

KINGSLAND

MINERALS

KINGSLAND MINERALS LTD

ABN 53 647 904 014

Half-Year Financial Report

31 December 2025

Directors' report	3
Auditor's independence declaration	17
Condensed consolidated statement of profit or loss and other comprehensive income	18
Condensed consolidated statement of financial position	19
Condensed consolidated statement of changes in equity	20
Condensed consolidated statement of cash flows	21
Notes to the condensed consolidated financial statements	22
Directors' Declaration	30
Independent Auditor's Report to the Shareholders of Kingsland Minerals Ltd	31
Corporate Directory	34

General information

The financial statements cover Kingsland Minerals Ltd and its controlled entities for the half year ended 31 December 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 12 March 2026.

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

Operations Review

Leliyn Graphite Project

The Leliyn Graphite Project achieved several key breakthroughs during the half year to 31 December 2025.

Scoping study work was completed during the period, with results confirming the project's strong technical and economic potential and providing a clear pathway for the next phase of development. The metallurgical drilling program was successfully completed, delivering samples for ongoing testwork aimed at optimising concentrate quality and recovery. Samples will also be provided to Quinbrook for advanced testing for battery anode applications.

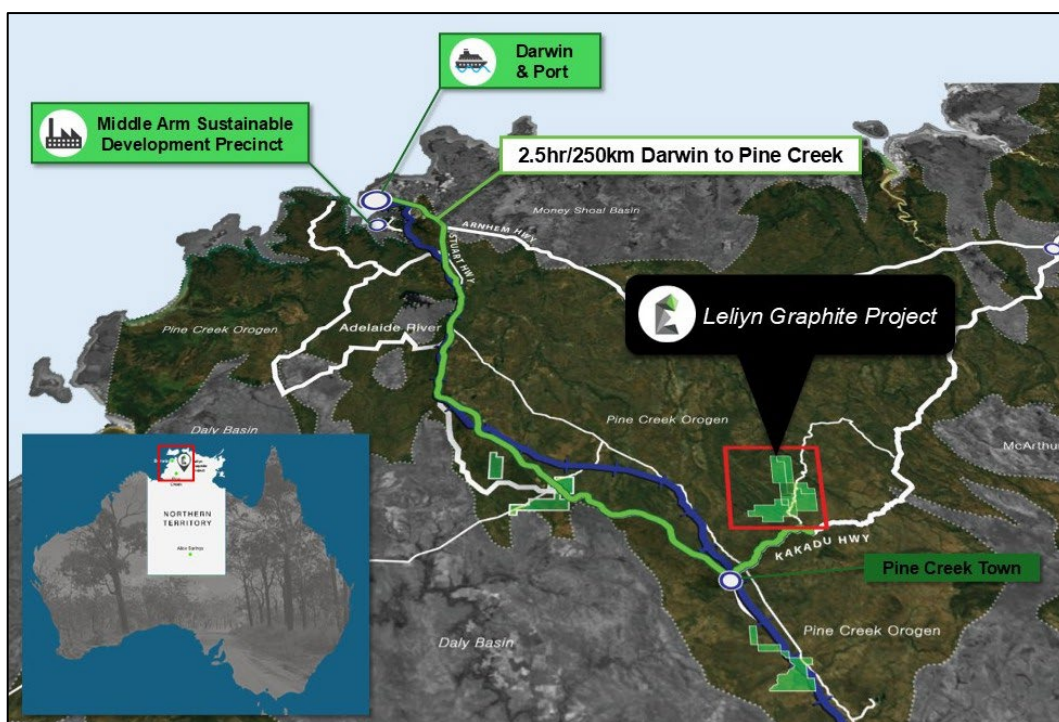


Figure 1 – Location map showing Leliyn Graphite Project in Pine Creek, Northern Territory

Scoping Study – Completed

The Leliyn Scoping Study was released and remains a key milestone for the Project. The Study confirmed the potential to produce graphite concentrate. The Scoping Study was based on a bulk open-pit mining development, sourcing material from a single open pit using a third-party mining contractor model and processing ore through a newly built adjacent 1.5 Mtpa processing plant incorporating flotation recovery techniques to produce graphite concentrate.

Leliyn Graphite Project, Northern Territory

Scoping Study – Completed (continued)

Key Assumptions

The key physical, operating and financial assumptions for the Scoping Study are set out in Table 1 below. Minor rounding errors may occur in tabulated data.

