



Kingsland Minerals: Quarterly Report September 2022

- **Kingsland Minerals (ASX:KNG) commenced drilling at the Cleo Uranium Project.**
- **First assay results received, confirm uranium mineralisation and significant uranium potential at Cleo.**
- **Assessment of the Shoobridge project for the potential to host pegmatites commenced.**
- **Exploration commenced at Lake Johnston for lithium and nickel.**

During the September 2022 quarter Kingsland Minerals Ltd (ASX:KNG) (Kingsland or Company) commenced drilling activities at the Cleo Uranium Project near Pine Creek in the Northern Territory. Reverse Circulation (RC) drilling continued until the end of the quarter and diamond core drilling commenced on October 1. All drilling, sampling and assaying are expected to be completed during the December 2022 quarter.

EXPLORATION ACTIVITIES

Northern Territory

Cleo Uranium Prospect

A program of Reverse Circulation (RC) drilling commenced in early September and diamond core drilling commenced in early October. The RC drilling was completed in mid-October with 30 holes and 3,229m drilled. There were three targets for this initial program, firstly to confirm previous drilling intersections in terms of width and grade, secondly to extend known mineralised zones and thirdly to provide important geological information to enable a thorough geological interpretation and model to be generated.

Kingsland engaged Australian Mineral and Waterwell Drilling (AMWD) to provide RC and Diamond core drilling services. AMWD has been well established in the Northern Territory for many years and has significant infrastructure facilities at Pine Creek. Kingsland also engaged Geolithic Geological Services to provide geological and field services for the drilling program. Geolithic has geologists with significant uranium exploration experience at projects such as Jabiluka and Nabarlek in the Northern Territory. Kingsland also secured a lease on storage facilities and office in Pine Creek to provide an administrative base for exploration activities.



Figure 1: RC Drilling at the Cleo Uranium Project

The first four-metre composite assay results were received subsequent to the quarter's end and are summarised in the table below.

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 (Figure 3). 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.

LIDAR (light detection and ranging) aerial surveys were completed in mid-October for the Cleo uranium project, the Shoobridge project for pegmatites, the nearby Allamber copper project and Woolgni gold project. LIDAR provides a very high resolution digital terrain model. At Cleo, Allamber and Woolgni this will be used to aid in drill planning and also to provide an accurate topographical survey for future mineral resource estimation.

