



Kingsland Minerals: Quarterly Report March 2023

- **Significant Graphite discovery up to 20 km length at Leliyn Graphite Project in NT**
- **JORC 2012 Exploration Target estimate delivered, highlights potential for significant flake graphite deposit over 20 km strike**
- **Cleo Inferred Mineral Resource exceeds 5 million pounds of U₃O₈**
- **Cash on hand at 31 March 2023 of \$2.537m**

Kingsland Minerals (ASX:KNG) is pleased to release its' March 2023 quarterly report. This has been a particularly busy and productive quarter, with significant advancement of both the Leliyn Graphite Project and the Cleo Uranium Project. During the quarter Kingsland released the initial results of the assessment of the graphite potential at the Leliyn Graphite Project. This assessment culminated in the estimation of an Exploration Target for the graphite potential. A drilling program to test this is planned to commence during the June 2023 quarter.

With all drilling results received during the December 2022 quarter a Mineral Resource Estimate (MRE) was completed on the Cleo Uranium Project. This MRE contained in excess of 5 million pounds (2,260 kg) of U₃O₈. This project is now well placed for future work to expand this resource.

Kingsland Minerals Managing Director, Richard Maddocks said, “ *This has been a very good quarter for Kingsland Minerals. We have only been listed for about nine months and have made significant progress on two of our main projects. To drill out and then estimate a uranium resource at Cleo in this time is a fantastic result as is the assessment of the graphite potential at Leliyn resulting in the estimation of an Exploration Target. A very firm foundation has been set for Kingsland Minerals and we are looking forward to developing the company from here.*”

EXPLORATION ACTIVITIES

Northern Territory

Leliyn Graphite Project

During the quarter an Exploration Target was estimated for the Leliyn Graphite Project. The Exploration Target was based on historic drilling and sampling and ground reconnaissance conducted by Kingsland Minerals.

Table 1: Leliyn Graphite Project Exploration Target

| Tonnes (Mt) | Grade (% TGC) | Contained Graphite (Mt) |
|-------------|---------------|-------------------------|
| 200 -250 | 8-11 | 16 -27 |

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.

Figure 1 shows the extent of the Exploration Target and the proposed drilling program. Drilling is expected to commence during the June 2023 quarter. Drilling will also collect material for a thorough metallurgical test-work program.

