

KINGSLAND MINERALS

KINGSLAND MINERALS LTD

ABN 53 647 904 014

Annual Report

**For the financial year ended
30 June 2025**

Dear Fellow shareholders,

I am very pleased, on behalf of the Kingsland board of directors, to present the 2025 Annual Report. This has been a year of consolidation as we progress the Leliyn graphite project. We continued drilling to grow the deposit and completed further metallurgical test-work to produce graphite concentrates and purified, spherical graphite. In October 2024 we welcomed Quinbrook Infrastructure Partners to the register and they now hold a 15.3% stake in our company. This is a strong vote of confidence in the potential of the Leliyn project from a major fund who invests in renewable energy infrastructure and its associated input raw products. I welcome Quinbrook's representative, Robert Johansen, to the Kingsland board and look forward to working with him as we develop Leliyn into a significant graphite concentrate producer.

Early in the 2024-25 year we completed an infill drilling program at Leliyn to enable the estimation of indicated mineral resources. This program was completed without incident and provided the required information. An indicated mineral resource was announced to the market in April 2025 and this allowed a scoping study into producing graphite concentrate to commence.

GR Engineering Services Pty Ltd (GRES) was engaged to design and cost a processing facility at Leliyn. GRES is a very highly regarded engineering firm with considerable experience in the design and construction of mineral processing facilities. They have also provided similar services to other graphite developers. The results of the scoping study were released subsequent to the end of the 2024/25 year and have indicated very competitive operating costs for the Leliyn project. There is also potential to optimise the project and improve economics by increasing the indicated mineral resource and therefore lengthening the mine life.

Another significant development during the year was the production of a bulk graphite concentrate sample which was sent to Germany for additional test-work. ProGraphite GmbH produced purified, spherical graphite grading >99.95% graphitic carbon from the Leliyn concentrate. This is the minimum required grade for high quality battery use and shows that Leliyn can produce a quality product for final end uses.

All work completed to date has progressed the project with no impediments encountered. The positive scoping study has provided the confidence to progress to the next stage; a pre-feasibility study. This will involve additional drilling to increase the amount of indicated mineral resources, a thorough program of metallurgical testing to optimise the grinding and flotation circuit and on-ground studies of ecology, environment and heritage.

On behalf of the board I would like to thank all of our shareholders for supporting the company during a busy year. The graphite market is currently very challenging but I believe the quality of the Leliyn project and its fantastic location in the Northern Territory will see exceptional future growth in the company as we de-risk Leliyn with further studies. I would also like to thank all Kingsland's stakeholders and suppliers for their support. Finally, I would like thank my fellow directors for their support and hard work during the year that has put your company on a solid platform for future growth.

Yours sincerely



Richard Maddocks
Managing Director

30 September 2025

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General information

The financial statements cover Kingsland Minerals Ltd and its controlled entities for the financial year ended 30 June 2025. 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 30 September 2025.

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

Northern Territory Projects

Leliyn Graphite Project

Significant progress was made on the Leliyn Graphite Project during the reporting year. The initial Mineral Resource Estimate that was announced in March 2024 was further drilled during the year with an Indicated Mineral Resource released in April 2025. This was important as it enabled a scoping study on the production of graphite concentrate to commence. In addition to the drilling at Leliyn metallurgical testwork progressed. A bulk concentrate sample of about 5kg was produced from Leliyn diamond drill core and this sample was sent to Germany for additional testing. The testwork in Germany confirmed that Leliyn graphite concentrate can be used to produce purified, spherical graphite. A sample with a final grade of 99.96% graphitic carbon was produced using a low temperature alkaline bake method.

The scoping study is close to finalisation as this is being written with results expected to be released during the September 2025 quarter.

Mineral Resource Estimate Update : Indicated Mineral Resource

The Leliyn Graphite Project Mineral Resource was updated following an infill drilling program in late 2024. A relatively short, 600m strike length section was drilled to enable Indicated Mineral Resources to be estimated. This Indicated Resource provided the foundation for a scoping study to assess production and economic outcomes for a potential mining and processing operation.

Table 1: Leliyn Graphite Project Mineral Resource Estimate – April 2025¹

Classification	Million Tonnes (Mt)	Grade TGC%	Mt contained Graphite
Indicated	12.3	7.9	1.0
Inferred	180.2	7.2	13.0
TOTAL	192.5	7.3	14.0

Rounding errors may occur

The results of updated modelling using the infill drilling from 2024 are very encouraging.² The area of the indicated resources had a high conversion rate from the inferred resources with contained graphite within 3%. This gives the company confidence that future infill drilling will be successful in upgrading the classification of the inferred mineral resource to indicated.

It should be stressed that only a very small portion of the Inferred Mineral Resource was infilled drilled and upgraded to Indicated (refer Figure 1). Kingsland is taking a prudent approach to the initial development of Leliyn and is not investing funds unnecessarily until we have confidence that we can scale the project up into a large, viable graphite producer.

¹ Refer to ASX announcement 'Indicated Resource to Support Scoping Study at Leliyn' released on 8 April 2025

² Refer to ASX announcement 'Strong Infill Drilling Results at Leliyn Graphite Project' released on 16 January 2025

Leliyn Graphite Project, Northern Territory

Mineral Resource Estimate Update : Indicated Mineral Resource (continued)

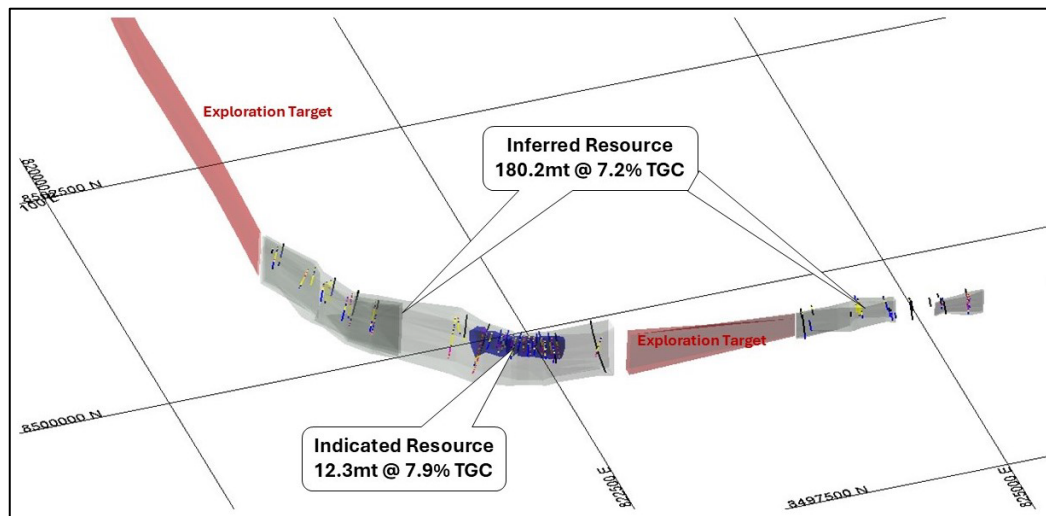


Figure 1: View looking north-east showing Indicated and Inferred Mineral Resources

Exploration Drilling: Leliyn Graphite

A drilling program was completed to enable the inferred mineral resource to be upgraded to indicated. A total of 16 RC holes totalling 1,662m was drilled. Figure 2 shows the drill hole locations and Figures 3 and 4 cross sections through the deposit. Table 2 presents drilling assay highlights from the program.

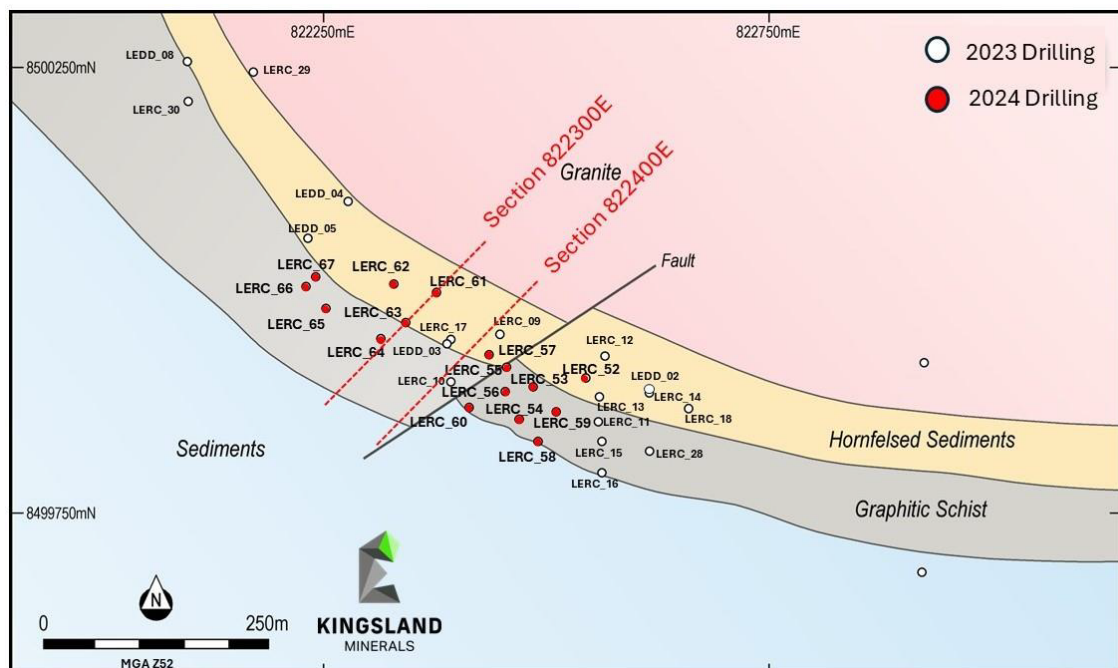


Figure 2: Plan view showing 2023 drillholes in white and current 2024 holes in red. The location of the two cross sections in Figures 3 and 4 are also shown.

Leliyn Graphite Project, Northern Territory
Exploration Drilling: Leliyn Graphite (continued)

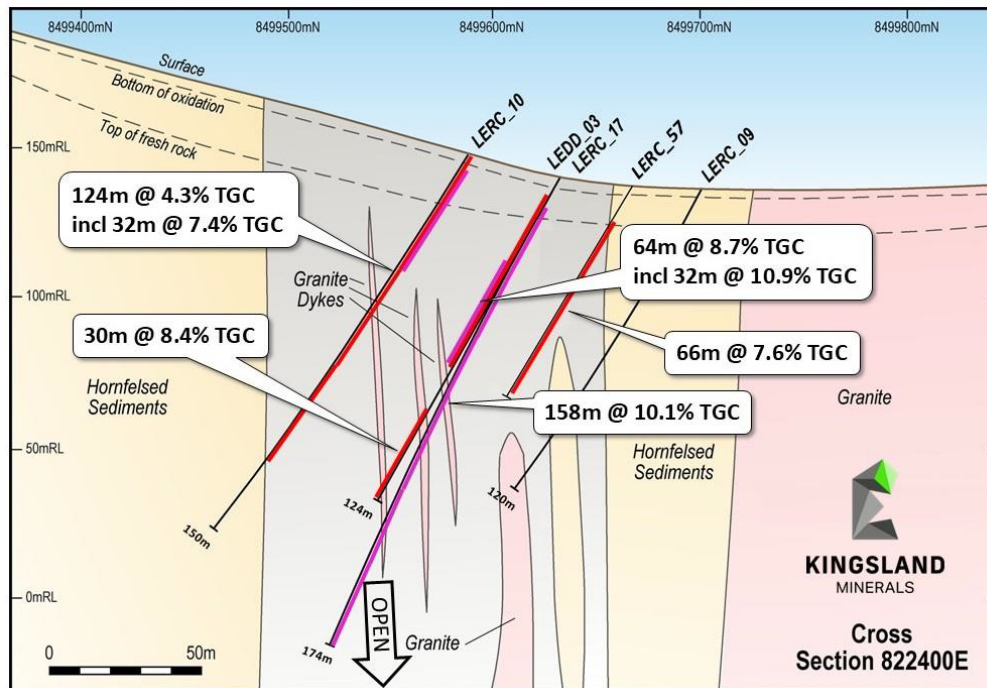


Figure 3: Cross-section at 822400E (refer Figure 2 for location)

