

Leliyn Graphite Project, Northern Territory

Outstanding assays from surface highlight strong development outlook for Leliyn

The samples will be used by offtake partner Quinbrook in metallurgical tests to determine the suitability of Leliyn graphite for making battery anode material

HIGHLIGHTS

- Three holes drilled to provide samples for metallurgical tests have returned outstanding assays, including:
 - 125.6m @ 10.1% TGC (total graphitic carbon) from surface
 - 152.6m @ 9.6% TGC from surface
 - 100.2m @ 9.0% TGC from 1.4m
- Metallurgical samples now being prepared for Quinbrook, which will conduct tests to assess its suitability for production of battery anode material
- Kingsland has a binding offtake agreement with Quinbrook under which Quinbrook may buy graphite concentrate from Leliyn
- Approvals secured for extensive infill drilling program at Leliyn
- Detailed PFS metallurgical test work proposal has been finalised

Kingsland Minerals Ltd (Kingsland, ASX:KNG) is pleased to announce strong results from three metallurgical diamond drill holes at its Leliyn Graphite Project in the Northern Territory.

Kingsland Minerals Managing Director Richard Maddocks said: *‘These high-grade results from surface, which are within the scoping study open pit design, again highlight the strong development potential of Leliyn.*

We are pleased to provide Quinbrook with a good representative sample of graphitic schist for advanced test-work.

In addition, the recent approval of our infill drilling proposal for up to 140 holes means that we are now in a position to be able to significantly upgrade the mineral resource”.

Drilling Detail

A total of 380m were drilled in 3 holes in October/November 2025. These holes were within the pit design used in the Leliyn scoping study released on 22 September 2025.¹ The program was designed to provide sufficient material (6,000kg) for PFS level test work to optimise crushing, grinding and flotation parameters. In addition to this test work, material will also be made available to Quinbrook who will commence their own metallurgical test work aimed at qualifying Leliyn graphite concentrate for eventual use as battery anode material.

Kingsland has a binding offtake agreement with Quinbrook under which Quinbrook may purchase graphite concentrate from Kingsland.² This concentrate will be refined into purified, spherical graphite (PSG) at a facility in Australia.

This drilling program targeted the initial scoping study pit design with three holes located along the graphitic schist unit. (Figure 1). The scoping study was based on the mineral resource estimate presented in Table 1. Table 2 contains a summary of the significant graphite intersections.

Table 1: Leliyn Mineral Resource Estimate (April 2025)³

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

Table 2: Significant Diamond Core Drilling Assay Results

Hole	From (m)	To (m)	Intercept (m)	TGC (%)
LEM_01	1.4	101.6	100.2	8.9
inc.	1.4	41.0	39.6	8.7
	49.0	101.6	52.6	10.3
LEM_02	0	152.6	152.6	9.6
inc.	2.8	30.6	27.8	11.4
	49.0	68.0	19.0	11.7
	115.0	139.0	24.0	13.2
LEM_03	0	125.6	125.6	10.1
inc.	67	125.6	58.6	12.5

¹ ASX release 'Strong Scoping Study – Leliyn Graphite Project' released 22 September 2025

² ASX release 'Strategic Investment by Quinbrook Infrastructure Partners' released on 31 October 2024

³ ASX release 'Indicated Resource to Support Scoping Study at Leliyn' released on 8 April 2025

Figure 2 shows the geology, location of drillholes and the position of three cross sections presented in Figures 3, 4 and 5.⁴ The scoping study pit design is also shown.