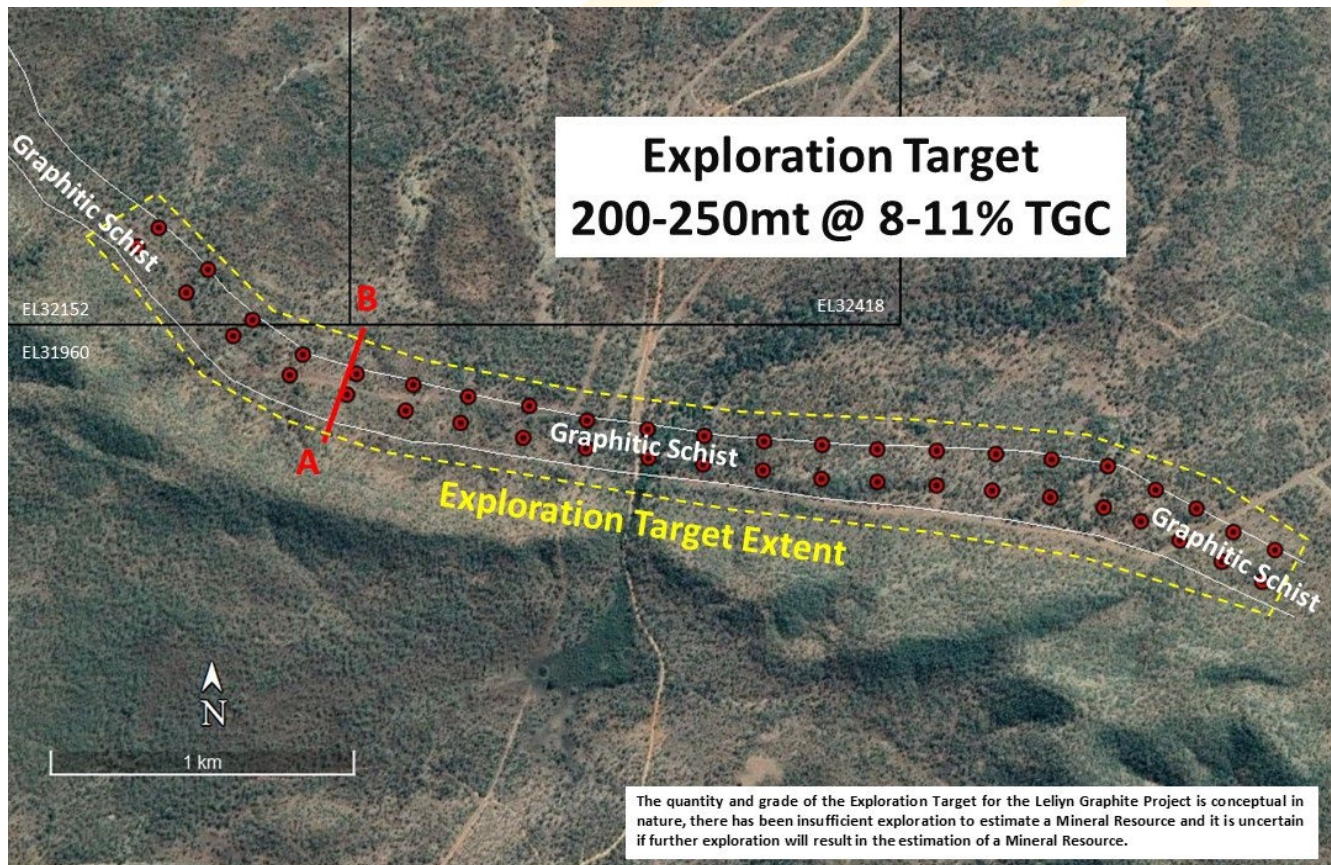


Figure 1: Proposed Drilling Program and extents of Exploration Target showing location of cross section in Figure 2¹

Figure 2 shows a cross section containing two holes drilled by previous explorers. These holes intersected graphitic schists with some samples and assays conducted on diamond hole TALDD001.

¹ Refer KNG announcement March 21 2023 'Graphite Exploration Target'

In addition to assays these samples also had petrographic analyses completed. These analyses indicated the presence of flake graphite up to 150 microns in size.

