11 October 2022

High Grade Uranium Results - Cleo Uranium Project, NT

Highlights

- **High Grade Uranium results received from maiden drilling program on the Cleo Uranium Project in the Northern Territory.**

- **High Grade Results include:**
  - **42m @ 679 ppm U_3O_8 including 8m @ 1,655 ppm U_3O_8 (CLRC029)**
  - **54m @ 447 ppm U_3O_8 including 4m @ 1,706 ppm U_3O_8 (CLRC015)**
  - **16m @ 747 ppm U_3O_8 (CLRC033)**
  - **28m @ 396 ppm U_3O_8 (CLRC022)**
  - **20m @ 386 ppm U_3O_8 (CLRC026)**
  - **36m @ 315 ppm U_3O_8 (CLRC024)**
  - **52m @ 204 ppm U_3O_8 (CLRC034)**

- **Diamond drilling commenced.**

- **Mineralisation remains open along strike and at depth.**

Kingsland Minerals Ltd (ASX:KNG) (Kingsland or Company) is pleased to announce the first Uranium results from its maiden RC drilling program at the Cleo Uranium Project near Pine Creek in the Northern Territory. Assay results for the four metre composite samples for the first 16 RC holes drilled in a 30 hole program have been returned. Broad, high grade Uranium assays confirm the potential of the Cleo Project. Original one metre samples are being collected for assay and will be reported when results are received from the laboratory.

Managing Director, Richard Maddocks said, "*We are extremely pleased and excited with the initial assay results from our maiden drilling program. These results lay a foundation to grow the footprint of the Cleo uranium mineralisation. The deposit is open at depth and along strike and we will be planning additional drilling to target these areas. To receive such encouraging initial results in terms of grade and width of uranium is very pleasing and augurs well for future drilling.*"

The Cleo Uranium Project is located within Kingsland's Allamber Project (Figure 5). The Allamber Project contains historical exploration for uranium, copper and graphite. The project is located in the historic Pine Creek mining region where mining, predominantly for gold, has taken place since the 1870's. The project area is well serviced with sealed roads and other infrastructure and services that enable exploration programs to progress in a timely manner. There are no native title claims or determinations covering the project area.

Figure 1: RC drilling rig at Cleo Uranium Project

A program of approximately 3,800m of Reverse Circulation (RC) drilling commenced in early September and 900m of diamond core drilling commenced in early October. The RC drilling is expected to be complete by mid-October and the diamond core drilling about four to six weeks after that pending any weather delays.

All holes have been sampled as four metre composites in order to speed up the initial return of assays. One metre samples will now be collected based on assay results of the composite samples. Samples for assay were submitted to Northern Assay Laboratories in Pine Creek.

Figure 2: Diamond core rig setting up on first hole

Table 1 shows significant intersections from the four metre composites assay data received to date. Also shown are average copper grades. Copper is closely associated with uranium mineralisation at the Cleo deposit. Widths are reported as downhole widths. The true thickness is expected to be approximately 70%-80% of the downhole width although the exact orientation of the mineralisation is yet to be determined. Table 2 presents full collar details of the current RC drilling program.