Table 1: Cleo Uranium Project Significant drill results

Hole	From	To	Width	U ₃ O 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

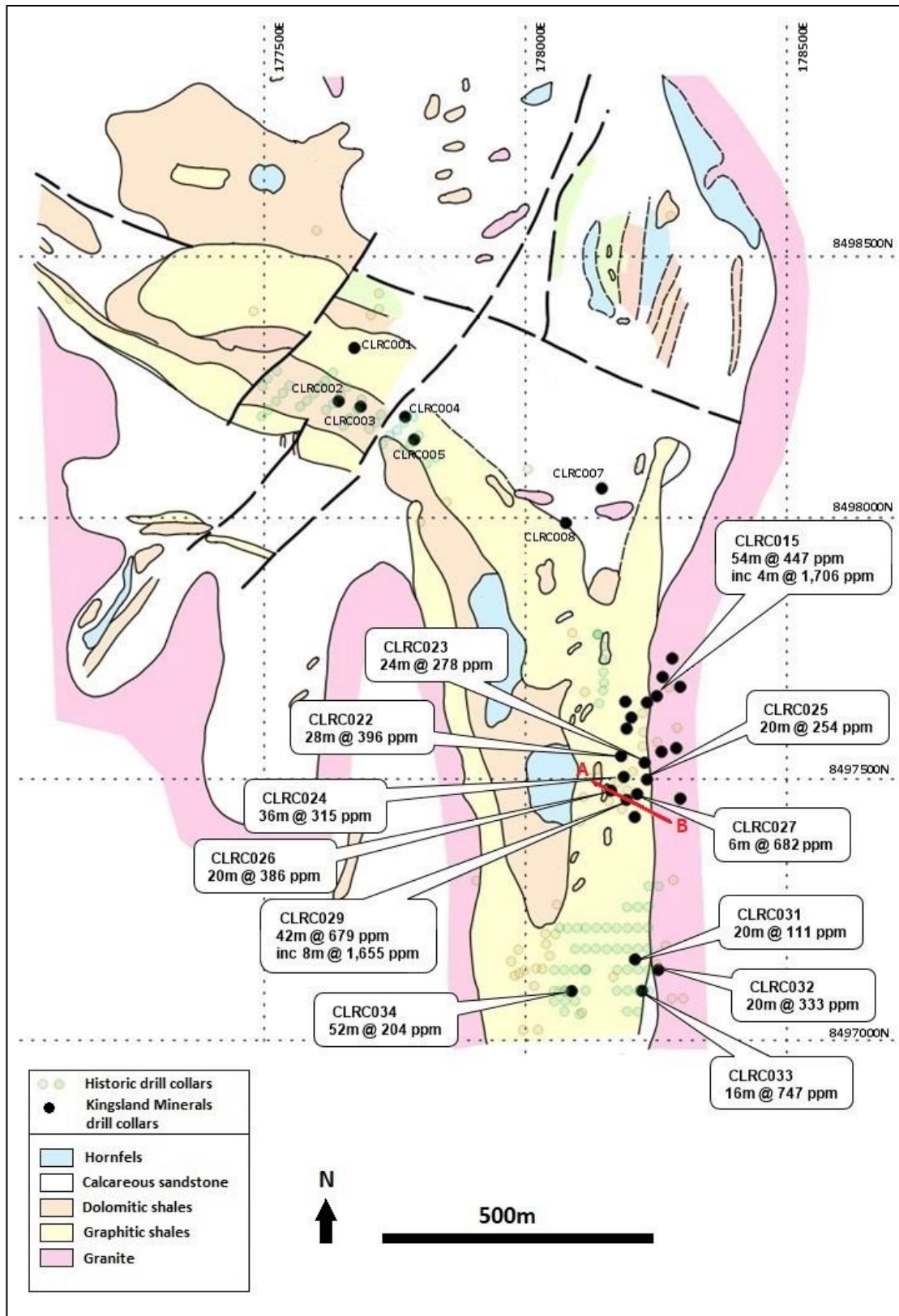


Figure 2: Plan view of Cleo Uranium Project geology and drillhole results to date