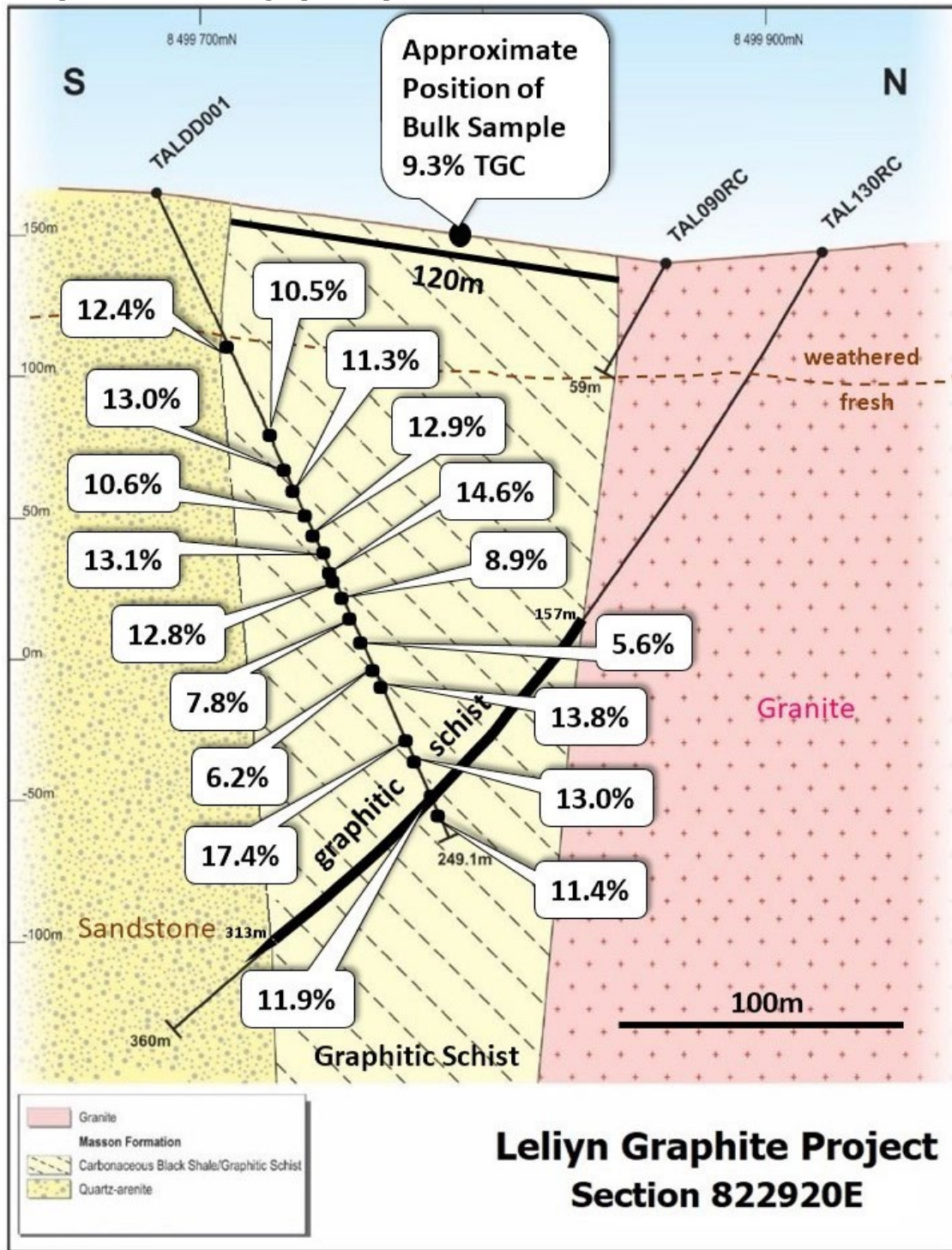


Figure 2: Cross-section A-B²

² Refer KNG announcement Feb 1 2023 'Significant Graphite Discovery'

Cleo Uranium Prospect

After drilling a total of 30 holes with 3,228m of Reverse Circulation (RC) drilling and 450 meters of diamond core during the second half of 2022, an independent MRE has been estimated for the Cleo Uranium Deposit. The estimation used the recent Kingsland Minerals drilling as well as historic drilling by previous explorers. The MRE is presented in Table 2.

Table 2: Cleo Inferred Mineral Resource Estimate

| Classification | Cut off grade U ₃ O ₈ ppm | Tonnes | Grade U ₃ O ₈ ppm | U ₃ O ₈ pounds | U ₃ O ₈ kilograms |
|----------------|---|-----------|---|--------------------------------------|---|
| Inferred | 150 | 6,800,000 | 345 | 5,200,000 | 2,360,000 |

A total of 18 mineralised domains were modelled with grades estimated using ordinary kriging. Figure 3 shows the modelled domains

