Leliyn Graphite Project, Northern Territory

Leliyn Produces 99.97% Purified Spherical Graphite

Testwork produced 99.97% purified spherical graphite using conventional processing; Coating and electrical testing underway while Leliyn Scoping Study is set for completion next month

Kingsland Minerals Ltd (Kingsland, ASX:KNG) is pleased to announce outstanding metallurgical testwork results from its Leliyn graphite project which mark another pivotal milestone in the Company's strategy to be a major graphite supplier to the EV and renewable energy markets.

The tests were the first conducted on Leliyn graphite concentrate with the aim of producing purified, spherical graphite (PSG) and delivered:

- **High grade PSG with grades of up to 99.96% using low temperature alkaline bake methods**
- **Additional dilute acid wash increased the grade further to 99.97%**
- **Next step is to optimise the processing flow-sheet to produce concentrate of consistent grade and particle size to suit the micronising and spheronising process**
- **Kingsland's off-take partner, Quinbrook Infrastructure Partners, will be provided with samples to assess the parameters of its proposed downstream processing facility at Darwin to produce PSG**
- **Leliyn Scoping Study is on track to be delivered in September 2025**

Kingsland Minerals Managing Director, Richard Maddocks said: "*These are clearly exceptional results which show our strategy to be a leading graphite provider to the EV and renewable energy sectors is well on track. These results further demonstrate the Leliyn Graphite Project has the potential to supply a high value, Australian-made spherical graphite product.*

"The results confirm that we can produce high-grade purified spherical graphite from the Leliyn graphite project. To obtain results as good as these on our first attempt is exceptional.

"Now we know we can produce a final product, we will focus on optimising the whole process chain to produce superior graphite concentrate for the battery anode market."

Table 1 presents results from the purification of Leliyn spherical graphite. Two tests, a) and b), were conducted using two different alkaline methods, a) with 250°C alkaline bake temperature and b)

500°C alkaline bake temperature. The low temperature alkaline bake produced a grade of 99.96% graphite, above the minimum 99.95% required for battery anode material.

Both samples a) and b) were then subject to a dilute acid wash to assess the impacts of this purification method. This achieved grades of 99.97% and 99.96% respectively.

It is extremely encouraging that high purity spherical graphite can be produced from Leliyn graphite concentrate using low temperature alkaline bake methods.

Table 1: Assay results from Leliyn purified, spherical graphite

Sample		a	a1	b	b1
Sample /Process	Flotation concentrate	NaOH @250°C +HCL	acid wash of material a	NaOH @500°C +HCL	acid wash of material b
Graphite-%	93.4	99.96	99.97	99.91	99.97

Figure 1: Graphite concentrate (93.4% graphite) sample used in purification tests

