

Kingsland Minerals: Quarterly Report March 2025

- **Bulk Graphite Concentrate Sample dispatched for advanced metallurgical test-work.**
- **Indicated Mineral Resources reported for Leliyn Graphite Project.**

Kingsland Minerals (ASX:KNG) is pleased to release its' March 2025 quarterly report. The highlight this quarter was the release of Indicated Mineral Resources for the Leliyn Graphite Project. Following on from the infill drilling program completed late in 2024, the Mineral Resource for Leliyn was updated and now includes Indicated and Inferred resources. This updated model will now form the basis for a scoping study into the production of fine flake graphite concentrate at the Leliyn site near Pine Creek, NT. The updated estimate is presented in Table 1 below.

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

Another important highlight was the dispatch of 5kg of graphite concentrate to ProGraphite GmbH in Germany. This sample will be used to assess the viability of producing spherical, purified graphite (SPG) from the Leliyn graphite concentrate. SPG is a pre-cursor for active anode material in Electric Vehicle and storage batteries.



Figure 1: Flotation Cell producing graphite concentrate for bulk sample

BULK GRAPHITE CONCENTRATE SAMPLE

A bulk concentrate sample of about 5kg in weight was dispatched to ProGraphite GmbH in Germany for further metallurgical test-work in mid-March¹. 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 2: 5 kg sample of graphite concentrate ready for packaging and dispatch to Germany

¹ Refer ASX announcement 'Leliyn Graphite Bulk Concentrate Sample Dispatched' released on 5 March 2025

BULK GRAPHITE CONCENTRATE SAMPLE (continued)

Table 2: 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 2 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)² 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 2. 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 Mineral Resource.

It is apparent from Table 2 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.³ It may be possible to visually assess the graphitic schist that produced the higher concentrate grades and recoveries in Table 2. The more friable, 'flaky' material, often with several percent sulphides (pyrite, pyrrhotite) provides a higher quality concentrate. Figures 3 and 4 show graphitic schist of this nature.

² Refer to ASX announcement 'Outstanding Initial Metallurgical Results at Leliyn' released on 12 June 2024

³ Refer to ASX announcement 'Strong Infill Drilling Results at Leliyn Graphite Project' released on 16 January 2025

BULK GRAPHITE CONCENTRATE SAMPLE (continued)



Figure 3: Graphitic Schist from LEDD_3 at 18.5m (interval 18-19m assayed 11.3% TGC)

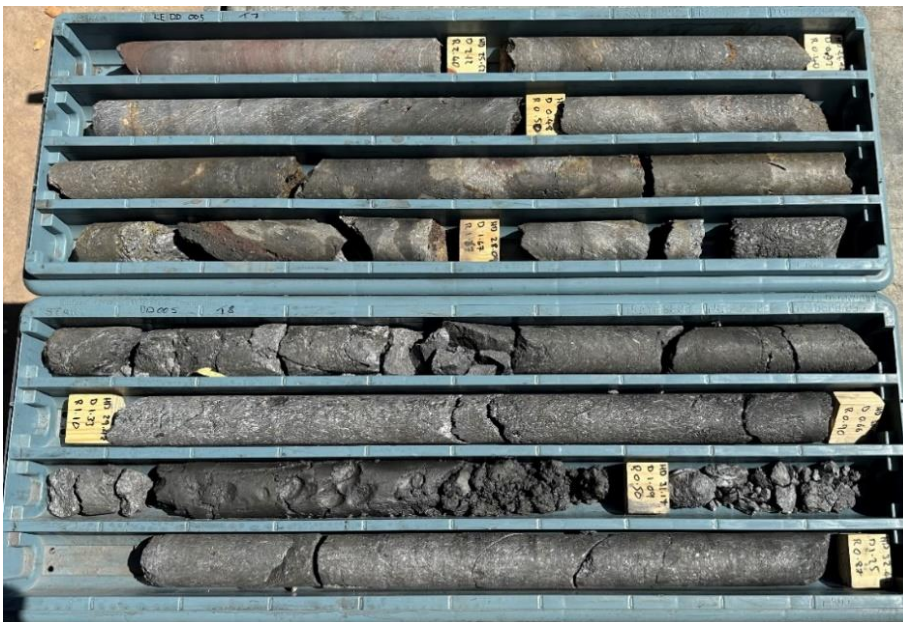


Figure 4: LEDD_05 25m-33m (13.4% TGC)

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LELIYN GRAPHITE PROJECT MINERAL RESOURCE ESTIMATE UPDATE

The Leliyn Graphite Project Mineral Resource was updated following an infill drilling program in late 2024. A relatively short, 600m strike length section was drilled to enable Indicated Mineral Resources to be estimated. This Indicated Resource will provide the foundation for advanced mining studies to assess production and economic outcomes for a mining operation.

Table 3: Leliyn Graphite Project Mineral Resource Estimate – April 2025⁴

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

The results of updated modelling using the infill drilling from 2024 are very encouraging.⁵ 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 5). 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.