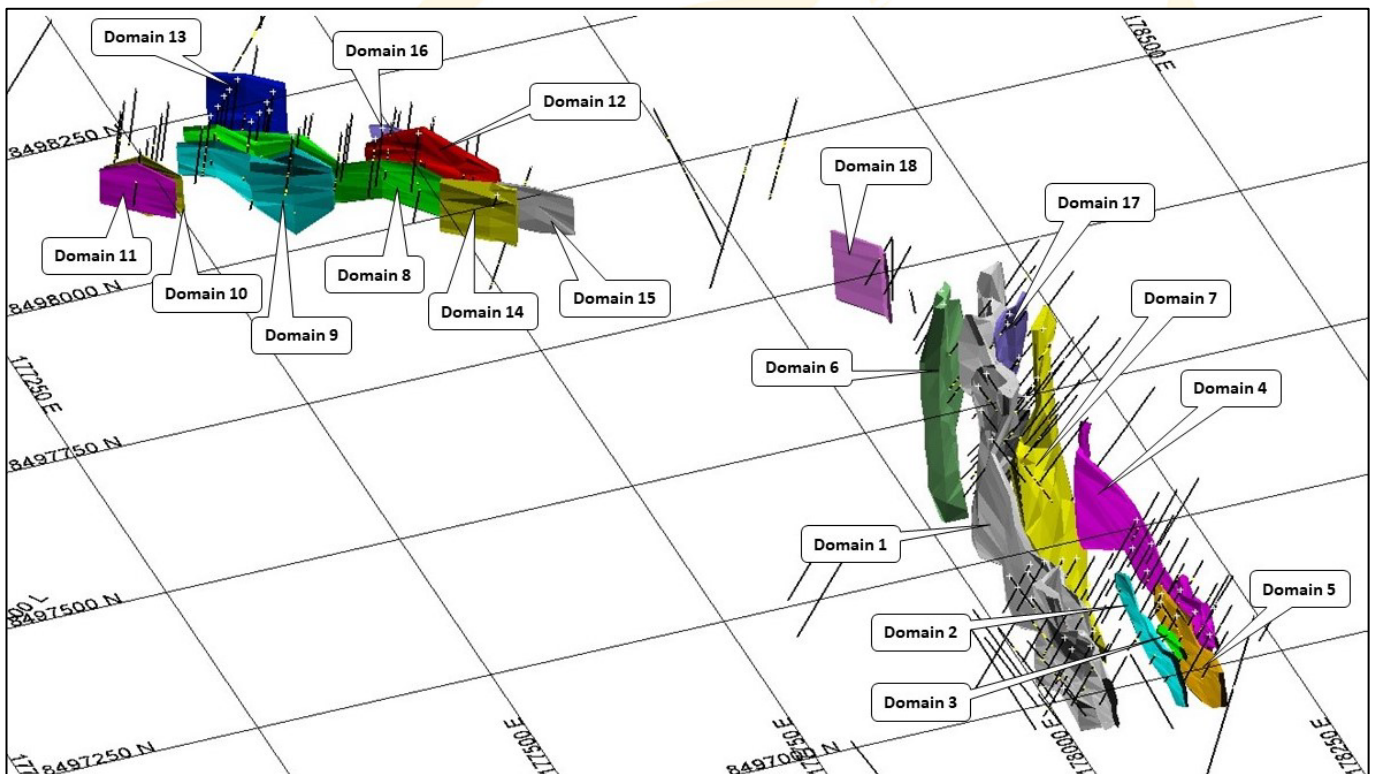


Figure 3: View looking North-east showing 18 modelled mineralised domains and drilling³

³ Refer to Kingsland Minerals Ltd ASX announcement March 14 2023, ‘Cleo Mineral Resource’

Figure 4 shows a cross-section through the Cleo deposit. Uranium mineralisation is interpreted to be associated with later stage intrusives in the graphitic schist host unit. Later faulting is also thought to influence uranium mineralisation distribution.

