



KINGSLAND MINERALS LTD

ABN 53 647 904 014

Half-Year Financial Report

31 December 2022

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General information

The financial statements cover Kingsland Minerals Ltd and its controlled entities for the half year ended 31 December 2022. The financial statements are presented in Australian dollars, which is Kingsland Minerals Ltd's functional and presentation currency.

Kingsland Minerals Ltd is limited by shares, incorporated, and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Level 1, 43 Ventnor Avenue
West Perth WA 6005

Principal place of business

Level 1, 43 Ventnor Avenue
West Perth WA 6005

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 16 March 2023.

The Directors have the power to amend and reissue the financial statements.

The Directors present their report, together with the financial statements, on Kingsland Minerals Ltd (“the Company”) and its controlled entities (“the Group”) for the half year ended 31 December 2022.

Directors

The following persons were directors of the Group during the whole of the financial period and up to the date of this report, unless otherwise stated:

Malcolm Randall

Richard Maddocks

Bruno Seneque

Nicholas Revell

Principal activities

During the financial period the principal continuing activities of the Group was mineral exploration. There have been no significant changes in the nature of those principal activities during the financial period.

Dividends

There were no dividends paid, recommended, or declared during the current financial period.

Review of operations

Northern Territory

Cleo Uranium Prospect

A total of 30 holes with 3,228m of Reverse Circulation (RC) drilling and 450 meters of diamond core drilling were completed during the half year. The drilling campaign achieved its objectives of confirming historical drilling intersections, providing additional information and data for a more detailed geological interpretation and extending known mineralisation along strike and at depth.

The completion of Kingsland’s maiden drilling program and the receipt of all assays from the recent drilling has enabled a re-interpretation of geology and geological controls of uranium mineralisation to commence. A feature of the drilling intersections are the broad zones of mineralisation with higher grade zones within them.

Diamond drilling completed by Kingsland shows that the higher grade uranium intersections are generally controlled by the position and possibly orientation of granitic intrusions. The contact between the sedimentary Masson Formation and the Cullen Granite batholith provides an eastern contact constraining uranium mineralisation. At Cleo, the Masson Formation generally consists of a series of graphitic, schistose sediments. These graphitic sediments have been intruded by a series of later felsic/granitic dykes varying in downhole width from centimeters to several meters. There appears to be several intrusion events with variation in grain size, mineralogy and orientation distinguishing them.

Higher grade mineralisation is also found in some intrusives. The mineralisation generally mimics the intrusive/sediment contact but is also contained within the intrusive in places. There may be different phases of intrusions into the sediments and one or more of these phases may be associated with uranium mineralisation. Fault zones were intersected in the diamond drilling with a south-west dip interpreted. These faults may have dislocated geological contacts and/or mineralisation.

A Mineral Resource Estimation on Cleo utilising the recent Kingsland drilling will commence during the March 2023 quarter.

Review of operations (continued)

Other Projects

Due to the focus on exploration drilling at Cleo, limited exploration was conducted on Kingsland's other projects during the December quarter. LIDAR (light detection and ranging) aerial surveys were completed in mid October for the Cleo uranium project and the nearby Allamber copper project, Leliyn graphite 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.

Corporate

During the half year, the Company completed a Pro-Rata Loyalty Options Offer of one option for every two fully paid ordinary shares at an issue price of \$0.01 per Loyalty Option to raise approximately \$186,949. The Loyalty Options (ASX: KNGO) have an exercise price of \$0.25 and expire on 31 October 2026. The Board is very pleased that the Offer closed with a 78% take up by existing shareholders. Since the Loyalty Options Offer was fully underwritten by Westar Capital Limited, the shortfall of 4,112,670 Shortfall Options was successfully issued. The Board of Kingsland Minerals would like to thank all shareholders who participated in the Offer and for their continued support.

The loss for the Group after providing for income tax amounted to \$765,846 (31 Dec 2021: \$51,730).

Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Company during the six months ended 31 December 2022 that are not disclosed elsewhere in this report, the financial statements or the attached notes.