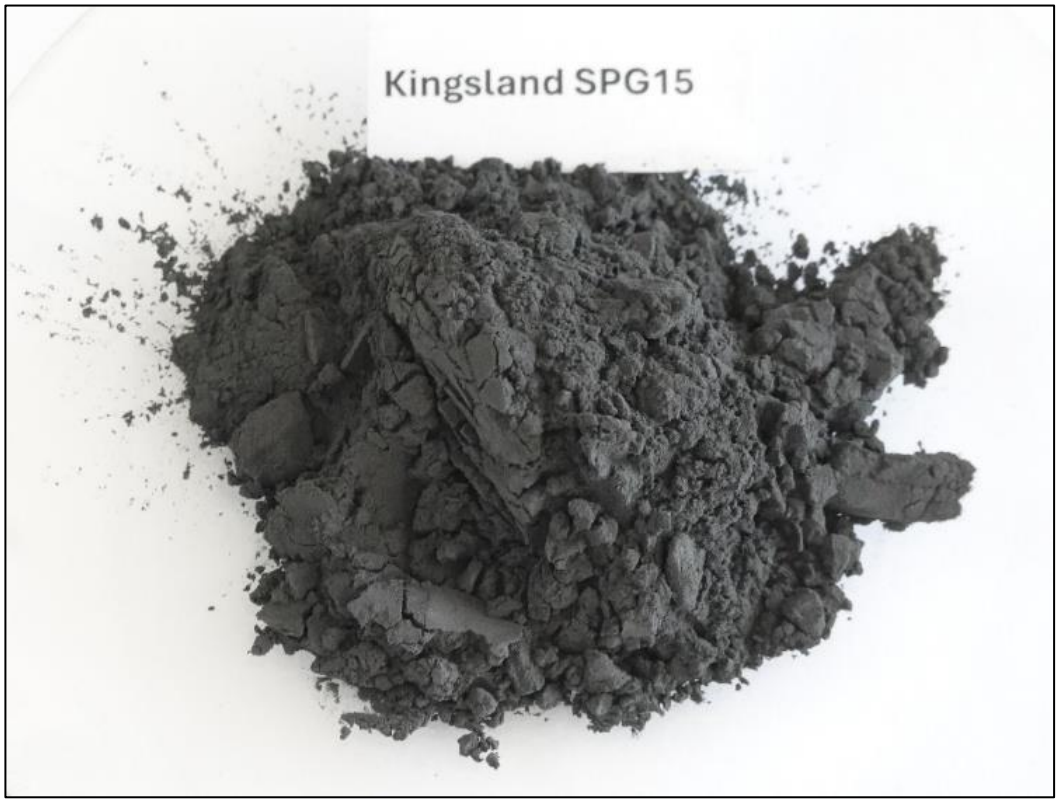

Figure 2: Sample of Spherical, Purified Graphite (PSG) >99.95% graphite, generated from Leliyn concentrate

The graphite concentrate generated in Perth was sent to ProGraphite GmbH in Germany for downstream refining and electrical characterisation testwork. Two kilograms of the concentrate was micronized and then spheronised. This process involves homogenising the flake size to ~17 µm and then shaping the small flakes into rounded spheres This initial test program now confirms that high grade PSG can be produced from Leliyn graphite concentrate. The next step is to generate additional metallurgical samples to optimise the processing flowsheet. This will include a comprehensive program to assess optimal comminution (crushing and grinding) parameters. The flotation process will also be optimised to produce concentrate of consistent grade and particle size to suit the micronising and spheronising process.

Kingsland's off-take partner, Quinbrook Infrastructure Partners, will also be provided with core samples so it can begin to assess the parameters of its proposed downstream processing facility at Darwin to produce PSG. This core drilling is expected to be completed during the December 2025 quarter.