Table 1: Cleo Uranium Project RC Drillhole Significant Intervals

Hole	From	To	Width	U_3O_8 ppm	Cu ppm
CLRC015	**48**	**52**	**4**	**118**	**153**
CLRC015	**60**	**114**	**54**	**447**	**1,125**
incl	**76**	**80**	**4**	**1,288**	**2,564**
incl	**92**	**96**	**4**	**1,706**	**2,120**
CLRC022	36	40	4	105	308
CLRC022	**52**	**80**	**28**	**396**	509
CLRC022	88	90 EOH	2	274	105
CLRC023	**36**	**60**	**24**	**278**	**745**
CLRC024	20	24	4	138	480
CLRC024	48	60	12	356	372
CLRC024	**68**	**104**	**36**	**315**	**326**
CLRC025	64	84	20	254	820
CLRC026	20	40	20	386	287
CLRC026	48	52	4	173	334
CLRC027	**96**	**102 EOH**	**6**	**682**	**589**
CLRC029	72	76	4	147	583
CLRC029	88	104	16	291	498
CLRC029	**120**	**162 EOH**	**42**	**679**	**980**
incl	**132**	**140**	**8**	**1,655**	**1,190**
CLRC031	0	8	8	162	340
CLRC031	20	40	20	111	1,500
CLRC031	48	52	4	137	741
CLRC031	60	64	4	114	479
CLRC032	76	96	20	333	279
CLRC032	108	114 EOH	6	220	1,431
CLRC033	8	12	4	121	219
CLRC033	**20**	**36**	**16**	**747**	**325**
CLRC033	52	72	20	272	454
CLRC033	92	96	4	141	166
CLRC034	**16**	**68**	**52**	**204**	**129**
CLRC034	96	100	4	114	674

incl - including
EOH – end of hole
Results reported at a cut-off grade of 100ppm U_3O_8 with a maximum of 4m (one composite sample) internal dilution

