

Kingsland Minerals: Quarterly Report March 2024

- **Maiden Mineral Resource Estimate for Leliyn Graphite Deposit, 194.6mt @ 7.3% Total Graphitic Carbon**
- **Leliyn now Australia's largest graphite deposit**
- **Soil sampling at Lake Johnston delineates significant soil anomalies >200 ppm Li₂O**

Kingsland Minerals (ASX:KNG) is pleased to release its' March 2024 quarterly report. The highlight this quarter was the estimation of the maiden Mineral Resource for the Leliyn Graphite Project in the Northern Territory. The inferred mineral resource of 194.6mt @ 7.3% Total Graphitic Carbon contains 14.2mt of graphite mineralisation. Leliyn is the largest graphite deposit in Australia with significant upside for expansion. Preliminary metallurgical results show that an economic graphite concentrate grade with high recoveries can be produced. Test-work is continuing in order to optimise the flotation parameters to maximise grade, recovery and size distribution.

Kingsland Minerals Managing Director, Richard Maddocks said, "*Kingsland has completed yet another successful quarter. The maiden Mineral Resource estimate for Leliyn cements this project as a nationally important critical minerals project. Not only is it Australia's largest graphite project but it's strategically located less than 200km from the port of Darwin, close to potential Asian markets. The Lake Johnston lithium project is shaping up as an exciting prospect with extensive, high grade lithium soil anomalism. The next steps include more soil sampling and then air-core drilling to fully assess the potential of this project.*"

EXPLORATION ACTIVITIES

Northern Territory

Leliyn Graphite Project

The maiden Mineral Resource estimate for the Leliyn Graphite deposit was completed and released during the quarter. Leliyn is now the largest graphite deposit in Australia. Table 1 contains the estimate of tonnes and graphite grade.

Table 1: Leliyn Mineral Resource Estimate¹

Classification	Tonnes	Grade TGC%	Tonnes contained Graphite
Inferred	194,600,000	7.3	14,200,000

Figure 1 shows a plan view of the interpreted mineralisation and areas of no drilling which have been excluded from the resource. There remains excellent potential for extensions to the maiden Mineral Resource along strike to the north-west. Figure 2 shows a typical cross-section illustrating the relatively simple geology and the wide, outcropping mineralisation.

