

Leliyn Graphite Project, Northern Territory

Leliyn takes pivotal step with its graphite to be assessed for use for downstream processing

Project's binding offtake partner Quinbrook will test Leliyn material as the feedstock for making spherical graphite for use in battery anodes

HIGHLIGHTS

- Kingsland to supply Quinbrook with diamond drill core for test work being done for Quinbrook's planned Darwin downstream processing facility
- Kingsland has a binding offtake agreement with Quinbrook, which aims to process Leliyn graphite concentrate in preparation for its use in battery anodes
- Favourable test results would help ensure Kingsland is well on track to developing a world-scale, long-life project based on the extremely large Leliyn resource and a major nearby offtake customer in Quinbrook
- Kingsland Board approves start of Pre-feasibility Study for Leliyn
- Metallurgical drilling program at Leliyn successfully completed

Kingsland Minerals Ltd (Kingsland, ASX:KNG) is pleased to announce a major milestone in its strategy to develop the Leliyn graphite project, with key test-work to be conducted by its offtake partner Quinbrook.

The tests will be conducted in parallel with the Leliyn Pre-feasibility Study (PFS), which has now commenced following approval by the Kingsland Board.

Following the positive results of the Leliyn scoping study (see ASX release dated 22 September 2025), the PFS will centre on the production of graphite concentrate from Leliyn.¹

The PFS will include a drilling program next year that will aim to upgrade inferred resources into indicated and/or measured mineral resources. This drilling program will focus on upgrading 60-70 million tonnes of currently inferred mineral resource. The infill drilling, consisting of reverse

¹ Refer to ASX announcement 'Strong Scoping Study Results – Leliyn Graphite Project' released on 22 September 2025

circulation (RC) and diamond core (DC) drilling, will aim to convert inferred resources to indicated down to a depth of about 120m below surface. Previous infill drilling has resulted in a very high conversion of inferred to indicated (~95%). Indicated and Measured mineral resources can be converted into Probable and Proven Ore Reserves respectively, with the application of appropriate modifying factors (mining and metallurgical studies) to confirm economic viability.

A recent drilling program of PQ size core (85mm diameter) was completed and the core transported to Perth (Figure 1). A total of three holes for 379m were completed and were located within the scoping study pit design (Figure 2). This core is for metallurgical test work to refine the crushing, grinding and flotation parameters. Kingsland's consultants, Independent Metallurgical Operations (IMO) and GR Engineering Services (GRES), are working together to finalise the test program.



Figure 1: Kingsland Board of Directors inspecting Leliyn drill core at the Galt Mining Solutions facility in West Leederville, Perth

