

Leliyn Graphite Project, Northern Territory

Leilyn Scoping Study almost completed

Tests also nearly finished to determine suitability of Leliyn graphite for use in EVs, BESS (battery energy storage systems) and other renewable energy applications

HIGHLIGHTS

- Plant design largely complete, finalising operating and capital costs
- Test work on production of purified, spherical graphite almost complete
- Scoping Study contemplates a 1Mtpa mine and processing facility to produce 94% TGC graphite concentrate
- Graphite market pricing undergoing global re-assessment due to recent increased tariffs on Chinese graphite into the USA
- The US tariffs have increased the focus on non-Chinese graphite sources, meaning Leliyn is very well-positioned to capitalise on this opportunity
- Leliyn advantages include close proximity to infrastructure, a major port and scalability of project size
- Binding offtake on future graphite concentrate production in place with strategic shareholder, Quinbrook Infrastructure Partners

Kingsland Minerals Ltd (Kingsland, ASX:KNG) is pleased to provide an update on the Scoping Study for production of graphite concentrate at the Leliyn Graphite Project (Leliyn or the Project) in the Northern Territory. The Scoping Study, which is considering a mining and processing operation on site at Leliyn, about 250km by road south of Darwin, is well advanced and scheduled for completion in the current September 2025 quarter (Figure 1). Along with the scoping study, test work to produce purified, spherical graphite is also being completed. This test work is also on track for completion during the current quarter. These two important milestones, with positive outcomes, will progress the Leliyn Project to the next phase of development. A higher confidence pre-feasibility study, managed by Kingsland, into producing graphite concentrate at Leliyn will then commence.

The Scoping Study is 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 Estimate¹

Classification	Million Tonnes (Mt)	Grade TGC%	Mt contained Graphite
Indicated	12.3	7.9	1.0
Inferred	180.2	7.2	13.0
TOTAL	192.5	7.3	14.0

Rounding errors may occur

The Scoping Study contemplates a 1Mtpa mine and processing facility producing graphite concentrate. At this stage, the size of the mine and processing facility is limited by the amount of indicated mineral resources. To be able to have sufficient grounds to make forward looking statements regarding production targets, the production target must be based predominantly on higher confidence indicated resources. With a positive result from the scoping study Kingsland will carry out more drilling to expand the indicated mineral resources. This will provide flexibility in considering upscaling the size of the mine and/or processing plant. 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 3). Kingsland considers the Leliyn mineral resource has excellent potential to significantly grow in size with additional drilling.

Table 2: Leliyn Graphite Project Exploration Target²

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

¹ Refer to ASX announcement 'Indicated Resources to Support Scoping Study at Leliyn' released on 8 April 2025

² Refer to ASX announcement 'Globally Significant Exploration Target at Leliyn Graphite' released on 21 June 2024

Kingsland is taking a cautious, prudent approach to the development of Leliyn. Advanced studies on the downstream processing of Leliyn graphite concentrate will only commence once we have established that Leliyn can economically produce a viable product. The 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. **SCOPING STUDY DUE AUG/SEPT 2025**
- ii) At the same time as i) establish the viability of producing purified, spherical graphite potentially suitable for battery use. **TEST WORK NEARLY COMPLETE**
- iii) With success in steps i) and ii) Kingsland will proceed to a Pre-feasibility study (PFS)
- iv) Once i) and ii) have been established, Kingsland will provide results to Quinbrook Infrastructure Partners 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)