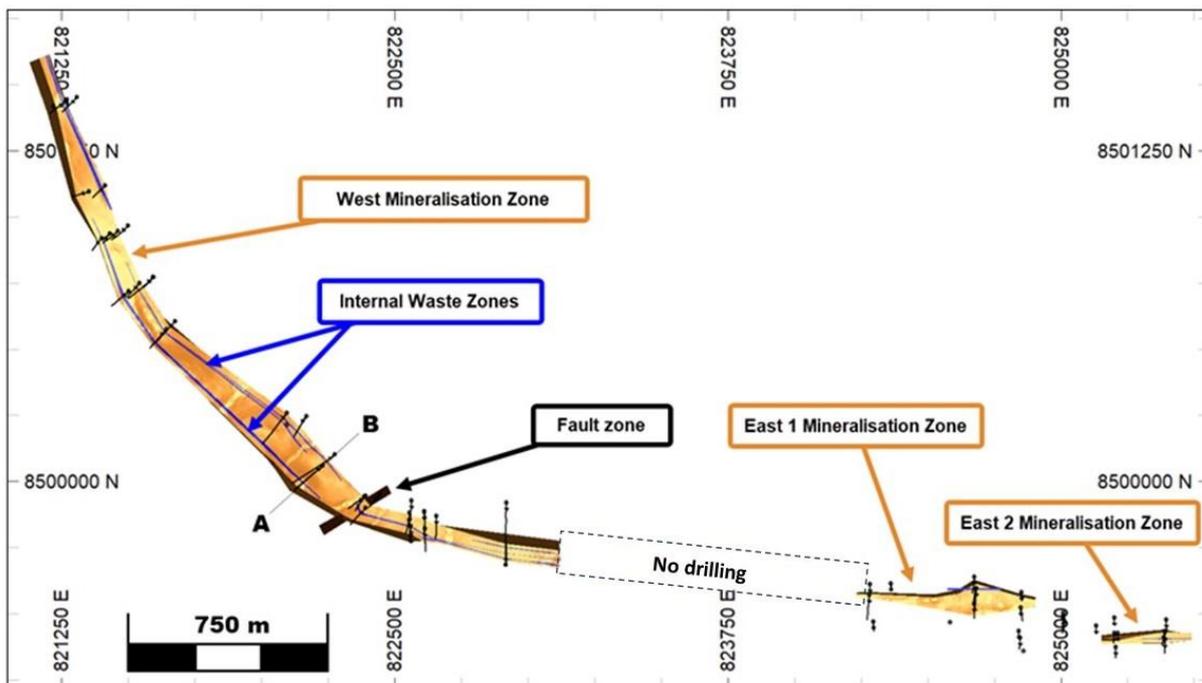


Figure 1: Interpretation of mineralisation at Leliyn Graphite Project

¹ ASX release 13 March 2024 'Australia's Largest Graphite Resource'

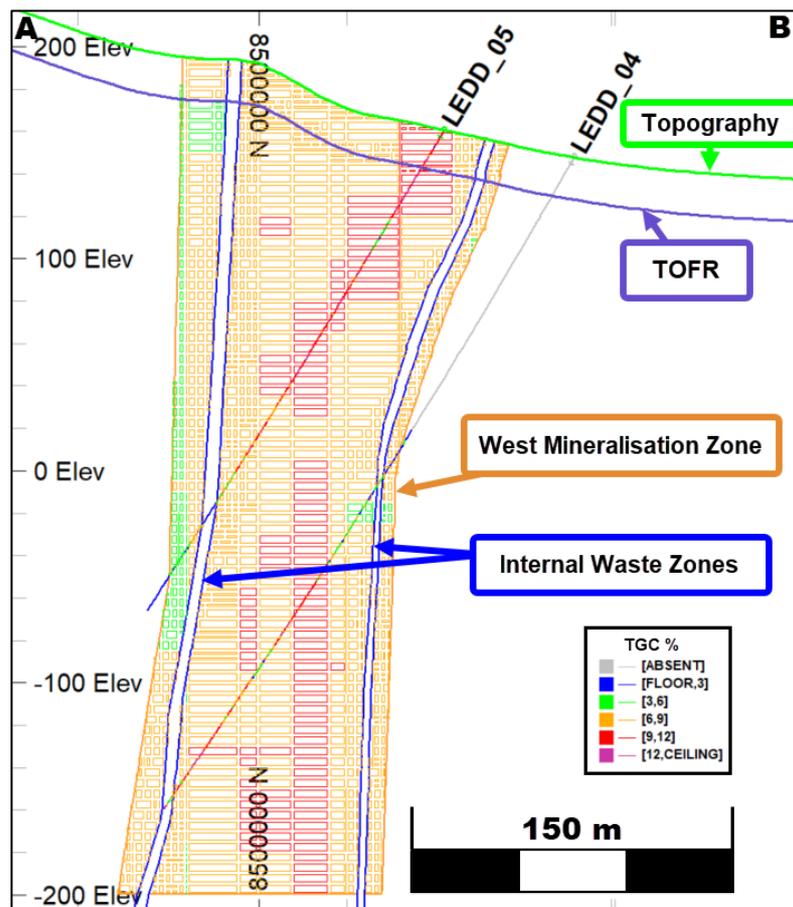


Figure 2: Representative cross section at Leliyn Graphite Project (Section location figure 2)

Metallurgical test-work continued throughout the quarter. Initial results are very positive with high graphite recoveries and concentrate grades of about 90%. Test-work optimisation is continuing in order to increase the concentrate grades and maximise recovery. Table 2 summarises these initial results.

Table 2: Initial test results derived during flowsheet optimisation

Test ID	Recovery (%)	TGC (%)
GFT01	94.6	89.7
GFT03	92.9	90.3

No drilling activities were conducted at Leliyn during the quarter due to the onset of the wet season.

Western Australia

Lake Johnston Lithium Project

During the quarter a soil sampling program over tenement E63/2068 was completed. The soil sampling program commenced in early December, at the northern end of E63/2068. Samples were taken every 200m E-W on 500m spaced N-S lines. A total of 174 samples were collected. Samples were collected about 20cm below surface and the -80 mesh (0.18mm) fraction sieved and taken for assay. Assays were undertaken by LabWest using their Ultrafine assay process.