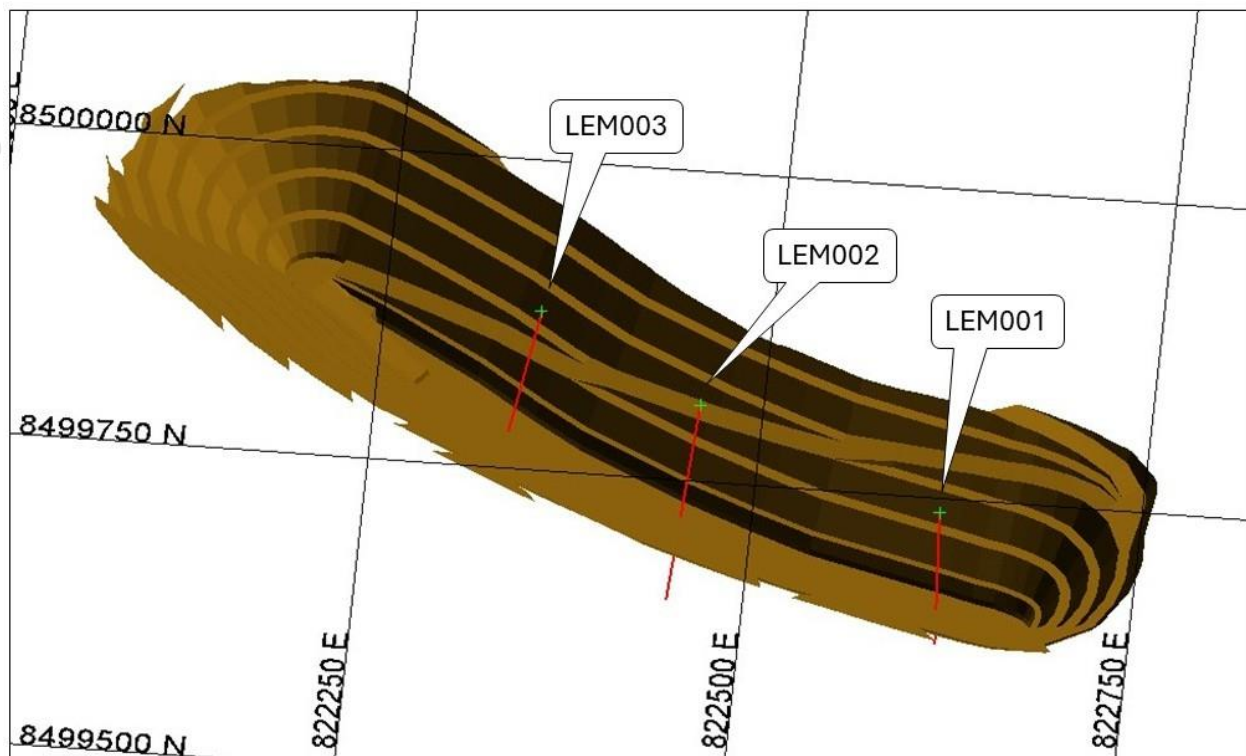


Figure 2: Location of metallurgical holes within scoping study pit design

The drill core from the latest drilling will also be used to provide raw material to continue test work aimed at extracting gallium and rutile from the graphitic schist.

The diamond drill core gives Kingsland the opportunity to provide material to Quinbrook so they can commence test work on processing Leliyn graphite concentrate into purified spherical graphite. Kingsland has a binding off-take agreement with Quinbrook to supply graphite concentrate for downstream processing at a facility in Darwin.²

In addition to metallurgical test work, environmental studies will also soon commence. Flora and fauna surveys as well as surface hydrological studies will be part of the studies required for formal environmental assessment of the project.

The application for the mining lease is progressing and communication with the Northern Land Council, representing the Native Title claimants, has commenced.

² Refer to ASX announcement 'Strategic Investment by Quinbrook Infrastructure Partners' released on 31 October 2024



Figure 3: Sample of graphitic schist from LEM002 at 23.6m depth

Figure 3 shows a sample of graphitic schist from the recently drilled LEM002. This hole was collared within 10m of the previously reported LERC_56 that intersected 72m @ 9.21% TGC (from 0m) including 20m @ 13.14% TGC (from 25m).³ This sample in Figure 3 is visually estimated to contain:

Graphite:	~10%
Mica:	~10%
Silica:	~50%
Feldspar:	~20%

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

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

The Scoping Study was based on the Mineral Resource estimate in Table 1. This mineral resource is based on drilling conducted by Kingsland in 2023 and 2024. The drilling consisted of 67 RC holes for 7,046m and 11 diamond core holes for 2,369 meters.

Table 1: Leliyn Graphite Project Mineral Resource Estimate⁴

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

There is significant upside to increase mineral resources at Leliyn. Only 4.2 km of 18 km (23%) of strike length of the graphitic schist has been drilled and included in the current mineral resource estimate (Figure 4). Kingsland considers the Leliyn mineral resource has excellent potential to significantly grow in size with additional drilling.

Table 2: Leliyn Graphite Project Exploration Target⁵

Classification	Million Tonnes (Mt)	Grade TGC%	Mt contained Graphite
Exploration Target	700-1,100	7 -8	50-90

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

Kingsland has taken a cautious, prudent approach to the development of Leliyn. Advanced studies on the downstream processing of Leliyn graphite concentrate have only commenced once we have established that Leliyn can economically produce a viable product. The completed and proposed sequence of workflow is presented in steps i) to iv) below:

- i) Assess economic viability of mining graphitic mineralisation and producing 94% TGC graphite concentrate. **COMPLETE⁶**

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

⁵ Refer to ASX announcement 'Globally Significant Exploration Target at Leliyn Graphite' released on 21 June 2024

⁶ Refer ASX announcement "Strong Scoping Study Results – Leliyn Graphite Project" released on 22 September 2025

- ii) At the same time as i) establish the viability of producing purified, spherical graphite.
COMPLETE⁷
- iii) With success in steps i) and ii) Kingsland will proceed to a Pre-feasibility study (PFS)
APPROVED AND COMMENCING
- iv) Once i) and ii) have been established Kingsland will provide results to Quinbrook to investigate a processing facility at Darwin to process Leliyn graphite concentrate into purified, spherical graphite. This will likely proceed in line with the PFS in step iii)
COMMENCED

Kingsland recently completed a capital raise and a share purchase plan with total of \$2.1m raised.⁸ Kingsland is funded to commence the PFS through the initial environmental studies, the infill drilling program in 2026 and the subsequent mineral resource estimation update.