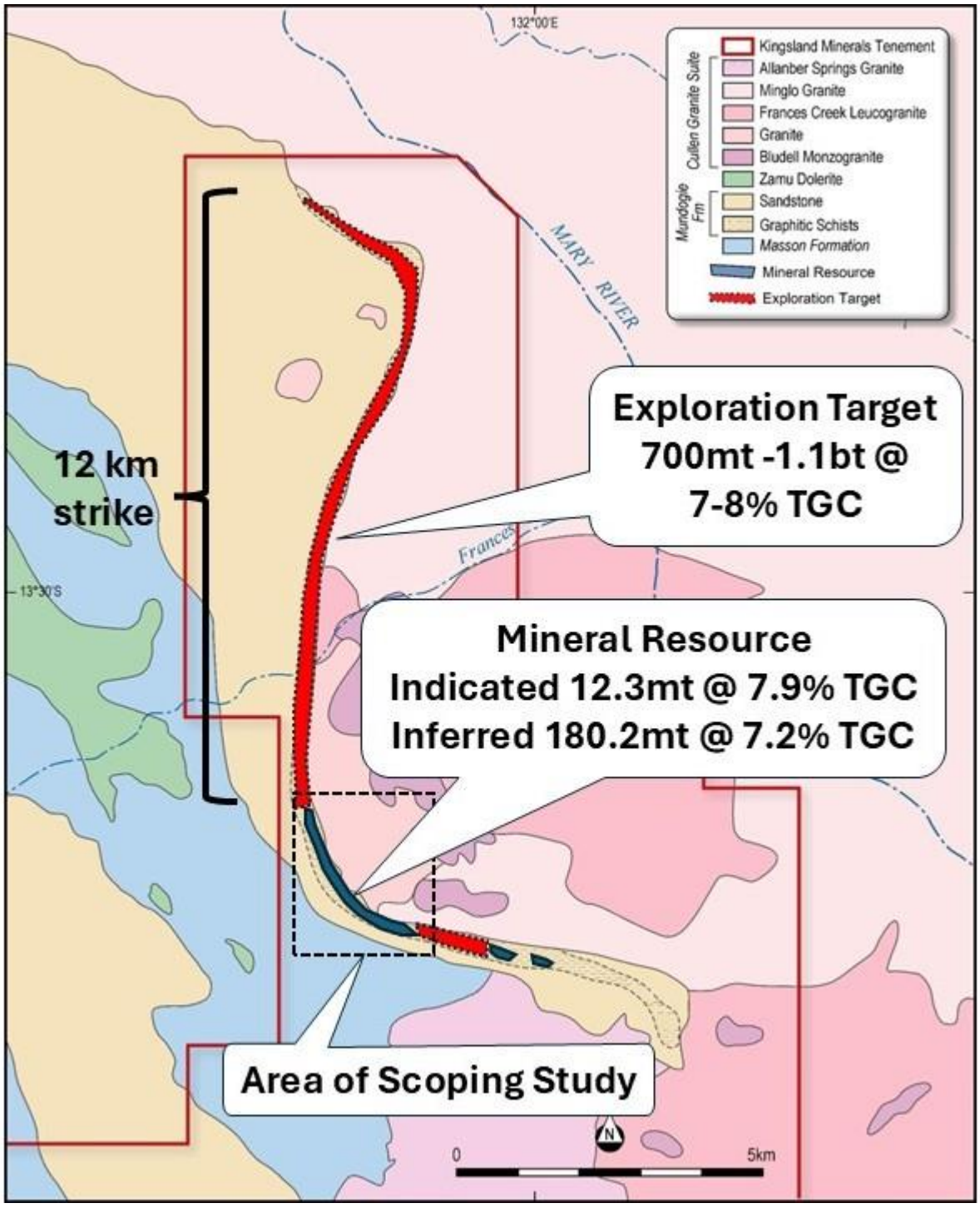

Figure 3: Location of area of Figure 1, Graphite Mineral Resources (in blue) and Graphite Exploration Target (in red)

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]

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

THIS ANNOUNCEMENT HAS BEEN AUTHORISED FOR RELEASE ON THE ASX BY THE COMPANY'S BOARD OF DIRECTORS

About Kingsland Minerals Ltd

Kingsland Minerals Ltd is an exploration company with assets in the Northern Territory and Western Australia. Kingsland's focus is exploring and developing the Leliyn Graphite Project in the Northern Territory. Leliyn is one of Australia's most significant graphite deposits with an Inferred Mineral Resource of 194.6mt @ 7.3% Total Graphitic Carbon containing 14.2mt of graphite. In addition to Leliyn, Kingsland owns the Cleo Uranium Deposit in the Northern Territory. Kingsland drilled this out in 2022 and estimated an Inferred Mineral Resource containing 5.2 million pounds of U_3O_8. The Lake Johnston Project in Western Australia has historic nickel drill intersections and is also prospective for lithium mineralisation. Kingsland has a portfolio of very prospective future energy mineral commodities.

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The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Richard Maddocks, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Richard Maddocks has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Richard Maddocks consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Richard Maddocks is a full time employee of Kingsland Minerals Ltd and holds securities in the company.