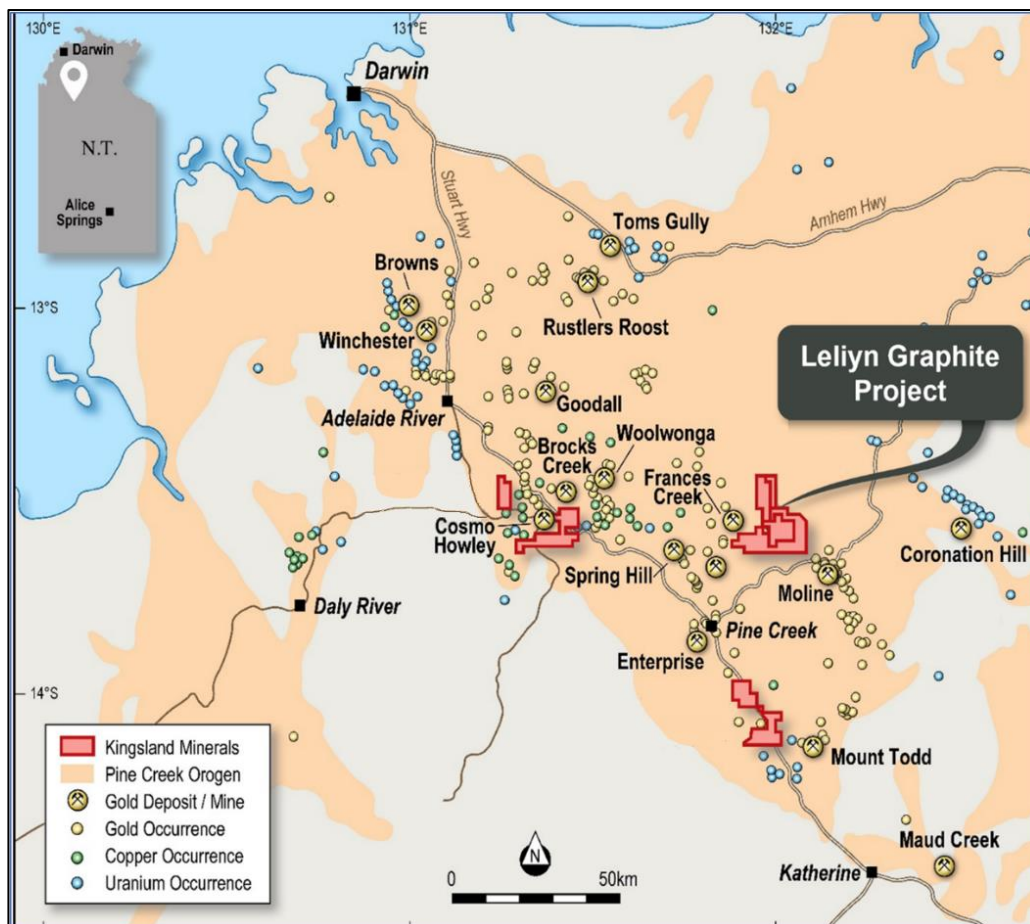


Figure 1: Location of the Leliyn Graphite Project

Figure 2 shows the proposed production flowsheet to produce purified spherical graphite from Leliyn graphitic schist. The current scoping study only considers the first two steps; the mining of graphitic schist and the production of 94% TGC graphite concentrate.

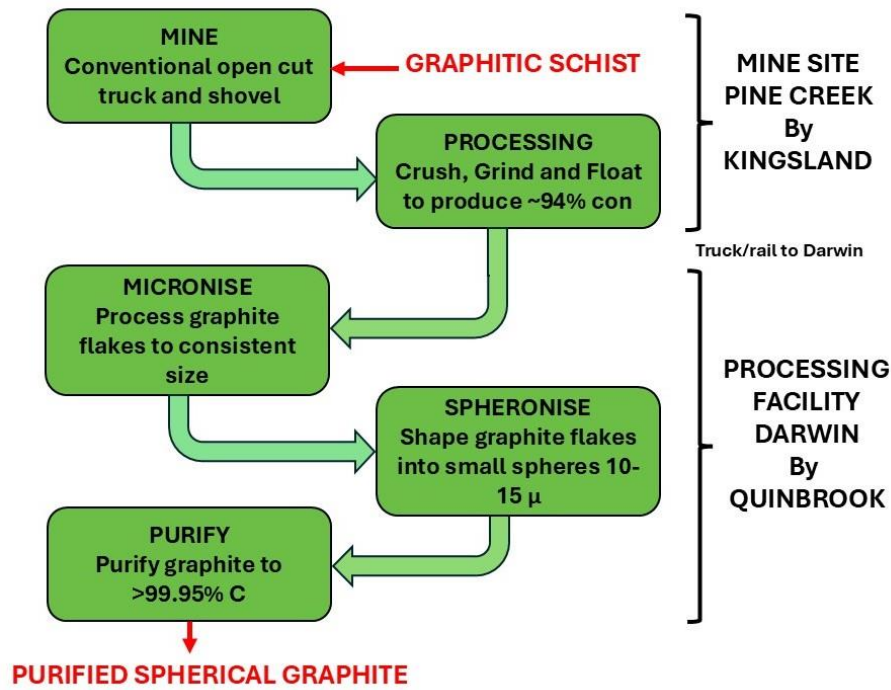


Figure 2: Schematic flowsheet of proposed mining and processing activities

Kingsland Minerals is working with several leading, experienced technical groups in completing the scoping study (Table 3). The Leliyn Scoping Study will be an order of magnitude technical and economic study of the potential viability of Mineral Resources. It will include appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a Pre-Feasibility Study can be reasonably justified. The scoping study will be completed to a Class 5 level as defined by the American Association of Cost Engineers (AACE).