Figure 3 shows the results from this initial program. The high-grade soil anomaly is extensive, covering an area of 6.5km x 3.0km based on the initial 500m x 200m sample spacing. The anomaly is open to the north and south. Soil sampling resumed late in the quarter within E63/2068 to extend the high grade lithium soil anomaly.

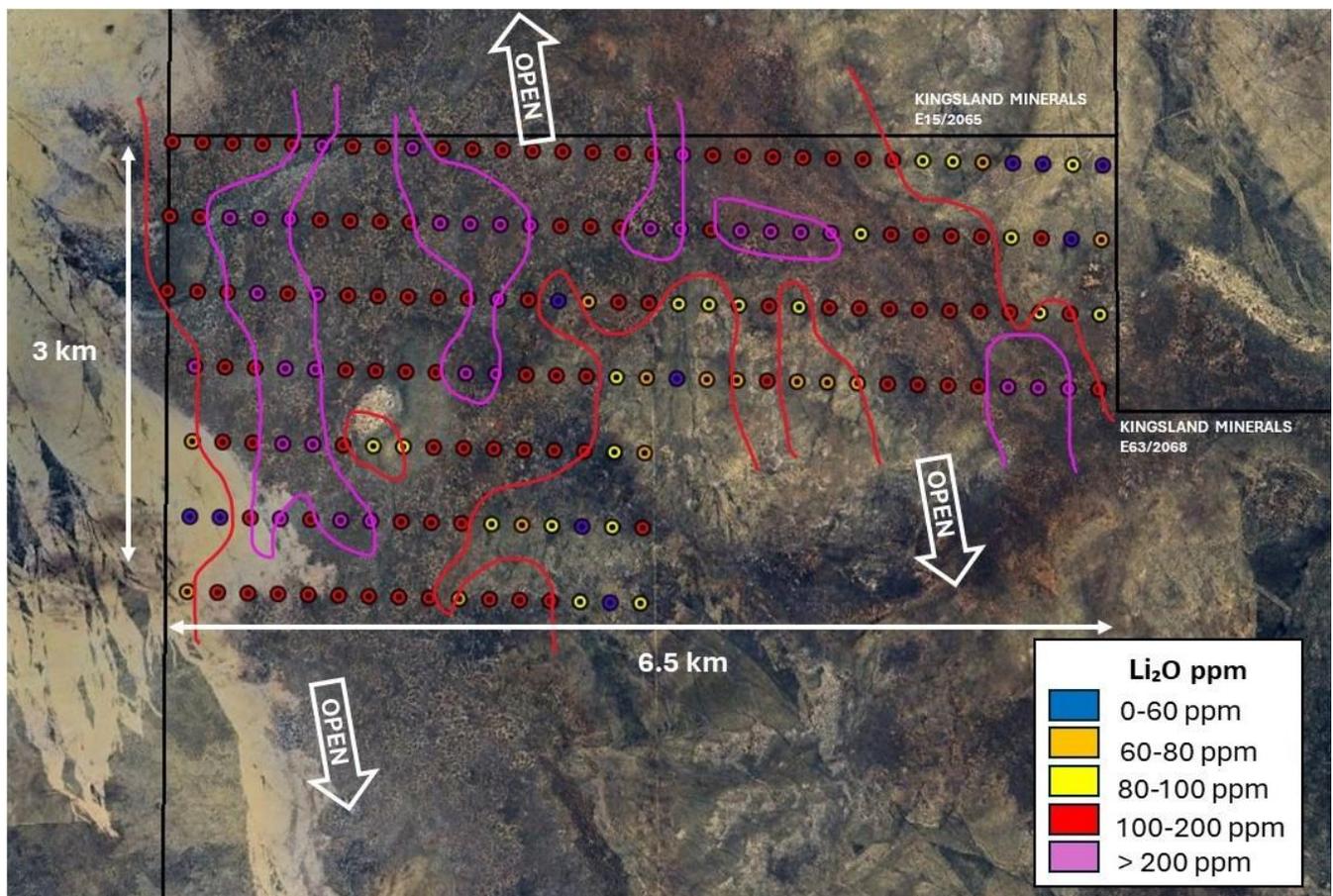


Figure 3: Soil sampling with 100 ppm Li₂O contour (red) and 200 ppm Li₂O contour (purple)