Matters subsequent to the end of the financial period

The Company issued an ASX announcement on 14 March 2023 which detailed a JORC compliant Inferred Mineral Resource (MRE) of 5.2 million pounds at a grade of 345ppm U3O8 at the Cleo Uranium Deposit. This MRE is a milestone which rendered the Bacchus Performance Shares and the Trafalgar Performance Shares (refer to Section 7.5 and 7.6 of the IPO Prospectus) to vest 100%. The MRE is also a milestone which rendered the Class A and B Director incentive performance rights to vest 100% (Director incentive performance rights approved in General Meeting on 28 November 2022).

As a result of the above, the following shares were issued accordingly:

- 1,578,324 ordinary fully paid shares were issued to Bacchus Resources Pty Ltd.
- 2,051,676 ordinary fully paid shares were issued to Trafalgar Resources Pty Ltd.
- 1,333,334 ordinary fully paid shares were issued to Mr Richard Maddocks (or his nominee).
- 1,000,000 ordinary fully paid shares were issued to Mr Bruno Seneque (or his nominee).
- 833,334 ordinary fully paid shares were issued to Mr Nicholas Revell (or his nominee).
- 833,334 ordinary fully paid shares were issued to Mr Mal Randall (or his nominee).

There are no other matters or circumstances have arisen since 31 December 2022 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial periods.

Likely developments and expected results of operations

The Group will continue its mineral exploration activity at and around its exploration projects with the object of identifying commercial resources.

Environmental regulation

The Group holds participating interests in a number of exploration licences. The various authorities granting such licences require the holder to comply with directions given to it under the terms of the grant of the licence.

The Board is not aware of any breaches of the Group's licence conditions.

Competent person statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Richard Maddocks, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Maddocks is an employee of Kingsland Minerals and holds securities in the company. Mr 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'. Mr Maddocks consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Malcolm Randall
Chairman

16 March 2023

Perth

To the Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit Director for the review of the financial statements of Kingsland Minerals Ltd for the half year ended 31 December 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated Perth, Western Australia this 16th day of March 2023

Kingsland Minerals Ltd
Condensed consolidated statement of profit or loss and other comprehensive income
For the half year ended 31 December 2022



	Note	31 December 2022 \$	31 December 2021 \$
Revenue			
Expenses			
Compliance and regulatory expenses		(64,802)	(11,500)
Directors' remuneration		(284,248)	-
Share based payments		(177,265)	-
Depreciation		(17,771)	-
Occupancy expenses		(21,685)	-
Administration expenses		(200,075)	(40,230)
		<hr/>	<hr/>
Profit/(loss) before income tax (expense)/benefit		(765,846)	(51,730)
Income tax (expense)/benefit		-	-
		<hr/>	<hr/>
Profit/(loss) after income tax (expense)/benefit for the period attributable to the owners of Kingsland Minerals Ltd		(765,846)	(51,730)
Other comprehensive income for the period, net of tax		-	-
		<hr/>	<hr/>
Total comprehensive loss for the period attributable to the owners of Kingsland Minerals Ltd		<u>(765,846)</u>	<u>(51,730)</u>
Loss per share for the period attributable to owners of Kingsland Minerals Ltd			
Basic loss per share (cents per share)	12	(2.05)	(1.04)
Diluted loss per share (cents per share)	12	(2.05)	(1.04)

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Kingsland Minerals Ltd
Condensed consolidated statement of financial position
As at 31 December 2022



	Note	31 December 2022 \$	30 June 2022 \$
Assets			
Current assets			
Cash and cash equivalents	3	2,835,433	4,243,345
Trade and other receivables	4	184,600	117,063
Total current assets		<u>3,020,033</u>	<u>4,360,408</u>
Non-current assets			
Plant and equipment	5	48,785	27,290
Rights of Use Asset		146,426	-
Exploration and evaluation expenditure	6	3,560,583	2,072,565
Total non-current assets		<u>3,755,794</u>	<u>2,099,855</u>
Total assets		<u>6,775,827</u>	<u>6,460,263</u>
Liabilities			
Current liabilities			
Trade and other payables	7	148,760	86,840
Lease liability		45,548	-
Provisions	8	9,295	1,603
Total current liabilities		<u>203,603</u>	<u>88,443</u>
Non-current liabilities			
Lease liability		105,053	-
Total non-current liabilities		<u>105,053</u>	<u>-</u>
Total liabilities		<u>308,656</u>	<u>88,443</u>
Net assets		<u>6,467,171</u>	<u>6,371,820</u>
Equity			
Issued capital	9	5,711,156	5,722,373
Reserves	10	2,155,516	1,283,102
Accumulated losses		(1,399,501)	(633,655)
Total equity		<u>6,467,171</u>	<u>6,371,820</u>

