Leliyn Graphite Project, Northern Territory

Breakthrough tests show gallium emerging as a valuable by-product

Strong gallium recoveries of up to 94% highlight the potential for the critical metal to bolster Leliyn's economics; Gallium JORC Resource set for later this year

HIGHLIGHTS

- **Metallurgical testwork has returned gallium recoveries of up to 94% from an alkaline bake and leach of Leliyn graphite mineralisation**
- **In light of these outstanding results, a sample for additional testwork will be provided from recently completed diamond drilling at Leliyn[1]**
- **Kingsland has already completed an Exploration Target for gallium at Leliyn and plans to progress to a maiden gallium JORC Resource in 2026**
- **Global demand for gallium is extremely strong following China's decision late last year to restrict exports of gallium**
- **Gallium is a crucial component of advanced electronics, optical equipment and has several military applications**
- **Gallium price is USD2,269/kg (AUD3,240/kg)[2]**

Kingsland Minerals Ltd (Kingsland, ASX:KNG) is pleased to announce excellent metallurgical results which show that gallium production could significantly bolster the economics of its Leliyn graphite project.

The tests showed that gallium can be extracted from the Leliyn graphitic schist. Leaching work shows that gallium can be leached into solution at very high extraction rates.

Tests conducted last year succeeded in identifying the mineralogical host of the gallium mineralisation in the Leliyn graphitic schist.[3] Samples analysed by CSIRO showed that muscovite

[1] Refer to ASX announcement 'Outstanding assays from surface from Leliyn Graphite Project' released on 10 March 2026
[2] www.strategicmetalsinvest.com, accessed 8 April 2026
[3] Refer to ASX announcement 'Gallium by-product at Leliyn Update' released on 13 August 2025

mica is the primary host of gallium mineralisation at Leliyn. Biotite mica is also a secondary host of gallium.

Kingsland Minerals Managing Director, Richard Maddocks said "*These test results are a major breakthrough for Leliyn because they demonstrate the potential for gallium production to significantly boost the project's economics.*

"The tests showed that the gallium can be extracted from the Leliyn graphitic mineralisation. The high extraction levels of gallium present after stage two are extremely promising as we further develop the flow sheet for gallium extraction.

" This is a significant development and provides confidence that we can incorporate a gallium extraction circuit into the Leliyn PFS study".

One 50g sample was selected from crushed and ground graphitic schist post graphite and sulphide mineral removal. The sample utilised was the same composite used for the bulk graphite concentrate generation work. The sample was initially roasted with NaOH for 3 hours at 375°C. Following this a 2 hour water leach at 90°C was completed and then a further 2 hour HCl (20%) leach at 90°C was completed.

Testwork was completed at SGS Australia owned Metallurgy Pty Ltd and overseen by SGS owned Independent Metallurgical Operations Pty Ltd (IMO) both wholly owned subsidiaries of SGS Australia Holdings Pty Ltd

Figure 1: Stage 1 HCl leach

Figure 2: Stage 1 post roast

Three stages of this process were applied to the sample with results summarised in Table 1.

Product	Mass %	Cumulative Gallium Extraction	
		Mass (µg)	Distrib
Stage 1 NaOH+HCl	33.6%	467	44.7%
Stage 2 NaOH+HCl	36.2%	815	77.9%
Stage 3 NaOH+HCl	18.4%	987	94.4%
Total	**88.2%**	**987**	**94.4%**

Table 1: Cumulative Gallium extraction rates from three stages of leach test work

At the completion of stage 1, 44.7% of the gallium had been extracted, at stage two, total extraction was 77.9% and at the completion of stage 3 total extraction was 94.4% of the contained gallium.