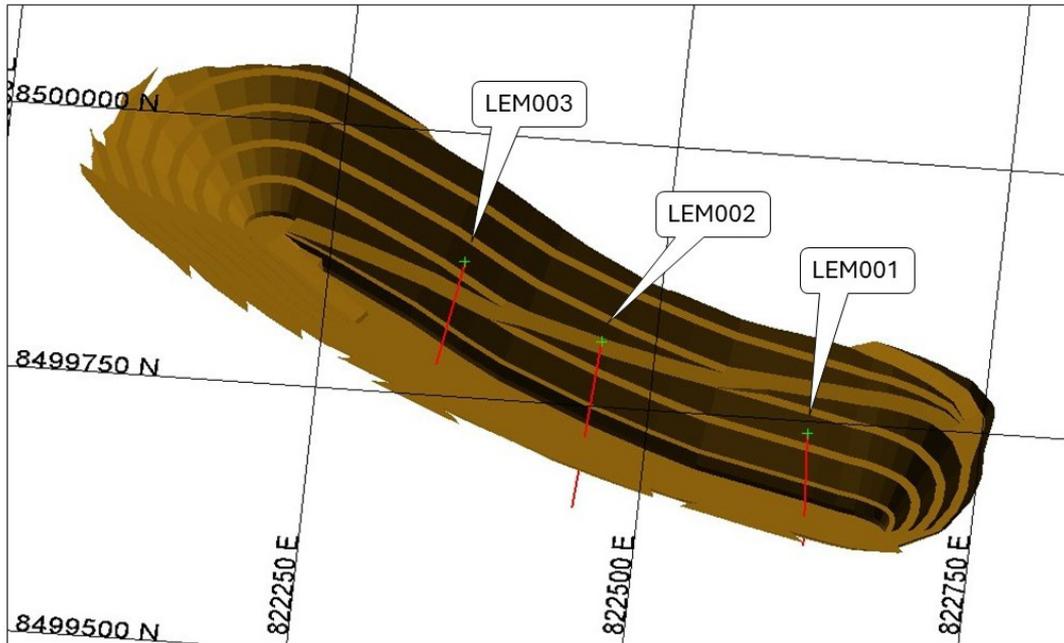


Figure 1: Leliyn scoping study pit design showing location of metallurgical drill holes

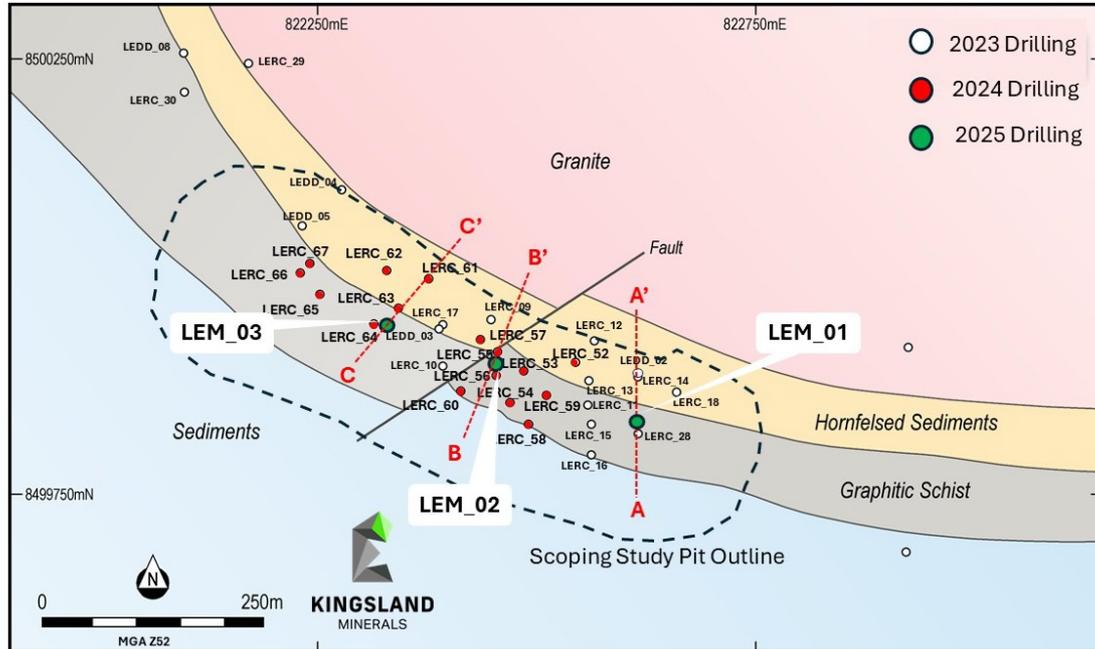


Figure 2: Plan view showing 2025 metallurgical holes with 2023 drillholes in white and 2024 holes in red. The location of the three cross sections in Figures 3, 4 and 5 are also shown

⁴ For previous drilling results refer to ASX announcement 'Strong Infill Drilling Results at Leliyn Graphite Project' released on 16 January 2025