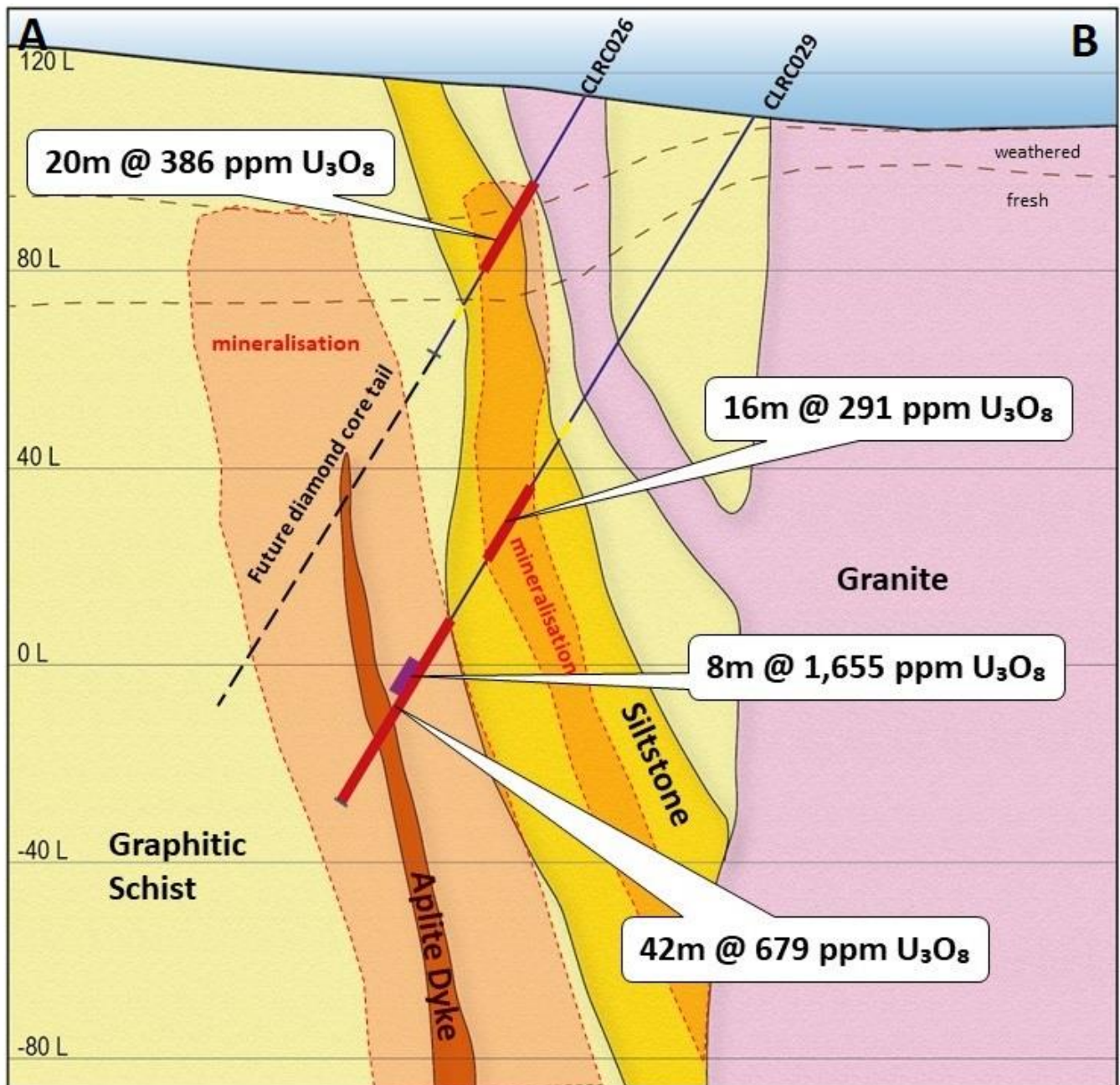


Figure 3: Cross section AB through Cleo uranium mineralisation

Shoobridge Project

The Shoobridge project, including tenement EL31409, is being assessed for the potential to host pegmatites. Historical mining immediately to the south of the tenement mined tin and tantalum from pegmatites within the Shoobridge Pegmatite Field. Core Lithium (ASX: CXO) announced the purchase of tenement EL31407 covering these pegmatites on April 11, 2022 with the express target being pegmatites hosting lithium mineralisation.

Figure 4 shows the location of the Kingsland Minerals tenement (EL31409) in relation to Core Lithium's tenement (EL31407). Tin-Tantalum mineralisation contained within pegmatites is found at historic mines at Barrets and Old Company (see Figure 4). According to the Northern Territory

Geological Survey's report, 'Tin-Tantalum Pegmatite Mineralisation of the Northern Territory'¹, the Shoobridge Granite is considered to be the parent granite to the pegmatites. It is a small concentrically zoned granitoid exposed over a small circular area of approximately 3 km², 2 km to the north-northwest of the Shoobridge Pegmatite Field. It consists of a central leucogranite, passing outward through biotite-hornblende granite to a peripheral quartz-monzodiorite. Pegmatite dykes are considered to be contemporaneous with the intrusion of the leucogranite core of the Shoobridge pluton. The pegmatites form discordant dykes and veins up to 10 m wide and 100 m long, concentrated along the axis of the Shoobridge and adjacent anticlines. The report considers that regional faults provided the structural control for pegmatite intrusion. These regional faults extend north into Kingsland Minerals' tenement EL 31409 and warrant exploration to test for the presence of such pegmatites (see Figure 4).

Kingsland has commenced the exploration for pegmatites by assessing available geophysical datasets for geological and structural information. A LIDAR survey was flown to provide a detailed, high definition digital terrain model of the area of potential pegmatites.

¹ Frater KM, 2005. Tin-tantalum pegmatite mineralisation of the Northern Territory. Northern Territory Geological Survey, Report 16.