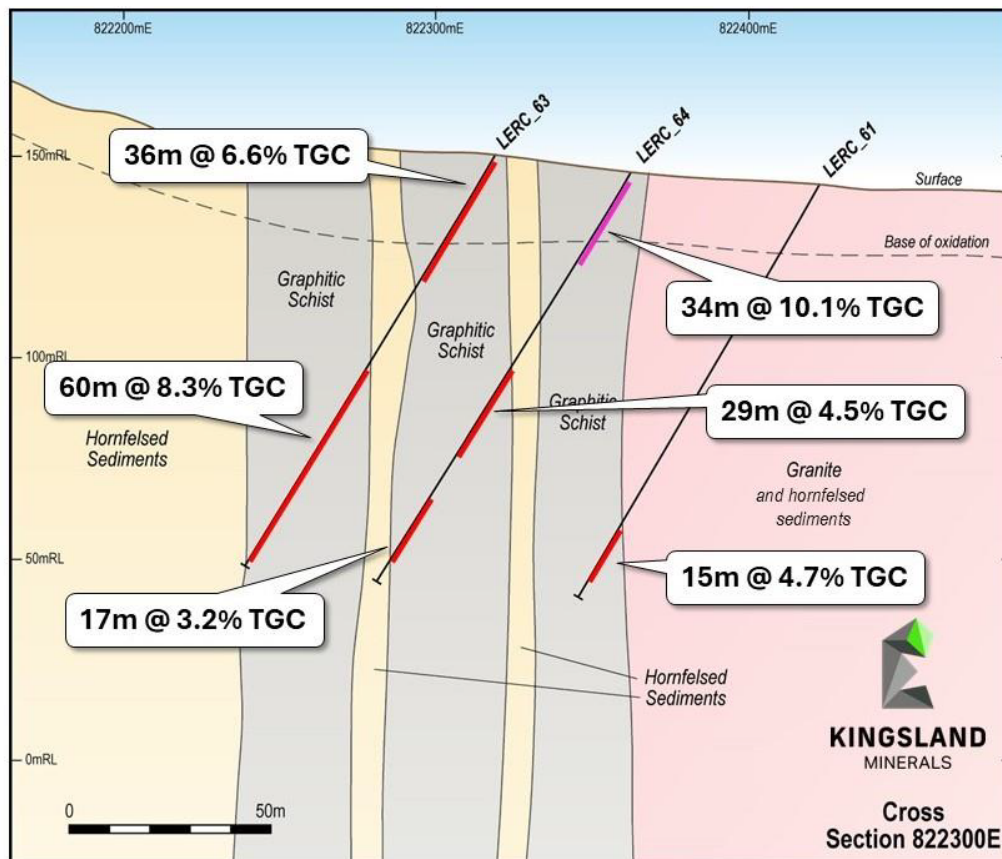


Figure 4: Cross-section at 822300E (refer Figure 2 for location)

Leliyn Graphite Project, Northern Territory
Exploration Drilling: Leliyn Graphite (continued)

Table 2: Significant RC Drilling Assay Results

Hole	From (m)	To (m)	Intercept (m)	TGC (%)
LERC_52	63	67	4	3.56
and	73	120	47	4.32
LERC_53	0	120	120	9.23
Inc.	94	118	24	13.57
LERC_54	5	11	6	4.42
LERC_55	0	51	51	5.26
and	63	120	57	10.15
Inc.	86	97	11	12.12
Inc.	105	120	15	13.26
LERC_56	0	72	72	9.21
Inc.	25	45	20	13.14
LERC_57	14	80	66	7.61
LERC_58	NSI			
LERC_59	0	20	20	10.58
and	25	36	11	8.42
and	40	83	43	9.63
LERC_60	NSI			
LERC_61	99	114	15	4.7
LERC_62	23	32	9	2.68
	64	70	6	4.48
	78	117	39	11.57
LERC_63	2	38	36	6.55
Inc.	59	119	60	8.26
LERC_64	3	37	34	10.08
Inc.	12	26	14	14.28
	53	82	29	4.49
	97	114	17	3.23
LERC_65	0	62	62	6.35
LERC_66	12	38	29	7.93
Inc.	30	37	7	13.31
	46	54	8	7.85
LERC_67	52	66	14	5.74

Leliyn Graphite Project, Northern Territory Mining Lease Application

Kingsland Minerals has applied for a Mining Lease covering the Leliyn Graphite Project. The application covers the current Mineral Resource and also covers sufficient area to include a future processing facility, office and workshop infrastructure, waste dumps and tailing storage facilities. Figure 5 shows the application area and the current Mineral Resource. The underlying exploration tenements are 100% owned by Kingsland Minerals Ltd. An area of 1,580 hectares has been applied for.

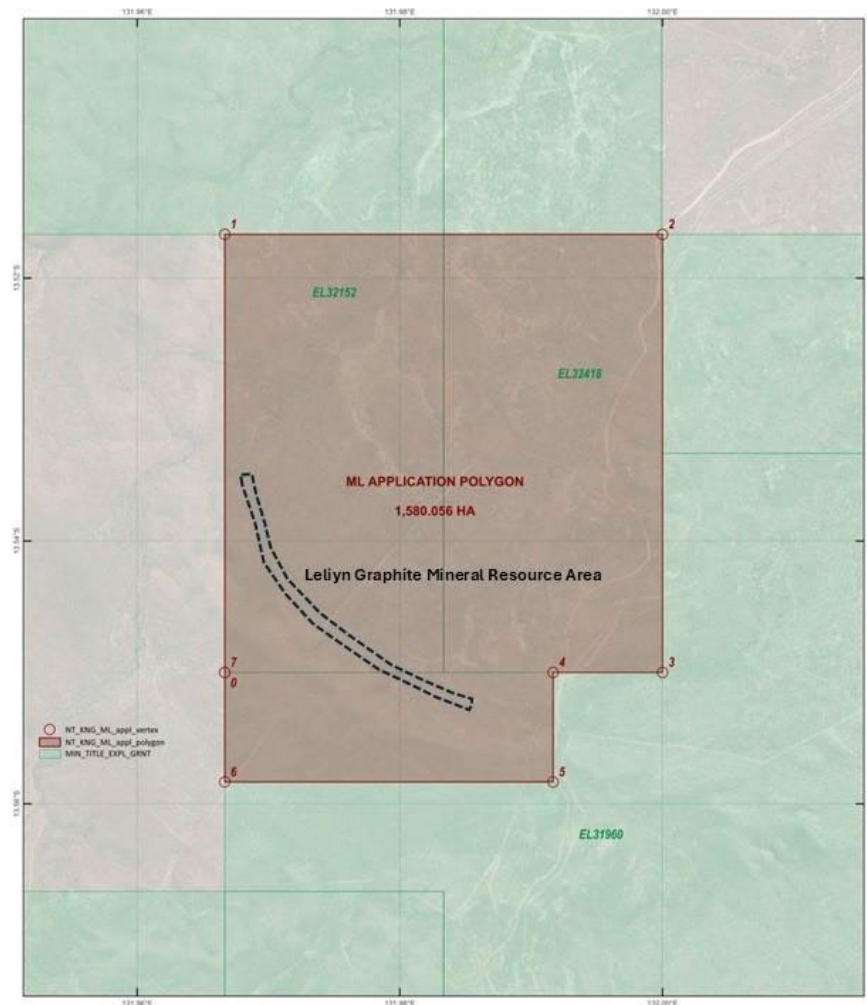


Figure 5: Mining Lease application with Leliyn Mineral Resource Area

Leliyn Graphite Project, Northern Territory

Metallurgical Bulk Concentrate Sample

Following on from successful initial metallurgical test-work that produced a graphite concentrate of >94% TGC³, additional test-work has commenced.

An additional 150kg of diamond drill core, sourced from the 2023 drilling campaign, was submitted to Independent Metallurgy Operations Pty Ltd (IMO) of Perth for the production of a bulk concentrate sample. A sample of about 5kg of graphite concentrate was produced by standard flotation methods. This bulk concentrate sample was sent to ProGraphite GmbH in Germany for additional testing.



Figure 6: Sample of Leliyn Graphite Concentrate grading 94% TGC



Figure 7: Leliyn graphite bulk concentrate sample

³ Refer to ASX announcement 'Outstanding Initial Metallurgical Results at Leliyn Graphite' released on 12 June 2024

Leliyn Graphite Project, Northern Territory Metallurgical Bulk Concentrate Sample (continued)

Table 3 presents results from the purification of Leliyn spherical graphite. Two tests, a) and b), were conducted using two different alkaline methods, a) with 250°C alkaline bake temperature and b) 500°C alkaline bake temperature. The low temperature alkaline bake produced a grade of 99.96% graphite, above the minimum 99.95% required for battery anode material.

Both samples a) and b) were then subject to a dilute acid wash to assess the impacts of this purification method. This achieved grades of 99.97% and 99.96% respectively.

It is extremely encouraging that high purity spherical graphite can be produced from Leliyn graphite concentrate using low temperature alkaline bake methods.

Table 3: Assay results from Leliyn purified, spherical graphite

Sample		a	a1	b	b1
Sample /Process	Flotation concentrate	NaOH @250°C +HCL	acid wash of material a	NaOH @500°C +HCL	acid wash of material b
Graphite-%	93.4	99.96	99.97	99.91	99.97

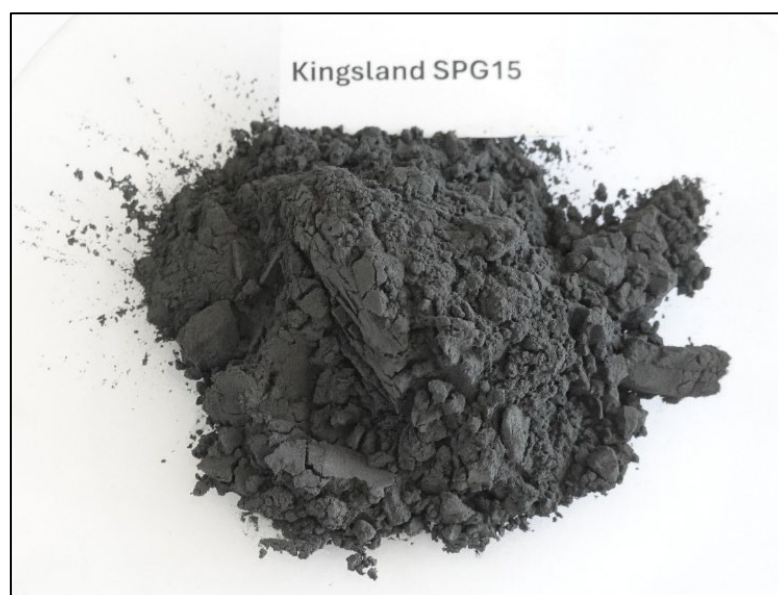


Figure 8: Sample of Spherical, Purified Graphite (PSG) >99.95% graphite, generated from Leliyn concentrate

The graphite concentrate generated in Perth was sent to ProGraphite GmbH in Germany for downstream refining and electrical characterisation testwork. Two kilograms of the concentrate was micronized and then spheronised. This process involves homogenising the flake size to ~17 µm and then shaping the small flakes into rounded spheres. This initial test program now confirms that high grade PSG can be produced from Leliyn graphite concentrate. The next step is to generate additional metallurgical samples to optimise the processing flowsheet. This will include a comprehensive program to assess optimal comminution (crushing and grinding) parameters. The flotation process will also be optimised to produce concentrate of consistent grade and particle size to suit the micronising and spheronising process.

Other Projects

Cleo Uranium Project

No work was completed on the Cleo Uranium Project during 2024-25 while the focus was on the Leliyn Graphite Project. Cleo remains a valuable asset of the company.

Shoobridge and Woolgni Projects

With the exploration and expenditure focus on the Leliyn Graphite Project no work was completed on the Shoobridge and Woolgni Projects in the Northern Territory.

Lake Johnston Lithium Project

Limited work was undertaken on the Lake Johnston Projects in the Western Australia. Pending the signing of Heritage Agreements with Native Title parties over the Lake Johnston Lithium Project. These agreements have now been finalised, and all tenement applications have been granted.

Strategic Partnership in Kingsland Minerals

Quinbrook Infrastructure Partners Investment

In October 2024 Kingsland announced the strategic investment in the company by Quinbrook Infrastructure Partners. Along with the investment, Kingsland and Quinbrook have also signed agreements for off-take of graphite concentrate and an option for Quinbrook to provide renewable energy to the Leliyn Graphite Project. Quinbrook Infrastructure Partners invested \$2.56m in Kingsland via a Placement of 11.1m Kingsland shares at 23c, representing a 27% premium to the last close (\$0.18) and a 22% premium to the 30-day VWAP (\$0.188).

Importantly, the execution of this agreement with Quinbrook also secured binding offtake arrangements for the Company and is a major milestone underpinning the Company's commercial strategy for the development of the Leliyn Graphite Project.

Quinbrook invests across the technology landscape encompassing distributed scale solar PV, onshore wind, battery storage, biomass, fugitive methane recovery, demand response, grid support and flexibility, community energy networks, EV charging and 'Virtual Power Plants'. Quinbrook has its Australian headquarters in Brisbane. Simultaneously, Quinbrook is investigating the feasibility of locating a downstream processing facility at the Middle Arm Sustainable Development Precinct.

Key Terms of the Subscription Agreement

Overview	The Company and Quinbrook have entered into a Subscription Agreement, pursuant to which Quinbrook agreed to subscribe for 11,111,111 Subscription Shares at a subscription price of \$0.23 per Subscription Share to raise \$2,555,556. On issue, the Subscription Shares will represent approximately 15.3% of the Company's share capital. The Company agreed to issue 7,956,094 Subscription Options to Quinbrook at an exercise price that is equal to the VWAP of the Shares calculated over the 30 consecutive trading days on which trades in the Shares were recorded before the date that the notice of exercise was provided to the Company. The Subscription Options will expire on the earlier of 5:00 pm (Perth, Western Australian time) on the date that is: (a) five years after a Definitive Feasibility Study is approved by the Board; and (b) ten years after issue. The issue of the Subscription Options were issued in the two tranches: (a) tranche 1, comprising the issue of 4,250,000 Tranche 1 Subscription Options under the Company's Listing Rule 7.1 capacity; and (b) tranche 2, comprising the issue of 3,706,094 Tranche 2 Subscription Options, via Shareholder approval at the 2024 AGM. The Shares issued upon the exercise of the Tranche 1 Subscription Options and Tranche 2 Subscription Options, together with the Subscription Shares, will not exceed 19.99% of the Company's fully diluted share capital.
Director nominee	On and from completion of the Subscription Agreement, and for so long as Quinbrook and its related bodies corporate (or their respective nominees or custodians) hold, and continue to hold at least 10% of the Shares on issue, Quinbrook is entitled to appoint: (a) Robert Johansen; or (b) one representative of Quinbrook, if Quinbrook so elects, that is approved by the Board, to the Board as a non-executive director of the Company. The director nominated by Quinbrook and appointed by the Company must have the appropriate commercial and professional experience to fulfil the role and that person otherwise satisfies any Listing Rule requirements.
Power supply agreement	Quinbrook and the Company agree to negotiate in good faith and to use all reasonable endeavours to enter into, at any time following the completion date of the Subscription Agreement, a binding power supply agreement for the supply of renewable electricity to the Company at comparable market rates and on industry standard terms. The renewable electricity is to be delivered either through new grid infrastructure and/or from a stand-alone power generation project, to be developed by Quinbrook or its related bodies corporate.