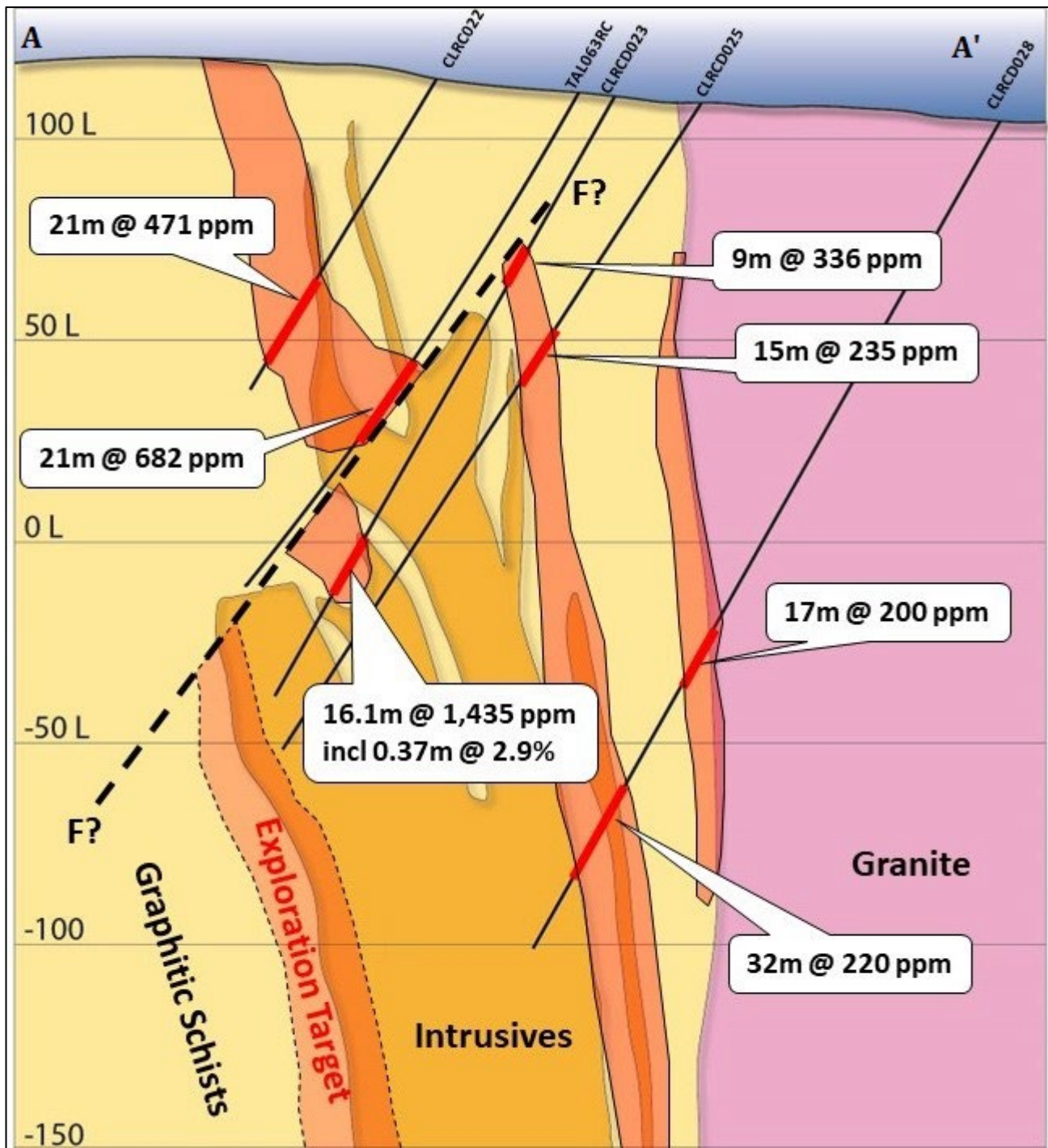


Figure 4: Cross section A-A' showing mineralisation and geology⁴

Figure 5 illustrates the completed drilling with significant results and the modelled mineralised domains.

⁴ Refer to Kingsland Minerals Ltd ASX announcement March 14 2023, 'Cleo Mineral Resource'