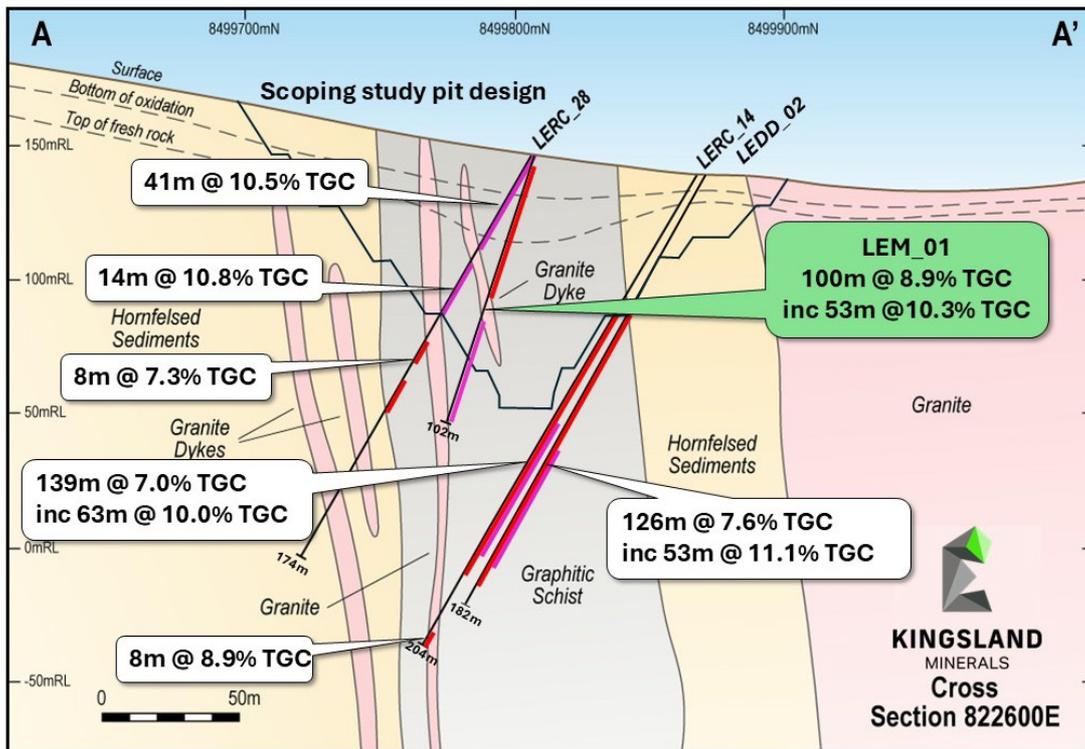


Figure 3: Cross-section A looking west

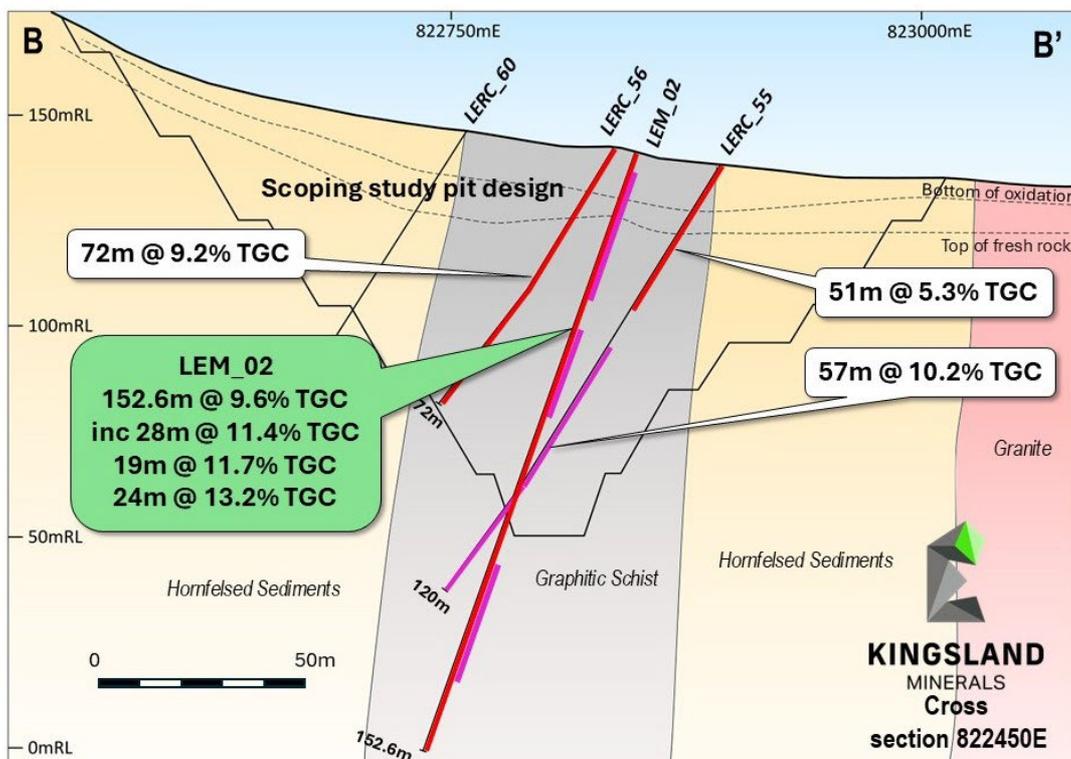


Figure 4: Cross-section B looking west-north-west

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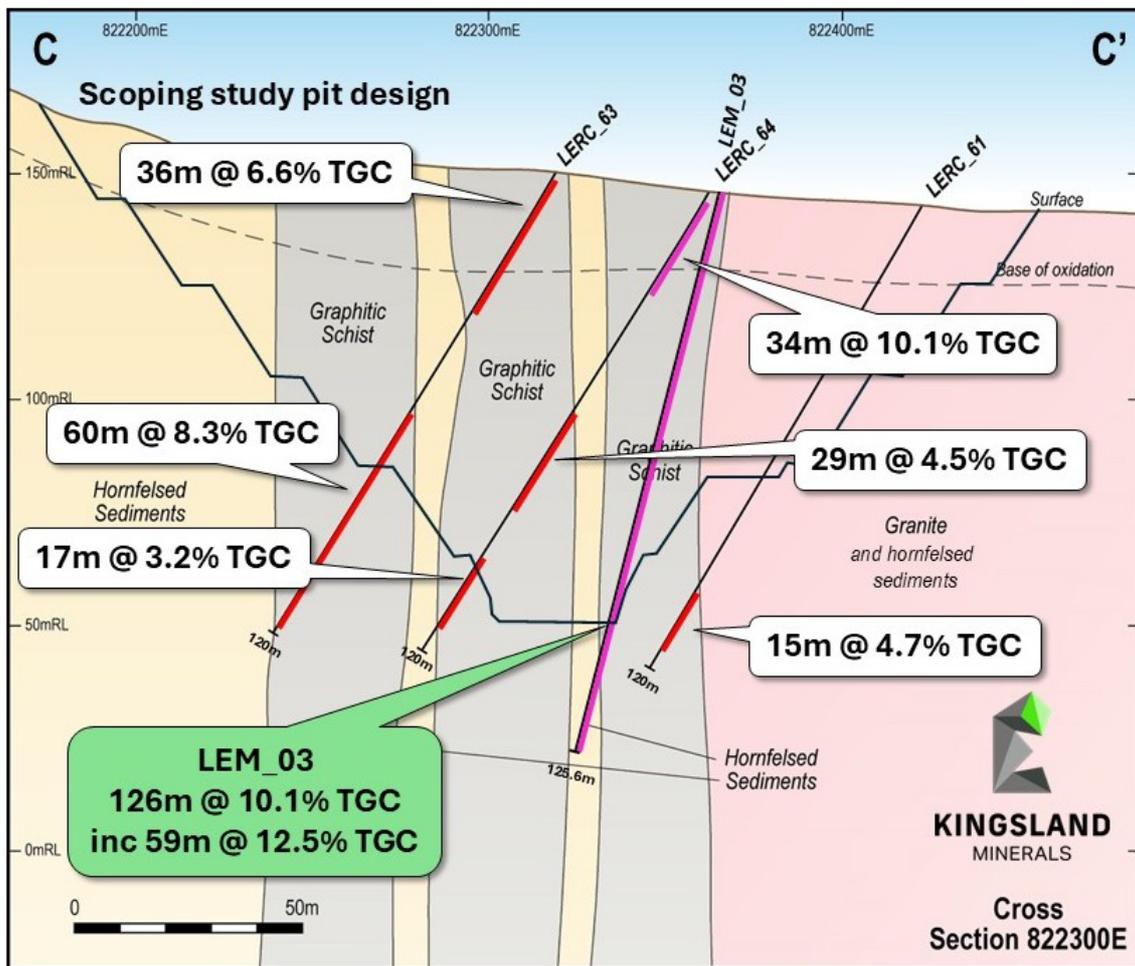


Figure 5: Cross section C looking north-west

Table 3: Drill Hole Collar Details (MGA2020 Zone 52, AHD)

Hole	Easting	Northing	RL	Depth	Dip	Azimuth (grid)
LEM_01	822613	8499819	144	101.6	-70	181.4
LEM_02	822452	8499894	143	152.7	-70	196.9
LEM_03	822344	8499960	142	125.0	-70	196.7

Figure 6 shows the Leliyn Graphite Project with the Inferred Mineral Resource and the Exploration Target. The recently completed scoping study, that covered only 600m strike length of the total 4km of strike of the Inferred Resource, is shown by a small rectangle and emphasises the significant extent of the graphitic schist that hosts the graphite mineralisation.