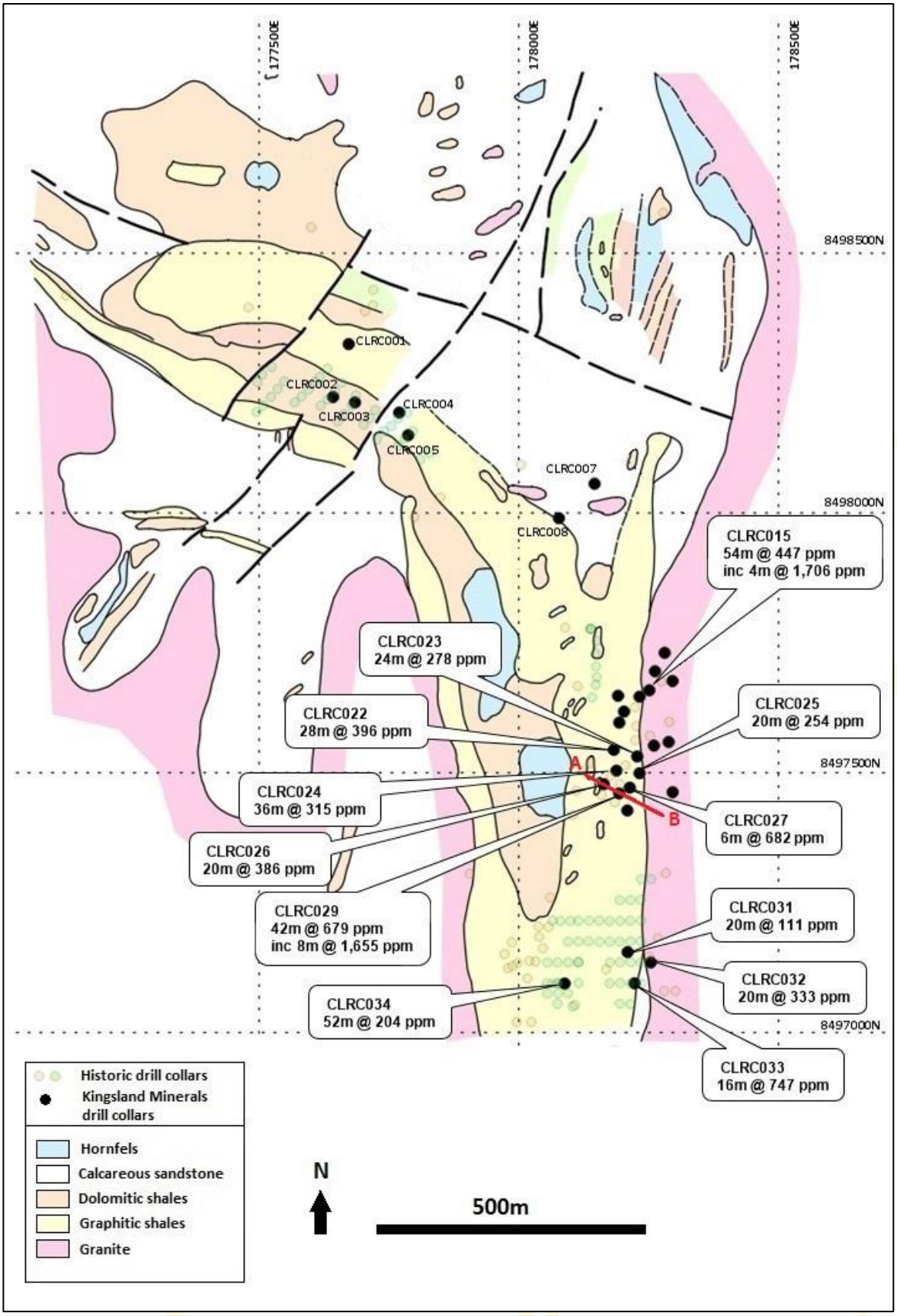

Figure 3: Plan of Cleo Uranium Project Drilling showing U_3O_8 grades and intervals and location of section AB