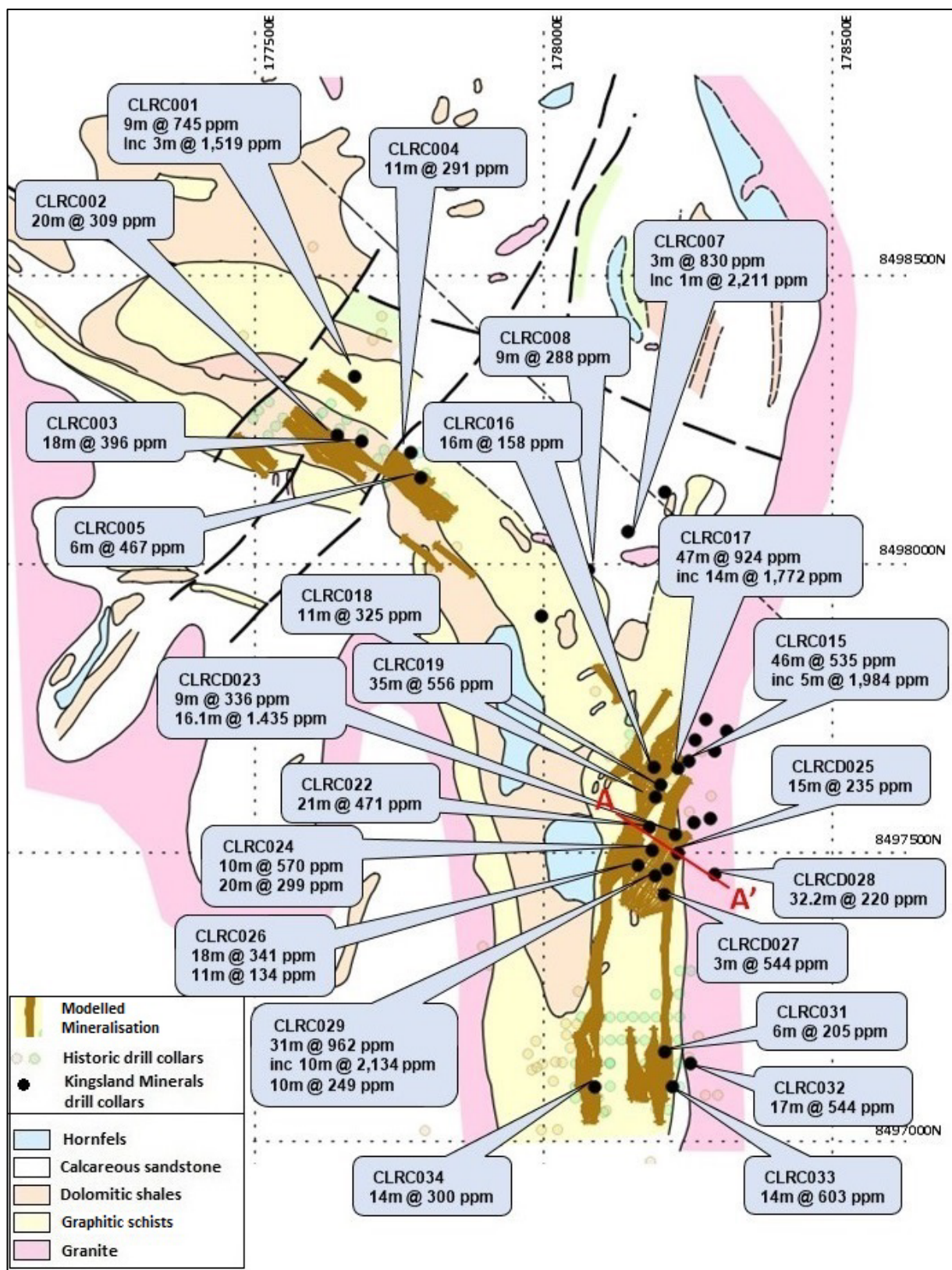


Figure 5: Plan of Cleo Uranium Project showing KNG drilling and U_3O_8 grades, modelled mineralised domains and location of cross section AA'⁵

⁵ Refer to Kingsland Minerals Ltd ASX announcement March 14 2023, 'Cleo Mineral Resource'

CORPORATE

ASX Disclosures

ASX Listing Rule 5.3.1

During the quarter, the Company spent \$124k on exploration activities focussed mainly on exploration activities at the Cleo Uranium Project and Leliyn Graphite 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 | 124 | 1,121 | 2,956 |
| Administration costs | 177 | 873 | 836 |
| Working capital | - | 64 | 406 |
| Expenses of the Offer | - | 494 | 502 |
| Total | 923 | 2,251 | 4,700 |

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

ASX Listing Rule 5.3.5

During the quarter, \$18,400 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 \$52,700 which was paid as directors fees and exploration consulting services.

Tenement Information

| Tenement | Project | Status | Holder | Kingsland Ownership | |
|----------|--------------|---------|------------------------|---------------------|--------|
| | | | | | Rights |
| EL 31457 | Woolgni | Granted | Kingsland Minerals Ltd | | 100% |
| EL 31409 | Shoobridge | Granted | Kingsland Minerals Ltd | | 100% |
| EL 32275 | Shoobridge | Granted | Kingsland Minerals Ltd | | 100% |
| EL 31659 | Mt Davis | Granted | Kingsland Minerals Ltd | | 100% |
| EL 31764 | Mt Davis | Granted | Kingsland Minerals 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: 45,019,842

Listed Options (KNGO): 18,694,920

SHAREHOLDER CONTACT

Bruno Seneque

Email: info@kingslandminerals.com.au

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 the Cleo Uranium Mineral Resource Estimate is extracted from the report 'Cleo Uranium Resource' created on March 14 2023 and available to view on www.kingslandminerals.com.au or on the ASX website www.asx.com.au under ticker code KNG. Information regarding the Leliyn Graphite Project is extracted from the reports 'Significant Graphite Discovery' created on February 1 2023 and 'Graphite Exploration Target' created on March 21 2023, both 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 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")

31 March 2023

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (9 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 | (51) | (162) |
| (e) administration and corporate costs | (127) | (565) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 1 | 1 |
| 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) |
| 1.9 Net cash from / (used in) operating activities | (177) | (756) |
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | - | - |
| (b) tenements | - | - |
| (c) property, plant and equipment | - | (35) |
| (d) exploration & evaluation | (124) | (1,102) |
| (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 (9 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 | (124) | (1,137) |

| | | | |
|-------------|---|----------|------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 3 | 187 |
| 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 | 3 | 187 |

| | | | |
|-----------|--|--------------|----------------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | (298) | (1,706) |
| 4.1 | Cash and cash equivalents at beginning of period | 2,835 | 4,243 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (177) | (756) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (124) | (1,137) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 3 | 187 |

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 (9 months) \$A'000 |
|---|---|------------------------------------|--|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 2,537 | 2,537 |

| 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 | 1,537 | 2,835 |
| 5.2 | Call deposits | 1,000 | - |
| 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) | 2,537 | 2,835 |

| 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 | 51 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | 53 |

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) | (177) |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (124) |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2) | (301) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 2,537 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 2,537 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 8 |
| <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:28 April 2023.....

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.