Key Terms of the Graphite Concentrate Offtake Agreement

Parties	Kingsland Minerals Limited (Seller); and Quinbrook Asset Management Pty Ltd as trustee for the Critical Resources Strategy (Buyer).
Project	Leliyn Graphite Project.
Product	Graphite concentrate produced from the Project.
Commencement Date	The obligation on the Seller to deliver Product and the Buyer to purchase Product will commence on a date nominated by the Buyer within a five-year commencement period commencing upon Kingsland achieving commercial production at the Project.
Exclusivity	Provided the Seller is able to meet the relevant delivery schedule (determined annually), the Buyer is required to purchase Product exclusively from the Seller.
Early termination	Either party may terminate the agreement if: (a) commercial production of Product is not achieved by the Seller within ten years of the execution of the agreement; or (b) the Commencement Date not having occurred by the last day of the five-year commencement period.
Term	Life of mine of the Project.
Quantity	The quantity of Product to be delivered will be the lesser of: (a) the annual production of Product to be produced from the Project; or (b) the maximum annual capacity of the graphite refinery facility to be built and operated by the Buyer (or its related entity or nominee), which will be confirmed annually.
Third Party Sales	The Seller can sell Product to third parties as follows: (a) prior to the Commencement Date; (b) if the Product is off-spec and the parties do not agree an adjustment to the base price for the Buyer to purchase such off-spec Product; (c) Product produced at the Project in any year that is in excess of the maximum annual capacity of the graphite refinery facility to be built and operated by the Buyer (or its related entity or nominee); and (d) if the Buyer is in default under the agreement.
Specifications	Product delivered to the Buyer must fall within specifications agreed annually with respect to graphite percentage, flake size, moisture content, contaminant levels and other customary product specification requirements. Should the Product not meet the agreed specifications, it will be treated as off-spec Product and the Seller is not required to deliver and the Buyer is not required to purchase such off-spec Product, in which case the Seller will be permitted to sell such off-spec Product to another purchaser. The Buyer and Seller agree to negotiate and may agree to an adjustment to the base price in order for the Buyer to purchase such off-spec Product.

Discharge location	The Seller will be required to deliver Product to a location nominated by the Buyer which will be in or proximate to the city of Darwin. The Buyer will be responsible for unloading, any subsequent transport and refining or further processing.
Pricing	The base price for the Product will be agreed annually between the parties. If a base price cannot be agreed, the parties will submit to an expert for determination.
Assignment	No assignment without the consent of the other party, except: (a) by the Buyer to a nominee who owns and operates the graphite refinery facility to be built in Australia; or (b) by the Seller to an assignee of the Project.
Other terms	Other terms of the agreement are based upon a modified version of the model form mineral sales agreement, 'Example Mineral Sales Agreement - Approved version 1' together with 'Example Mineral Sales Agreement - Alternative & Optional Clauses Approved version 1' produced by the Energy and Resources Law Association (ER Law).

About Quinbrook Infrastructure Partners

Quinbrook Infrastructure Partners is a specialist investment manager focused exclusively on the infrastructure needed to drive the energy transition in the UK, US, and Australia. Quinbrook is led and managed by a senior team of power industry professionals who have collectively invested c. USD 5.6 billion of equity capital in 43.3 GW of energy infrastructure assets representing a total transaction value of USD 48.3 billion. Quinbrook has completed a diverse range of direct investments in both utility and distributed scale onshore wind and solar power, battery storage, reserve peaking capacity, biomass, fugitive methane recovery, hydro and flexible energy management solutions in the UK, US, and Australia. Quinbrook is currently developing and constructing some of the largest renewables and storage infrastructure projects in the UK, US, and Australia.

Quinbrook's critical resources strategy has an exclusive Australian focus investing in small critical minerals mining companies to advance their mineral resource investigations to a point where these companies can enter into supply agreements with down-stream refining operators. The strategy targets resources required in the production of solar panels and batteries and other assembly components of renewables equipment.

Competent Persons Statement

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

The information in this report which relates to Mineral Resources for the Leliyn deposit was compiled by Mr Grant Louw, who is an employee of Auralia Pty Ltd and a member of the Australian Institute of Geoscientists. Mineralogy results were additionally reviewed by Dr Andrew Scogings who is a Member of the Australian Institute of Geoscientists (RPGeo industrial minerals) and a consultant to Auralia Pty Ltd. Mr Louw has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and to the activity 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 Louw consents to the inclusion of the information in the release in the form and context in which they appear.

The information in this Release that relates to metallurgical test work was managed by Independent Metallurgical Operations Pty Ltd (IMO) and is based on, and fairly represents, information and supporting documentation compiled and/or reviewed by Mr Peter Adamini BSc (Mineral Science and Chemistry) who is a member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Adamini is a full-time employee of IMO who has been engaged by Kingsland Minerals Ltd to provide metallurgical consulting services. Mr Adamini consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The Directors present their report, together with the financial statements, on Kingsland Minerals Ltd ("the Company") and its controlled entities ("the Group") for the financial year ended 30 June 2025.

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:

Richard Maddocks	Appointed 12 February 2021
Bruno Seneque	Appointed 12 February 2021
Nicholas Revell	Appointed 12 February 2021
Robert Johansen	Appointed 1 November 2024

Principal activities

During the financial year 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 year.

Dividends

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

Review of operations

The loss for the Group after providing for income tax amounted to \$2,300,586 (period to 30 June 2024: loss of \$3,401,291).

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial period.

Matters subsequent to the end of the financial year

No matters or circumstances have arisen since 30 June 2025 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 years.

Likely developments and expected results of operations

The Group will continue its mineral exploration activity at and around its exploration projects with the objective of identifying and developing 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.

Information on Directors

Richard Maddocks – Managing Director

MSc (Mineral Economics), BAppSc (Geology), Grad Dip (Finance and Investment), FAusIMM, GAICD

Mr Maddocks is a geologist and has extensive experience in development and production in open pit and underground gold and nickel mines in Australia, Papua New Guinea and South America. He has previously been Chief Geologist at several large open pit and underground gold and nickel mines in Western Australia. Mr Maddocks has significant experience in Mineral Resource estimation, grade control, exploration, business development and asset identification. Mr Maddocks meets the requirements of a Competent Person as defined by the JORC Code 2012 for several commodities and mineralisation styles relevant to the Group.

Directorships held in other ASX-listed companies in the last 3 years:

- Antares Metals Ltd, appointed 24 October 2024.

Interest in securities at the date of this report: 4,836,628 ordinary shares, 847,419 listed options and 3,500,000 unlisted options.

Bruno Seneque – Director, CFO and Company Secretary

BBus (Accounting), CPA Australia and GIA

Mr Seneque has 29 years' experience as a qualified accountant and has accumulated extensive experience in the mining industry over 26 years in various roles including executive general management (Managing Director, Finance Director), CFO, company secretarial, corporate and mine site accounting for ASX listed companies.

He was most recently a Director and CFO for Kairos Minerals Ltd (ASX: KAI), and prior to that role he was the Managing Director of Tyranna Resources Ltd from December 2015 to October 2019 (ASX: TYX). Mr Seneque has also held various roles (CFO, Finance Director, Managing Director) with Fox Resources Ltd, which operated the Radio Hill nickel-copper mine in Karratha, producing nickel and copper concentrates. He was also Financial Controller/Company Secretary for Haddington Resources Ltd which produced tantalum concentrates from the Bald Hill tantalum mine. Mr Seneque commenced his career in 1996 in the audit division with Ernst and Young (Perth office) prior to moving to Titan Resources NL as Group Accountant in 1998.

Directorships held in other ASX-listed companies in the last 3 years:

- Antares Metals Ltd, appointed 24 October 2024.

Interest in securities at the date of this report: 4,181,838 ordinary shares, 831,419 listed options and 3,500,000 unlisted options.

Interest in securities at the date of this report as a director and shareholder of Trafalgar Resources Pty Ltd: 4,107,081 ordinary shares, 1,027,703 listed options, and 2,055,405 unlisted options.

Information on Directors (continued)

Nicholas Revell - Non-Executive Director

BAppSc (Geology)

Mr Revell is a geologist and has over 32 years' experience as an exploration/mine geologist specialising in gold, iron ore and base metals. He has held several senior positions in mining, exploration geology and project evaluation, working for ASX and TSX mineral exploration companies across a range of minerals. Mr Revell is currently a director of Far Northern Resources Ltd (ASX: FNR) and was previously a director of ASX listed companies including, Allup Silica Ltd (ASX: APS), Tyranna Resources Ltd (ASX: TYX) and Orinoco Gold Ltd (ASX: OGX). Mr Revell meets the requirements of a Competent Person as defined by the JORC Code 2012 for several commodities and mineralisation styles relevant to the Group.

Directorships held in other ASX-listed companies in the last 3 years:

- Far Northern Resources Ltd, appointed 8 May 2025.
- Allup Silica Ltd, appointed 5 May 2020, resigned 7 March 2023

Interest in securities at the date of this report: 4,449,504 ordinary shares, 838,919 listed options and 3,500,000 unlisted options.

Interest in securities at the date of this report as a director and shareholder of Trafalgar Resources Pty Ltd: 4,107,081 ordinary shares, 1,027,703 listed options, and 2,055,405 unlisted options.

Robert Johansen – Non-Executive Nominee Director

Appointed 1 November 2024

Dip Applied Chem, FAICD

Mr Johansen is qualified in mining engineering, commerce and law and has over 30 years' experience in the Australian and African minerals industry. He began his career in line management and operational engineering roles for major mining houses for five years as a consultant and another five years as a transaction manager focussed on capital transactions for junior miners.

He was then managing director or non-executive director of a number of unlisted and listed exploration companies and has been responsible for all aspects of junior mineral company development including exploration management, project design, landholder, traditional owner and regulatory stakeholder management, environmental assessment and permitting and capital raising.

He has been the Head of Mineral Investment globally for Quinbrook affiliate Private Energy Partners since April 2023 and is responsible for the formulation and execution of Quinbrook's Critical Resources Strategy. He joins the board as Quinbrook's nominee and is currently a director of Central Queensland Metals Pty Ltd, Mount Isa Quartz Pty Ltd and High Purity Quartz Limited.

Directorships held in other ASX-listed companies in the last 3 years:

- Nil.

Interest in securities at the date of this report as a nominee of Quinbrook Infrastructure Partners: 11,111,111 ordinary shares, 7,956,094 unlisted options.

Remuneration Report – Audited

This report details the nature and amount of remuneration for each director of the Company.

Remuneration Policy

As a consequence of the size and composition of the Board, the Company does not have a standalone remuneration committee. The Board as a whole has responsibilities typically assumed by a remuneration committee. The Board reviews and approves the Company's remuneration policy in order to ensure that the Company is able to attract and retain executives and Directors who will create value for Shareholders, having regard to the amount considered to be commensurate for an entity of the Company's size and level of activity as well as the relevant Directors' time, commitment and responsibility.

The remuneration of any Director will be decided by the Board, without the affected Director participating in that decision-making process. In addition, subject to any necessary Shareholder approval, a Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director (e.g. non-cash performance incentives such as options). Directors are also entitled to be paid reasonable travel and other expenses incurred by them in the course of the performance of their duties as Directors.

The Board reviews the remuneration (including short- and long-term incentive schemes and equity-based remuneration, where applicable) and the performance of Directors. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

The Board also sets policies for senior executive remuneration, setting the terms and conditions of employment for senior executives, undertaking reviews of senior executive performance, including setting goals and reviewing progress in achieving those goals. The Board reviews the Company's senior executive and employee incentive schemes (including equity-based remuneration) (where applicable) and making recommendations on any proposed changes.

The Board may seek any information it considers necessary to fulfil its duties as a remuneration committee, which includes the right to obtain appropriate external advice.

Executive Services Agreement and Letters of Appointment

(a) Executive Services Agreement - Richard Maddocks

The Company has entered into an executive services agreement with Richard Maddocks, pursuant to which Mr Maddocks was appointed as Managing Director on 12 February 2021. Pursuant to the agreement, Mr Maddocks is entitled to receive \$300,000 per annum plus statutory superannuation.

The Board may, in its absolute discretion invite Mr Maddocks to participate in bonus and/or other incentive schemes in the Company that it may implement from time to time, subject to compliance with the Corporations Act.

The agreement is for an indefinite term, continuing until terminated by either the Company or Mr Maddocks giving not less than 6 months written notice of termination to the other party (or shorter period in limited circumstances).

Mr Maddocks is also subject to restrictions in relation to the use of confidential information during and after his employment with the Company ceases and being directly or indirectly involved in a competing business during the continuance of his employment with the Company and for a period of three months after his employment with the Company ceases, on terms which are otherwise considered standard for agreements of this nature. In addition, the agreement contains additional provisions considered standard for agreements of this nature.

Remuneration Report – Audited (continued)

(b) Executive Services Agreement – Bruno Seneque

Commencing from 1 July 2023, the Company entered into an executive services agreement with Mr Bruno Seneque whereby Mr Seneque receives remuneration of \$250,000 per annum plus statutory superannuation as an executive director, chief financial officer and company secretary.