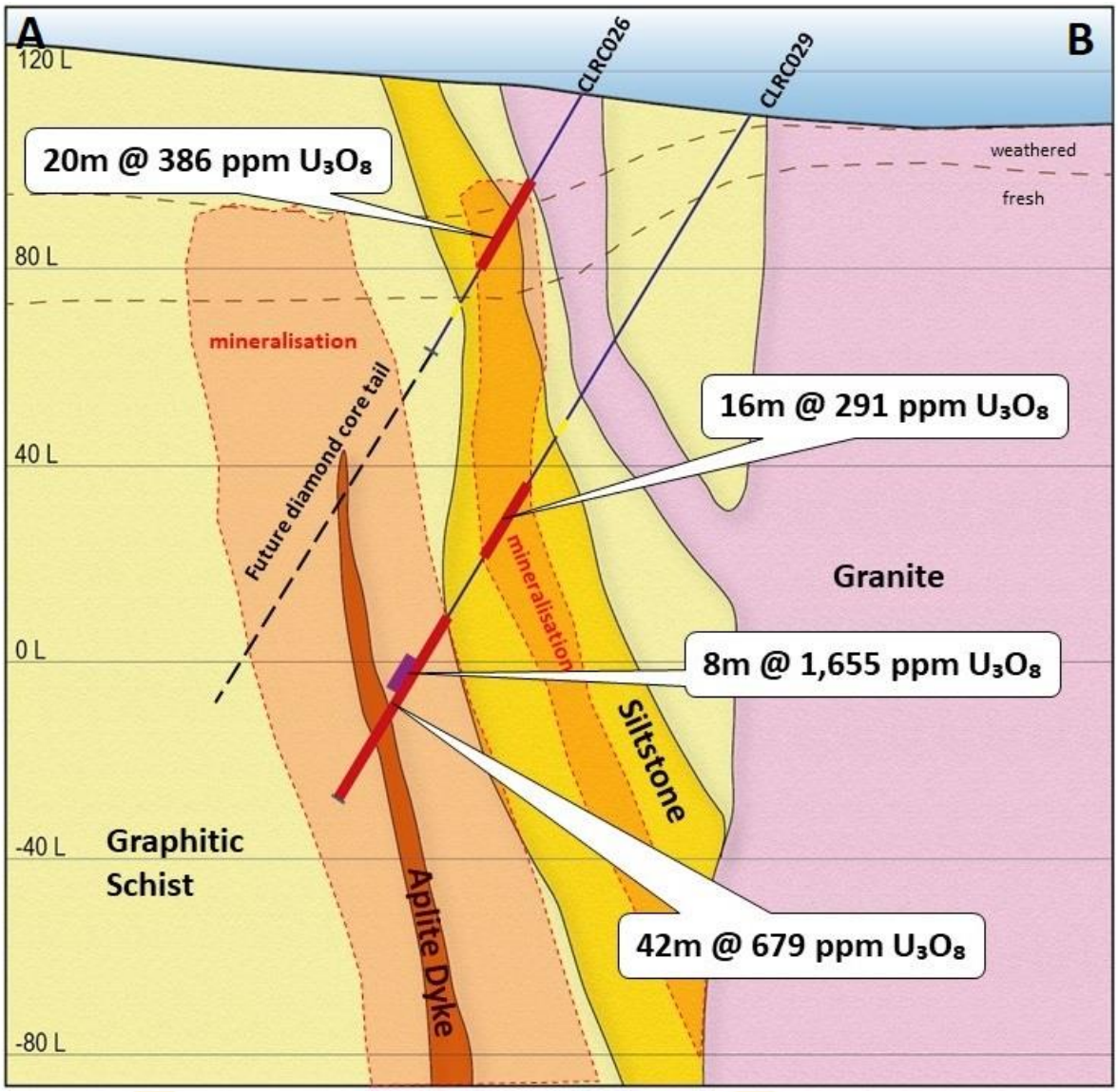

Figure 4: Cross section AB showing recent drilling at Cleo Uranium Project

The host lithologies consist of a series of graphitic and hematitic shales with some interbedded siltstones. Uranium mineralisation is associated with narrow, aplitic intrusives into the sediment package. Diamond drilling is currently progressing and this will provide material for mineralogical analysis of uranium minerals. The latest drilling, when considered with historical exploration work, confirms the continuity and width of the mineralised zones. Kingsland will now design future programs with confidence that the mineralisation does extend at depth and also displays strike continuity.

Additional results from remaining four metre assays will be announced as they are returned. In addition, the one metre re-sampled composites will also be submitted for assay and will be announced as they are received.

Diamond drilling has commenced; however the onset of the wet season may postpone the completion of the current program until next year's dry season.

Table 2: Cleo Uranium Project Hole Details

Hole	East MGA53L	North MGAS53L	RL	Depth	Dip	Bearing (mag)	Comments
CLRC001	177673	8498325	111		-60	218	not yet drilled
CLRC002	177643	8498223	109		-60	218	not yet drilled
CLRC003	177685	8498213	104	102	-60	218	results pending
CLRC004	177770	8498193	101	102	-60	218	results pending
CLRC005	177787	8498150	105	72	-60	218	results pending
CLRC006	178210	8498125	111		-60	225	not drilled - geology
CLRC007	178146	8498056	109	150	-60	225	results pending
CLRC008	178077	8497990	106	150	-60	225	results pending
CLRC009	177996	8497910	113		-60	225	not drilled - access
CLRC010	177920	8497837	121		-60	225	not drilled - access
CLRC011	178281	8497731	107	100	-60	300	results pending
CLRC012	178317	8497711	107		-60	300	not drilled - geology
CLRC013	178262	8497695	107	100	-60	300	results pending
CLRC014	178296	8497677	107	160	-60	300	results pending
CLRC015	178251	8497659	108	114	-60	300	
CLRC016	178191	8497648	117	102	-60	300	results pending
CLRC017	178233	8497647	110	126	-60	300	results pending
CLRC018	178203	8497618	115		-60	300	not yet drilled
CLRC019	178193	8497596	116		-60	300	not yet drilled
CLRC020	178289	8497559	108	102	-60	300	NSI - precollar
CLRC021	178260	8497552	108	102	-60	300	NSI - precollar
CLRC022	178183	8497544	115	90	-60	300	
CLRC023	178228	8497531	109	102	-60	300	
CLRC024	178188	8497504	113	126	-60	300	
CLRC025	178233	8497499	108	102	-60	300	
CLRC026	178164	8497478	115	60	-60	300	Not drilled to design depth due to ground conditions. Diamond tail will now be drilled
CLRC027	178214	8497471	110	102	-60	300	
CLRC028	178296	8497463	106	60	-60	300	NSI - precollar
CLRC029	178193	8497460	111	162	-60	300	
CLRC030	178209	8497427	109	102	-60		NSI - precollar
CLRC031	178210	8497155	100	102	-60	270	
CLRC032	178254	8497135	98	114	-60	270	
CLRC033	178223	8497095	99	102	-60	270	
CLRC034	178088	8497094	102	108	-60	270	

Holes CLRC020, CLRC021, CLRC023, CLRC025, CLRC027, CLRC028 and CLRC030 were drilled as RC pre-collars for diamond core tails.