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes

Kingsland Minerals Ltd
Condensed consolidated statement of changes in equity
For the half year ended 31 December 2022



	Note	Issued capital \$	Reserves \$	Accumulated losses \$	Total \$
Balance at 01 July 2022	9	5,722,373	1,283,102	(633,655)	6,371,820
Loss after income tax benefit for the year		-	-	(765,846)	(765,846)
Other comprehensive income for the year, net of tax		-	-	-	-
Total comprehensive loss for the year		-	-	(765,846)	(765,846)
Transactions with owners in their capacity as owners:					
Options issued	10	-	186,949	-	186,949
Capital raising costs	9	(11,217)	-	-	(11,217)
Share based payments	11	-	685,465	-	685,465
Balance at 31 December 2022		<u>5,711,156</u>	<u>2,155,516</u>	<u>(1,399,501)</u>	<u>6,467,171</u>

	Note	Issued capital \$	Reserves \$	Accumulated losses \$	Total \$
Balance at 01 July 2021		45,006	-	(1,100)	43,906
Loss after income tax benefit for the year		-	-	(51,730)	(51,730)
Other comprehensive income for the year, net of tax		-	-	-	-
Total comprehensive loss for the year		-	-	(51,730)	(51,730)
Transactions with owners in their capacity as owners:					
Shares issued		426,345	-	-	426,345
Balance at 31 December 2021		<u>471,351</u>	<u>-</u>	<u>(52,830)</u>	<u>418,521</u>

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Kingsland Minerals Ltd
Condensed consolidated statement of cash flows
For the half year ended 31 December 2022



	Note	31 December 2022 \$	31 December 2021 \$
Cash flows from operating activities			
Cash paid to suppliers		(579,487)	(30,356)
Net cash used in operating activities		<u>(579,487)</u>	<u>(30,356)</u>
Cash flows from investing activities			
Exploration and evaluation		(977,342)	(38,591)
Property, plant and equipment		(35,058)	-
Short term deposits		-	(5,000)
Net cash used in investing activities		<u>(1,012,400)</u>	<u>(43,591)</u>
Cash flows from financing activities			
Proceeds from share issues		-	400,000
Proceeds from option issues		183,975	-
Share issue costs		-	-
Net cash from financing activities		<u>183,975</u>	<u>400,000</u>
Net increase in cash and cash equivalents		(1,407,912)	326,053
Cash and cash equivalents at the beginning of the financial period		<u>4,243,345</u>	<u>43,900</u>
Cash and cash equivalents at the end of the financial period	3	<u><u>2,835,433</u></u>	<u><u>369,953</u></u>

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Summary of Significant Accounting Policies

The interim consolidated financial statements of Kingsland Minerals Ltd (“the Company”) for the six months ended 31 December 2022 comprises the Company and its controlled entities (“the Group”).

Kingsland Minerals Ltd is a for-profit company limited by shares, incorporated and domiciled in Australia.

The financial statements were authorised for issue on 16 March 2023 by the Directors of the Company.

Basis of preparation

These financial statements for the interim half-year reporting period ended 31 December 2022 have been prepared in accordance with Australian Accounting Standard 134 ‘Interim Financial Reporting’ and the Corporations Act 2001, as appropriate for for-profit oriented entities.

These half-year financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these half-year financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2022.

Accounting Policies

The same accounting policies and methods of computation have been followed in these half-year financial statements as were applied in the most recent annual financial statements.

New or amended Accounting Standards and Interpretations adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Company. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

For the period ended 31 December 2022, the Group recorded a loss of \$765,846 (31 Dec 2021: \$51,730) and had net cash outflows from operating of \$579,487 (31 Dec 2021: \$30,356). At 31 December 2022, the Group had net assets of \$6,467,171 (30 June 2022: \$6,371,820).