Product	Quantity	Gallium		
		Assay (ppm)	Mass (µg)	Distrib
Tails/Stage 3 HCl Solids (g)	5.9	10	59.0	5.6%
Stage 3 NaOH Filtrate (ml)	403.6	0.238	96.1	9.2%
Stage 3 HCl Filtrate (ml)	385.1	0.198	76.1	7.3%
Stage 2 NaOH Filtrate (ml)	422.5	0.467	197.3	18.9%
Stage 2 HCl Filtrate (ml)	371.9	0.404	150.0	14.3%
Stage 1 NaOH Filtrate (ml)	609.0	0.405	246.7	23.6%
Stage 1 HCl Filtrate (ml)	375.9	0.588	220.8	21.1%
Extraction				**94.4%**
Total			1046	100%
Calculated Ga Grade (ppm)			**21**	
Assayed Ga Grade (ppm)			**21**	

Table 2: Gallium extraction rates during the three stages of leach test work

Table 2 shows the distribution of gallium extracted throughout the three stage leach process. The calculated grade of the input sample of graphitic schist was 21 ppm Ga which is consistent with the test feed grade of 21 ppm. As has been emphasised before, this test work is focussed on potential production of gallium as a by-product of graphite production.

Test work conducted last year aimed at producing a mica concentrate using material that was previously used to extract a graphite concentrate. This material proved to be too fine as the crushing and grinding parameters had been optimised for the extraction of graphite. It is now planned to use material from the latest drilling program completed in October 2025 to provide a fresh sample aimed at mica beneficiation prior to graphite flotation.

Test work will determine the optimal parameters for mica beneficiation and this will be incorporated into the flotation circuit design to produce a mica and graphite concentrate.

The test work reported here utilised a graphite and sulphide mineral flotation tails sample (graphitic schist with graphite and sulphides previously extracted) that was kept in reserve post the bulk graphite concentrate generation which was completed during 2025. The aim was to assess whether the gallium contained in the graphitic schist could be leached into solution. The 50g sample used for the leach testwork was sourced from material described in previous announcements.[4]

Further planned test work will concentrate mica using beneficiation techniques, then the leaching process described above applied to the mica concentrate. Once the gallium has been leached into a solution further test work will precipitate a gallium compound as a solid. This can then be further processed to recover gallium metal.

Gallium Market

Gallium is a soft metal with a melting point near room temperature (30°C) and has a critical role in semiconductors and optical-electronic devices. Gallium is not mined as a primary ore but is typically produced as a by-product of bauxite and zinc ores. The United States Geological Survey estimates the average gallium content of bauxite ores is 50 ppm. The world's largest producer is China producing about 99% of global production[5].

Gallium's applications include the core of integrated circuits and solar panels and applications in 5G technology and LED lighting. The metal's properties, such as its ability to form versatile compounds like gallium arsenide (GaAs) and gallium nitride (GaN), make it important for high-speed electronics, satellite communications and renewable energy technologies.

Artificial intelligence (AI) development has created unprecedented demand for specialized computing hardware. Gallium compounds, particularly gallium nitride (GaN), are becoming increasingly vital in AI development due to their superior performance characteristics compared to traditional silicon-based semiconductors.

China currently has export controls on the export of gallium and identifying alternative supplies is now a matter of urgency. Figure 3 shows the price movements of gallium over the past 1 year and in particular the significant increases over the past six months.

Strategic Metals Invest quotes a price, as of 8 April, of USD 2,269/kg (AUD 3,240/kg) for high purity gallium[2].

[4] Refer ASX announcement 'Outstanding initial metallurgical results at Leliyn Graphite' released on 12 June 2024

[5] United States Geological Survey – Mineral Commodity Summaries, Gallium 2025. https://www.usgs.gov/centers/national-minerals-information-center/gallium-statistics-and-information

