphite' created on 12 June 2024, 'Globally Significant Exploration Target at Leliyn Graphite' created on 19 June 2024 and 'High Grade Lithium Anomaly at Lake Johnston' released on 3 April 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 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 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

KINGSLAND MINERALS LIMITED

ABN

53 647 904 014

Quarter ended ("current quarter")

30 June 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(64)	(259)
(e) administration and corporate costs	(288)	(1,076)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	42
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	34	68
1.8 Other (provide details if material)	10	10
1.9 Net cash from / (used in) operating activities	(304)	(1,215)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(13)
(d) exploration & evaluation	(215)	(2,623)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	5	5
2.6	Net cash from / (used in) investing activities	(210)	(2,631)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	6
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	6

4.	Net increase / (decrease) in cash and cash equivalents for the period	(514)	(3,840)
4.1	Cash and cash equivalents at beginning of period	1,861	5,187
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(304)	(1,215)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(210)	(2,631)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	6

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,347	1,347

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,347	1,861
5.2	Call deposits		
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,347	1,861

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	64
6.2	Aggregate amount of payments to related parties and their associates included in item 2	64

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(304)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(215)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(519)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,347
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,347
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.6
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:29 July 2024.....

Authorised by: "By the Board"
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.