Leliyn Graphite Project, Northern Territory

Indicated Resource to Support Scoping Study at Leliyn Graphite Project

Outstanding result, which includes Indicated Resource of 1Mt of contained graphite, will underpin Scoping Study for production of graphite concentrate

HIGHLIGHTS

- **Maiden Indicated Resource comprises 12.3Mt at 7.9% TGC (Total Graphitic Carbon) for 1Mt of contained graphite**
- **Extremely high conversion rate with 97% of the Inferred Resource subjected to infill drilling upgraded to Indicated**
- **Huge potential to grow the Indicated Resource by upgrading more of the Inferred Resource, which totals 13Mt of contained graphite**
- **The Indicated Resource will be used to estimate production and financial outcomes for a potential mining operation**
- **Bulk sample of graphite concentrate is currently being tested by ProGraphite GmbH in Germany for processing into purified spherical graphite**

Kingsland Minerals Ltd (Kingsland, ASX:KNG) is pleased to announce a strong maiden Indicated Resource for its Leliyn Graphite Project in the Northern Territory.

This Indicated Resource will provide the foundation for advanced mining studies to assess production and economic outcomes for a mining operation.

Table 1: Leliyn Graphite Project Mineral Resource Estimate – April 2025

Classification	Million Tonnes (Mt)	Grade TGC%	Mt contained Graphite
Indicated	12.3	7.9	1.0
Inferred	180.2	7.2	13.0
TOTAL	**192.5**	**7.3**	**14.0**

Rounding errors may occur

Kingsland Minerals Managing Director, Richard Maddocks said "*This outstanding result is another important step towards our goal of developing Leliyn into a major supplier of graphite to the EV and lithium battery industries. The Indicated Resource will enable us to complete a scoping study into establishing a graphite mining and processing operation at Leliyn near Pine Creek in the Northern Territory. Positive results from the scoping study will enable a fully scaled up mining and processing operation to be considered.*"

The results of updated modelling using the infill drilling from 2024 are very encouraging.[1] The area of the indicated resources had a high conversion rate from the inferred resources with contained graphite within 3%. This gives the company confidence that future infill drilling will be successful in upgrading the classification of the inferred mineral resource to indicated.

It should be stressed that only a very small portion of the Inferred Mineral Resource was infilled drilled and upgraded to Indicated (refer Figure 1). Kingsland is taking a prudent approach to the initial development of Leliyn and is not investing funds unnecessarily until we have confidence that we can scale the project up into a large, viable graphite producer. As mentioned in previous announcements, a bulk sample of graphite concentrate is currently being tested by ProGraphite GmbH in Germany for processing into purified spherical graphite[2]. The results of this test-work will be incorporated into a scoping study later this year to assess the viability of a mining and processing operation at Leliyn to produce graphite concentrate. This concentrate will then be transported to Darwin for additional processing into purified, spherical graphite in a facility being evaluated for construction by Quinbrook Infrastructure Partners, Kingsland's largest shareholder.