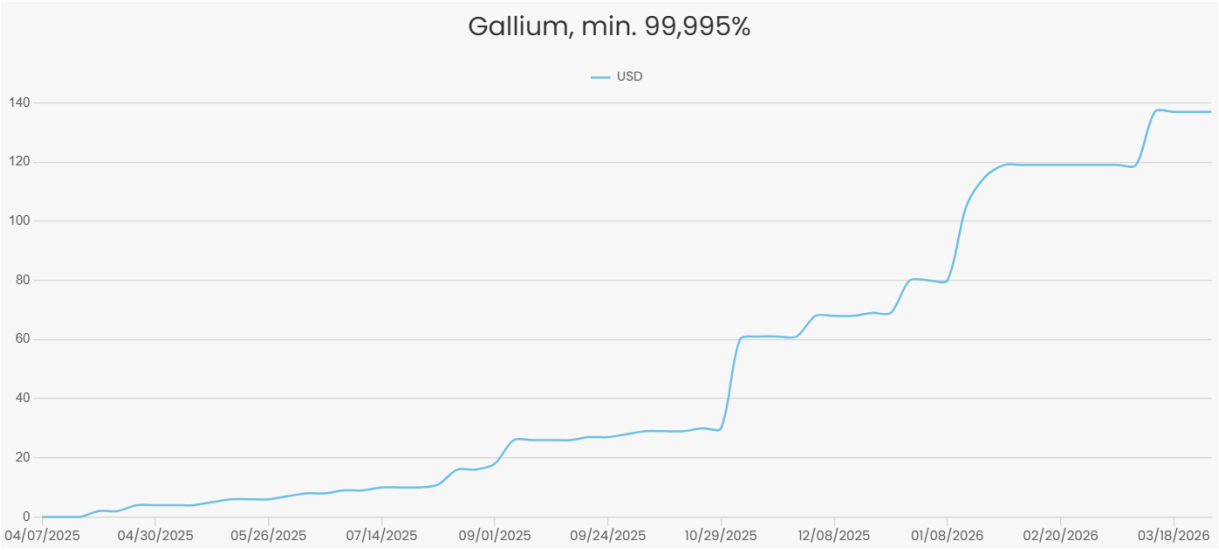

Figure 3: Price index of high purity Gallium over the past year showing a near 140% increase over the past 12 months (7 April 2025 =0)[6]

Gallium Exploration Target

A gallium Exploration Target has been estimated based on the existing Leliyn graphite Mineral Resource. Table 3 below summarises the Exploration Target.

Table 3: Leliyn Gallium Exploration Target[7]

Tonnes (t)		Grade (ppm Ga_2O_3)		Contained Ga_2O_3 tonnes	
Low	High	Low	High	Low	High
190,000,000	195,000,000	20	25	3,800	4,875

The potential quantity and grade of the Leliyn Gallium Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

[6] Strategic Metals Invest. https://strategicmetalsinvest.com/gallium-prices, accessed 7 April 2026

[7] Refer to ASX announcement 'Test work underway for rutile and gallium by-product potential' released on 9 July 2025