The Board may, in its absolute discretion invite Mr Seneque to participate in bonus and/or other incentive schemes in the Company that it may implement from time to time, subject to compliance with the Corporations Act.

The agreement is for an indefinite term, continuing until terminated by either the Company or Mr Seneque giving not less than 6 months written notice of termination to the other party (or shorter period in limited circumstances).

Mr Seneque is also subject to restrictions in relation to the use of confidential information during and after his employment with the Company ceases and being directly or indirectly involved in a competing business during the continuance of his employment with the Company and for a period of three months after his employment with the Company ceases, on terms which are otherwise considered standard for agreements of this nature. In addition, the agreement contains additional provisions considered standard for agreements of this nature.

(c) Executive Services Agreement – Nicholas Revell (until 31 May 2025)

Commencing from 1 July 2023, the Company entered into an executive services agreement with Mr Nicholas Revell whereby Mr Revell receives remuneration of \$250,000 per annum plus statutory superannuation as an executive technical director.

The Board may, in its absolute discretion invite Mr Revell to participate in bonus and/or other incentive schemes in the Company that it may implement from time to time, subject to compliance with the Corporations Act.

The agreement is for an indefinite term, continuing until terminated by either the Company or Mr Revell giving not less than 6 months written notice of termination to the other party (or shorter period in limited circumstances).

Mr Revell is also subject to restrictions in relation to the use of confidential information during and after his employment with the Company ceases and being directly or indirectly involved in a competing business during the continuance of his employment with the Company and for a period of three months after his employment with the Company ceases, on terms which are otherwise considered standard for agreements of this nature. In addition, the agreement contains additional provisions considered standard for agreements of this nature.

Transition to Non-Executive Director – Nicholas Revell (effective from 1 June 2025)

Following the conclusion of his executive role, Mr Nicholas Revell transitioned to a Non-Executive Director position. Pursuant to the Non-Executive Director Letter of Transition, the Company has agreed to pay Mr Revell, \$48,000 per annum (excluding statutory superannuation) for services provided to the Company as Non-Executive Director.

The agreement contains additional provisions considered standard for agreements of this nature.

(d) Non-Executive Director Letter of Appointment – Robert Johansen (appointed 1 November 2024)

The Company entered into a non-executive director letter of appointment with Robert Johansen pursuant to which the Company has agreed to pay Mr Johansen, \$48,000 per annum (excluding statutory superannuation) for services provided to the Company as Non-Executive Director.

The agreement contains additional provisions considered standard for agreements of this nature.

Remuneration Report – Audited (continued)

The following consultancy agreements relate to the reporting period ending 30 June 2025:

(e) Spurs Geological Services Pty Ltd

Post 31 May 2025, the Company has entered into a consultancy agreement with Spurs Geological Services Pty Ltd (Spurs), an entity controlled by Nicholas Revell, pursuant to which Mr Revell will provide geological consulting services to the Company. As consideration for the geological consulting services, the Company has agreed to pay Spurs \$1,200 per day (exclusive of GST), on the basis of 10 hours per day. If the consultant works more than 10 hours per day for the Company, the Company will still pay \$1,200 per day (exclusive of GST) to the consultant. The agreement contains additional provisions considered standard for agreements of this nature. Nil amount was incurred during the year ended 30 June 2025.

(f) Antares Metals Ltd (Previously Nickel Search Limited)

The Company has entered into an office lease agreement with Antares Metals Ltd (Antares), pursuant to which the Company agreed for Antares to use part of its registered office at Level 1, 43 Ventnor Avenue, West Perth on an annual rent amount of \$21,240 excluding GST. Mr Maddocks and Mr Seneque are shareholders and non-executive directors of Antares Metals Ltd.

Remuneration Report – Audited (continued)

Details of Remuneration

For the financial year ended 30 June 2025

The remuneration for key management personnel of the Company during the period was as follows:

30 June 2025	Short-term benefits			Post-employment benefits	Share-based payments	Total	Performance Related Remuneration
	Director's Fee	Salary and other	Non-monetary benefits	Superannuation Contribution	Equity-settled		
	\$	\$	\$	\$	\$	\$	%
Richard Maddocks	300,000	-	-	34,500	-	334,500	-
Bruno Seneque	250,000	-	-	28,750	-	278,750	-
Nicholas Revell ^[2]	242,141	6,865	-	26,814	-	275,820	-
Robert Johansen ^[1]	32,000	-	-	3,680	-	35,680	-
	824,141	6,865	-	93,744	-	924,750	-

^[1] Appointed 1 November 2024, Mr Johansen was appointed to the Board of the Company as the non-executive Nominee Director, pursuant to the Subscription Agreement with Quinbrook.

^[2] Appointed 21 February 2021 as Technical Director, transitioned to Non-Executive Director on 1 June 2025.

Mr Revell received a total remuneration of \$271,360 as part of the executive director agreement, including unused annual leave payment of \$6,865. On 1 June 2025, Mr Revell transitioned his role to a Non-Executive Director, total remuneration of \$4,460 was paid as part of the non-executive agreement.

For the financial year ended 30 June 2024

The remuneration for key management personnel of the Company during the period was as follows:

30 June 2024	Short-term benefits			Post-employment benefits	Share-based payments	Total	Performance Related Remuneration
	Director's Fee	Salary and other	Non-monetary benefits	Superannuation Contribution	Equity-settled		
	\$	\$	\$	\$	\$	\$	%
Richard Maddocks	300,000	-	-	33,000	446,836	779,836	-
Bruno Seneque	250,000	-	-	27,500	446,836	724,336	-
Nicholas Revell	250,000	-	-	27,500	446,836	724,336	-
Malcolm Randall ^[1]	23,333	-	-	2,567	93,419	119,319	-
	823,333	-	-	90,567	1,433,927	2,347,827	-

^[1] Mr Randall resigned on 2 November 2023.

Remuneration Report – Audited (continued)

Details of Shares Held

For the financial year ended 30 June 2025

30 June 2025	Balance at beginning of year	Issued during the period as remuneration	At resignation	Net change other	Balance at end of year
Richard Maddocks	4,836,628	-	-	-	4,836,628
Bruno Seneque ^[2]	8,288,919	-	-	-	8,288,919
Nicholas Revell ^[2]	8,376,585	-	-	180,000	8,556,585
Robert Johansen ^[1]	-	-	-	11,111,111	11,111,111
	21,502,132	-	-	11,291,111	32,793,243

^[1] On 30 October 2024, the Company entered into a Subscription Agreement with Quinbrook Infrastructure Partners, pursuant to which Quinbrook agreed to subscribe for 11,111,111 Subscription Shares at a subscription price of \$0.23 per Subscription Share to raise \$2,555,556. In accordance for the Subscription Agreement, Mr Johansen was appointed by Quinbrook as the Nominee Director to the Board as a non-executive director to the Company.

^[2] Includes 4,107,081 ordinary shares held by Mr Seneque and Mr Revell as shareholders of Trafalgar Resource Pty Ltd. These holdings remained unchanged during the year ended 30 June 2025.

For the financial year ended 30 June 2024

30 June 2024	Balance at beginning of year	Issued during the period as remuneration	At resignation	Net change other	Balance at end of year
Richard Maddocks ^[1&2]	3,093,918	1,666,666		76,044	4,836,628
Bruno Seneque ^[1&2]	6,769,919	1,500,000		19,000	8,288,919
Nicholas Revell ^[1&2]	6,859,919	1,416,666		100,000	8,376,585
Malcolm Randall ^[1&2]	1,133,334	416,666	(1,550,000)	-	-
	17,857,090	4,999,998	(1,550,000)	195,044	21,502,132

^[1] On 3 July 2023, the Directors were issued shares as a result of the conversion of Class C Performance Rights as follows: Mr Randall was issued 416,666 shares, Mr Maddocks was issued 666,666 shares, Mr Seneque was issued 500,000 shares, and Mr Revell was issued 416,666 shares.

^[2] On 13 March 2024, the Directors were issued shares as a result of the conversion of Incentive Performance Rights as follows: Mr Maddocks was issued 1,000,000 shares, Mr Seneque was issued 1,000,000 shares, and Mr Revell was issued 1,000,000 shares.

Remuneration Report – Audited (continued)

Details of Options Held

For the financial year ended 30 June 2025

30 June 2025	Balance at beginning of year	Issued during the period	Options Lapsed	Net change other	Balance at the end of the year
Richard Maddocks	4,347,419	-	-	-	4,347,419
Bruno Seneque ^[2]	7,414,527	-	-	-	7,414,527
Nicholas Revell ^[2]	7,422,027	-	-	-	7,422,027
Robert Johansen ^[1]	-	7,956,094	-	-	7,956,094
	19,183,973	7,956,094	-	-	27,140,067

^[1] In accordance with the Subscription Agreement, the Group agreed to issue 7,956,094 Subscription Options to Quinbrook at an exercise price that is equal to the VWAP of the Shares calculated over the 30 consecutive trading days on which trades in the Shares were recorded before the date that the notice of exercise was provided to the Company. The issue of the Subscription Options divided into two tranches, 4,250,000 Tranche 1 Subscription Options were issued on 31 October 2024, and 3,706,094 Tranche 2 Subscription Options were issued on 4 December 2024. The Shares issued upon the exercise of the Tranche 1 Subscription Options and Tranche 2 Subscription Options, together with the Subscription Shares, will not exceed 19.99% of the Company's fully diluted share capital.

At 1 November 2024, Mr Johansen was appointed by Quinbrook to the Board of the Company as a non-executive Nominee Director pursuant to the Subscription Agreement.

^[2] Includes 1,027,703 listed options (KNGO) held by Mr Seneque and Mr Revell as shareholders of Trafalgar Resource Pty Ltd. These holdings remained unchanged during the year ended 30 June 2025.

For the financial year ended 30 June 2024

30 June 2024	Balance at beginning of year	Issued during the period	Options Lapsed	Net change other	Balance at the end of the year
Richard Maddocks ^[1]	2,347,419	2,000,000	-	-	4,347,419
Bruno Seneque ^[1]	5,414,527	2,000,000	-	-	7,414,527
Nicholas Revell ^[1]	5,422,027	2,000,000	-	-	7,422,027
Malcolm Randall ^[1]	1,125,000	1,000,000	-	(1,125,000)	-
	14,308,973	7,000,000	-	(1,125,000)	19,183,973

^[1] Following shareholder approval at the 2023 Annual General Meeting, unlisted Director Incentive Options were issued on 6 December 2023 as follows: Mr Randall was issued 1,000,000 options, Mr Maddocks, Mr Seneque and Mr Revell were issued 2,000,000 options each.

No options, held by Directors, were exercised during the period and to the date of this report.

Remuneration Report – Audited (continued)

Performance Shares

At 30 June 2025, there were no performance rights on issue.

At 30 June 2024, there were no performance rights on issue.

Following shareholder approval at the 2023 Annual General Meeting, 3,000,000 Incentive Performance Rights were issued to the Directors on 6 December 2023 as follows: Mr Maddocks, Mr Seneque and Mr Revell were issued 1,000,000 Incentive Performance Rights each. On 13 March 2024, the Directors were issued shares as a result of the conversion of Incentive Performance Rights as follows: Mr Maddocks was issued 1,000,000 shares, Mr Seneque was issued 1,000,000 shares, and Mr Revell was issued 1,000,000 shares.

Other than the aforementioned performance shares, there are no other performance shares on issue at 30 June 2025 and to the date of this report.

Other Transactions with Directors

As noted above, Mr Revell and Mr Seneque are shareholders and directors of Trafalgar Resources Pty Ltd (Trafalgar). No securities were issued to Trafalgar during the period.

As noted above, the Company has entered into an office lease agreement with Antares Metals Ltd (Antares), pursuant to which the Company agreed for Antares to use part of its registered office at Level 1, 43 Ventnor Avenue, West Perth on an annual rent amount of \$21,240 excluding GST. Mr Maddocks and Mr Seneque are shareholders and non-executive directors of Antares Metals Ltd.

End of Remuneration Report

Meetings of directors

During the financial year ended 30 June 2025, 5 meetings of Directors were held. Attendances by each Director during the year were as follows:

	Directors' Meetings	
	Number attended	Number eligible to attend
Mr Richard Maddocks	5	5
Mr Bruno Seneque	5	5
Mr Nicholas Revell	4	5
Mr Robert Johansen	4	4

Material Business Risks

The future activities of the Consolidated Entity are subject to various risks and factors that may influence its performance. While some risks can be mitigated through safeguards and appropriate controls, many are beyond the control of the Company's directors and management and cannot be mitigated. Therefore, investing in the Company carries risks and should be considered speculative.

This section outlines a non-exhaustive list of risks faced by the Consolidated Entity or its investors. These risks should be considered alongside the forward-looking statements in this Annual Report. Actual events may differ significantly from those described, potentially impacting the Consolidated Entity in unforeseen circumstances.

Investors should be aware that these risk factors may affect the performance of the Consolidated Entity, and the value of its shares may fluctuate over time. None of the directors or any associated individuals guarantee the performance of the Consolidated Entity.

Limited operating history

The Company was incorporated on 12 February 2021 and therefore has limited operational and financial history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, its projects. Until the Company is able to realise value from the projects, it is likely to incur operational losses.

Future capital needs and additional funding

The Company has no operating revenue and is unlikely to generate any until its projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. Additional funding may be required beyond current cash reserves for exploration or new projects. While the Directors believe that additional capital can be obtained, there is no assurance it will be available on favourable terms. Additional equity financing, if available, may be dilutive to shareholders and/or occur at prices lower than the market price. Debt financing, if available, may involve restrictions on financing and operating activities.