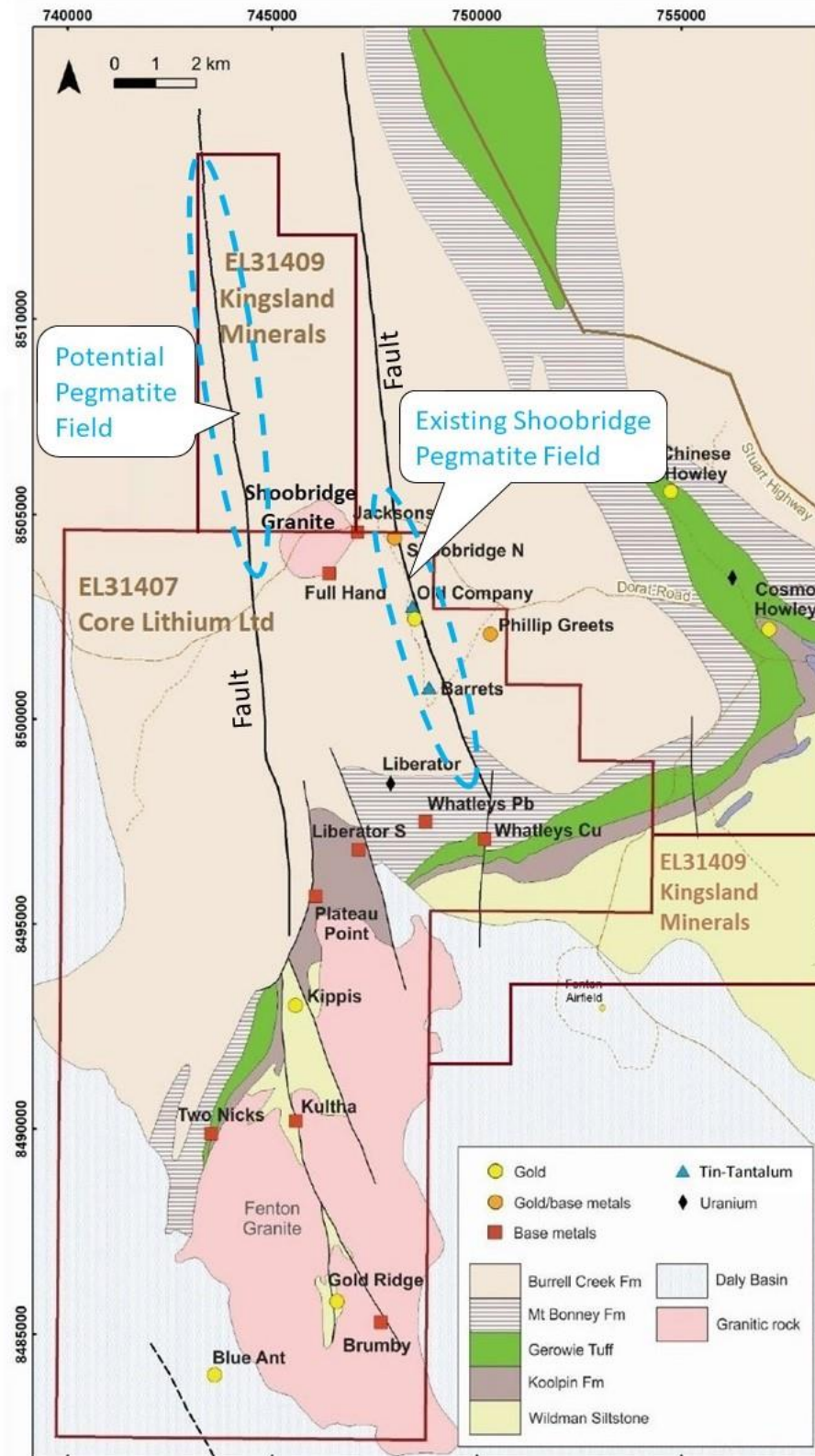


Figure 4: Shoobridge Project EL41409

Western Australia

Lake Johnston Project

Access tracks into the project area have been re-established. RC drilling completed in 2004 was targeting nickel and cobalt mineralisation with 11 holes drilled totalling 1,120m. Kingsland has recently re-assessed the historical drill logs and has found three of the eleven holes drilled had pegmatites logged within them. Details of pegmatite lithology and downhole depth intersections are presented below.

LPRC005	Pegmatite	48m-92m, 101m-121m
LPRC006	Pegmatite	80m-82m, 89m-94m
LPRC007	Pegmatite	89m-103m

WAMEX Report A70210 (available on Mineral Titles Online, Western Australia Department of Mines, Industry Regulation and Safety website, www.dmp.wa.gov.au) provides the drilling, logging and assaying details of the 2004 RC drilling program. Assaying was targeting nickel and cobalt mineralisation so no assaying for lithium, caesium, tantalum or other relevant elements was completed. The drill spoil piles are still visible in the ground and Kingsland intends to re-assay these for indications of lithium mineralisation. Geochemical surveys of the area are also being planned to test for LCT (lithium-caesium-tantalum) pegmatite pathfinder elements.