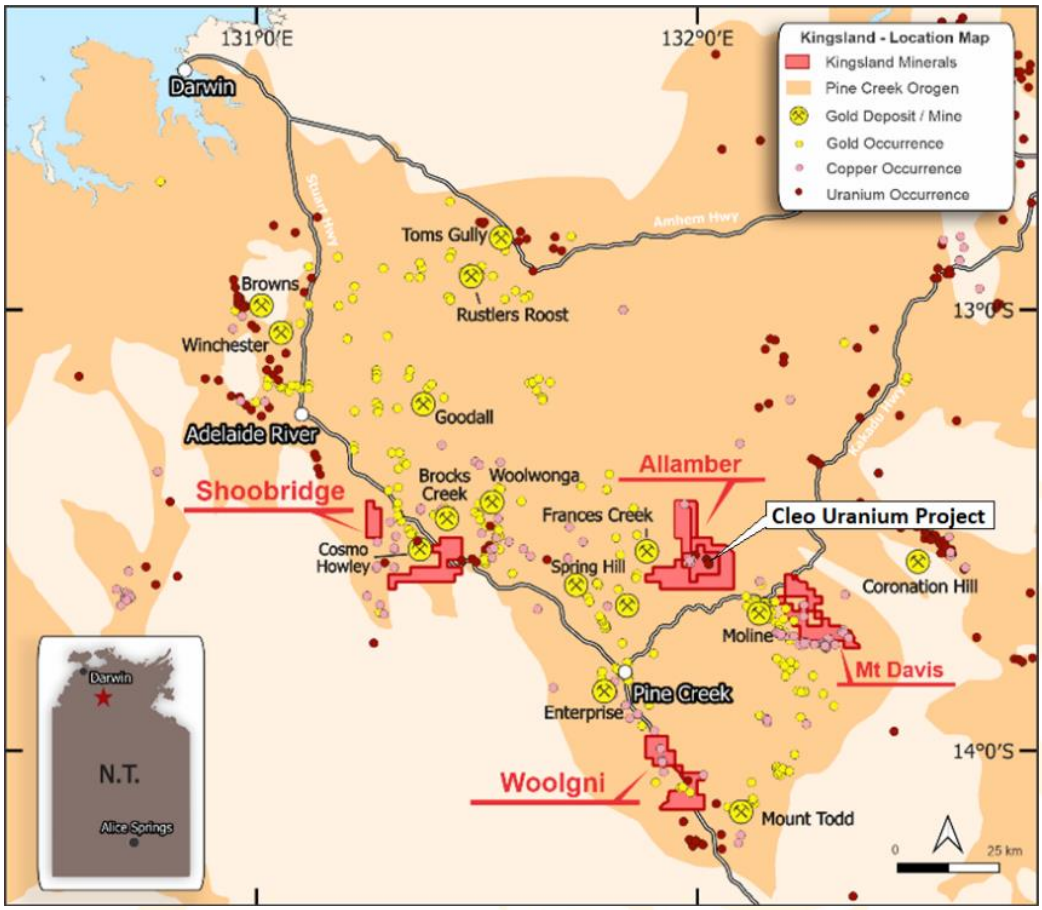

Figure 5: Kingsland Minerals Northern Territory Exploration Projects

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. There are four project areas in the NT: Allamber, Woolgni, Shoobridge and Mt Davis. In additional Kingsland Minerals owns a nickel project at Lake Johnston in Western Australia. Kingsland's focus is on exploration and development of prospective uranium prospects at Allamber and Shoobridge in the Northern Territory. Following a successful listing on the ASX in June 2022 company details are as follows:

FOLLOW US ON TWITTER:
Twitter- @Kingsland_Ltd
LinkedIn- Kingsland Minerals Limited (ASX:KNG)

CAPITAL STRUCTURE
Shares on issue: 37,389,840

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BOARD OF DIRECTORS
Mal Randall: Non-Executive Chairman
Richard Maddocks: Managing Director
Bruno Seneque: Director/Company Secretary
Nicholas Revell: Non-Executive Director

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr David Princep, a Competent Person who is a Member or Fellow of The Australasian Institute of Mining and Metallurgy or the Australian Institute of Geoscientists. Mr Princep is an independent consultant employed by Gill Lane Consulting. Mr Princep 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'. Mr Princep consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

JORC Tables

Section 1: Sampling Techniques and Data Cleo Uranium 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.*	• RC drilling samples were collected as 1m intervals via a riffle splitter off the drill rig. • In order to speed up the analysis process initial sampling of holes was undertaken on 4m composites. A composite sample was taken with a scoop from each 1m bagged interval and combined for analysis. • Based on the results returned, sampling of the original 1m bagged intervals will be undertaken to confirm the actual distribution of mineralisation throughout the drill hole. • A number of drill holes were downhole logged using a total count gamma tool in order to identify uranium mineralisation. The drill holes were logged open and a few days after drilling, as a result of radon build-up within the drill hole additional processing would be required in order to validate the quality of the downhole logging. Preliminary analysis of the log data indicates a reasonable correlation with the returned sample assays.
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).*	• The Cleo Uranium deposit was drilled with RC drilling techniques. • Diamond drilling will be completed in the near future in order to derive samples for assay and mineralogical analysis. Diamond drill holes will also enable a more detailed view on the actual orientation of mineralisation.
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 recoveries were generally very good. Some zones of low recovery were encountered associated with voids or cavities but these were not common and are not considered to influence the overall sample quality.
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*	• All drilling was qualitatively geologically logged recording lithology, mineralisation colour, weathering and grain size. • Some drill holes were logged using a downhole gamma and deviation tool. Radon build-up in the drill holes requires that additional processing be completed in

Criteria	JORC Code explanation	Commentary
	quantitative in nature. Core (or costean, channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	order to derive a more reasonable radiometric grade.
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.*	• A rig-based riffle splitter was used to extract a sub-sample of approximately 3-4kg. This sample will be submitted for assay based on mineralised intervals determined by four metre composite sampling. • Results reported in this announcement are based on four metre composites of the original one metre samples in order to improve assay laboratory turnaround and undertake preliminary identification of mineralised intervals.
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.*	• A suite of elements were assayed at the Northern Assay Laboratory in Pine Creek, NT. Jobs are sorted as per client sample submission, if any discrepancies client notified by email and job is set up as received. Samples are dried at 120 C for a minimum of four hours [or over-night if samples are excessively wet]. • Sample prep is jaw crushing whole sample through a Boyd double toggle jaw crusher to a nominal 2mm particle size, splitting 400 gram through a jones riffle splitter and fine pulverising to 75 micron through an LM2 pulveriser. A barren washed creek sand as a barren flush is pulverised after every sample. • Assay procedure is a four acids digest [MA4 acid HNO3/HCl/HClO4/HF] leach of a 0.3 gram sample aliquot in a Teflon vessel to strong fumes of Perchloric acid. The leach residue is digested in conc HCl and diluted to volume with demineralised water and mixed. The dilution factor is 50. U is read by ICP-MS. Each batch of 50 assays contains 40 samples, four CRM's, one reagent blank and five replicate control assays. CRM's used include Geostats and OREAS. All U assays above 400 ppm are checked and confirmed by a sodium peroxide fusion digest with an ICP-MS reading.
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*	• A QAQC program of standards and duplicates was submitted with the drill samples. • No twinned sample locations have been completed. • No QAQC issues have been identified to date, once the drilling and assay program is completed all QAQC information will be compiled and reviewed.