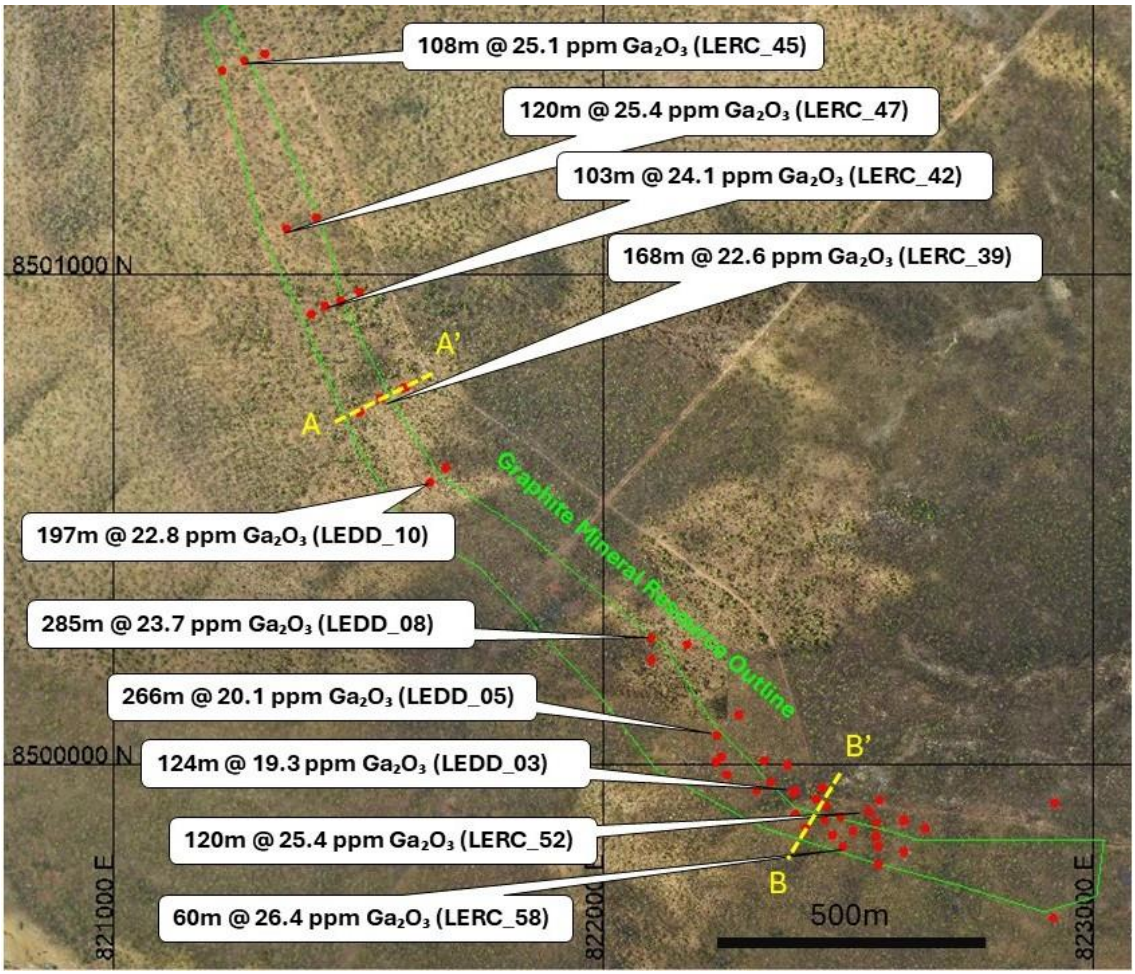

Figure 4: Plan showing Leliyn Graphite Mineral Resource outline with drillhole collars and significant Gallium intersections. The location of the cross sections in Figures 5 and 6 is also shown