If additional financing isn't secured, the Company may need to reduce the scope of its exploration operations, which could have a material adverse effect on the Company's operations and potentially lead to forfeiture of tenements. This could affect the Company's ability to continue as a going concern.

However, the Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the Northern Territory and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of the Company could be significant.

Material Business Risks (continued)

Resource estimates and targets

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates that were valid when made may change significantly when new information becomes available. In addition, resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.

Exploration and development risks

The mineral tenements of the Company are at various exploration stages, and potential investors should recognise the high risks involved in mineral exploration and development. There is no guarantee of discovering or economically exploiting an ore deposit.

The future exploration activities of the Company may be affected by factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend on securing sufficient development capital, maintaining tenement titles, and obtaining necessary approvals. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the tenements, a reduction in the cash reserves of the Company and possible relinquishment of the tenements.

If commercially viable mineral reserves are found, developing a mining operation will face risks such as geological challenges, technical issues, and regulatory requirements. There is no assurance of achieving commercial viability. If commercial reserves are located, the Company may apply for a mining lease over the area, subject to approval and conditions from the Minister.

Tenement title

The security of our tenement titles is fundamental to our exploration and development activities. Tenement titles grant us the legal right to explore and develop mineral resources within specific areas. However, these titles are subject to compliance with regulatory requirements, including timely reporting, payment of fees, and adherence to environmental and operational conditions. Failure to meet these obligations can result in the forfeiture or non-renewal of tenement titles, adversely impacting our project pipeline and prospects. The Group closely monitors its compliance with licence conditions, including expenditure commitments and rents, and maintains a dialogue with the relevant State government representatives who are responsible for enforcing licensing conditions.

Land Access - Native title and aboriginal heritage risk

In respect to the access of land in Australia, there may be certain regulation and restriction on the ability of exploration and mining companies to have access to land. The Company currently has a focus on various exploration tenements located in the Northern Territory and Western Australia.

Under Northern Territory, Western Australian and Commonwealth legislation, the Company may need to obtain consent and/or pay compensation to the holders of third-party interests which overlay areas within its tenements, including pastoral leases, petroleum tenure and other mining tenure in respect of exploration or mining activities on the tenements. The Company notes that certain Northern Territory tenements overlap gas pipelines and have been granted with conditions which may limit the Company's ability to conduct exploration and mining activities.

Additional access agreements may be needed for other areas of the tenements. Whilst the Company does not presently consider this to be a material risk to its planned exploration, there is a risk that any delays in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

Material Business Risks (continued)

Environmental risk

The Company's operations and proposed activities are governed by State and Federal environmental laws and regulations. These activities, especially advanced exploration or mine development are expected to impact the environment. The Company aims to adhere to the highest environmental standards and comply with all relevant laws.

Mining operations carry inherent risks and liabilities related to safety, environmental damage, and waste disposal. Incidents can delay production or increase costs. Unpredictable events like rainfall or bushfires may affect compliance with environmental laws. The Company could face significant liabilities for environmental damage, cleanup costs, or penalties due to non-compliance or incidents.

Environmental laws and regulations, particularly concerning waste disposal and mine water discharge, are under constant scrutiny and may become stricter, increasing operational costs. Approvals for land clearing and ground-disturbing activities are required, and delays in obtaining these approvals can postpone exploration or mining activities.

Government and legal risk

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and financial performance of the Company and its Shares. These changes are often beyond the Company's control and may affect industry profitability and the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect the Projects. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its Projects. Any such government action may require increased capital or operating expenditures and could delay or prevent or delay certain operations.

Reliance on key personnel

The Company is reliant on technical consultants and other resource industry specialists engaged on a consultancy basis to provide analyses and recommendations on, and carry out, exploration activities in respect of its projects. The availability of suitable technical consultants and resource industry specialists may be limited and there may be delays in securing equipment and personnel required to carry out the Company's planned activities. This may result in cost and time overruns which may have a material adverse effect on the Company.

Commodity and currency price risk

Commodity prices are inherently volatile and influenced by numerous factors beyond the Company's control. These factors include global demand for base metals, forward selling by producers, and production cost levels in major metal-producing regions. Additionally, macroeconomic elements such as inflation expectations, interest rates, and overall supply and demand dynamics on both global and regional scales play significant roles in determining commodity prices.

Fluctuations in commodity prices can have several adverse effects on the Company's operations. A decline in prices may reduce the revenue generated from the sale of minerals, impacting the Company's profitability and cash flow. This, in turn, could affect the Company's ability to fund ongoing and future exploration, development, and production activities.

Moreover, currency exchange rates can also impact the Company's financial performance. As the Company operates in multiple jurisdictions, it may incur costs in one currency while generating revenue in other. Exchange rate volatility can therefore affect the Company's financial results, potentially leading to increased costs or reduced revenues when converted to the Company's reporting currency.

To mitigate these risks, the Company may engage in hedging activities or other financial instruments to manage exposure to commodity price and currency fluctuations. However, there is no assurance that such measures will be effective in limiting the impact of these risks.

Material Business Risks (continued)

Commodity and currency price risk

The Company has established robust risk management and internal control systems to address material business risks. These systems include comprehensive insurance coverage for major operational activities and regular reviews of material business risks by the Board.

The Board reviews all major strategies, transactions, and corporate actions to assess their impact on the Company's risk profile and makes appropriate recommendations. Additionally, the Company conducts an annual review of its operations to update and refine its risk profile, ensuring that it remains aligned with the evolving business environment.

Options over Unissued Shares

At the date of this report, the unissued ordinary shares of Kingsland Minerals Limited under option are as follows:

ASX Code	Number under option	Date of Expiry	Exercise Price
KNGO	18,669,920	31 October 2026	\$0.25
Unlisted	4,500,000	17 June 2026	\$0.25
Unlisted	5,136,486	8 July 2026	\$0.25
Unlisted	1,000,000	31 May 2027	\$0.25
Unlisted	1,000,000	23 June 2026	\$0.40
Unlisted	3,500,000	6 December 2026	\$0.90
Unlisted	3,500,000	6 December 2026	\$1.20
Unlisted	7,956,094 ^[1]	Various Dates	Various Prices

^[1] In accordance with the Subscription Agreement, the Group agreed to issue 7,956,094 Subscription Options to Quinbrook at an exercise price that is equal to the VWAP of the Shares calculated over the 30 consecutive trading days on which trades in the Shares were recorded before the date that the notice of exercise was provided to the Company. The issue of the Subscription Options divided into two tranches, 4,250,000 Tranche 1 Subscription Options were issued on 31 October 2024, and 3,706,094 Tranche 2 Subscription Options were issued on 4 December 2024. The Shares issued upon the exercise of the Tranche 1 Subscription Options and Tranche 2 Subscription Options, together with the Subscription Shares, will not exceed 19.99% of the Company's fully diluted share capital.

Option holders do not have any right, by virtue of the option, to participate in any share issue of Kingsland Minerals Limited.

Indemnification of Officers

The company has not indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to ensure the directors and executives of the company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of liability and the amount of the premium.

Proceedings on Behalf of the Consolidated Entity

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

Non-Audit Services

Non-audit services provided by the Group's auditor Hall Chadwick for the period ended 30 June 2025 is shown at Note 20 of the Financial Statements.

The Directors are satisfied that the provision of non-audit services, during the year by the auditor is compatible with the general standard of independence for auditors imposed by the *Corporation Act 2001*. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

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



Richard Maddocks
Managing Director

30 September 2025
Perth

HALL CHADWICK

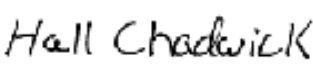
To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Kingsland Minerals Ltd for the year ended 30 June 2025, 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 audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully,


HALL CHADWICK WA AUDIT PTY LTD


MARK DELAURENTIS CA
Director

Dated this 30th day of September 2025
Perth, Western Australia

	Notes	30 June 2025 \$	30 June 2024 \$
Revenue			
Other income		71,161	87,789
Interest revenue		17,157	41,401
Expenses			
Compliance and regulatory expenses		(112,184)	(116,400)
Directors' remuneration		(537,820)	(575,438)
Share based payments	13	-	(1,433,927)
Occupancy expenses		(32,294)	(18,704)
Administration expenses		(705,004)	(761,175)
Depreciation expense	6&8(i)	(51,279)	(52,672)
Finance costs	8(ii)	(4,675)	(6,761)
Impairment of non-current assets	7	(945,648)	(565,404)
Loss before income tax (expense)/benefit		(2,300,586)	(3,401,291)
Income tax (expense)/benefit	3	-	-
Loss after income tax (expense)/benefit for the period attributable to the owners of Kingsland Minerals Ltd		(2,300,586)	(3,401,291)
Other comprehensive income for the period, net of tax		-	-
Total comprehensive loss for the period attributable to the owners of Kingsland Minerals Ltd		(2,300,586)	(3,401,291)
Loss per share for the period attributable to owners of Kingsland Minerals Ltd			
Basic loss per share (cents per share)	15	(3.35)	(5.74)
Diluted loss per share (cents per share)	15	(3.35)	(5.74)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes

	Notes	30 June 2025 \$	30 June 2024 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	1,110,532	1,346,536
Trade and other receivables	5	93,979	172,654
Total current assets		<u>1,204,511</u>	<u>1,519,190</u>
Non-current assets			
Trade and other receivables	5	78,049	-
Property, plant and equipment	6	34,942	46,287
Exploration and evaluation expenditure	7	6,781,258	6,275,676
Rights-of-use assets	8(i)	46,590	86,524
Total non-current assets		<u>6,940,839</u>	<u>6,408,487</u>
Total assets		<u>8,145,350</u>	<u>7,927,677</u>
LIABILITIES			
Current Liabilities			
Trade and other payables	9	324,019	321,378
Provisions	10	84,170	82,079
Lease liabilities	8(i)	51,610	42,029
Total current liabilities		<u>459,799</u>	<u>445,486</u>
Non-current Liabilities			
Lease liabilities	8(i)	9,086	60,696
Total non-current liabilities		<u>9,086</u>	<u>60,696</u>
Total liabilities		<u>468,885</u>	<u>506,182</u>
Net assets		<u>7,676,465</u>	<u>7,421,495</u>
EQUITY			
Issued capital	11	13,979,369	11,423,813
Reserves	12	1,958,795	2,151,161
Accumulated losses		<u>(8,261,699)</u>	<u>(6,153,479)</u>
Total equity		<u>7,676,465</u>	<u>7,421,495</u>

*The above Consolidated Statement of Changes in Financial Position
should be read in conjunction with the accompanying notes*

	Notes	Issued capital \$	Reserves \$	Accumulated losses \$	Total \$
Balance at 1 July 2023		10,615,063	1,252,251	(2,752,188)	9,115,126
Loss after income tax benefit for the year		-	-	(3,401,291)	(3,401,291)
Other comprehensive loss for the year		-	-	-	-
Total comprehensive loss for the year		-	-	(3,401,291)	(3,401,291)
Transactions with owners in their capacity as owners:					
Shares issued		-	-	-	-
Options issued	11	6,250	-	-	6,250
Capital raising costs	11	-	-	-	-
Share based payments	11,12	37,500	1,663,910	-	1,701,410
Transfer to/(from) reserves	12	765,000	(765,000)	-	-
Balance at 30 June 2024		11,423,813	2,151,161	(6,153,479)	7,421,495
Balance at 1 July 2024		11,423,813	2,151,161	(6,153,479)	7,421,495
Loss after income tax benefit for the year		-	-	(2,300,586)	(2,300,586)
Other comprehensive loss for the year		-	-	-	-
Total comprehensive loss for the year		-	-	(2,300,586)	(2,300,586)
Transactions with owners in their capacity as owners:					
Shares issued	11	2,555,556	-	-	2,555,556
Options issued	11	-	-	-	-
Capital raising costs	11	-	-	-	-
Share based payments	11,12	-	-	-	-
Transfer to/(from) reserves	12	-	-	-	-
Transfer to retained earnings	12	-	(192,366)	192,366	-
Balance at 30 June 2025		13,979,369	1,958,795	(8,261,699)	7,676,465

*The above Consolidated Statement of Changes in Equity
should be read in conjunction with the accompanying notes*

	Notes	30 June 2025 \$	30 June 2024 \$
Cash flows from operating activities			
Receipts from Government		-	67,790
Sundry Income		21,161	10,000
Payment to suppliers and employees		(1,504,903)	(1,263,609)
Interest received		17,157	41,401
		<u> </u>	<u> </u>
Net cash used in operating activities	23	<u>(1,466,585)</u>	<u>(1,144,418)</u>
Cash flows from investing activities			
Exploration and evaluation		(1,350,237)	(2,693,800)
Proceeds from sale of exploration assets		50,000	-
Property, plant and equipment		-	(13,583)
Security deposits		(24,738)	4,700
		<u> </u>	<u> </u>
Net cash used in investing activities		<u>(1,324,975)</u>	<u>(2,702,683)</u>
Cash flows from financing activities			
Proceeds from equity issues		2,555,556	6,250
Share issue costs		-	-
		<u> </u>	<u> </u>
Net cash from financing activities		<u>2,555,556</u>	<u>6,250</u>
 Net increase in cash and cash equivalents		 (236,004)	 (3,840,851)
Cash and cash equivalents at the beginning of the financial period		<u>1,346,536</u>	<u>5,187,387</u>
 Cash and cash equivalents at the end of the financial periods	4	 <u>1,110,532</u>	 <u>1,346,536</u>

*The above Consolidated Statement of Cash Flows
should be read in conjunction with the accompanying notes*

Note 1. Summary of Material Accounting Policies

The financial statements of Kingsland Minerals Ltd ("the Company") for the year ended 30 June 2025 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 30 September 2025 by the Directors of the Company.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB'). The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of the Company as at 30 June 2025 and the results of its subsidiaries for the period of incorporation to 30 June 2025. The Company and its subsidiaries are referred to in this financial report as 'the Group'.