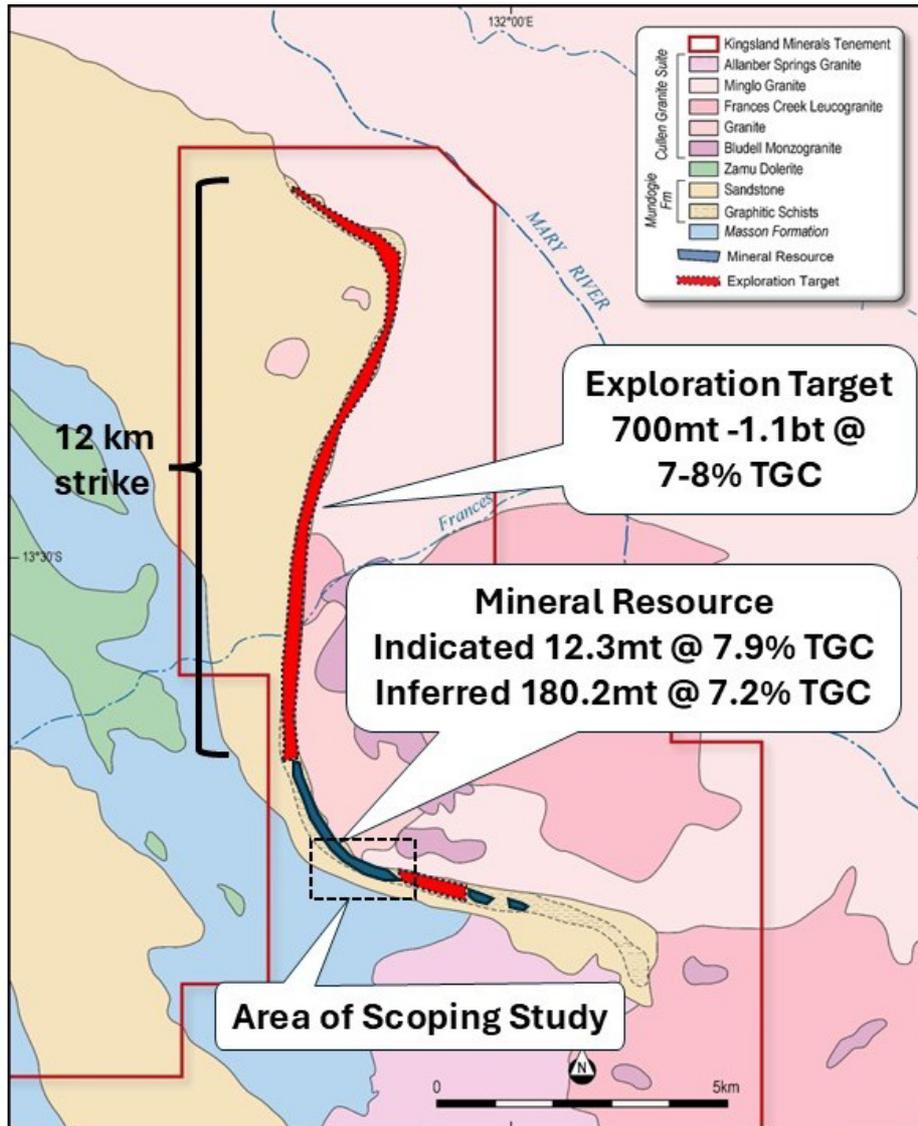


Figure 6: Plan showing Leliyn Graphite deposit geology, Mineral Resources and Exploration Target with current drilling area⁵

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

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

COMPETENT PERSON 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 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 scoping study is extracted from the report 'Strong Scoping Study Results – Leliyn Graphite Project' released on 22 September 2025. Information regarding the Leliyn Exploration Target is extracted from the report 'Globally Significant Exploration Target at Leliyn' released on 21 June 2024. Previous exploration drilling results are 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.