Criteria	JORC Code explanation	Commentary
	data.	• No adjustments have been made to any of the assay data.
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.*	• Hole collars were surveyed using a hand held Garmin GPS in MGA94 zone 53S datum. MGA is the Map Grid of Australia as applied to the Geocentric Datum of Australia (GDA). Accuracy is +/- 3m • RC drillholes were downhole surveyed every 30m with a Reflex single shot • Diamond holes will be surveyed every 30m with a Boart Longyear TruShot. • A limited number of drill holes were logged with a combination downhole deviation and total count gamma tool.
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.*	• Data spacing is variable. Areas of historic drilling are approximately 40m along strike where other areas are spaced at several hundred meters. • Drilling spacing and distribution in some areas is expected to be sufficient for estimation of Mineral Resources when combined with existing drill hole information. • The data presented in this announcement is four metre composite samples. • The original one metre samples will be submitted to the laboratory upon receipt of results for all of the four metre composites.
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 mineralisation. • No bias is considered to have been introduced through the drill hole direction or orientation. • Diamond drilling currently underway is expected to provide additional information regarding mineralisation orientation.
Sample security	• *The measures taken to ensure sample security.*	• Due to the proximity of the laboratory samples are collected and delivered to the assay laboratory by Kingsland Minerals personnel.
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 Cleo Uranium 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*	• The Cleo Project is located on tenement EL 31960, which was granted in March 2019 and is valid until March 2025,. This tenement is 100% owned by Kingsland Minerals Ltd. There are no known encumbrances to conducting exploration on this tenement.

Criteria	JORC Code explanation	Commentary
	operate in the area.	
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Cleo Uranium Project was discovered in 1985 by Total Mining Australia Pty Ltd. Total Mining carried out an extensive exploration program including RC and diamond core drilling. Atom Energy drilled a program of RC holes in 2004-05 followed by Thundelarra Exploration with additional RC holes in 2011-14.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Cleo deposit to the north is located in a strongly folded syncline of Lower Proterozoic metasediments enclosed and intruded by the Cullen granite. The lithologies forming the syncline include a basal psammite, quartzites and sericite-chlorite schists. The unit is overlain by a thick sequence of carbonaceous shales which, when affected by faulting, become graphite and chlorite schists. The carbonaceous shale sequence contains interbedded dolomite lenses. The uppermost unit exposed at the Twin deposit is a coarse-grained quartzite which occupies the core of the syncline. The Twin deposit has been strongly faulted, with faults trending parallel to the axial plane of the syncline. These faults have become the loci of subsequent intrusion by the late phases of the Cullen granite. The uranium mineralisation is also concentrated within the faults. • Mineralisation towards the south occurs higher in the stratigraphic sequence. A large proportion of the lower units of the syncline have been adsorbed into the Cullen granite, particularly in the west. Mineralisation is more widely spread through the stratigraphy.

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 the announcement in Table 2.

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*	• Drilling results are reported on a length weighted average format. Holes have been reported at a cut-off of 100ppm U_3O_8 with a maximum of 4m (one sample) of internal dilution. • Metal equivalent values have not been used.

Criteria	JORC Code explanation	Commentary
	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.*	
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').*	• Drilling has been perpendicular to the strike direction. The true width of mineralisation will vary but is generally expected to be from 70% to 80% of the reported down-hole widths. • Mineralisation orientation, and therefore true width, will be investigated during the upcoming diamond drilling program.
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.*	• All received results to date have been reported. • Handheld GPS was used to locate all drill holes to an accuracy of approximately 3m • The competent person deems the reporting of these drill 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.*	• The company has not completed any other exploration within the area to date. Previous companies have explored the area between 1985 and 2014 and this information was used in designing the drilling program. Historic information is publicly available through the STRIKE website.
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.*	• Kingsland Minerals is currently drilling at the Cleo Uranium Project and will report additional assay results as and when they are received. • The deposit is considered open at depth and along strike as illustrated in Figures 2 and 3.