Note 2. Segment information

The Directors determined that the Group has one reportable segment, being mineral exploration activities in Australia, consequently the Group does not report segmented operations.

Note 3. Cash and cash equivalents

	31 December 2022 \$	30 June 2022 \$
<i>Current assets</i>		
Cash at bank	2,835,433	4,243,345
Total cash and cash equivalents	2,835,433	4,243,345

Note 4. Trade and other receivables

	31 December 2022 \$	30 June 2022 \$
<i>Current assets</i>		
GST	129,743	78,340
Prepayments	16,589	33,723
Other receivables	38,269	5,000
Total trade and other receivables	184,600	117,063

Note 5. Plant and equipment

	31 December 2022 \$	30 June 2022 \$
Plant and equipment at cost	53,245	27,290
Less: accumulated depreciation	(4,460)	-
Total plant and equipment	48,785	27,290
Reconciliation:		
Opening balance	27,290	-
Additions	25,955	27,290
Less: accumulated depreciation	(4,460)	-
Closing balance	48,785	27,290

Note 6. Exploration and evaluation expenditure

	31 December 2022 \$	30 June 2022 \$
Opening balance	2,072,565	-
Acquisition costs	-	2,018,672
Capitalised exploration expenditure	1,488,018	53,893
Closing balance	3,560,583	2,072,565

Kingsland Minerals Ltd
Notes to the condensed consolidated financial statements
31 December 2022

Note 7. Trade and other payables

	31 December 2022 \$	30 June 2022 \$
<i>Current liabilities</i>		
Trade creditors	43,680	44,493
Accruals	24,716	31,401
Other payables	80,364	10,946
	<hr/>	<hr/>
Total trade and other payables	148,760	86,840
	<hr/>	<hr/>

Note 8. Provisions

	31 December 2022 \$	30 June 2022 \$
<i>Current liabilities</i>		
Provision for annual leave	9,295	1,603
	<hr/>	<hr/>
Total provisions	9,295	1,603
	<hr/>	<hr/>

Kingsland Minerals Ltd
Notes to the condensed consolidated financial statements
31 December 2022

Note 9. Issued capital

(a) Shares

	31 December 2022 (Number)	31 December 2022 (\$)	30 June 2022 (Number)	30 June 2022 (\$)
Ordinary shares - fully paid	<u>37,389,840</u>	<u>5,711,156</u>	<u>37,389,840</u>	<u>5,722,373</u>

	Issue price	Fully paid ordinary shares	\$
Incorporation shares	\$1.00	6	6
Founder's shares	\$0.01	4,499,994	44,994
Issue of shares – acquisition of Kingsland Gold Pty Ltd	\$0.10	263,514	26,351
Issue of shares – seed placement	\$0.10	4,000,000	400,000
Issue of shares – initial public offering (IPO)	\$0.20	23,489,840	4,697,968
Issue of shares – pursuant to option agreement with vendors	\$0.20	5,136,486	1,027,298
Capital raising costs		-	(474,244)
Balance at 30 June 2022		<u>37,389,840</u>	<u>5,722,373</u>
Capital raising costs			(11,217)
Balance at 31 December 2022		<u>37,389,840</u>	<u>5,711,156</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Group in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Group does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Kingsland Minerals Ltd
Notes to the condensed consolidated financial statements
31 December 2022

Note 9. Issued capital (continued)

(b) Unlisted Options

The following unlisted options were on issue during the half year ended 31 December 2022:

Exercise price	30c	25c	25c	25c
Expiry date	31 May 2025	17 June 2026	8 July 2026	31 May 2027
Opening balance	1,800,000	4,500,000 ¹	5,136,486	1,000,000
Issued during the half year	-	-	-	-
Expired during the half year	-	-	-	-
Exercised during the half year	-	-	-	-
Closing balance	<u>1,800,000</u>	<u>4,500,000</u>	<u>5,136,486</u>	<u>1,000,000</u>

¹ Represents free attaching Founder Options issued to Directors on 17 June 2021.