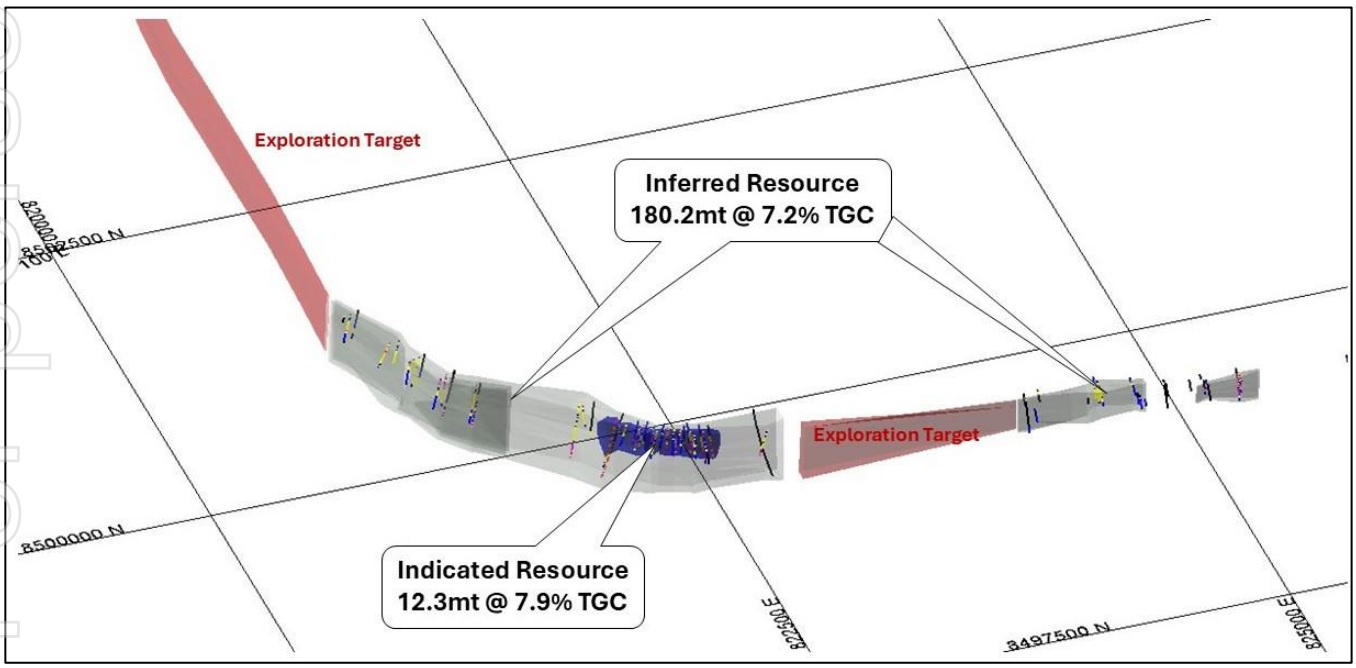

Figure 1: View looking north-east showing Indicated and Inferred Mineral Resources

[1] Refer to ASX announcement 'Strong Infill Drilling Results at Leliyn Graphite Project' released on 16 January 2025

[2] Refer to ASX announcement 'Leliyn Graphite Bulk Graphite Sample Dispatched' released on 5 March 2025

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, with a minor fault offset interpreted in the area of infill drilling. 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.

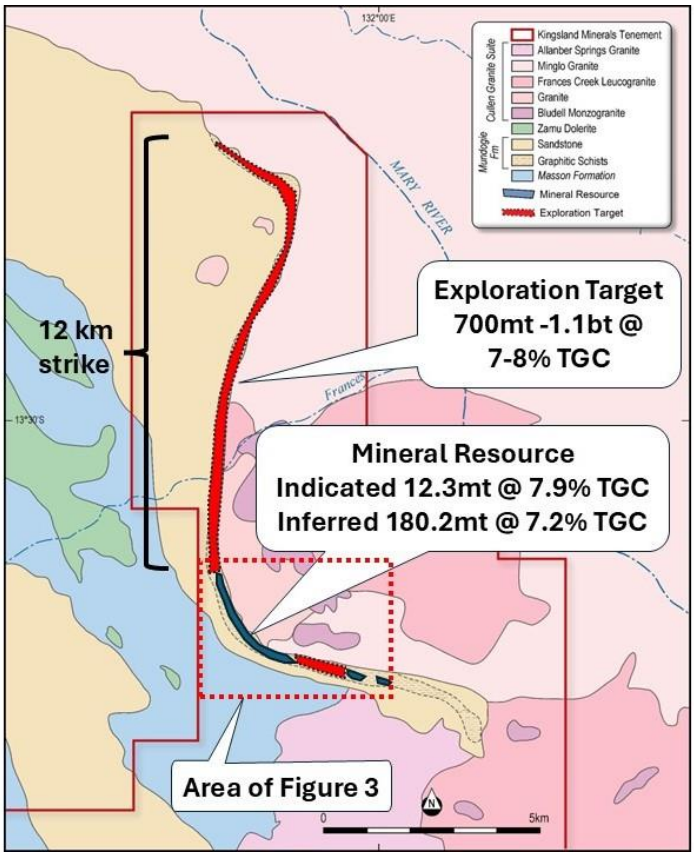

Figure 2: Geology of the Leliyn Graphite Project (showing the location of Figure 3)

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.

