CLARIFICATION – Leliyn takes pivotal step with its graphite being assessed for use for downstream processing

Kingsland Minerals Limited (ASX:KNG) ("KNG" or the Company) refers to the announcement dated 11 December 2025 with the title "Leliyn takes pivotal step with its graphite to be assessed for use for downstream processing" ("Announcement"). The following information has been included:

- Since visual estimates of mineralisation were disclosed in the announcement on page 4, a JORC Table 1 has now been included in the announcement. An estimate of timing of receipt of assays has also been included.;
- "Production Target" has been added to the streamline statement on page 9 of the announcement.

Authorised for release by the Managing Director – Richard Maddocks..

-ENDS-

Leliyn Graphite Project, Northern Territory

Leliyn takes pivotal step with its graphite being assessed for use in Darwin processing plant

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

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 lithium batteries**
- **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

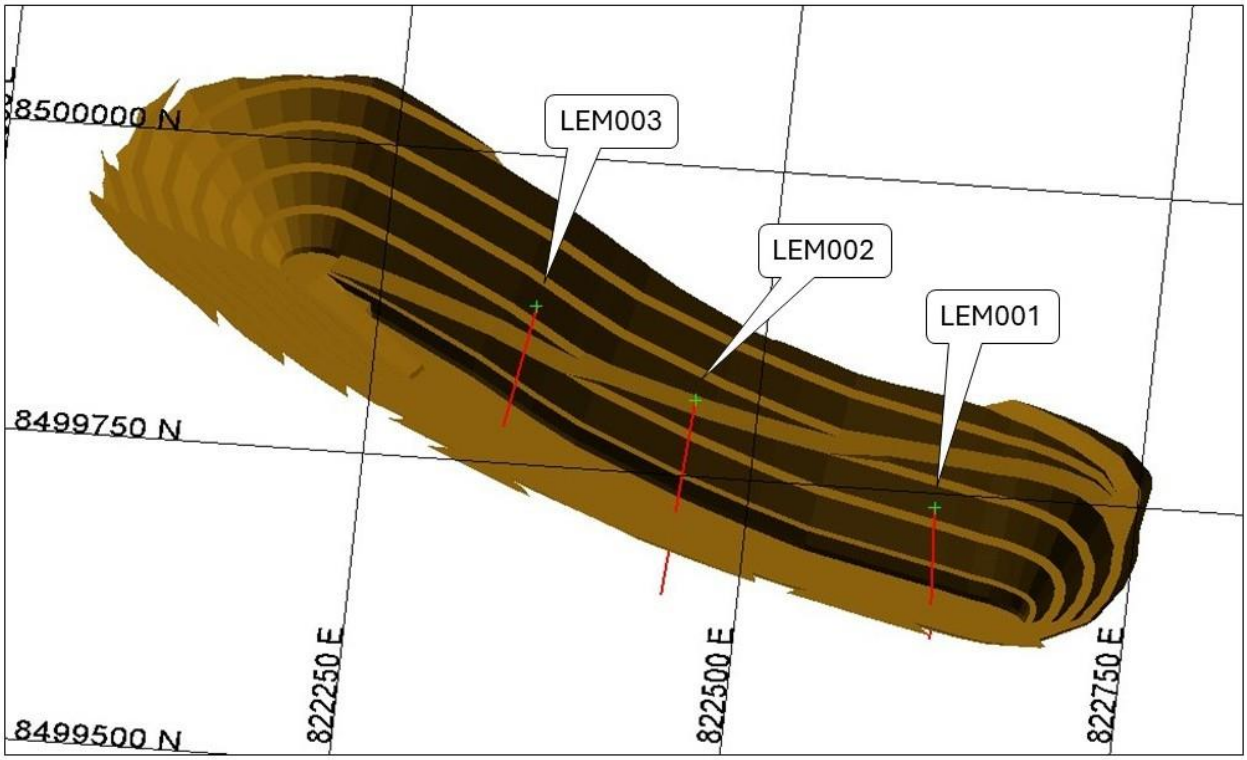

Figure 2: Location of metallurgical holes within scoping study pit design

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%

Mineralisation appears to be evenly distributed throughout the graphitic schist. Assay results are expected in late January/early February 2026.

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 Estimate[4]

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 Target[5]

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. **COMPLETE[6]**

[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. **COMPLETE**[7]