(c) Listed Options

The following listed options were on issue during the half year ended 31 December 2022:

Exercise price	25c
Expiry date	31 October 2026
Opening balance	-
Issued during the half year	18,694,920
Expired during the half year	-
Exercised during the half year	-
Closing balance	<u>18,694,920</u>

Note 10. Reserves

	31 December 2022 (\$)	30 June 2022 (\$)
Share based payments reserve	<u>2,155,516</u>	<u>1,283,102</u>

	Options \$	Performance Shares \$	Total \$
Balance at 01 July 2022	1,065,302	217,800	1,283,102
Issue of options	186,949	-	186,949
Issue of performance shares	-	685,465	685,465
Balance at 31 December 2022	<u>1,252,251</u>	<u>903,265</u>	<u>2,155,516</u>

Share based payments reserve

The share based payments reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration and other parties as part of their compensation for services.

Note 11. Share based payments

During the half year ended 31 December 2022, the following transactions were recognised as share based payments by the Company:

	Value \$
Director performance rights expensed to profit or loss (Note 11(a))	177,265
Vendor performance rights capitalised to exploration (Note 11(b))	508,200
Total share based payments	<u><u>685,465</u></u>

(a) Performance shares

The performance shares will convert into fully paid ordinary shares upon the satisfaction of any one of the following milestones before the expiry date, being 31 October 2026:

Class A Performance Shares

(i) **Uranium Resource**

The announcement or announcements by the Company to ASX that the Company has defined in aggregate Mineral Resources of at least 2,000,000 pounds of U3O8 at a minimum grade of 250ppm U3O8 on any of the Company's tenements, which is prepared and reported in accordance with the JORC Code; or

(ii) **Gold Resource**

The announcement or announcements by the Company to ASX that the Company has defined in aggregate Mineral Resources of at least 32,000 ounces of gold at a minimum grade of 1.0g/t of gold on any of the Tenements, which is prepared and reported in accordance with the JORC Code; or

(iii) **Copper Resource**

The announcement or announcements by the Company to ASX that the Company has defined in aggregate Mineral Resources of at least 10,000 tonnes of copper at a minimum grade of 1% copper on any of the Tenements, which is prepared and reported in accordance with the JORC Code.

Class B Performance Shares

(i) **Uranium Resource**

The announcement or announcements by the Company to ASX that the Company has defined in aggregate Mineral Resources of at least 5,000,000 pounds of U3O8 at a minimum grade of 250ppm U3O8 on any of the Company's tenements, (Tenements) which is prepared and reported in accordance with the JORC Code; or

(ii) **Gold Resource**

The announcement or announcements by the Company to ASX that the Company has defined in aggregate Mineral Resources of at least 64,000 ounces of gold at a minimum grade of 1.0g/t of gold on any of the Tenements, which is prepared and reported in accordance with the JORC Code; or

(iii) **Copper Resource**

The announcement or announcements by the Company to ASX that the Company has defined in aggregate Mineral Resources of at least 20,000 tonnes of copper at a minimum grade of 1% copper on any of the Tenements, which is prepared and reported in accordance with the JORC Code.

Note 11. Share based payments (continued)

AASB 2 prescribes that performance-based vesting conditions are either market conditions or non-market conditions. The Class A and B Performance Rights are not subject to a market condition and have nil exercise price, therefore these have been valued at share price at grant date.

Valuation assumptions:

Grant date: 18 Oct 2022
Spot price: \$0.17 (closing price on 28 Nov 2022)
Exercise Price – Nil

Class C Performance Shares

The Company announcing the achievement of a Share price equal to or above \$0.30 at a volume weighted average price (**VWAP**) of the Company's Shares over 20 consecutive trading days.

The Class C Performance Rights are subject to a market condition, therefore these have been valued using the Trinomial Barrier Option Model which factors in the target price.

Valuation assumptions:

Grant date: 18 Oct 2022
Spot price: \$0.18 (closing price on 17 Oct 2022)
Exercise Price – Nil
Expiry date – 4 years
Volatility – 100% (consistent with industry practice for exploration companies)
Interest rate – 3.6% (5 year Government bond yield).