Subsidiaries are all those entities over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The effects of potential exercisable voting rights are considered when assessing whether control exists. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Note 1. Summary of Material Accounting Policies (continued)

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 year ended 30 June 2025, the Group recorded a loss of \$2,300,586 (2024: loss of \$3,401,291) and had net cash outflows from operating of \$1,466,585 (2024: outflows of \$1,144,418). At 30 June 2025, the Group had net assets of \$7,676,465 (2024: net assets of \$7,421,495).

The Company's ability to continue as a going concern is dependent upon it maintaining sufficient funds for its operations and commitments. The Board believes that it has sufficient funding in place to meet its operating objectives. The Directors consider the basis of going concern to be appropriate for the following reasons:

- the cash balance of the Company relative to its fixed and discretionary expenditure commitments;
- given the Company's market capitalisation and the underlying prospects for the Company to raise further funds from the capital markets; and
- the fact that future exploration and evaluation expenditure is generally discretionary in nature (i.e. at the discretion of the Directors having regard to an assessment of the Company's eligible expenditure to date and the timing and quantum of its remaining earn-in expenditure requirements). Subject to meeting certain minimum expenditure commitments, further exploration activities may be slowed or suspended as part of the management of the Company's working capital.

The Directors are confident that the Company can continue as a going concern and as such are of the opinion that the financial report has been appropriately prepared on a going concern basis. However, should the Company be unable to raise further required financing from its shareholders or other sources, there is material uncertainty which may cast doubt as to whether or not the Company will be able to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

Revenue

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Note 1. Summary of Material Accounting Policies (continued)

Income tax (continued)

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial period and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 1. Summary of Material Accounting Policies (continued)

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Exploration and evaluation expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

The costs of restoration obligations are provided for in full at the time of the activities which give rise to the need of restoration. Restoration costs include reclamation, site closure and monitoring of those activities, and are based on undiscounted prospective current cost estimates which satisfy anticipated legal requirements. Estimates of future costs are measured at least annually.

Where part of a tenement/area of interest is farmed out in consideration of the farminee undertaking to incur further expenditure on behalf of both the farminee and the farmor, exploration expenditure incurred and carried forward prior to farm-out continues to be carried forward without adjustment, unless the terms of the farm-out are excessive based on the diluted interest retained. A decision is then made to reduce exploration expenditure to its recoverable amount.

Note 1. Summary of Material Accounting Policies (continued)

Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the Consolidated Statement of Financial Position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

Financial instruments

Recognition, initial measurement and de-recognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transactions costs, except for those carried “at fair value through profit or loss”, in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

- amortised cost;
- fair value through other comprehensive income ('FVOCI'); and
- fair value through profit or loss ('FVPL').

Classifications are determined by both:

- the contractual cash flow characteristics of the financial assets; and
- the entities business model for managing the financial asset.

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Note 1. Summary of Material Accounting Policies (continued)

Financial instruments (continued)

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortized cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, gains and losses arising on changes in fair value that are recognised in profit or loss.

Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Share based payments

The Group measures the cost of equity settled transactions by reference to the fair value of the equity instrument at the date at which they are granted (for employees) or their measurement date (for other service providers).

For options, the fair value is determined by an internal valuation using a Black-Scholes and Monte-Carlo option pricing model. The valuation relies on the use of certain assumptions. If the assumptions were to change, there may be an impact on the amounts reported. For ordinary shares which are traded on the stock exchange, the fair value is determined by reference to the closing price of the security on the measurement date.

Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Kingsland Minerals Ltd, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Note 1. Summary of Material Accounting Policies (continued)

Leases

The Group assesses at the start of a contract whether or not it contains a lease, by deciding if the contract provides the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group currently uses a single recognition and measurement approach for all leases, except for short-term leases and leases of low value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the start of the lease and are measured at costs, less accumulated depreciation and impairment losses and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives received, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on a straight line basis over the estimated useful life of the assets as follows:

Plant and equipment – over 2 to 10 years
Motor vehicles – 8 years

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

Note 1. Summary of Material Accounting Policies (continued)

Impairment

The carrying values of plant and equipment are reviewed for impairment at each reporting date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to be close to its fair value.

An impairment exists when the carrying value of an asset or cash-generating units exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount.

For plant and equipment, impairment losses are recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income in the cost of sales line item.

De-recognition and disposal

An item of property, plant and equipment is de-recognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is de-recognised.

Critical accounting estimated and judgements

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key estimates

Impairment

The Group assess impairment at the end of each reporting period by evaluating the conditions and events specific to the Group that may be indicative of impairment triggers.

New or amended Accounting Standards and Interpretations adopted

The Group 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.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

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. Income tax expense/(benefit)

	Notes	2025 \$	2024 \$
a. Income tax benefit			
Current tax		-	-
Deferred tax		-	-
b. Reconciliation of income tax benefit to prima facie tax payable			
The prima facie tax benefit on loss from ordinary activities before income tax is reconciled to the income tax expense as follow:			
Prima facie tax on operating loss at 25%		(2,300,586)	(3,401,291)
Income tax benefit on loss from continuing operations at 25% (2024: 25%)		(575,147)	(850,324)
Adjusted for tax effect of the following amounts:			
Non-deductible expenditure/(non-assessable income)		2,908	361,542
(Deductible expenditure)/assessable income		-	(50,358)
Temporary differences not recognised		(179,717)	(398,835)
Benefits from tax losses not brought to account		751,956	937,975
Income tax benefit attributable to operating loss		-	-
c. The application weighted average effective tax rates attributable to the operating result are as follows:			
The tax rate used in the above reconciliations is the corporate tax rate of 25% payable by the Australian corporate entity on taxable profits under Australian tax law.			
d. Balance of franking account at year end of the legal parent		Nil	Nil
e. Tax losses carried forward		10,625,594	7,745,397

Potential deferred tax assets attributable to tax losses have not been brought to account at 30 June 2025 because the directors do not believe it is appropriate to regard the realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

- the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss to be realised;
- the Group continues to comply with conditions for deductibility imposed by law; and
- no changes in tax legislation adversely affect the Group in realising the benefit from the deductions for the loss.

Note 4. Cash and cash equivalents

	2025	2024
	\$	\$
<i>Current assets</i>		
Cash at bank	1,101,446	1,339,460
Cash at bank – debit cards	9,086	7,076
Total cash and cash equivalents	<u>1,110,532</u>	<u>1,346,536</u>

Note 5. Trade and other receivables

<i>Current assets</i>		
GST	37,801	32,835
Prepayments	22,948	45,970
Other receivables	33,230	93,849
Total trade and other receivables	<u>93,979</u>	<u>172,654</u>
<i>Non Current assets</i>		
Other receivables	78,049	-
Total trade and other receivables	<u>78,049</u>	<u>-</u>

Note 6. Property, plant and equipment

Plant and equipment at cost	51,727	51,727
Less: accumulated depreciation	(27,742)	(18,510)
Total plant and equipment	<u>23,985</u>	<u>33,217</u>
Motor vehicles at cost	16,910	16,910
Less: accumulated depreciation	(5,953)	(3,840)
Total motor vehicles	<u>10,957</u>	<u>13,070</u>
Total property, plant and equipment	<u>34,942</u>	<u>46,287</u>
Reconciliation		
Opening balance	46,287	45,441
Additions	-	13,583
Less: accumulated depreciation	(11,345)	(12,737)
Closing balance	<u>34,942</u>	<u>46,287</u>

Note 7. Exploration and evaluation expenditure

	2025	2024
	\$	\$
Opening balance	6,275,676	4,634,385
Acquisition costs	-	-
Capitalised exploration expenditure	1,451,230	2,206,695
Impairment	² (945,648)	¹ (565,404)
	<u>6,781,258</u>	<u>6,275,676</u>
Closing balance		

Ultimate recovery of exploration costs is dependent upon the Group maintaining appropriate funding through success in its exploration activities or by capital raising, or sale/farm-out of its exploration tenement interests to support continued exploration activities.

¹ At 30 June 2024, \$565,404 of capitalised exploration and evaluation expenditure relating to the Mt Davis Project tenements were impaired following an assessment of its recoverable amount.

² At 30 June 2025, \$50,000 of capitalised exploration and evaluation expenditure relating to the Mt Davis Project tenements were impaired.

At 30 June 2025, \$895,648 of capitalised exploration and evaluation expenditure related to the Shoobridge Project tenements and the Woolgni Project tenement, were impaired following an assessment of their recoverable amounts.

Note 8. Right-of-use assets and lease liabilities

(i) Amounts recognised in the Consolidated Statement of Financial Position

The Consolidated Statement of Financial Position shows the following amounts relating to leases:

	2025 \$	2024 \$
<i>Right-of-use assets</i>		
Premises	159,737	159,737
Less: accumulated amortization	(113,147)	(73,213)
Net carrying value of right-of-use assets	46,590	86,524

<i>Lease liabilities</i>		
Current	51,610	42,029
Non-current	9,086	60,696
Total lease liabilities	60,696	102,725

Reconciliation of right-of-use assets:

Opening balance	86,524	126,459
Initial adoption	-	-
Depreciation expense	(39,934)	(39,935)
Closing balance	46,590	86,524

Reconciliation of lease liabilities:

Opening balance	102,725	136,576
Initial adoption	-	-
Principal repayments	(46,704)	(40,612)
Interest expense	4,675	6,761
Closing balance	60,696	102,725

(ii) Amounts recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income

The Consolidated Statement of Profit or Loss and Other Comprehensive Income shows the following amounts relating to leases:

<i>Depreciation charge of right-of-use assets</i>		
Buildings	(39,934)	(39,935)
Interest expense (included in finance costs)	(4,675)	(6,761)

Note 9. Trade and other payables

	2025 \$	2024 \$
<i>Current liabilities</i>		
Trade creditors	234,553	171,234
Accruals	26,460	52,232
Other payables	63,006	97,912
Total trade and other payables	324,019	321,378

Note 10. Provisions

<i>Current liabilities</i>		
Provision for annual leave	84,170	82,079
Total provisions	84,170	82,079

Note 11. Issued capital

(a) Shares

	30 June 2025 Shares	30 June 2024 Shares	30 June 2025 \$	30 June 2024 \$
Fully paid ordinary shares	72,560,911	61,449,800	13,979,369	11,423,813
	72,560,911	61,449,800	13,979,369	11,423,813

	Note	Issue Price/ Fair value	Fully paid ordinary shares	\$
Balance at 1 July 2023			56,274,802	10,272,663
Issue of shares – director performance shares	13(a)	\$0.17	1,999,998	342,400
Issue of shares – director performance shares		\$0.26	3,000,000	765,000
Issue of shares for consultancy services		\$0.25	150,000	37,500
Issue of shares on conversion of options			25,000	6,250
Capital raising costs			-	-
Balance at 30 June 2024			61,449,800	11,423,813
Balance at 1 July 2024			61,449,800	11,423,813
Issue of shares – Quinbrook Infrastructure Partners ^[1]		\$0.23	11,111,111	2,555,556
Capital raising costs			-	-
Balance at 30 June 2025			72,560,911	13,979,369

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.

Note 11. Issued capital (continued)

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.

^[1] On 30 October 2024, the Group and Quinbrook Infrastructure Partners entered into a Subscription Agreement, pursuant to which Quinbrook agreed to subscribe for 11,111,111 Subscription Shares at a subscription price of \$0.23 per Subscription Share to raise \$2,555,556.

(b) Unlisted Options

The following options were on issue for the year ended 30 June 2024:

Exercise price Expiry date	30c 31 May 2025	25c 17 June 2026	25c 8 July 2026	25c 31 May 2027
Opening balance	1,800,000	4,500,000	5,136,486	1,000,000
Issued during the year	-	-	-	-
Expired during the year	-	-	-	-
Exercised during the year	-	-	-	-
Closing balance at 30 June 2024	1,800,000	4,500,000	5,136,486	1,000,000

Exercise price Expiry date	40c 23 June 2026	90c 6 December 2026	\$1.20 6 December 2026
Opening balance	-	-	-
Issued during the year	1,000,000	3,500,000	3,500,000
Expired during the year	-	-	-
Exercised during the year	-	-	-
Closing balance at 30 June 2024	1,000,000	3,500,000	3,500,000

The following options were on issue for the year ended 30 June 2025:

Exercise price Expiry date	30c 31 May 2025	25c 17 June 2026	25c 8 July 2026	25c 31 May 2027
Opening balance	1,800,000	4,500,000	5,136,486	1,000,000
Issued during the year	-	-	-	-
Expired during the year	(1,800,000) ^[2]	-	-	-
Exercised during the year	-	-	-	-
Closing balance at 30 June 2025	-	4,500,000	5,136,486	1,000,000

Exercise price Expiry date	40c 23 June 2026	90c 6 December 2026	\$1.20 6 December 2026	Expiring various dates Expiring various prices
Opening balance	1,000,000	3,500,000	3,500,000	-
Issued during the year	-	-	-	7,956,094 ^[1]
Expired during the year	-	-	-	-
Exercised during the year	-	-	-	-
Closing balance at 30 June 2025	1,000,000	3,500,000	3,500,000	7,956,094

Note 11. Issued capital (continued)

(b) Unlisted Options

^[1] In accordance with the Subscription Agreement, the Group agreed to issue 7,956,094 Subscription Options to Quinbrook at an exercise price that is equal to the VWAP of the Shares calculated over the 30 consecutive trading days on which trades in the Shares were recorded before the date that the notice of exercise was provided to the Company. The issue of the Subscription Options divided into two tranches, 4,250,000 Tranche 1 Subscription Options were issued on 31 October 2024, and 3,706,094 Tranche 2 Subscription Options were issued on 4 December 2024. The Shares issued upon the exercise of the Tranche 1 Subscription Options and Tranche 2 Subscription Options, together with the Subscription Shares, will not exceed 19.99% of the Company's fully diluted share capital.