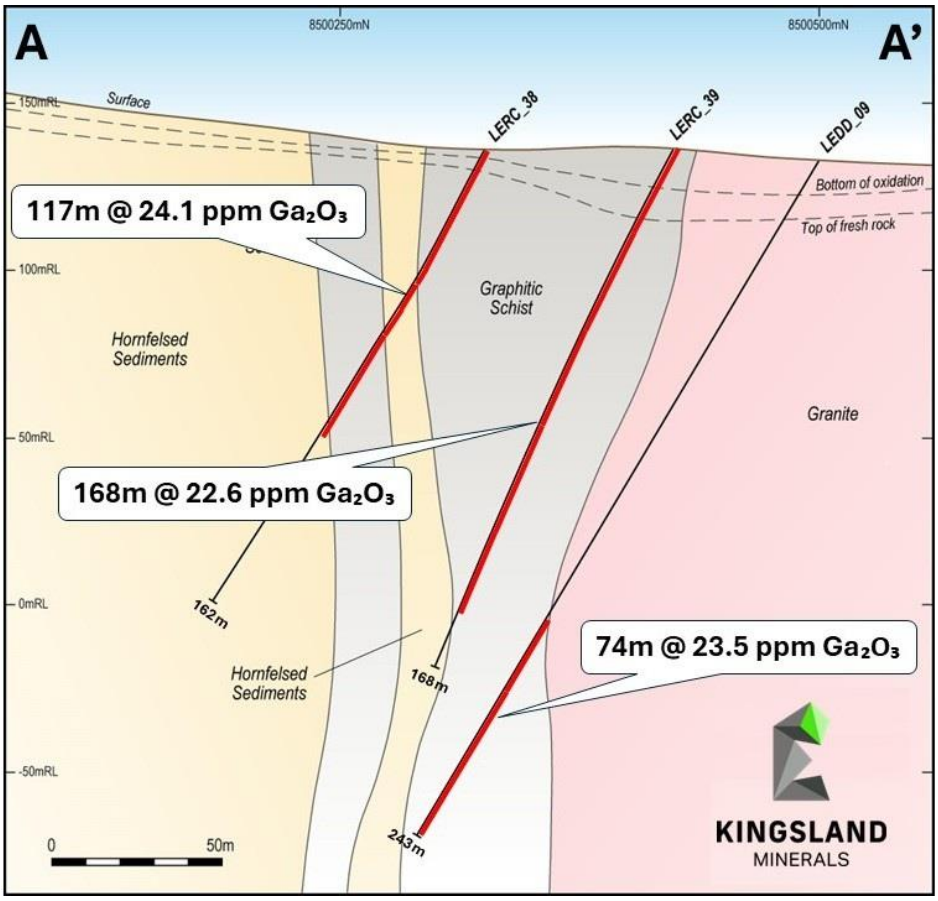

Figure 5: Cross section A-A' showing geology and gallium assay intersections

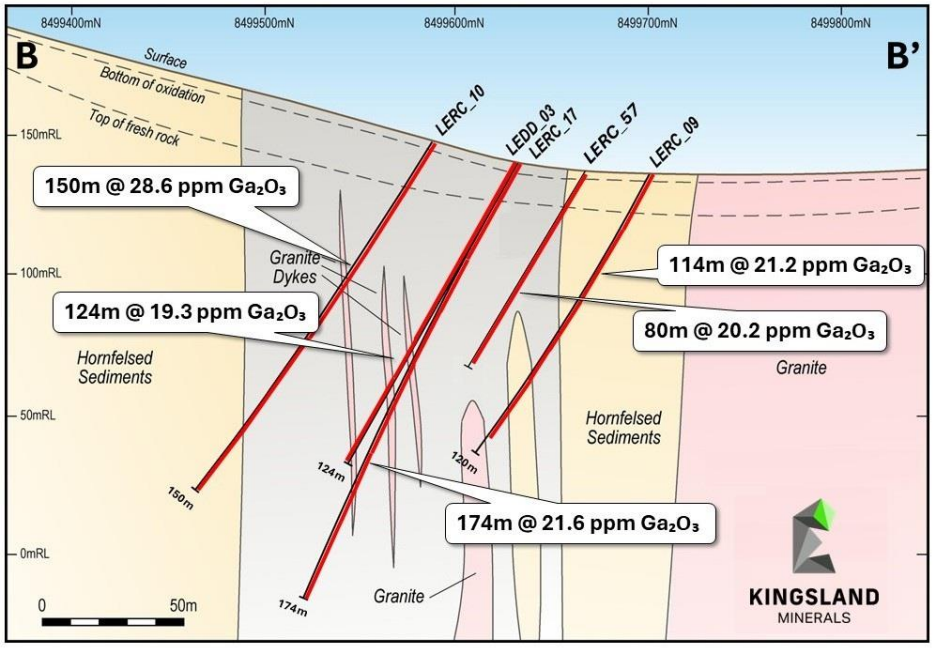

Figure 6: Cross section B-B' showing geology and gallium assay intersections

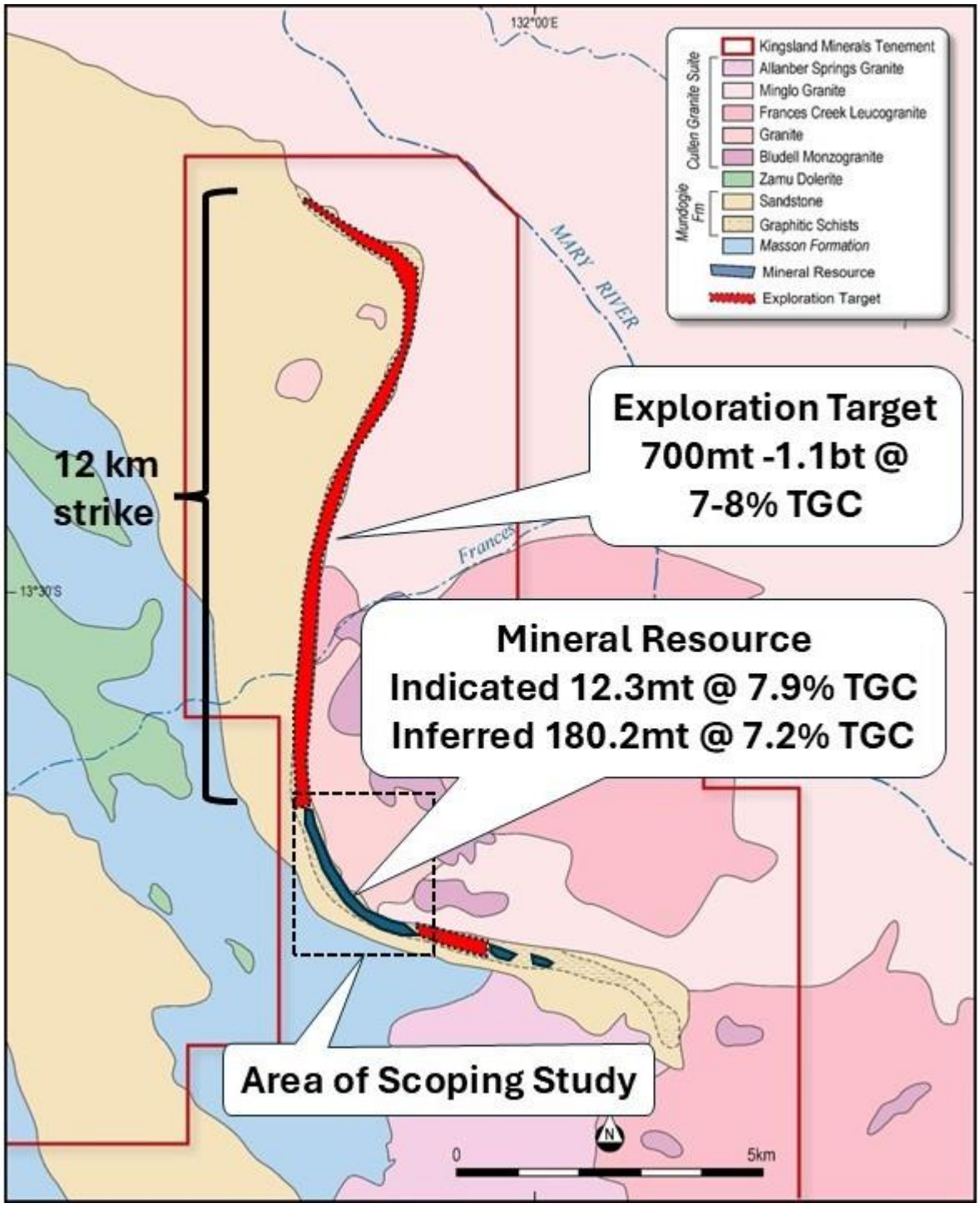

Figure 7: Graphite Mineral Resources[8] (in blue) and Graphite Exploration Target (in red)

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.[9]

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

[9] 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. A scoping study into the production of a graphite concentrate was completed in September 2025 and indicated potential economic viability. 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.

FOLLOW US ON TWITTER:

https://twitter.com/KingslandLtd

INVESTOR RELATIONS

Read Corporate
Paul Armstrong
Email: info@readcorporate.com.au
Tel: +61 8 9388 1474

BOARD OF DIRECTORS

Anthony Latimer: Chairman
Richard Maddocks: Managing Director
Bruno Seneque: Director/Company Secretary, CFO
Nicholas Revell: Non-executive Director
Robert Johansen: Non-executive Director

SHAREHOLDER CONTACT

Bruno Seneque
Email: info@kingslandminerals.com.au
Tel: +61 8 9381 3820

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 that relates to Metallurgical results, a comprehensive research and technology program and flowsheet development is based on information compiled by Michael Rodriguez, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Michael Rodriguez 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'. Michael Rodriguez consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Michael Rodriguez is a consultant to Kingsland Minerals.