An additional tenement was applied for directly north and adjacent to E63/2068. This tenement, E15/2065, is anticipated to contain north extensions to the high grade +200 ppm Li₂O anomalies delineated in E63/2068. Once granted soil sampling will be extended north into the latest tenement acquisition. Kingsland now has one of the largest tenement holdings in the prospective Lake Johnston region. Figure 4 shows the Kingsland Minerals Lake Johnston tenement holdings and the location of the initial soil sampling program.

Drilling approvals were received during the March quarter with an aircore drilling program anticipated to commence during the June quarter.

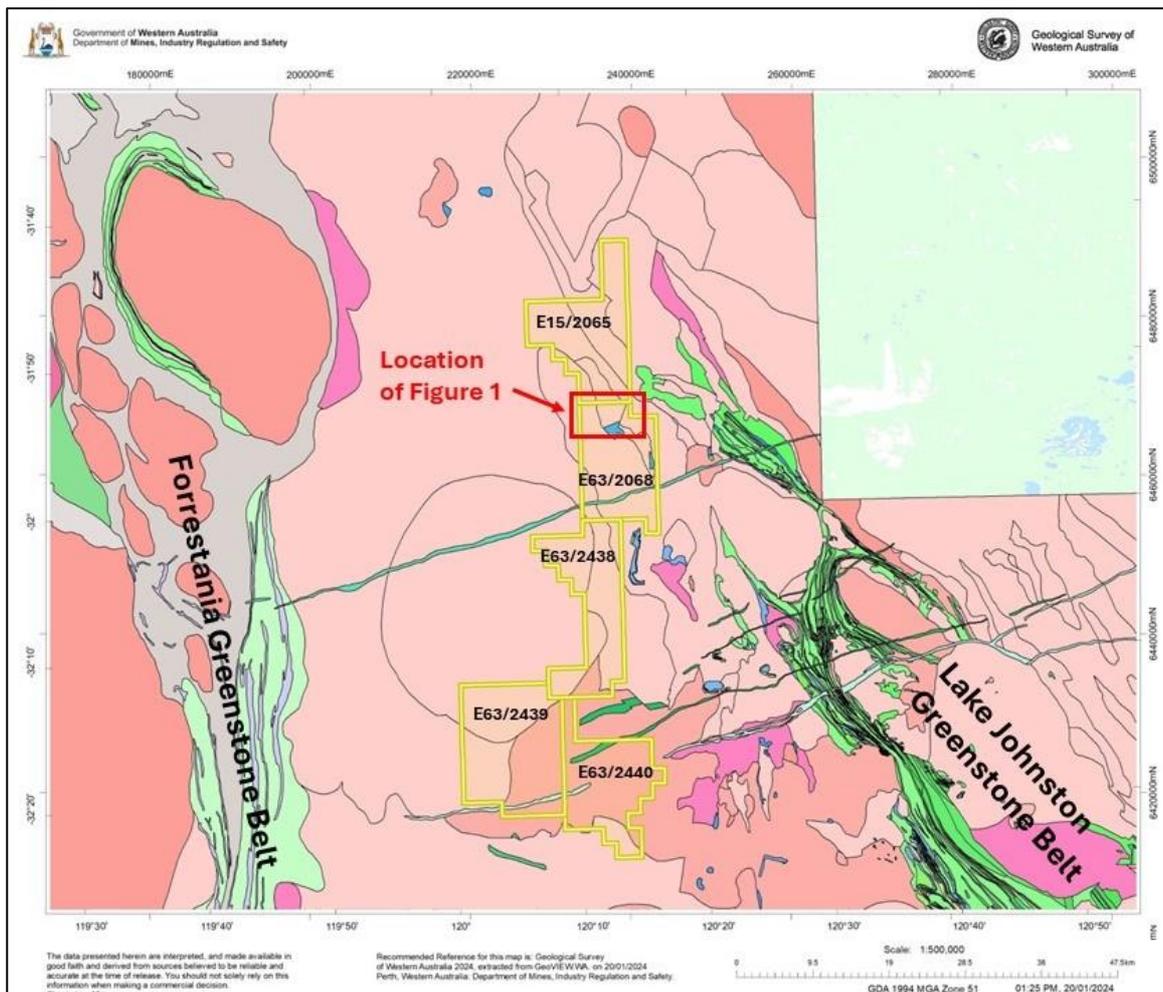


Figure 4: Location of Lake Johnston tenements in relation to Lake Johnston and Forresteria Greenstone Belts (GSWA 1:100000 Bedrock Geology)