Table 3: Contributors to Leliyn Scoping Study

Consultants	Scope
GR Engineering Services (GRES)	Plant design, operating and capital costs
Independent Metallurgical Operations Pty Ltd (IMO)	Metallurgical test work and flowsheet development
Auralia Mining Consulting	Mine design and scheduling, Mineral resource estimation
SLR Consulting Australia Pty Ltd	Environmental compliance
WSP Australia	Tails storage facility (TSF) design

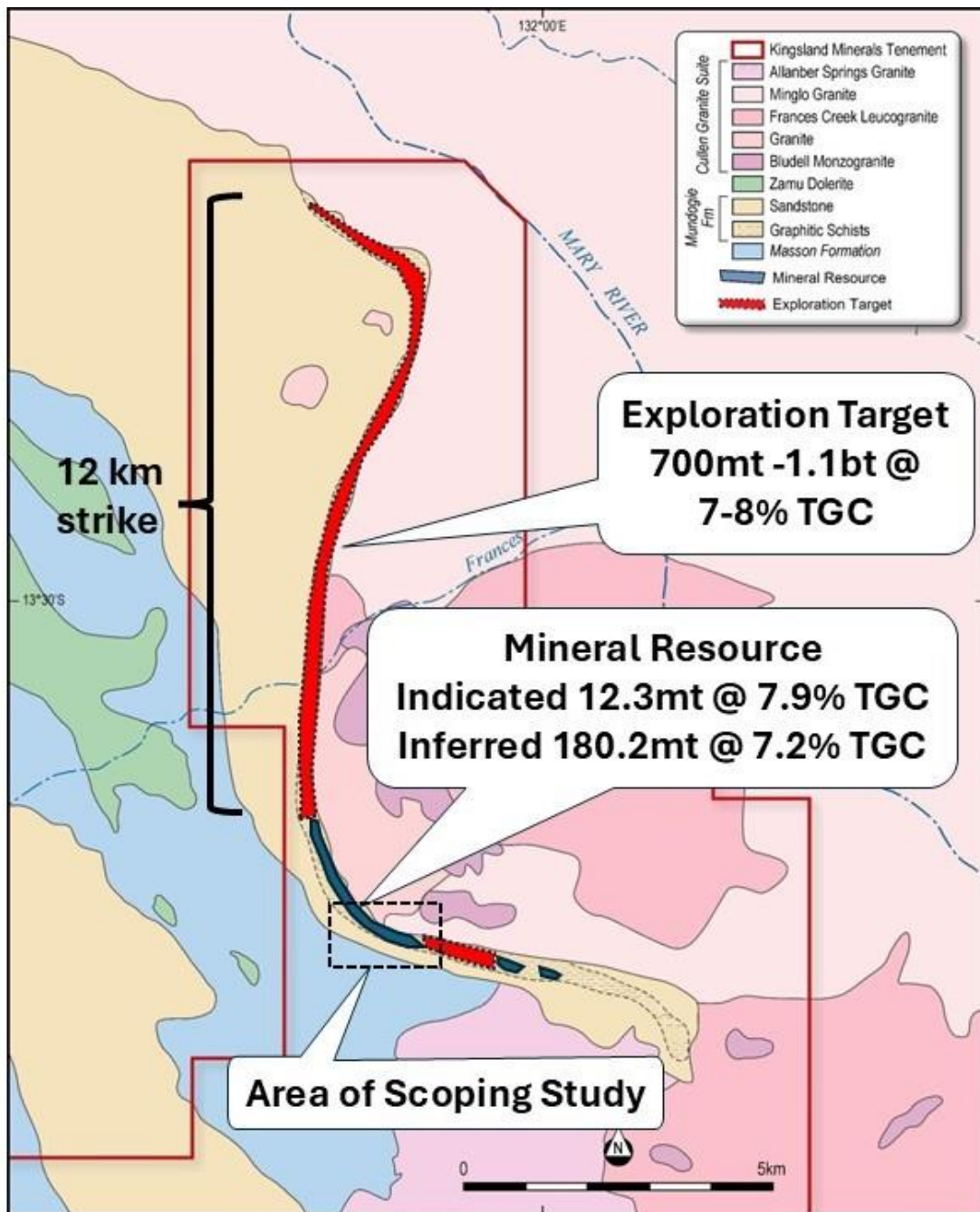


Figure 3: Location of area of scoping study, Graphite Mineral Resources³ (in blue) and Graphite Exploration Target (in red)

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.⁴

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

⁴ Refer to ASX announcement 'Globally Significant Exploration Target at Leliyn Graphite' released on 21 June 2024

Recent flake graphite pricing has been significantly impacted by Chinese production. Figure 4 shows the price of fine flake graphite (-150 micron or 100 mesh) over the past 9 years. This illustrates that the price of fine flake graphite has nearly halved over the past two years and is now at a recent low.