The MRE is interpreted to form three separate mineralisation zones (Figure 3) 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 thirteen internal waste zones have been modelled overall. A cross cutting shear zone and one fault causing minor offsetting in the main western mineralisation zone have also been interpreted. 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 4).

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.

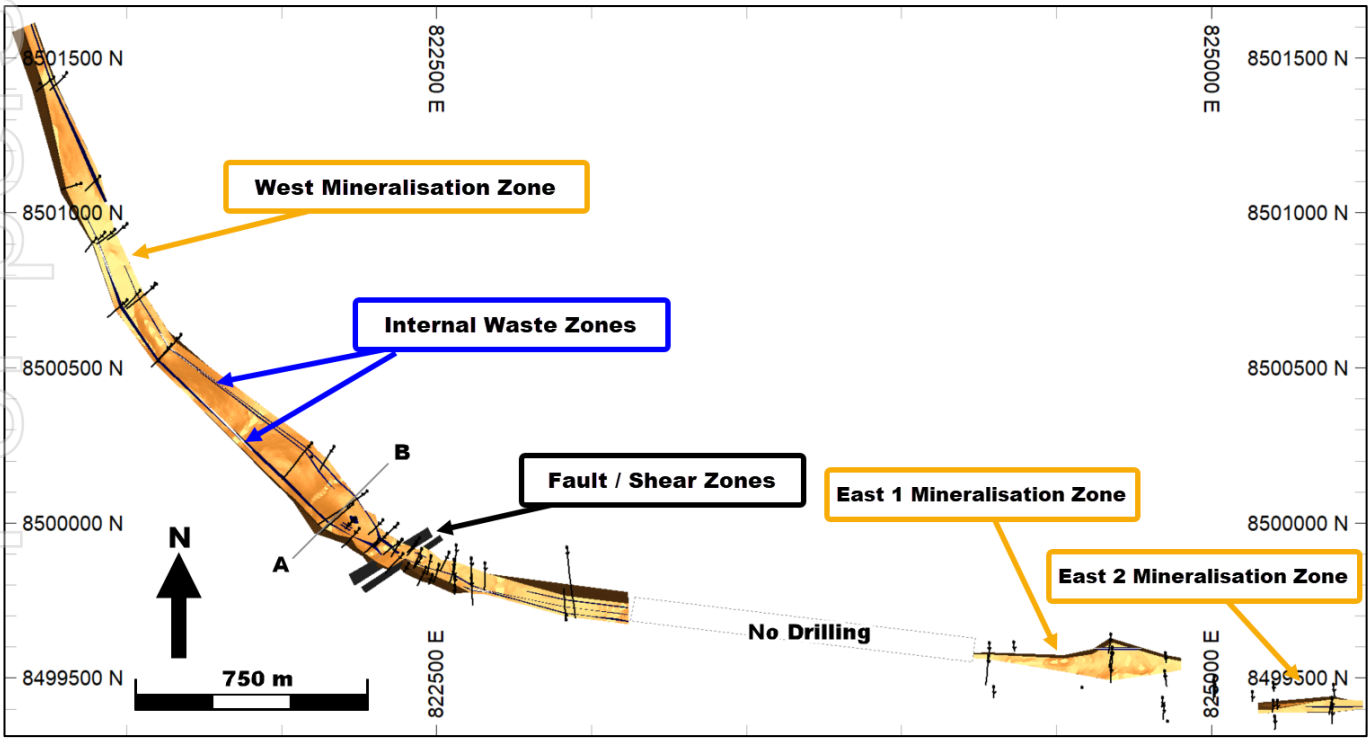

Figure 3: Interpretation of mineralisation at Leliyn Graphite Project

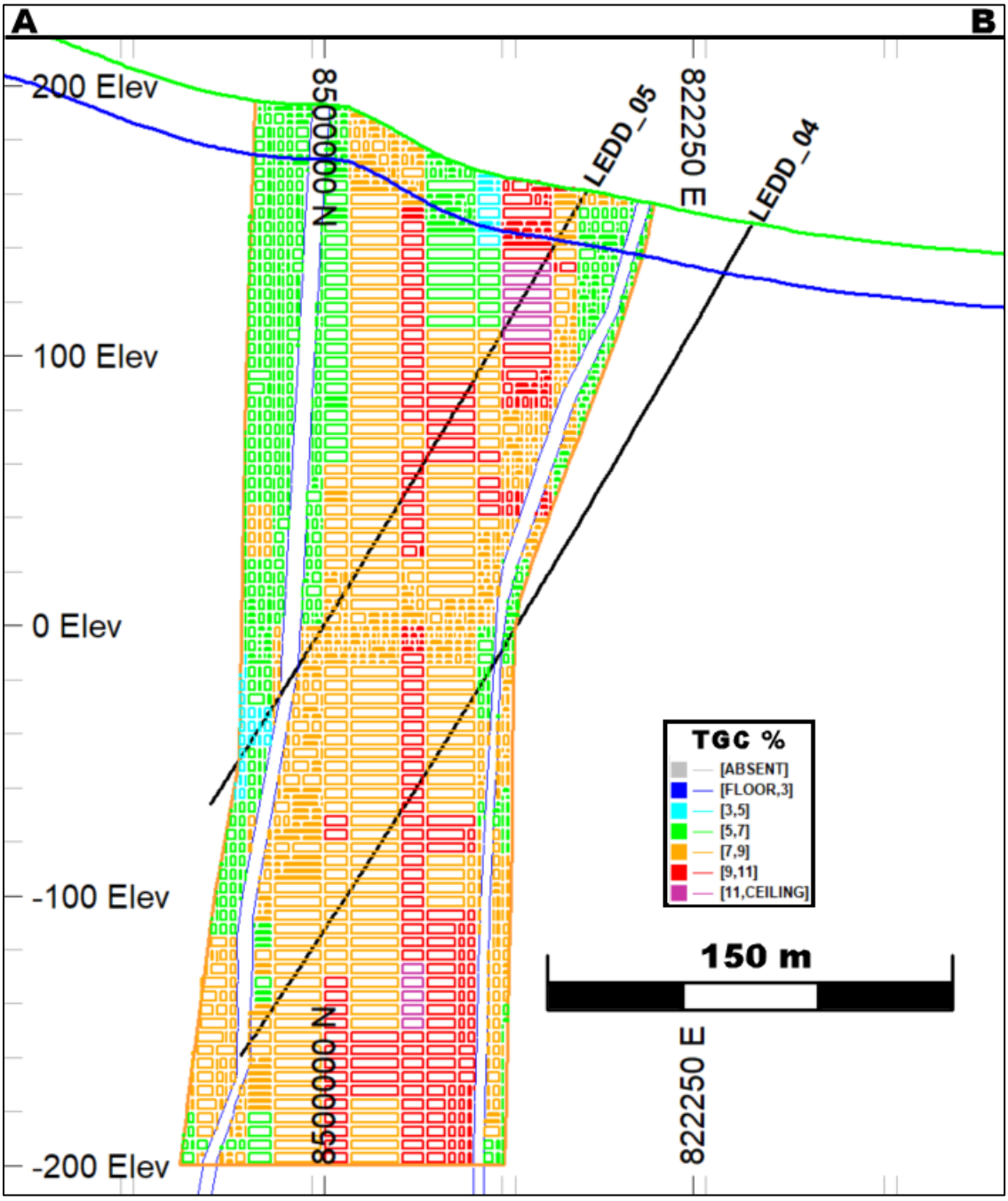

Figure 4: Representative cross section at Leliyn Graphite Project (Section location figure 3)