Figure 5: Re-establishing access into Lake Johnston Project



Figure 6: Hole LPRC007 in the field

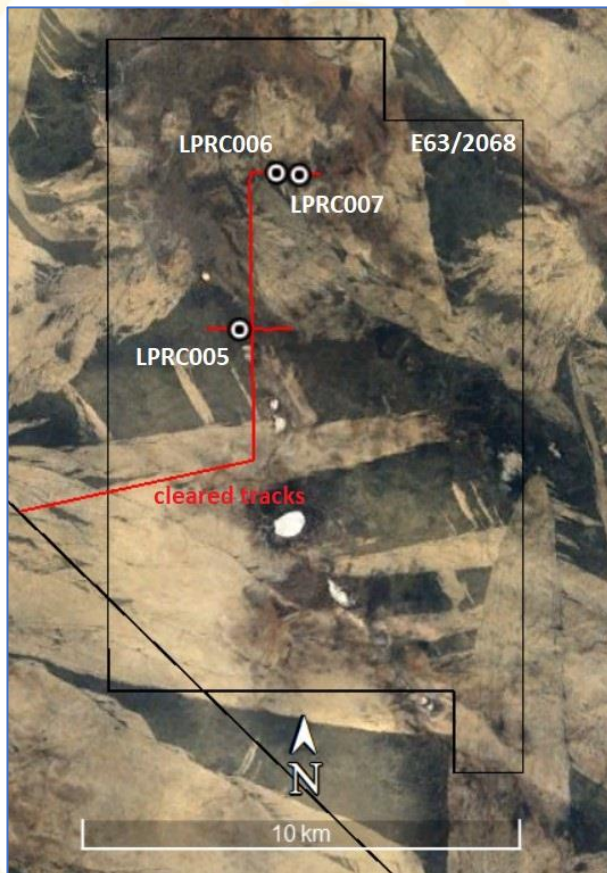


Figure 7: Location of Lake Johnston RC holes with logged pegmatite

CORPORATE

ASX Disclosures

ASX Listing Rule 5.3.1

During the quarter, the Company spent \$407k on exploration activities focussed mainly on the drilling program at the Cleo Uranium Project in the Northern Territory.

ASX Listing Rule 5.3.2

During the quarter there were no substantive mining production and development activities.

ASX Listing Rule 5.3.3

Indicative Use of Funds	Current Quarter Expenditure (\$'000)	Since Listing Date (\$'000)	2 year Use of Funds as per IPO Prospectus in relation to \$4.7m raised (\$'000)
Exploration Expenditure	407	426	2,956
Administration costs	197	344	836
Working capital	64	64	406
Expenses of the Offer	-	494	502
Total	668	1,328	4,700

During the quarter, there were no material variances requiring explanation.

ASX Listing Rule 5.3.5

During the quarter, \$47,000 was paid as directors fees, and \$33,000 was paid for consulting fees for accounting and company secretarial services. Payments related to exploration activities comprised \$32,000 which was paid as directors fees and exploration consulting services.

Tenement Information

Tenement	Project	Status	Holder	Kingsland Ownership Rights
EL 31457	Woolgni	Granted	Bacchus Resources Pty Ltd	100%
EL 31409	Shoobridge	Granted	Bacchus Resources Pty Ltd	100%
EL 32275	Shoobridge	Granted	Bacchus Resources Pty Ltd	100%
EL 31659	Mt Davis	Granted	Bacchus Resources Pty Ltd	100%
EL 31764	Mt Davis	Granted	Bacchus Resources Pty Ltd	100%
EL 31960	Allamber	Granted	Kingsland Minerals Ltd	100%
EL 32152	Allamber	Granted	Kingsland Minerals Ltd	100%
EL 32418	Allamber	Granted	Kingsland Minerals Ltd	100%
E63/2068	Lake Johnson	Granted	Kingsland Gold Pty Ltd	100%

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 of Australia and Western Australia. There are four project areas in the NT: Allamber, Woolgni, Shoobridge and Mt Davis. In addition 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:

<https://twitter.com/KingslandLtd>

CAPITAL STRUCTURE

Shares on issue: 37,389,840

SHAREHOLDER CONTACT

Bruno Seneque

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Tel: +61 8 9381 3820

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 announcement referring to exploration results is extracted from the reports entitled 'High Grade Uranium Results – Cleo Uranium Project NT' created on October 11 2022 and 'Kingsland Minerals Progressing Exploration Activities' created on August 23 2022, and 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 announcement 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 announcement 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 announcement.'

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

KINGSLAND MINERALS LIMITED

ABN

53 647 904 014

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(47)	(47)
(e) administration and corporate costs	(150)	(150)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	(30)	(30)
1.9 Net cash from / (used in) operating activities	(227)	(227)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(34)	(34)
(d) exploration & evaluation	(407)	(407)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(441)	(441)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period	(668)	(668)
4.1	Cash and cash equivalents at beginning of period	4,243	4,243
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(227)	(227)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(441)	(441)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,575	3,575

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,575	4,243
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,575	4,243

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	80
6.2	Aggregate amount of payments to related parties and their associates included in item 2	32

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(227)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(407)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(634)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,575
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,575
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:31 October 2022.....

Authorised by: "By the Board"
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.