The information in this document that relates to metallurgical test work is based on, and fairly represents, information and supporting documentation 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 SGS Australia owned Independent Metallurgical Operations Pty Ltd, a wholly owned subsidiary of SGS Australia Holdings Pty Ltd, who has been engaged by Kingsland Minerals Ltd to provide metallurgical consulting services. Mr Adamini has approved and consented to the inclusion in this document of the matters based on his information in the form and context in which it appears.

Information regarding the Mineral Resource Estimate for the Leliyn Graphite Deposit is extracted from the report 'Indicated Resource to Support Scoping Study at Leliyn' created on 8 April 2025. Information regarding previous gallium drilling results is extracted from the report 'Assays Reveal Significant Gallium By-product Potential' released on 27 September 2023. Information regarding the Leliyn Graphite Exploration Target is extracted from the report 'Globally Significant Exploration Target at Leliyn Graphite' released on 21 June 2024. These reports are available to view on www.kingslandminerals.com.au or on the ASX website www.asx.com.au under ticker code KNG. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

JORC Tables

Section 1: Sampling Techniques and Data Leliyn Graphite Project

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• RC drilling samples were collected as 1m intervals via a riffle splitter off the drill rig. • ~4kg sample was collected in calico bag for assay lab submittal • 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 have been retained by the NT Geological core storage facility in Darwin
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC drilling techniques were used with a hole size of 5¼ inch (133mm) • Diamond drilling is HQ size
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC drilling sample recoveries are considered to be high • No empirical measurements have been taken but visual inspection of recovered drill spoil material indicates high recoveries • 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*	• All drilling was qualitatively geologically logged recording lithology, mineralisation colour, weathering and grain size.

Criteria	JORC Code explanation	Commentary
	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.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sample preparation was conducted at North Australian Laboratories in Pine Creek • Samples were delivered to North Australian Laboratories at Pine Creek for analysis • Samples are dried at 120°C for a minimum of four hours [or over-night if samples are excessively wet]. Sample prep is jaw crushing whole sample through a Boyd double toggle jaw crusher to a nominal 2mm particle size, splitting 400 gram through a jones riffle splitter and fine pulverising to 75 micron through an LM2 pulveriser. A barren washed creek sand as a barren flush is pulverised after every sample • Total Graphitic Carbon is analysed in a with a weak acid digestion (HCl diluted to a 50% solution with demineralised water) followed by a 420°C roast and then final analysis in a CS-1232 Carbon Sulphur Analyser • A suite of multi-elements including gallium was assayed using a 4-acid digest followed by ICP-MS and ICP-OES
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Internal QAQC by the laboratory indicate no sampling or bias issues. • The assay technique is considered appropriate for the style of mineralisation and results in a total analysis of graphitic carbon. • Standards, blanks and field duplicates for graphitic carbon are submitted as part of the drilling program. Standards were inserted at 1 in 40 in the numbered drilling sample sequence. • No issues with sampling or assaying for graphitic carbon have been disclosed by analysis of the QAQC protocol **Metallurgical Testwork** • A sub-sample of 9kg was taken from each of the three metallurgical samples (LEL-01, 06, 07) and combined into a single master composite (MC2) after being crushed to P_{100} 3.35mm. • A sub-sample of the master composite MC2 was then pulverised to 100% passing 212 microns • A 1 kg charge of MC2 was ground to P95-100 212 µm for a sighter test