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 previous gallium drilling, gallium Exploration Target and test work results is extracted from the reports 'Test work Underway for Gallium and Rutile By-product Potential' created on 9 July 2025, 'Assays Reveal Significant Gallium By-product Potential' released on 27 September 2023, 'Gallium by-product at Leliyn Update' created on 13 August 2025 and 'Outstanding Initial Metallurgical Results at Leliyn Graphite' created on 12 June 2024 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 exploration drilling at Leliyn is extracted from 'Further Thick and High Grade Intercepts at Leliyn' released on 18 December 2023 and 'Outstanding Assays from surface from Leliyn Graphite Project' created on 10 March 2026. 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.

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.*	• Samples for metallurgical testing were collected from diamond drill core drilled in 2023. Representative half core and quarter core samples were taken from several holes and combined into 7 composite samples, LEL_01 to LEL_07. Each sample weighed about 20kg • Two master composites were made up from these samples. A 50g sub-sample was used for the gallium leaching work.
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).*	• No new drilling is reported in this announcement
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.*	• No new drilling is reported in this announcement
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, channel, etc) photography.* • *The total length and percentage of the*	• No new drilling is reported in this announcement.

Criteria	JORC Code explanation	Commentary
	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 50g sample used for leaching was a sub-sample from a composite sample made up from several diamond drillholes drilled in 2023.
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.*	Metallurgical Samples • A sub-sample of 9kg was taken from each of the metallurgical samples (LEL-01 to 07) and combined into two master composite (MC1,MC2) after being crushed to P_{100} 3.35mm. • A sub-sample of each master composite was then pulverised to 100% passing 212 microns and flotation tests conducted • A 50g sample of this master composite was used for the gallium leach test • The 50g sample was leached with a 50% NaOH solution at 375°C for three hours. This was followed with a H_2O leach at 90°C for 2 hours and then a 20% HCl leach at 90°C for four hours. • Testwork was conducted at the laboratory of Metallurgy Pty Ltd in Perth WA under the supervision of Independent Metallurgy Operations Pty Ltd
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 new drilling assay intervals are reported in this announcement
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.*	• The metallurgical sample is a composite sample from many drillholes.

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 sample is a composite sample from many drillholes.
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.*	• The metallurgical sample is a composite sample from many drillholes.
Sample security	• *The measures taken to ensure sample security.*	• The metallurgical samples are stored at the Metallurgy Pty Ltd facility in Perth, WA.
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 were encountered. Samples from TALD001 were submitted to Pathfinder

Criteria	JORC Code explanation	Commentary
		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 • Drilling in 2025 was three HQ diamond holes from surface totalling 379.4m to provide metallurgical samples • There has been no known exploration for gallium prior to Kingsland
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. • Gallium is concentrated in muscovite mica and to a lesser degree biotite mica.

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.*
		• No new drilling is reported in this announcement

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 new exploration results have been reported in this announcement

Criteria	JORC Code explanation	Commentary
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').*	• No new drilling results are reported in this announcement
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, tables and figures 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 metallurgical 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.*	• Exploration Targets have been estimated for graphite, rutile and gallium. • The gallium exploration target is based on the drilling conducted by Kingsland at Leliyn in 2023 and 2024. A significant database of gallium assays were used to estimate the grade ranges. The tonnage ranges are based on the modelled shapes used in the estimation of the Leliyn graphite mineral resource. • Work carried by CSIRO indicated that muscovite mica is the main host for gallium. Petrographic analysis and mineral mapping were conducted using SEM-TIMA (Tescan Mira-3 Field Emission Scanning Electron Microscope (FEGSEM) equipped with a Tescan Integrated Mineral Analyzer), while trace element concentrations were determined via LA-ICP-MS (laser ablation inductively coupled plasma mass spectrometry) analysis.
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. Flotation test work to produce a mica concentrate is commencing at Independent Metallurgy Operations Pty Ltd in Perth utilising a new sample from drilling completed late in 2025. • It is anticipated that the results of this and further test work on the extraction of gallium will be incorporated into future PFS level studies into the

Criteria	JORC Code explanation	Commentary
		production of graphite concentrates with gallium as a by-product.