^[2] Pursuant to the Company's Prospectus and its successful Initial Public Offering, the Company issued 1,800,000 unlisted options to the lead manager under the Prospectus as partial consideration for services. For the year ended 30 June 2025, the 1,800,000 options lapsed without being exercised. No further expense was recognised in relation to these options upon expiry.

(c) Listed Options

The following options were on issue during the year ended 30 June 2024:

Exercise price	25c
Expiry date	31 October 2026
Opening balance at 1 July 2024	18,694,920 ¹
Issued during the year	-
Expired during the year	-
Exercised during the year	(25,000)
Closing balance at 30 June 2024	18,669,920

The following options were on issue during the year ended 30 June 2025:

Exercise price	25c
Expiry date	31 October 2026
Opening balance at 1 July 2024	18,669,920
Issued during the year	-
Expired during the year	-
Exercised during the year	-
Closing balance at 30 June 2025	18,669,920

¹ Represents Loyalty Options issued during 2023 financial year at an issue price of \$0.01 per option.

Note 12. Reserves

	2025 \$	2024 \$
Share based payments reserve	1,958,795	2,151,161
	1,958,795	2,151,161

	Notes	Options \$	Performance Shares \$	Total \$
Balance at 1 July 2023		1,252,251	-	1,252,251
Issue of options	13	883,910	-	883,910
Issue of performance shares	13	-	780,000	780,000
Transfer to issued capital		-	(765,000)	(765,000)
Balance at 30 June 2024		2,136,161	15,000	2,151,161

Balance at 1 July 2024		2,136,161	15,000	2,151,161
Issue of options	13	-	-	-
Issue of performance shares	13	-	-	-
Transfer to issued capital		-	-	-
Transfer to retained earnings ¹		(192,366)	-	(192,366)
Balance at 30 June 2025		1,943,795	15,000	1,958,795

¹ Pursuant to the Company's Prospectus and its successful Initial Public Offering, the Company issued 1,800,000 unlisted options to the lead manager under the Prospectus as partial consideration for services. For the year ended 30 June 2025, the 1,800,000 options lapsed without being exercised. No further expense was recognised in relation to these options upon expiry.

Note 13. Share based payments

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.

During the year ended 30 June 2025, no share based-payment expense was recognised by the Group.

	Note	2025 \$	2024 \$
Director performance shares	13(a)	-	780,000
Director options	13(a)	-	653,927
Amount expensed in profit or loss		-	1,433,927
Lead manager options charged to equity	13(b)	-	229,983
Total share based payments		-	1,663,910

Note 13. Share based payments (continued)

(a) Director performance shares

Director Incentive Performance Rights

Year ended 30 June 2025

During the year ended 30 June 2025, no director performance rights were granted, exercised, or recognised.

Year ended 30 June 2024

On 6 December 2023, 3 million director performance shares were issued following shareholder approval at the 2023 Annual General Meeting which convert into fully paid ordinary shares upon announcement by the Company of a 2012 JORC compliant minerals resource of at least 8.5 million tonnes of contained graphite.

AASB 2 prescribes that performance-based vesting conditions are either market conditions or non-market conditions. The 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:	23 November 2023
Spot price:	\$0.26 (closing price on 23 November 2023)
Exercise price:	\$nil
Expiry date:	23 November 2026

Therefore, the total fair value of performance rights granted to Directors was \$780,000 which was recognised as a share based payment as at 30 June 2024.

Director incentive options

Year ended 30 June 2025

During the year ended 30 June 2025, no director incentive options were granted, exercised, or recognised.

Year ended 30 June 2024

The Director incentive options were issued on 6 December 2023 following shareholder approval at the 2023 Annual General Meeting. The fair value of the share options granted was estimated as at the date of grant using the Black-Scholes valuation model taking into account the terms and conditions upon which the options were granted.

Options exercisable at 90 cents:

Valuation assumptions:

Total option issued:	3,500,000
Valuation date:	23 November 2023
Spot price:	\$0.26 (closing price on 23 November 2023)
Exercise price:	\$0.90
Expiry date:	3 years
Volatility:	100% (consistent with industry practice for exploration companies)
Risk-free interest rate:	4.12%
Value per option:	\$0.1007

Note 13. Share based payments (continued)

(a) Director performance shares (continued)

Director incentive options (continued)

Options exercisable at \$1.20:

Valuation assumptions:

Total option issued:	3,500,000
Valuation date:	23 November 2023
Spot price:	\$0.26 (closing price on 23 November 2023)
Exercise price:	\$1.20
Expiry date:	3 years
Volatility:	100% (consistent with industry practice for exploration companies)
Risk-free interest rate:	4.12%
Value per option:	\$0.08611

Therefore, the total fair value of the options granted to Directors was \$653,927 which was recognised as a share based payment as at 30 June 2024.

(b) Lead manager options

Year ended 30 June 2025

During the year ended 30 June 2025, 1,800,000 options expired unexercised on 31 May 2025.

Year ended 30 June 2024

The Company agreed, subject to Shareholder approval, which was received at the 2023 Annual General Meeting, to grant the Lead Manager (or its nominees) the right to subscribe for 1,000,000 Options with an issue price of 0.001 cents, exercisable at \$0.40 (being a 25% premium to the Placement Shares issue price of \$0.32) expiring on or before the date that is 3 years from the completion of the Placement being 23 June 2026.

Valuation assumptions:

Total options issued:	1,000,000
Valuation date:	21 June 2023
Spot price:	\$0.37 (closing price on 21 June 2023)
Exercise Price:	\$0.40
Expiry date:	3 years
Volatility:	100% (consistent with industry practice for exploration companies)
Risk-free interest rate:	3.99%
Value per option:	23 cents

The total fair value of the options granted to the Lead Manager was \$229,983 which was recognised as a share based payment as at 30 June 2024.

Note 14. Key management personnel disclosures

Directors

The following persons were directors of Kingsland Minerals Ltd during the financial period:

Richard Maddocks	Managing Director
Bruno Seneque	Director/ Company Secretary
Nicholas Revell	Non-Executive Director
Robert Johansen	Non-Executive Director (appointed 1 Nov 2024)

Remuneration

Refer to the audited remuneration report regarding remuneration paid to key management personnel for the year ended 30 June 2025.

	2025 \$	2024 \$
Short term employee benefits	831,006	823,333
Post-employment benefits	93,744	90,567
Share based payments	-	1,433,927
Total remuneration	924,750	2,347,827

Note 15. Earnings per share

	2025	2024
Basic loss per share (cents)	(3.35)	(5.74)
Diluted loss per share (cents)	(3.35)	(5.74)
	\$	\$
Net loss used in the calculation of basic and diluted loss per share	(2,300,586)	(3,401,291)
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic and diluted loss per share	68,664,412	59,269,389

Note 16. Commitments and contingencies

Contingencies

As at 30 June 2025, the Group has no material contingencies apart from below (2024: nil).

In December 2024, the Company divested its interest in Mt Davis Project Tenements but continues to retain a 0.5% Net Smelter Return (NSR) royalty over any minerals extracted from within the boundaries of the Tenements, excluding those won by occasional prospectors as at the date of the Term Sheet. The NSR royalty is contingent and will be governed by terms consistent with the latest Energy & Resources Law Association (formerly AMPLA) Model Royalty Deed.

All other obligations relating to the Mt Davis Project Tenements were settled during the year ended 30 June 2025.

Note 16. Commitments and contingencies (continued)

Exploration Commitments

In order to maintain current rights of tenure to exploration tenements, the Company and economic entity is required to outlay rentals and to meet the minimum expenditure requirements.

	2025 \$	2024 \$
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	968,500	722,967
One to five years	1,293,589	158,780
Total exploration commitments	2,262,089	881,747

Note 17. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in Note 14.

Transactions with related parties

For the year ended 30 June 2025, the Directors, who comprised all the key management personnel, received remuneration in accordance with respective Executive Services Agreements as detailed in the Remuneration Report.

(a) Consultancy Agreement – Spurs Geological Services Pty Ltd

Post 31 May 2025, the Company has entered into a consultancy agreement with Spurs Geological Services Pty Ltd (Spurs), an entity controlled by Nicholas Revell, pursuant to which Mr Revell will provide geological consulting services to the Company. As consideration for the geological consulting services, the Company has agreed to pay Spurs \$1,200 per day (exclusive of GST), on the basis of 10 hours per day. If the consultant works more than 10 hours per day for the Company, the Company will still pay \$1,200 per day (exclusive of GST) to the consultant. The agreement contains additional provisions considered standard for agreements of this nature. Nil amount was incurred during the year ended 30 June 2025.

(b) Subscription Agreement – Quinbrook Infrastructure Partners

On 30 October 2024, the Group and Quinbrook Infrastructure Partners entered into a Subscription Agreement, pursuant to which Quinbrook agreed to subscribe for 11,111,111 Subscription Shares at a subscription price of \$0.23 per Subscription Share to raise \$2,555,556.

Under the Subscription Agreement, the Group agreed to issue 7,956,094 Subscription Options to Quinbrook at an exercise price that is equal to the VWAP of the Shares calculated over the 30 consecutive trading days on which trades in the Shares were recorded before the date that the notice of exercise was provided to the Company. The issue of the Subscription Options was divided into two tranches: 4,250,000 Tranche 1 Subscription Options were issued on 31 October 2024, and 3,706,094 Tranche 2 Subscription Options were issued on 4 December 2024 following shareholder approval at the 2024 Annual General Meeting. In accordance with the Subscription Agreement, the Shares issued upon the exercise of the Tranche 1 Subscription Options and Tranche 2 Subscription Options, together with the Subscription Shares, will not exceed 19.99% of the Company's fully diluted share capital. In accordance for the Subscription Agreement, Mr Johansen was appointed by Quinbrook as the Nominee Director to the Board as a non-executive director to the Company.

Note 17. Related party transactions (continued)

Transactions with related parties (continued)

(c) Office Lease Agreement – Antares Metals Ltd (Previously Nickel Search Limited)

The Company has entered into an office lease agreement with Antares Metals Ltd (Antares), pursuant to which the Company agree for Antares to use part of its registered office at Level 1, 43 Ventnor Avenue, West Perth on an annual rent amount of \$21,240 excluding GST. Mr Maddocks and Mr Seneque are shareholders and non-executive directors of Antares Metals Ltd.

Note 18. Financial instruments

Financial risk management and policies

The Group's exploration activities are being funded by equity and are not exposed to significant financial risks. There are no speculative or financial derivative instruments.

The Company holds the following financial instruments:

Financial assets

Cash and cash equivalents
Trade and other receivables

	30 June 2025 \$	30 June 2024 \$
Cash and cash equivalents	1,110,532	1,346,536
Trade and other receivables	172,028	172,654
	1,282,560	1,519,190

Financial liabilities

Trade and other payables
Lease liabilities

Trade and other payables	324,019	321,378
Lease liabilities	60,696	102,725
	384,715	424,103

The Group's principal financial instruments comprise cash and cash equivalents.

The main purpose of these financial instruments is to fund the Group's operations.

Market risk

- | | |
|---------------------------|---|
| (i) Foreign currency risk | The Group is not exposed to any significant foreign currency risk. |
| (ii) Price risk | The Group is not exposed to any significant price risk. |
| (iii) Interest rate risk | The financial instruments which primarily expose the Group to interest rate risk are cash and cash equivalents held at banks. The Group's exposure to interest rate risk and the effective interest rate for classes of financial assets and financial liabilities are detailed in the table below. |
| (iv) Sensitivity Analysis | The Group does not consider this to be material and have therefore not undertaken any further analysis. |

Note 18. Financial instruments (continued)

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Group obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Consolidated Statement of Financial Position and notes to the financial statements. The Group does not hold any collateral.

The Group has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the Group based on recent sales experience, historical collection rates and forward-looking information that is available.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the Consolidated Statement of Financial Position.

Note 18. Financial instruments (continued)

Remaining contractual maturities (continued)

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed.

	Weighted Average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Total \$
2024						
Financial assets						
Cash and cash equivalents	0.10	1,346,536	-	-	-	1,346,536
Trade and other receivables		172,654	-	-	-	172,654
		1,519,190	-	-	-	1,519,190
Financial liabilities						
Trade and other payables		321,378	-	-	-	321,378
Lease liabilities		42,029	51,610	9,086	-	102,725
		363,407	51,610	9,086	-	424,103
2025						
Financial assets						
Cash and cash equivalents	0.10	1,110,532	-	-	-	1,110,532
Trade and other receivables		93,979	78,049	-	-	172,028
		1,204,511	78,049	-	-	1,282,560
Financial liabilities						
Trade and other payables		324,019	-	-	-	324,019
Lease liabilities		51,610	9,086	-	-	60,696
		375,629	9,086	-	-	384,715

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Note 19. Controlled Entities

	Corporation of Incorporation	Percentage Owned (%) 2025	Percentage Owned (%) 2024
Parent Entity			
Kingsland Minerals Limited	Australia		
Subsidiaries of Kingsland Minerals Limited			
Kingsland Gold Pty Ltd	Australia	100%	100%

Note 20. Auditor's Remuneration

	2025	2024
	\$	\$
Remuneration of the auditor:		
Audit services	32,366	31,639
Non-audit services	-	-
	32,366	31,639

The auditor of Kingsland Minerals Ltd is Hall Chadwick WA Audit Pty Ltd.