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

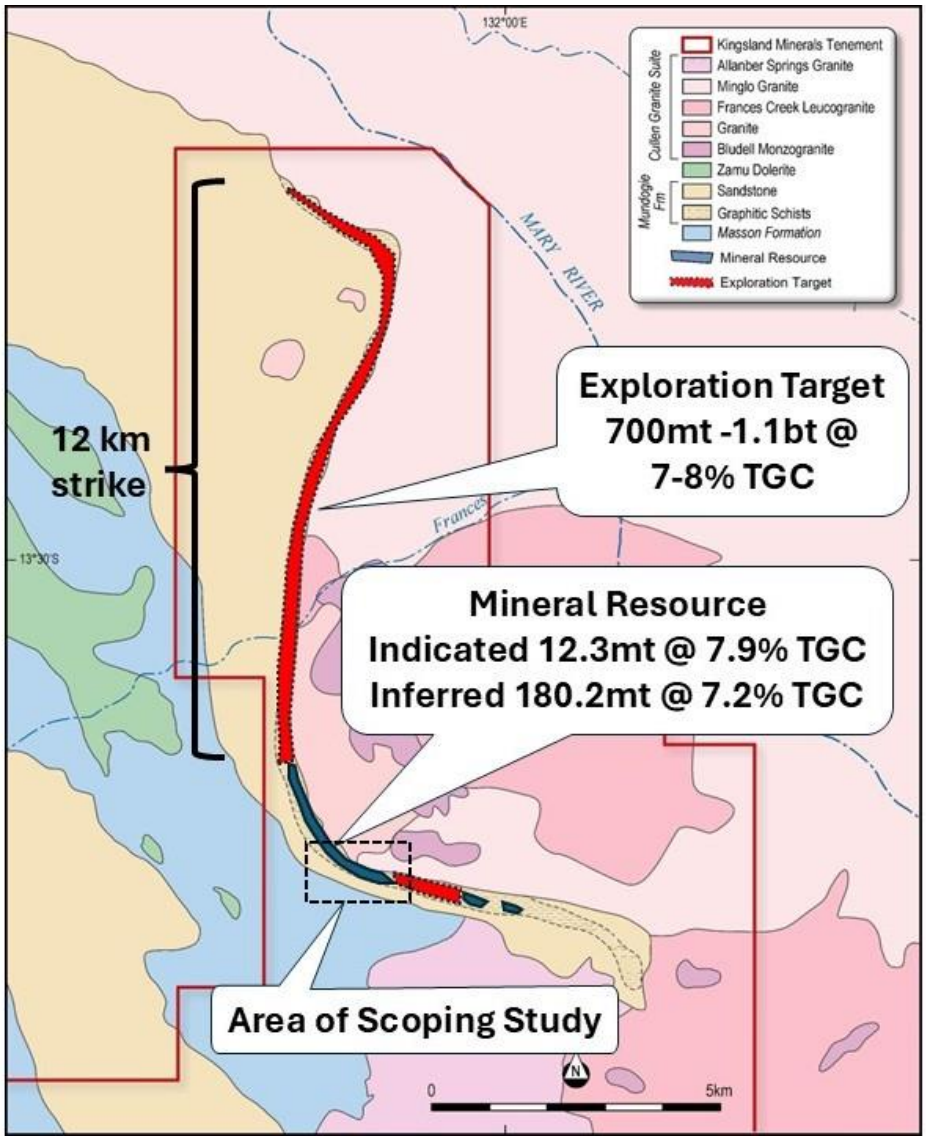

Figure 4: Location of area of scoping study, Graphite Mineral Resources[9] (in blue) and Graphite Exploration Target (in red)

The quantity and grade of the Exploration Target for the Leliyn Graphite Project is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.[10]

[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 U_3O_8. The Lake Johnston Project in Western Australia has historic nickel drill intersections and is also prospective for lithium mineralisation. Kingsland has a portfolio of very prospective future energy mineral commodities.

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

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 Production Targets, the forecast financial information derived from a Production Target and estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the targets, forecasts and 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

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.*	• These three diamond holes are being drilled to provide a metallurgical sample. The samples are to be cut and quarter cored on 1m intervals for assay.
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).*	• Diamond holes are PQ size core (85mm diameter) and are being cored from surface
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.*	• Drilling sample recoveries are high measured by meterage of core recovered in each drill run.
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 quantitative in nature. Core (or costean,*	• All drilling is qualitatively geologically logged recording lithology, mineralisation colour, weathering and grain size.

Criteria	JORC Code explanation	Commentary
	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.*	• The core will be transported to Perth for processing for metallurgical test work and sampling • Core will be quarter cored with one quarter submitted for assay. • Test work will include crushing, grinding and flotation parameters
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.*	• No assay results are being reported in this announcement.
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.*	• No assays results are being reported in this announcement. • These diamond holes are in close proximity to previously drilled RC holes so can provide 'twinned hole' comparisons of geology
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collars were initially surveyed with a hand held GPS with +/- 5m accuracy. After drilling the collar locations will be surveyed with DGPS to close accuracy • The project areas lies at the boundary between MGA zones 52 and 53 so GPS co-ordinates are sometimes reported in these different grids depending where drill holes lie. The default grid to use in computer software to enable all holes to be plotted on the same grid co-ordinates will be MGAZ52

Criteria	JORC Code explanation	Commentary
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.*	• The metallurgical holes are located within the indicated mineral resource area. • This area was used to provide the basis for the mineral resource in the recently released scoping study
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 Pine Creek by drilling company personnel. From here they will be dispatched to Perth via a transport company
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of sampling techniques have been undertaken.

Section 2: Reporting of Leliyn Graphite Project Exploration Results

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

Criteria	JORC Code explanation	Commentary
		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 • In 2024 an additional 16 RC holes totalling 1,662m were drilled. These holes were used to estimate an indicated mineral resource that was released in April 2024.
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
		• Holes are surveyed downhole with a single shot camera. It is apparent that magnetic minerals, likely pyrrhotite, do sometimes interfere with azimuth readings. Obviously erroneous readings are disregarded

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No exploration assay results have been reported in this report.
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*	• Drilling has been perpendicular to the strike direction. The true width of mineralisation will vary but is generally expected to be from

Criteria	JORC Code explanation	Commentary
	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').*	• 60% to 70% 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 reporting of these results to be balanced.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• 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. • 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). This sample in Figure 3 is visually estimated to contain: Graphite: ~10% Mica: ~10% Silica: ~50% Feldspar: ~20%
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large- scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Metallurgical test-work is on-going. These current drill holes will provide material for PFS level metallurgical test programs.