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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JORC Tables
Section 1: Sampling Techniques and Data Leliyn Graphite Project

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Diamond core samples were cut with an automatic core saw. Samples for assay were quarter PQ core Samples were cut on one meter intervals as close as practicable.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> All drilling was conducted with PQ size equipment PQ core is 85mm in diameter All holes were cored from surface
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drilling sample recoveries are considered to be high Some core loss was recorded in oxidised horizons in the top 30m of drilling Below 30m, in fresh rock core recovery was generally 100%
Logging	<ul style="list-style-type: none"> 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, channel, etc) photography. The total length and percentage of the 	<ul style="list-style-type: none"> All drilling was qualitatively geologically logged recording lithology, mineralisation colour, weathering and grain size.



Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<p><i>relevant intersections logged.</i></p> <ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> Sample preparation and assaying was conducted at Intertek Genalysis laboratory in Perth Samples were delivered to the Intertek Genalysis lab in Maddington, Perth by Galt Mining Solution personnel after being cut and sampled at their facility in Leederville, Perth Two sample prep methods were used for samples less than and greater and 3kg in weight: SP15 (Mass >3kg). Dry, crush ≈ 2mm, split, pulverize up to 3kg, place pulp in pulp packet, retain crusher and pulp residue. SP96 (mass < 3kg). Dry, crush sample to ≈10mm and pulverize up to 3kg, place pulp in pulp packet, retain pulp residue. Graphitic carbon method (C73/CSA), removal of C-CO₃ and volatile organic C. Analysed by Infrared Spectrometry. C-TGC - Carbon remaining after digestion of sample with HCl and heating at 420CA Pre-roast Multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids in Teflon Beakers. Analysed by Inductively Coupled Plasma Mass Spectrometry. Assay method code R4AB/MS45
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> Intertek inserted standards and blanks into the assay jobs No issues were disclosed with the internal lab QAQC samples The assay technique is considered appropriate for the style of mineralisation and results in a total analysis of graphitic carbon. No field QAQC samples were submitted to the laboratory. The primary purpose of the drilling was to provide metallurgical samples so additional QAQC field samples were not deemed necessary
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Assays have been verified by company geologists. These three diamond holes were drilled close to previous RC and diamond drilling with the recent results verifying the previous results. No adjustments to assay data were required or considered
Location of data points	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral</i> 	<ul style="list-style-type: none"> Drill holes were surveyed with a hand held GPS with +/- 5m accuracy. The project areas lies at the

Criteria	JORC Code explanation	Commentary
	<i>Resource estimation.</i> <ul style="list-style-type: none"> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	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	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • These diamond holes were drilled into the Leliyn indicated resource where drill spacing from previous programs is about 30-40m along strike. • 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.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Drilling is generally perpendicular to the strike direction of the graphitic schists. • Drill intersections are reported as downhole lengths • The true width of the graphitic schist is about 50% of the downhole length with holes drilled at a -70° angle.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Samples are taken from the Galt Mining Solutions core processing facility in Leederville, Perth to the assay lab in Maddington, Perth by Galt Mining Solutions personnel.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • 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

Criteria	JORC Code explanation	Commentary
		<p>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.</p> <ul style="list-style-type: none"> • Exploration for graphite was commenced by Kingsland Mineral in 2023 culminating in the estimation of an Indicated and Inferred Mineral Resource for the Leliyn Graphite deposit in March 2025. To date Kingsland has drilled a total of 14 diamond holes for 2,748.1m (including one RC precollar of 60m) and 67 RC holes for 7,046m.
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> • <i>easting and northing of the drill hole collar</i> • <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> • <i>dip and azimuth of the hole</i> • <i>down hole length and interception depth</i> • <i>hole length</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Drilling information is included in this announcement • Drill 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	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly</i> 	<ul style="list-style-type: none"> • Assays are reported as weighted average intersections, however all assays are one meter or close to intervals. • Intervals have been reported at a cut-off grade of 2% TGC with a maximum of 4m of internal dilution.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<p><i>stated.</i></p> <ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> 	<ul style="list-style-type: none"> • Drilling has been perpendicular to the strike direction. The true width of mineralisation will vary but is generally expected to be about 50% of the reported down-hole widths with drilling at a dip of -70°.
Diagrams	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Relevant diagrams have been included within the main body of text.
Balanced Reporting	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The competent person deems the reporting of these drill results to be balanced.
Other substantive exploration data	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Diamond drill samples are being used for metallurgical test work to determine crushing, grinding and 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	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large- scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Metallurgical test-work is on-going. The drilling reported in this announcement will produce about 6,000 kg of graphitic schist and this will be used for PFS level metallurgical test work.