Criteria	JORC Code explanation	Commentary
		under flotation conditions • 1kg rougher-cleaner flotation tests, inclusive of rougher, cleaning and regrind stages were conducted, these tests were conducted sequentially in order to optimise the flotation conditions • A 140 kg Master Composite sample was stage crushed to P_{100} 3.35 mm • A 120 kg sample was stage ground to $P_{95\text{-}100}$ 212 µm. • Bulk flotation testwork was conducted consisting of 4 rougher stages, 9 regrind stages and 20 cleaning stages. • A subsample of the final concentrate was sized and assayed to confirm the grade. • A sample of approximately 5kg of concentrate was dispatched to ProGraphite in Germany for micronising, spheronising, purification and electrical testing
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Assays have been verified by company geologists. • No specific twinned holes have been completed although some holes are in close proximity to each other. These do verify the geological interpretation and the grade continuity
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill holes were initially surveyed with a hand held GPS with +/- 5m accuracy. After drilling Cross Solutions of Darwin surveyed the collar locations with DGPS to close accuracy • The project areas lies at the boundary between MGA zones 52 and 53 so GPS co-ordinates are sometimes reported in these different grids depending where drill holes lie. The default grid to use in computer software to enable all holes to be plotted on the same grid co-ordinates will be MGAZ52
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill spacing is designed on 50m to 100m spacing with about 30m-50m spacing along drill lines. • Infill drilling has infilled one section of the Mineral Resource to 30-50m with RC drillholes • The density of drilling is considered appropriate for the estimation of Mineral Resources although mineral resources for gallium have not been reported • Sample compositing has not been applied to the reporting of exploration

Criteria	JORC Code explanation	Commentary
		results. All samples were taken on 1m intervals
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling is generally perpendicular to the strike direction of the graphitic schists.
Sample security	• *The measures taken to ensure sample security.*	• Samples are taken to the assay lab in Pine Creek by Kingsland personnel.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of sampling techniques have been undertaken.

Section 2: Reporting of Leliyn Graphite Project Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The Leliyn Graphite Project is located on tenements EL 33972 and EL 32152. These tenements are 100% owned by Kingsland Minerals Ltd. There are no known encumbrances to conducting exploration on these tenements.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• There has been an extensive history of exploration for uranium and copper over the past 40 years. There has however been only limited work done focussed on graphite. Thundelarra Exploration (now Ora Gold Ltd) sampled some holes in 2012 for graphite at their Hatrick copper prospect and Cleo uranium prospect. These samples indicated the presence of significant grade and thickness of graphite mineralisation measured as total graphitic carbon (TGC). In 2017 one diamond drill hole TALD001 was drilled into the graphitic schist and sampled for TGC. Significant grades and widths of graphite mineralisation were encountered. Samples from TALD001 were submitted to Pathfinder Exploration Pty Ltd for thin section petrographical analysis. • Exploration for graphite was commenced by Kingsland Mineral in 2023 culminating in the estimation of an Inferred Mineral Resource for the Leliyn Graphite deposit in March 2024. In 2023 Kingsland drilled 11 diamond holes totalling 2,368.8m

Criteria	JORC Code explanation	Commentary
		(including one 60m pre-collar) and 51 RC holes totalling 5,384m • Infill drilling in 2024 included 16 RC holes totalling 1,662m • There has been no known prior exploration for gallium
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Carbonaceous sediments of the Mundogie Formation have been contact metamorphosed by the Cullen Granites. This has metamorphosed carbon to graphite and converted shales to schists . • This contact extends for about 20 km within Kingsland's tenement package. • The mineralogy of the gallium is not known at this stage.

Drill hole information	• *A summary of all information material to the under-standing of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *hole length*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Drilling information is included in this announcement
		• RC holes are surveyed downhole with a single shot camera. It is apparent that magnetic minerals, likely pyrrhotite, do sometimes interfere with azimuth readings. Obviously erroneous readings are disregarded

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Assays are reported as weighted average intersections, however all assays are on one meter intervals. • Intervals have been reported at a cut-off grade of 10g/t Ga with a maximum of 4m of internal dilution. • Ga elemental assays have been converted to Ga_2O_3 using a factor of 1.344
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*	• Relevant diagrams have been included within the main body of text.

Criteria	JORC Code explanation	Commentary
	limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced Reporting	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	• The competent person deems the reporting of these drill results to be balanced.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• There is no other substantive data to report.
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.*	• Metallurgical test-work is on-going. Samples of core are to be analysed by the CSIRO to assess the mineralogical hosts of the gallium.