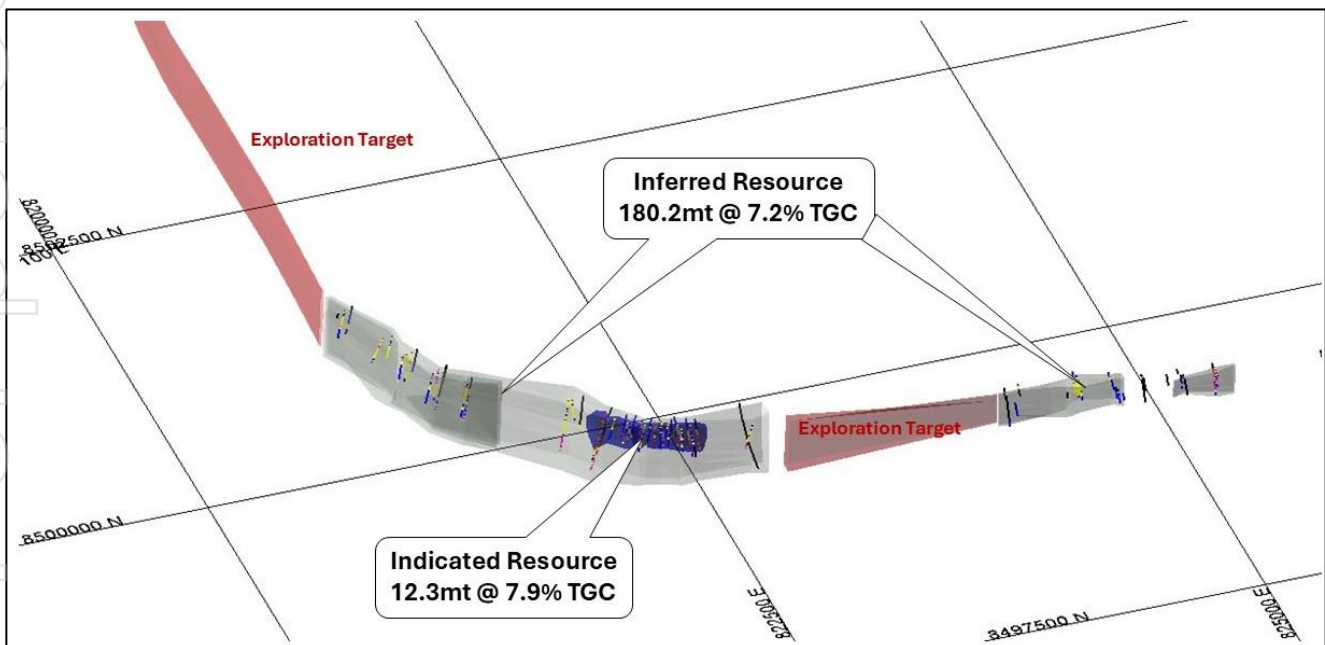


Figure 5: View looking north-east showing Indicated and Inferred Mineral Resources

⁴ Refer to ASX announcement 'Indicated Resource to Support Scoping Study at Leliyn' released on 8 April 2025

⁵ Refer to ASX announcement 'Strong Infill Drilling Results at Leliyn Graphite Project' released on 16 January 2025

EXPLORATION ACTIVITIES

Northern Territory

No exploration in the Northern Territory was possible during the quarter due to the wet season impeding road access to sites.

Other Projects

The Lake Johnston Lithium Project is currently undergoing assessment for heritage considerations. No exploration was conducted during the quarter.

No exploration was conducted on the Shoobridge Project, Woolgni Project or the Cleo Uranium Project during the quarter.

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CORPORATE

As at 31 March 2025, the Company held approximately \$1.6 million in cash with cash movements detailed in the Company's Appendix 5B attached to this report.

As at 31 March 2025, the Company had 72,560,911 Ordinary fully paid shares on issue, 18,669,920 listed options (ASX Code: KNGO), and 28,392,580 unquoted options granted at various expiration dates.

ASX Disclosures

ASX Listing Rule 5.3.1

During the quarter, the Company spent \$408k 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 5.3.5

During the quarter, \$141k was paid as directors fees, and included in this amount is \$64k paid in relation to exploration activities and \$77k 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 31960	Allamber	Granted	Kingsland Minerals Ltd	100%
EL 32152	Allamber	Granted	Kingsland Minerals Ltd	100%
EL 32418	Allamber	Granted	Kingsland Minerals Ltd	100%
EL 33972	Allamber	Granted	Kingsland Minerals Ltd	100%
ML 33957	Leliyn	Application	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%
E63/2503	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 one of Australia's largest graphite deposits with a Mineral Resource of 192.5mt @ 7.3% Total Graphitic Carbon containing 14 mt 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://au.linkedin.com/company/kingsland-minerals-limited-asx-kng>

CAPITAL STRUCTURE

Shares on issue: 72,560,911

Listed Options (KNGO): 18,669,920

BOARD OF DIRECTORS

Richard Maddocks: Managing Director

Bruno Seneque: Director & Company Secretary

Nicholas Revell: Technical Director

Rob Johansen: Non-Executive Director

SHAREHOLDER CONTACT

Bruno Seneque

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Tel: +61 8 9381 3820

Competent Persons Statement

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.

Information regarding the 2024 Infill Drilling Program is extracted from the report 'Strong Infill Drilling Results from Leliyn Graphite Project' created on 16 January 2025. 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 metallurgical test-work on the Leliyn Graphite Project is extracted from the report 'Leliyn Graphite Bulk Concentrate Sample Dispatched' created on 5 March 2025 and 'Outstanding Initial Metallurgical Results Leliyn Graphite' released on 12 June 2024. 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.

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")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 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	(77)	(209)
(e) administration and corporate costs	(363)	(1,035)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	6	12
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	6	13
1.9 Net cash from / (used in) operating activities	(428)	(1,219)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(408)	(1,129)
(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 (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	50
	(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)	-	-
2.6	Net cash from / (used in) investing activities	(408)	(1,079)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,555
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	-	2,555
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,440	1,347
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(428)	(1,219)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(408)	(1,079)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,555

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,604	1,604

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	1,604	2,440
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)	1,604	2,440

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	77
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 <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(428)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(408)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(836)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,604
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,604
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2
<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:24 April 2025.....

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.

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