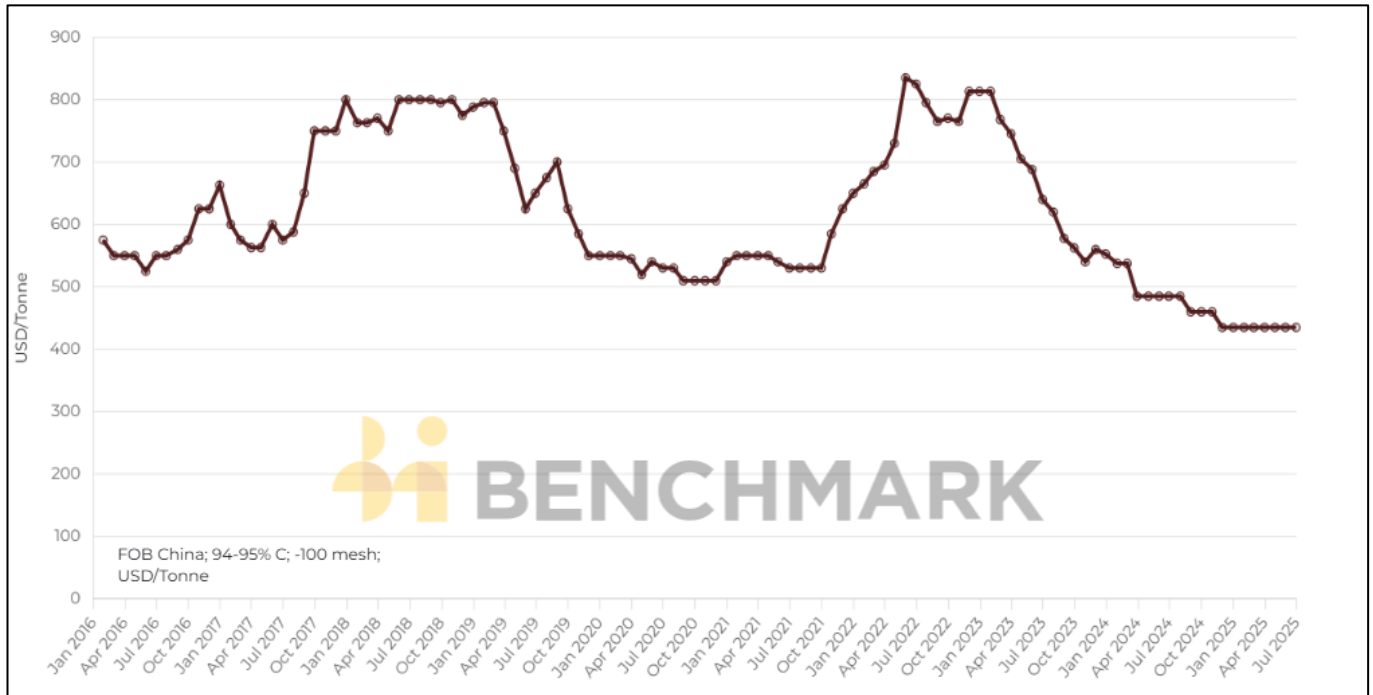


Figure 4: Price of fine flake graphite 2016-2025⁵

In February 2025 the U.S. International Trade Commission (ITC) ruled that China harmed the American graphite industry by exporting graphite at unfairly low prices⁶. On 17 July 2025 the Department of Commerce in the United States of America applied a 93.5% anti-dumping duties on active anode material (processed graphite). The 93.5% duty, when combined with existing tariffs applied to Chinese imports into the USA, now totals 160% for active anode material⁷. Active anode material is graphite refined into coated spherical purified graphite and is the final product used in batteries. These significant tariffs into a major market like the United States are expected to impact global prices of graphite.

Kingsland is confident that the development of Leliyn is at an advantageous time to take full advantage in increased demand for graphite products and increasing prices.

⁵ Benchmark Mineral Intelligence

⁶ US International Trade Commission Publication 5585, https://www.usitc.gov/publications/701_731/pub5585.pdf

⁷ Benchmark Mineral Intelligence 'Chinese AAM imports into the US face 160% tariff following antidumping investigation ruling', 18 July 2025

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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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. 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.

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