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 2: 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 65 RC holes (9,914m) and 11 DD holes (2,368.8m including a 60m RC pre-collar) have been drilled by Kingsland in 2023 and 2024. In addition one DD hole (TALD001 for 249.1 m) which was completed by Thundelarra Exploration in 2012 has been used, with the core being resampled and sent for chemical analysis by Kingsland. Data from 12 DD holes for 1,599 m and 43 RC holes for 2,975 m fall within the interpreted mineralisation envelopes and were used in the grade estimation. 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 and Indicated. 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 (CP'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.

In the area where infill drilling has been completed, the additional data collected has, in the CP's opinion, provided adequately detailed and reliable geological and sampling evidence, sufficient to assume continuity between data points. In the CP's opinion the resulting grade estimates are sufficiently accurate, in concert with the collected metallurgical data, to support the application of

modifying factors, allowing initial mine planning and economic evaluation of the economic viability of the deposit to proceed. This area has therefore been classified as Indicated Mineral Resources.
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 and Indicated 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 as Inferred and Indicated 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.

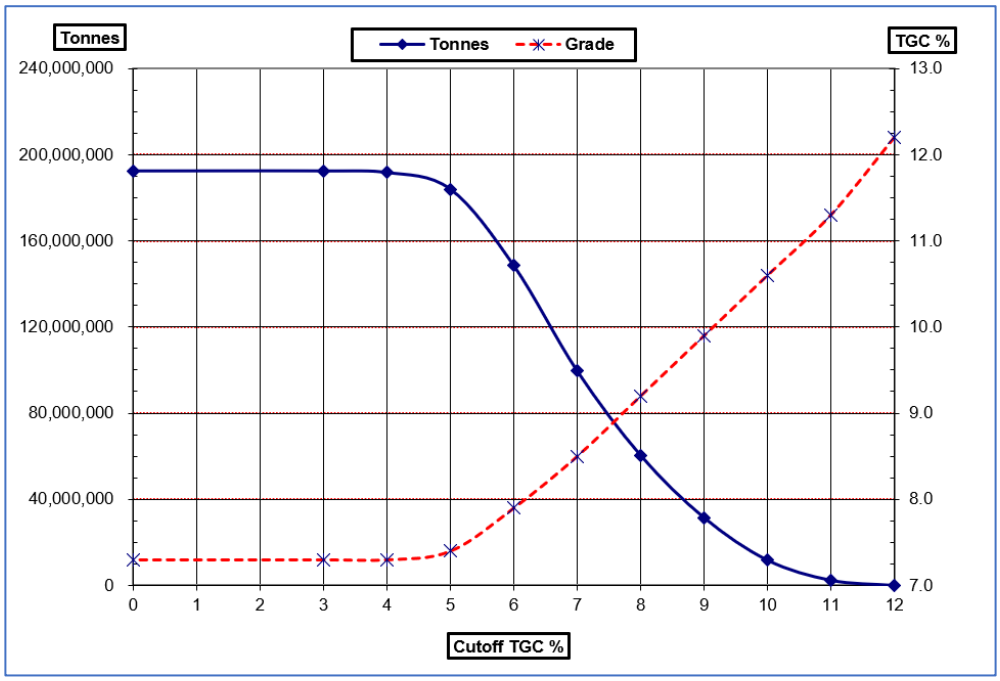

Figure 5: Leliyn Indicated and Inferred Mineral Resource - TGC % Grade Tonnage Curve

Mining and Metallurgical Considerations

Metallurgical test-work completed to date has established the potential to produce a marketable graphite concentrate from Leliyn mineralisation. About 150kg of diamond drill core was submitted for variability test-work and also to produce a bulk concentrate sample for additional test-work to assess the viability to produce purified, spherical graphite for battery use.