⁷ Refer ASX announcement 'Leliyn Produces 99.97% Purified Spherical Graphite' released on 21 August 2025

⁸ Refer ASX announcements 'Capital Raising and Chairman Appointment' released on 1 October 2025 and 'Kingsland's Share Purchase Plan Receives Strong Support' released on 5 November 2025

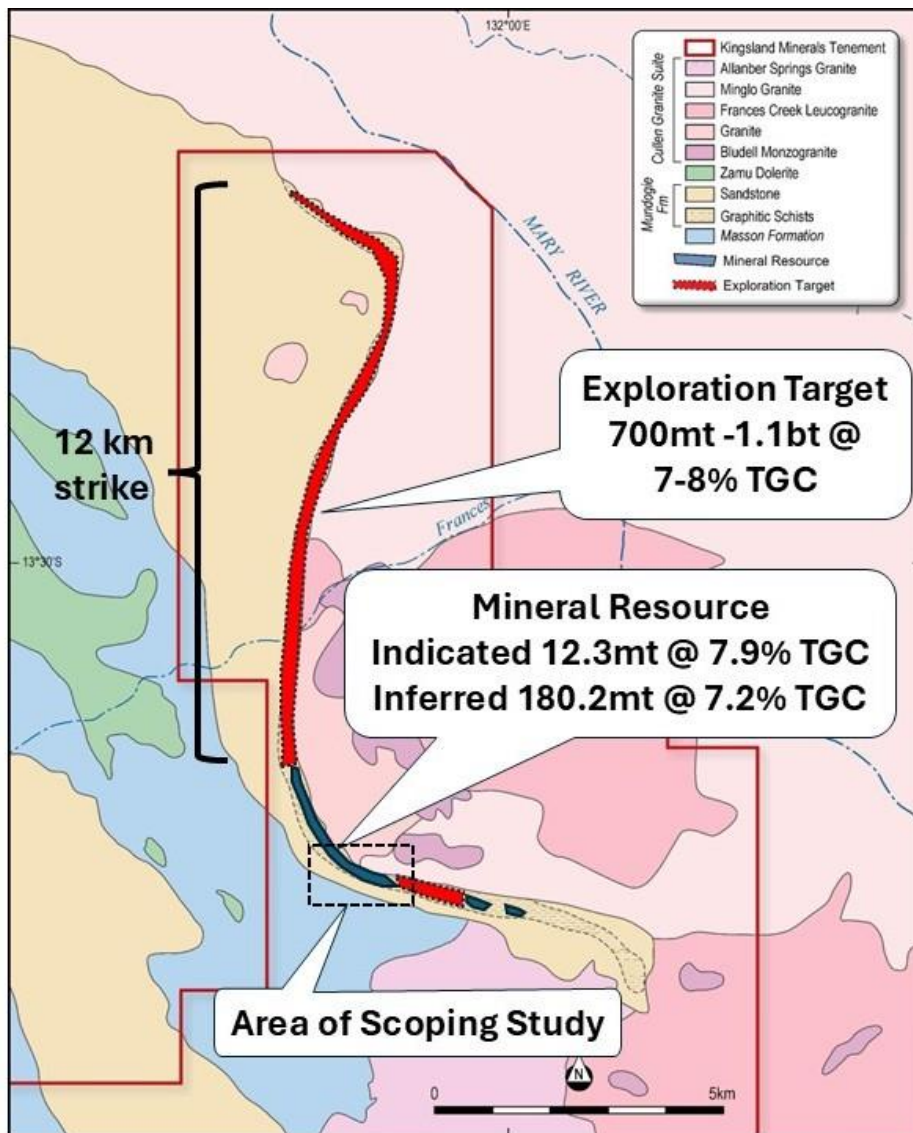


Figure 4: Location of area of scoping study, Graphite Mineral Resources⁹ (in blue) and Graphite Exploration Target (in red)

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⁹ Refer to ASX announcement 'Indicated Resource to Support Scoping Study at Leliyn' released on 8 April 2025

¹⁰ 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 Indicated Mineral Resource of 12.3mt @ 7.9% Total Graphitic Carbon and Inferred Mineral Resources of 180.2mt @ 7.2% Total Graphitic Carbon, containing a total of 14.0mt 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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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 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 the Leliyn Graphite Exploration Target is extracted from the report 'Globally Significant Exploration Target at Leliyn Graphite' released on 21 June 2024. Information regarding the Leliyn Scoping Study is extracted from the report 'Strong Scoping Study Results – Leliyn Graphite Project' created on 22 September 2025. Information regarding metallurgical test results are extracted from the report 'Leliyn Produces 99.97% Purified Spherical Graphite' created on 21 August 2025. Information regarding exploration results is extracted from the report 'Strong Infill Drilling Results at Leliyn Graphite Project' created on 16 January 2025. 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.

Table 3: Metallurgical Hole Details

Hole ID	Easting MGA94_52	Northing MGA94_52	RL (AHD)	Dip	Azimuth (mag)	Depth m
LEM01	822613	8499819	144	-70	180	101.7
LEM02	822452	8499894	143	-70	200	152.7
LEM03	822344	8499960	142	-70	215	125