CORPORATE

ASX Disclosures

ASX Listing Rule 5.3.1

During the quarter, the Company spent \$264k on exploration activities focused mainly on exploration activities at the 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	264	2,793	2,956
Administration costs	313	1,738	836
Working capital	-	162	406
Expenses of the Offer	-	494	502
Total	577	5,187	4,700

During the quarter, there were no material variances requiring explanation. Since listing on the ASX the Company raised c.\$3.6 million (before costs during the June 2023 quarter) through the issue of 11,254,960 ordinary shares at \$0.32 per share, utilising its placement capacity under ASX Listing Rule 7.1 and 7.1A ("Placement"). The Placement provided funding to execute its planned exploration and development work program at the Leliyn Graphite Project. Refer to ASX announcement on 23 June 2023 for further details

ASX Listing Rule 5.3.5

During the quarter, \$128k was paid as directors fees, and included in this amount is \$64k paid in relation to exploration activities and \$64k paid to directors in relation to administration activities.

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 Johnston	Granted	Kingsland Gold Pty Ltd	100%
E63/2438	Lake Johnston	Application	Kingsland Gold Pty Ltd	100%
E63/2439	Lake Johnston	Application	Kingsland Gold Pty Ltd	100%
E63/2440	Lake Johnston	Application	Kingsland Gold Pty Ltd	100%
E15/2065	Lake Johnston	Application	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 and Western Australia. Kingsland's focus is exploring and developing the Leliyn Graphite Project in the Northern Territory. Leliyn is Australia's largest graphite deposit with an inferred Mineral Resource of 194.6mt @ 7.3% Total Graphitic Carbon containing 14.2mt of graphite. In addition to Leliyn, Kingsland owns the Cleo Uranium Deposit in the Northern Territory. Kingsland drilled this out in 2022 and estimated an Inferred Mineral Resource containing 5.2 million pounds of U₃O₈. The Lake Johnston Project in Western Australia has historic nickel drill intersections and is also prospective for lithium mineralisation. Kingsland has a portfolio of very prospective future energy mineral commodities.

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<https://twitter.com/KingslandLtd>

CAPITAL STRUCTURE

Shares on issue: 61,449,800

Listed Options (KNGO): 18,669,920

SHAREHOLDER CONTACT

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BOARD OF DIRECTORS

Richard Maddocks: Managing Director

Bruno Seneque: Director & Company Secretary

Nicholas Revell: Technical Director

Competent Persons Statement

Information regarding the Leliyn Graphite Project and Lake Johnston Lithium Project is extracted from the reports 'Australia's Largest Graphite Resource' created on 13 March 2024 and 'Large High Grade Lithium Soil Anomaly at Lake Johnston' created on 21 February 2024, these reports are available to view on www.kingslandminerals.com.au or on the ASX website www.asx.com.au under ticker code KNG. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market 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 2024

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	(64)	(195)
(e) administration and corporate costs	(253)	(788)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	6	38
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	34
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(311)	(911)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(2)	(13)
(d) exploration & evaluation	(264)	(2,408)
(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	(266)	(2,421)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	6
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	-	6

4.	Net increase / (decrease) in cash and cash equivalents for the period	(577)	(3,326)
4.1	Cash and cash equivalents at beginning of period	2,438	5,187
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(311)	(911)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(266)	(2,421)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	6

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	1,861	1,861

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	1,861	2,438
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)	1,861	2,438

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	64
6.2	Aggregate amount of payments to related parties and their associates included in item 2	64

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)	(311)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(264)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(575)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,861
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,861
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.2
<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:30 April 2024.....

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.