Table 3: Summary of Variability Test-work on Bulk Sample

Sample	Drill Hole	From (m)	To (m)	Grade %TGC	Concentrate Grade % TGC	Recovery %
MC2	various			10.6	94.3	79.6
LEL_06	LEDD_08	27	54	6.5	93.0	85.9
LEL_07	LEDD_10	15	39	10.8	94.0	53.2
LEL_08	LEDD_08	26	48	6.4	94.5	84.4
LEL_09	LEDD_05	14	46	12.9	93.8	92.0
LEL_10	LEDD_03	42	62	11.6	91.1	91.3
LEL_11	LEDD_11	58	85	7.0	95.1	92.4
LEL_12	LEDD_10	32	54	9.6	91.8	45.3
LEL_13	LEDD_05	46	66	5.0	89.0	76.6
Bulk Sample					93.7	68.9

Table 3 summarises the results of flotation work on the constituent samples that make up the bulk composite. Material from MC2 (composite sample from previous test-work)[3] and LEL_06 to LEL_13, and a small amount of LEL_01 from previous test-work, were combined so sufficient graphite concentrate could be generated and sent to ProGraphite for battery testing. Note that not all of the listed drill intervals were submitted, and some samples were of higher weight than others. The Bulk Sample achieved a 93.7% TGC grade with a recovery of 68.9% during batch flotation testing, as shown in Table 1. Large scale processing using similar flotation cells to what will be utilised in an onsite processing facility achieved a 92.7% TGC grade, similar to that of the batch flotation testwork. It should be noted that sampling to date has focussed on collecting a representative sample across the deposit. This has been necessitated by the relatively wide spaced drilling and the Inferred classification of the previous Mineral Resource.

It is apparent from Table 3 that the concentrate grades and recoveries are somewhat variable with TGC grades from 89.0% to 95.1% and flotation recoveries from 45.3% to 92.4%. All of this material, higher grade and lower grade, along with lower recovery and higher recovery, has been included in this initial bulk sample. The recently completed infill drilling program at Leliyn has enabled the delineation of graphitic schist horizons with potentially more favourable metallurgical characteristics.[4] It may be possible to visually assess the graphitic schist that produced the higher concentrate grades and recoveries in Table 3. The more friable, 'flaky' material, often with several

[3] Refer to ASX announcement 'Outstanding Initial Metallurgical Results at Leliyn' released on 12 June 2024
[4] Refer to ASX announcement 'Strong Infill Drilling Results at Leliyn Graphite Project' released on 16 January 2025

percent sulphides (pyrite, pyrrhotite) provides a higher quality concentrate. Figures 6 and 7 show graphitic schist of this nature.

Figure 6: Graphitic Schist from LEDD_3 at 18.5m (interval 18-19m assayed 11.3% TGC)