Note 21. Parent Entity Information

The following table sets out selective financial information relating to Kingsland Minerals Limited, the parent entity of the Group:

	2025	2024
	\$	\$
Financial position		
Current Assets	1,166,710	1,652,002
Non-current Assets	6,940,839	6,275,675
Current Liabilities	(421,998)	(506,182)
Non-current Liabilities	(9,086)	-
Net assets	7,676,465	7,421,495
Issued Capital	13,979,369	11,423,813
Reserves	1,958,795	2,151,161
Accumulated losses	(8,261,699)	(6,153,479)
Total Equity	7,676,465	7,421,495
Financial performance		
Loss of year	(2,300,586)	(3,401,291)
Other comprehensive income	-	-
Total comprehensive loss	(2,300,586)	(3,401,291)
Guarantees entered into by the parent entity for debts of controlled entities	Nil	Nil

Note 22. Events after the reporting period

No other matters or circumstances have arisen since the end of the reporting period which significantly affected or may significantly affect the operations of the Group, the result of those operations or the state of affairs of the Group in subsequent financial years.

Note 23. Reconciliation of loss after income tax to net cash from operating activities

	Notes	2025 \$	2024 \$
Loss after income tax (expense)/benefit for the year		(2,300,586)	(3,401,291)
Adjustments for:			
Share based payments		-	1,433,927
Finance costs		4,675	6,761
Depreciation		51,279	52,671
Impairment of assets		945,648	565,404
Other income		(50,000)	-
Change in operating assets and liabilities:			
(Increase)/decrease in trade and other receivables		25,365	74,623
Increase/(decrease) in trade and other payables		(145,057)	186,656
Increase/(decrease) in provisions		2,091	(63,169)
Net cash used in operating activities		<u>(1,466,585)</u>	<u>(1,144,418)</u>
<i>Non-cash financing and investing activities</i>			
Issue of performance shares and options to Directors	13(a)	-	780,000
Issue of options to Discovery Capital	13(b)	-	229,983
Issue of options to Directors	13(a)	-	653,927
		-	1,663,910

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of entity	Type of entity	Trustee, partner or participant in joint venture	% of share capital held	Country of incorporation	Australian resident or foreign	Foreign tax jurisdiction(s) of foreign residents
Kingsland Minerals Ltd	Body Corporate	N/A	N/A	Australia	Australian	N/A
Kingsland Gold Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial period ended on that date; and
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Richard Maddocks

Managing Director

30 September 2025

Perth

HALL CHADWICK

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KINGSLAND MINERALS LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Kingsland Minerals Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

- a. the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity 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 (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report which indicates that the Company incurred a net loss of \$2,300,586 during the year ended 30 June 2025. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in this respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Exploration and Evaluation Expenditure As disclosed in note 7 to the financial statements, during the year ended 30 June 2025 the Company capitalised exploration and evaluation expenditure was carried at \$6,781,258 with an impairment expense of \$945,648. Exploration and evaluation is a key audit matter due to: • The significance of the balance to the Consolidated Entity's consolidated financial position. • The level of judgement required in evaluating management's application of the requirements of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>. AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset. • The assessment of impairment of exploration and evaluation expenditure being inherently difficult.	Our procedures included, amongst others: • Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the consolidated entity holds an interest and the exploration programmes planned for those tenements. • For each area of interest, we assessed the Consolidated Entity's rights to tenure by corroborating to government registries and evaluating agreements in place with other parties as applicable; • We tested the additions to capitalised expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6; • We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest. • We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure: ◦ the licenses for the right to explore expiring in the near future or are not expected to be renewed; ◦ substantive expenditure for further exploration in the specific area is

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Key Audit Matter	How our audit addressed the Key Audit Matter
	neither budgeted or planned - o decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and - o data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale. • We assessed the appropriateness of the related disclosures in note 7 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going

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concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

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We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

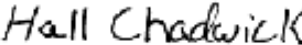
Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Company, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.


HALL CHADWICK WA AUDIT PTY LTD


MARK DELAURENTIS CA
Director

Dated this 30th day of September 2025
Perth, Western Australia

Kingsland Minerals Ltd (“**Kingsland**” or “Company”) sets out below additional information required by ASX Listing Rule 4.10 and not disclosed elsewhere in this report, along with information required to be disclosed as a condition of ASX Listing Rule waivers and confirmations given to the Group by ASX.

Corporate Governance Statement

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the Company's policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (Recommendations).

In light of the Company's size and nature, the Board considers that the current Board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website at www.kingslandminerals.com.au.

The name of the Company Secretary is Bruno Seneque.

The address of the principal registered office in Australia is Level 1, 43 Ventnor Avenue, West Perth, WA, 6005.
Telephone: +61(0) 9381 3820.

Registers of securities are held at the following address:
Automic Pty Ltd
Level 5, 191 St Georges Terrace,
Perth WA 6000

Telephone: 1300 288 664

The Company has no share buy-back in place.

Ordinary Shares

72,560,911 fully paid ordinary shares are held by 713 individual shareholders.

All ordinary shares carry one vote per share. Options and performance shares do not have voting rights.

Distribution of Shareholders

Shareholding of Distribution of Shareholders	Number of Holders	Number of Shares	% of Issued Capital
1 – 1,000	22	3,389	0.00%
1,001 – 5,000	145	465,382	0.64%
5,001 – 10,000	147	1,255,446	1.73%
10,001 – 100,000	330	13,135,665	18.10%
100,001 – and over	69	57,701,029	79.52%
Total	713	72,560,911	100.00%

Holdings less than a marketable parcel on
22 September 2025

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Substantial Shareholders

Substantial holders in the Group are set out below:

		Number Held	% of total shares issued
1	Quinbrook Asset Management Pty Ltd <Critical Res Strats A/C>	11,111,111	15.31%
2	Bacchus Resources Pty Ltd	5,059,405	6.97%
3	Mr Richard Maddocks & Rex Romae Pty Ltd <Maddocks Investment A/C> & Mrs Janine Maddocks	4,836,628	6.67%
4	Mr Nicholas Revell & Spurs Geological Services Pty Ltd & LEJNS Pty Ltd	4,449,504	6.13%
5	Mr Bruno Seneque <Seneque Family A/C>	4,181,838	5.76%
6	Trafalgar Resources Pty Ltd	4,107,081	5.66%

Top 20 Shareholders

RANK	SHAREHOLDERS	# OF SHARES	%
1	QUINBROOK ASSET MANAGEMENT PTY LTD <CRITICAL RES STRATS A/C>	11,111,111	15.31
2	BACCHUS RESOURCES PTY LTD	5,059,405	6.97
3	REX ROMAE PTY LTD <MADDOCKS INVESTMENT A/C>	4,691,968	6.47
4	MR BRUNO SENEQUE <SENEQUE FAMILY A/C>	4,181,838	5.76
5	TRAFALGAR RESOURCES PTY LTD	4,107,081	5.66
6	BNP PARIBAS NOMINEES PTY LTD	3,168,206	4.37
7	SPURS GEOLOGICAL SERVICES PTY LTD	1,919,504	2.65
8	DYNAMIC PHOTOGRAPHY PTY LTD	1,500,000	2.07
9	MR NICHOLAS GERARD REVELL	1,430,000	1.97
10	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,346,257	1.86
11	RENIQUE HOLDINGS PTY LTD	1,250,000	1.72
12	YENDAH PTY LTD <GM CASELLA FAMILY A/C>	1,240,625	1.71
13	LEJNS PTY LTD <THE REVELL FAMILY A/C>	1,100,000	1.52
14	MR GARY DOUGLAS OSBORN <GARY OSBORN A/C>	1,000,000	1.38
15	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	996,373	1.37
16	RUSSELL SYDNEY PTY LTD	817,758	1.13
17	MRS HELEN KALAITZOGLU	785,979	1.08
18	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	755,191	1.04
19	MR PHILLIP STANLEY HAHN	700,000	0.96
19	MR SAVAS CHRISTOFORIDIS	700,000	0.96
20	MS SARAH MARY WALL	600,000	0.83
Totals: Top 20 holders of KNG ORDINARY FULLY PAID		48,461,296	66.79
Total Remaining Holders Balance		24,099,615	33.21
Total Holders Balance		72,560,911	100.00

Listed Options exercisable at \$0.25 on or before 31 October 2026 (KNGO)

Distribution of Option holders (KNGO)

Option Holding Distribution of Option Holders	Number of Holders	Number of Options	% of Issued Options (KNGO)
1 – 1,000	4	1,201	0.01%
1,001 – 5,000	21	79,498	0.43%
5,001 – 10,000	26	200,502	1.07%
10,001 – 100,000	78	3,072,604	16.46%
100,001 – and over	34	15,316,115	82.04%
Total	163	18,669,920	100.00%

Holdings less than a marketable parcel on
22 September 2025

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Top 20 Option holders

RANK	OPTION HOLDERS	# OF OPTIONS	%
1	BACCHUS RESOURCES PTY LTD	2,000,000	10.71
2	MR BILAL AHMAD	1,125,000	6.03
3	FIRST INVESTMENT PARTNERS PTY LTD	1,050,000	5.62
4	M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	1,033,490	5.54
5	TRAFALGAR RESOURCES PTY LTD	1,027,703	5.50
6	SPURS GEOLOGICAL SERVICES PTY LTD	838,919	4.49
7	MR BRUNO SENEQUE <SENEQUE FAMILY A/C>	831,419	4.45
8	REX ROMAE PTY LTD <MADDOCKS INVESTMENT A/C>	793,919	4.25
9	SAM MORAN SMSF PTY LTD <SAM MORAN S/F ACCOUNT>	617,659	3.31
10	MRS CHINIQUE WYATT	513,236	2.75
11	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	500,001	2.68
12	MR SAMUEL GERSHON JACOBS & MRS SARITA DEVI JACOBS & MISS MANEKHA BRIDGETTE JACOBS <THE PHOENIX SUPERFUND A/C>	500,000	2.68
13	MR SAMUEL JOSEPH MORAN	409,183	2.19
14	DR SUSAN JANE WINSPEAR & MR TIMOTHY CHARLES WINSPEAR <JAMES S/F A/C>	400,000	2.14
15	AXSIM FUNDS MANAGEMENT PTY LTD <MAMAS SUPER FUND A/C>	337,888	1.81
16	MR CLIFFORD GORDON YORKE	300,000	1.61
17	MR KADE SPENCER HOY	287,500	1.54
18	MR JOSHUA MARC MEIN	277,168	1.48
19	NEAVE TRADING PTY LTD	235,000	1.26
20	ANGKOR IMPERIAL RESOURCES PTY LTD <TURKISH BREAD S/F A/C>	226,389	1.21
Totals: Top 20 holders of KNGO options		13,304,474	71.26
Total Remaining Holders Balance		5,365,446	28.74
Total Holders Balance		18,669,920	100.00

Schedule of Tenements

Tenement	Project	Status	Holder	Location	Ownership %
EL 31457	Woolgni	Granted	Kingsland Minerals Ltd	NT	100%
EL 31409	Shoobridge	Granted	Kingsland Minerals Ltd	NT	100%
EL 32275	Shoobridge	Granted	Kingsland Minerals Ltd	NT	100%
EL 31960	Allamber	Granted	Kingsland Minerals Ltd	NT	100%
EL 32152	Allamber	Granted	Kingsland Minerals Ltd	NT	100%
EL 32418	Allamber	Granted	Kingsland Minerals Ltd	NT	100%
EL 33972	Allamber	Granted	Kingsland Minerals Ltd	NT	100%
ML 33957	Leliyn	Application	Kingsland Minerals Ltd	NT	100%
E63/2068	Lake Johnston	Granted	Kingsland Gold Pty Ltd	WA	100%
E63/2438	Lake Johnston	Granted	Kingsland Gold Pty Ltd	WA	100%
E63/2439	Lake Johnston	Granted	Kingsland Gold Pty Ltd	WA	100%
E63/2440	Lake Johnston	Granted	Kingsland Gold Pty Ltd	WA	100%
E15/2065	Lake Johnston	Granted	Kingsland Gold Pty Ltd	WA	100%
E63/2503	Lake Johnston	Granted	Kingsland Gold Pty Ltd	WA	100%

COMPANY

Kingsland Minerals Limited
ABN 53 647 904 014

DIRECTORS

Mr Richard Maddocks
Mr Bruno Seneque
Mr Nicholas Revell
Mr Robert Johansen

Managing Director
Director/CFO/Company Secretary
Non-executive Director
Non-executive Director

COMPANY SECRETARY

Mr Bruno Seneque

COMPANY WEBSITE

www.kingslandminerals.com.au

REGISTERED OFFICE

Level 1, 43 Ventnor Avenue
West Perth, Western Australia
Australia 6005

Phone: +61 (0)8 9381 3820

AUDITORS

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
Subiaco WA 6008

SHARE REGISTRY

Automic Pty Ltd
Level 5, 191 St Georges Terrace,
Perth WA 6000

Telephone: 1300 288 664

SECURITIES QUOTED

Australian Securities Exchange (ASX)

Shares – KNG
Options - KNGO