Note 11. Share based payments (continued)

(b) Performance shares

The performance shares will convert into fully paid ordinary shares upon the satisfaction of any one of the following milestones before the expiry date, being 31 May 2027:

(i) **Uranium Resource**

The announcement or announcements by the Company to ASX that the Company has defined in aggregate Mineral Resources of at least 2,000,000 pounds of U₃O₈ at a minimum grade of 250ppm U₃O₈ on any of the Tenements, which is prepared and reported in accordance with the JORC Code; or

(ii) **Gold Resource**

The announcement or announcements by the Company to ASX that the Company has defined in aggregate Mineral Resources of at least 32,000 ounces of gold at a minimum grade of 1.0g/t of gold on any of the Tenements, which is prepared and reported in accordance with the JORC Code; or

(iii) **Copper Resource**

The announcement or announcements by the Company to ASX that the Company has defined in aggregate Mineral Resources of at least 10,000 tonnes of copper at a minimum grade of 1% copper on any of the Tenements, which is prepared and reported in accordance with the JORC Code.

The fair value of the performance shares granted to vendors under option agreements has been valued at \$0.20 per share with management assigning a 100% probability of the milestones attaching to the performance shares being achieved.

Kingsland Minerals Ltd
Notes to the condensed consolidated financial statements
31 December 2022

Note 12. Earnings per share

	31 December 2022	31 December 2021
Basic loss per share (cents)	(2.05)	(1.04)
Diluted loss per share (cents)	(2.05)	(1.04)
	\$	\$
Net loss used in the calculation of basic and diluted loss per share	(765,846)	(51,730)
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic and diluted loss per share	37,389,840	4,978,893

Note 13. Events after the reporting period

The Company issued an ASX announcement on 14 March 2023 which detailed a JORC compliant Inferred Mineral Resource (MRE) of 5.2 million pounds at a grade of 345ppm U3O8 at the Cleo Uranium Deposit. This MRE is a milestone which rendered the Bacchus Performance Shares and the Trafalgar Performance Shares (refer to Section 7.5 and 7.6 of the IPO Prospectus) to vest 100%. The MRE is also a milestone which rendered the Class A and B Director incentive performance rights to vest 100% (Director incentive performance rights approved in General Meeting on 28 November 2022).

As a result of the above, the following shares were issued accordingly:

- 1,578,324 ordinary fully paid shares were issued to Bacchus Resources Pty Ltd.
- 2,051,676 ordinary fully paid shares were issued to Trafalgar Resources Pty Ltd.
- 1,333,334 ordinary fully paid shares were issued to Mr Richard Maddocks (or his nominee).
- 1,000,000 ordinary fully paid shares were issued to Mr Bruno Seneque (or his nominee).
- 833,334 ordinary fully paid shares were issued to Mr Nicholas Revell (or his nominee).
- 833,334 ordinary fully paid shares were issued to Mr Mal Randall (or his nominee).

In accordance with a resolution of the directors of Kingsland Minerals Limited, I state that:

In the Directors' opinion:

- a) The financial statements and notes of Kingsland Minerals Limited for the half-year ended 31 December 2022 are in accordance with the *Corporations Act 2001*, including:
 - i. Giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
 - ii. Complying with Accounting Standard AASB 134: *Interim financial reporting and the Corporations Regulations 2001*.
- b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Directors



Malcolm Randall
Chairman and Non-Executive Director

16 March 2023
Perth

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF KINGSLAND MINERALS LTD

Conclusion

We have reviewed the accompanying half-year financial report of Kingsland Minerals Ltd ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2022, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Kingsland Minerals Ltd and Controlled Entities does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Kingsland Minerals Ltd financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

The directors of the Kingsland Minerals Ltd are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.


HALL CHADWICK WA AUDIT PTY LTD


MARK DELAURENTIS CA
Director

Dated Perth, Western Australia this 16th day of March 2023

Kingsland Minerals Ltd
Corporate Directory

COMPANY

Kingsland Minerals Limited
ABN 53 647 904 014

DIRECTORS

Mr Malcolm Randall	Non-Executive Chairman
Mr Richard Maddocks	Managing Director
Mr Bruno Seneque	Director/CFO
Mr Nicholas Revell	Non-Executive Director

COMPANY SECRETARY

Mr Bruno Seneque

COMPANY WEBSITE

www.kingslandminerals.com.au

REGISTERED OFFICE

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Australia 6005

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AUDITORS

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SECURITIES QUOTED

Australian Securities Exchange (ASX)

Shares – KNG

Options - KNGO