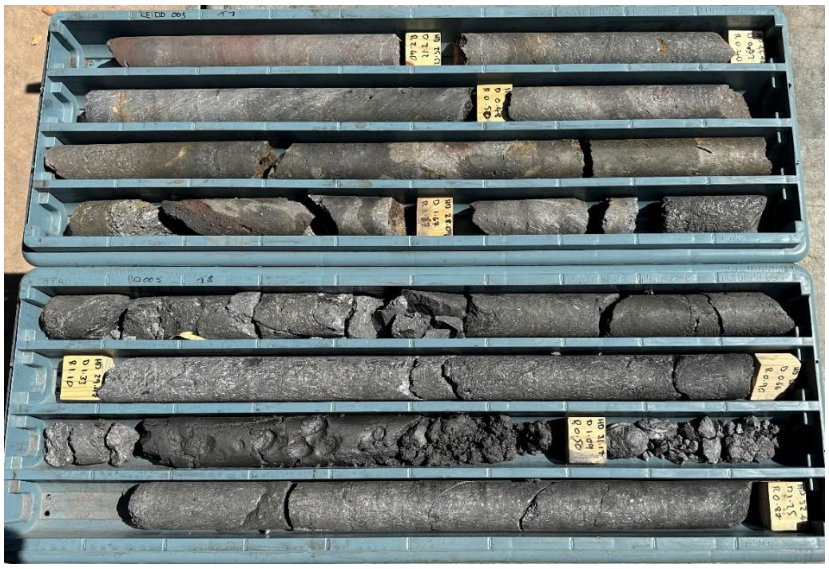

Figure 7: LEDD_05 25m-33m (13.4% TGC)

A bulk concentrate sample has been dispatched to ProGraphite in Germany for further metallurgical test-work. The total test-work program is anticipated to take about five months comprising 10 weeks for the spheronisation work and eight weeks for the electrochemical characterisation work. The test-work scope includes:

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

Figure 8: Flotation Cell producing graphite concentrate for bulk sample

Figure 9: 7 kg sample of graphite concentrate ready for packaging and dispatch to Germany

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

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 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 the Mineral Resource Estimate for the Leliyn Graphite Deposit is extracted from the report 'Australia's Largest Graphite Resource' created on 13 March 2024. Information regarding metallurgical test-work on the Leliyn Graphite Project is extracted from the report ' Outstanding Initial Metallurgical Results Leliyn Graphite' released on 12 June 2024 and 'Leliyn Graphite Bulk Concentrate Sample Dispatched' released on 5 March 2025. Information regarding the Leliyn Exploration Target is extracted from the report 'Globally Significant Exploration Target at Leliyn' released on 21 June 2024. These reports are available to view on www.kingslandminerals.com.au or on the ASX website www.asx.com.au under ticker code KNG. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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

About Kingsland Minerals Ltd

Kingsland Minerals Ltd is an exploration company with assets in the Northern Territory and Western Australia. Kingsland's focus is exploring and developing the Leliyn Graphite Project in the Northern Territory. Leliyn is one of Australia's most significant graphite deposits with an Inferred and Indicated Mineral Resource of 192.5mt @ 7.3% Total Graphitic Carbon containing 14mt of graphite. In addition to Leliyn, Kingsland owns the Cleo Uranium Deposit in the Northern Territory. Kingsland

drilled this out in 2022 and estimated an Inferred Mineral Resource containing 5.2 million pounds of U_3O_8. The Lake Johnston Project in Western Australia has historic nickel drill intersections and is also prospective for lithium mineralisation. Kingsland has a portfolio of very prospective future energy mineral commodities.

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JORC Tables

Section 1: Sampling Techniques and Data Leliyn Graphite Project

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• RC drilling samples were collected as 1m intervals via a riffle splitter off the drill rig. • ~4kg sample was collected in calico bag for assay lab submittal • 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 metallurgical studies.* • *Whether logging is qualitative or*	• All drilling was qualitatively geologically logged recording lithology, mineralisation colour, weathering and grain size.

Criteria	JORC Code explanation	Commentary
	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 was also assayed using a 4-acid digest followed by ICP-MS and ICP-OES
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Internal QAQC by the laboratory indicate no sampling or bias issues. • The assay technique is considered appropriate for the style of mineralisation and results in a total analysis of graphitic carbon. • Standards, blanks and field duplicates are submitted as part of the drilling program. Standards were inserted at 1 in 40 in the numbered drilling sample sequence. • No issues with sampling or assaying have been disclosed by analysis of the QAQC protocol
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Assays have been verified by company geologists. • No twinned holes were completed in this drilling program
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.*	• 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

Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	• 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 • Sample compositing has not been applied to the reporting of exploration results. All samples were taken on 1m intervals
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling is generally perpendicular to the strike direction of the graphitic schists.
Sample security	• *The measures taken to ensure sample security.*	• Samples are taken to the assay lab in Pine Creek by Kingsland personnel.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of sampling techniques have been undertaken.

Section 2: Reporting of Leliyn Graphite Project Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The Leliyn Graphite Project is located on tenements EL 33972 and EL 32152. These tenements are 100% owned by Kingsland Minerals Ltd. There are no known encumbrances to conducting exploration on these tenements.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• There has been an extensive history of exploration for uranium and copper over the past 40 years. There has however been only limited work done focussed on graphite. Thundelarra Exploration (now Ora Gold Ltd) sampled some holes in

Criteria	JORC Code explanation	Commentary
		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 (including one 60m pre-collar) and 51 RC holes totalling 5,384m • Infill drilling in 2024 included 16 RC holes totalling 1,662m
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Carbonaceous sediments of the Mundogie Formation have been contact metamorphosed by the Cullen Granites. This has metamorphosed carbon to graphite and converted shales to schists . • This contact extends for about 20 km within Kingsland's tenement package.

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

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• Not relevant when reporting Mineral Resources. • Not relevant when reporting Mineral Resources • No metal equivalent values are used

Criteria	JORC Code explanation	Commentary
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
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 accuracy and quality of surveys to be sufficient to allow their use in a Mineral Resource estimate • Not relevant when reporting Mineral Resources
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The results of this infill drilling program will be used to upgrade existing Inferred Mineral Resources to Indicated category. • Diamond drill samples are being used for metallurgical test work to determine flotation characteristics and the suitability of Leliyn graphite for battery end uses. • There is no other substantive data to report. Exploration at Leliyn is at an early stage with only limited historical exploration data relevant to graphite mineralisation.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large- scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Additional drilling is planned to provide more material for metallurgical test-work to optimise the comminution and flotation parameters. • Metallurgical test-work is on-going. A 7 kg bulk graphite concentrate sample is being tested in Germany to assess the viability to produce purified spherical graphite.

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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. Within the interpreted mineralisation zones a number of interpreted internal waste zones consisting of felsic or hornfelsic material is interpreted based on geological logging and chemical analysis results. • Drill hole intercept logging, assay results, FLEM modelling, and

Criteria	JORC Code explanation	Commentary
		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 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

Criteria	JORC Code explanation	Commentary
		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 generally continuous arc of mineralisation, with the infill drilling and updated geological interpretation indicating a minor offset across an interpreted fault in this area. The mineralisation lens has 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 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*	• 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. • 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

Criteria	JORC Code explanation	Commentary
	data to drill hole data, and use of reconciliation data if available.	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 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.

Criteria	JORC Code explanation	Commentary
		• 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.
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*	• 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

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	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.	~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. • Metallurgy testing is currently in progress and initial data (not optimised) indicates recoveries of ~80% at grades of ~94% TGC. Flake size is generally less than 75 µm, with most being less than 38 µm. • 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. • 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 75 microns prior to conducting a TCG assay. • A 1 kg charge of MC2 was ground to P95-100 212 µm for a sighter test 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 test-work 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.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal*	• No assumptions regarding waste and process residue disposal options

Criteria	JORC Code explanation	Commentary
	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 with an explanation of the environmental assumptions made.	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.
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).*	• 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

Criteria	JORC Code explanation	Commentary
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	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. The Mineral Resource is classified as an Indicated Mineral Resource in the area where infill drilling has taken place. The additional data collected has, in the CP's opinion, provided additional geological sampling and chemical analysis evidence that is adequately detailed and reliable sufficient to assume geological and grade continuity between points. In this area classified as Indicated the results of the Mineral Resource estimate are considered to be suitable to support the application of Modifying Factors supporting mine planning and economic evaluation of the economic viability of the deposit. • 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*	• 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.

Criteria	JORC Code explanation	Commentary
	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.*	