Table 1 – Key physical, operating and financial assumptions

Metric	Units	
<u>Project</u>		
Project Life	Years	8.9
Development Period	Weeks	104
Processing Duration	Years	6.9
<u>Mining Optimisation</u>		
Assumed LoM Graphite Concentrate Price	A\$ /t	\$1,580
Mining Duration	Years	6.2
Waste Mined	Mt	8.3
Mineral Resources Mined	Mt	10.3
Project Strip Ratio	waste:ore	0.8
<u>Processing Physicals</u>		
Plant Throughput Capacity	Mtpa	1.5
Material Processed	Mt	10.3
Bond Ball Mill Work Index	kWh/t	17
Bond Abrasion Index	Ai	0.05
Graphite Recovery	%	88%
Average LoM Graphite Grade	% TGC	7.28
<u>Processing Costs per tonne milled</u>		
Processing Cost	A\$ / t	\$27.00
Royalties (Govt)	%	5.00%
Transport	A\$/ t	\$25
General & Administrative	A\$ / t	\$5.00

The key estimated LoM production and financial results of the Scoping Study are detailed in Table 2 below. Leliyn is estimated to produce a total of ~662,000t recovered graphite concentrate during a 6.9 year processing period, for average annual production of ~95kt graphite concentrate. Estimated LoM revenue is A\$1.05 billion, with an estimated operating pre-tax cash margin of A\$563 million.

Leliyn's average estimated operating cash cost is A\$651 / t graphite concentrate, with an average estimated operating cash margin of A\$280 / t graphite concentrate, and an All-in Sustaining Cost (AISC) of A\$796 / t graphite concentrate.

The project has an estimated ~A\$343m initial capital cost.

Leliyn Graphite Project, Northern Territory

Scoping Study – Completed (continued)

Table 2 – LoM production and financial results summary

Metric	Units	
Mining Production		
Contained Graphite	t	752,000
Metal Production		
Payable Graphite Concentrate	t	662,000
Avg Annual Graphite Concentrate Production (Processing Period)	t	94,500
Operating Financials		
LoM Revenues	A\$	\$1.05 billion
LoM Cash Operating Costs (incl. govt. royalties)	A\$	\$483 million
LoM Operating Cashflow	A\$	\$563 million
LoM Operating Margins		
Operating C1 Cash Cost (exc. royalties and sustaining capital)	A\$/t conc.	\$651
Operating Cashflow	A\$/t conc.	\$930
LoM Capital Costs		
Processing & Infrastructure (incl. tails dam and evaporation pond)	A\$m	\$265
Owner's Costs inc village, access road, powerline, airstrip and switchyard	A\$m	\$52
Contingency	A\$m	\$25
Sustaining Capital	A\$m	\$34
Mine Closure & Rehabilitation	<u>A\$m</u>	<u>\$10</u>
Total	A\$m	\$386
Project Returns (Unlevered, Pre-Tax)		
Project Free Cash Flow (undiscounted)	A\$m	\$186
Payback Period (from start of production)	Years	4

Site Access & Layout

Leliyn is located ~250km southeast of Darwin, Northern Territory and is accessible by sealed, major roads, the Stuart and Kakadu Highways. Access to site is via the Mary River Access Road off the Kakadu Highway.

About 17km of the Mary River Access Road will be upgraded to provide all year access to the mine, processing facility and a 250-person accommodation village. One open pit, with a 500m blast exclusion zone, is located ~5km southwest of the village.

Raw water is planned be sourced from a borefield within 5km north of the project site and from pit dewatering. A tailings storage facility (TSF) designed to accommodate a total 10.4Mt of tailings (with expansion possible) will be established north of the open pit with an initial 36 months (10Mt) capacity. A waste rock facility (WRF) will be established east of the open pit, between the open pit and a 1.5Mtpa process plant.

Leliyn Graphite Project, Northern Territory

Scoping Study – Completed (continued)

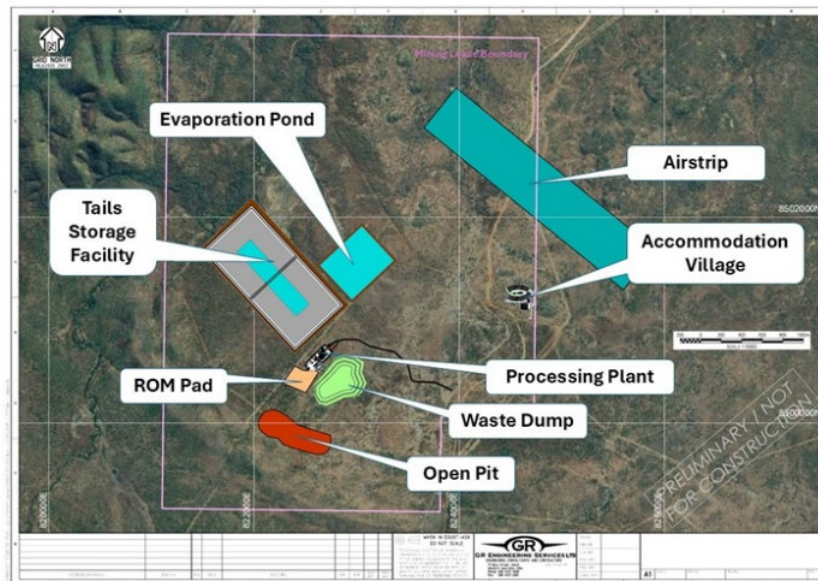


Figure 2 – Overall Leliyn project plan including key infrastructure

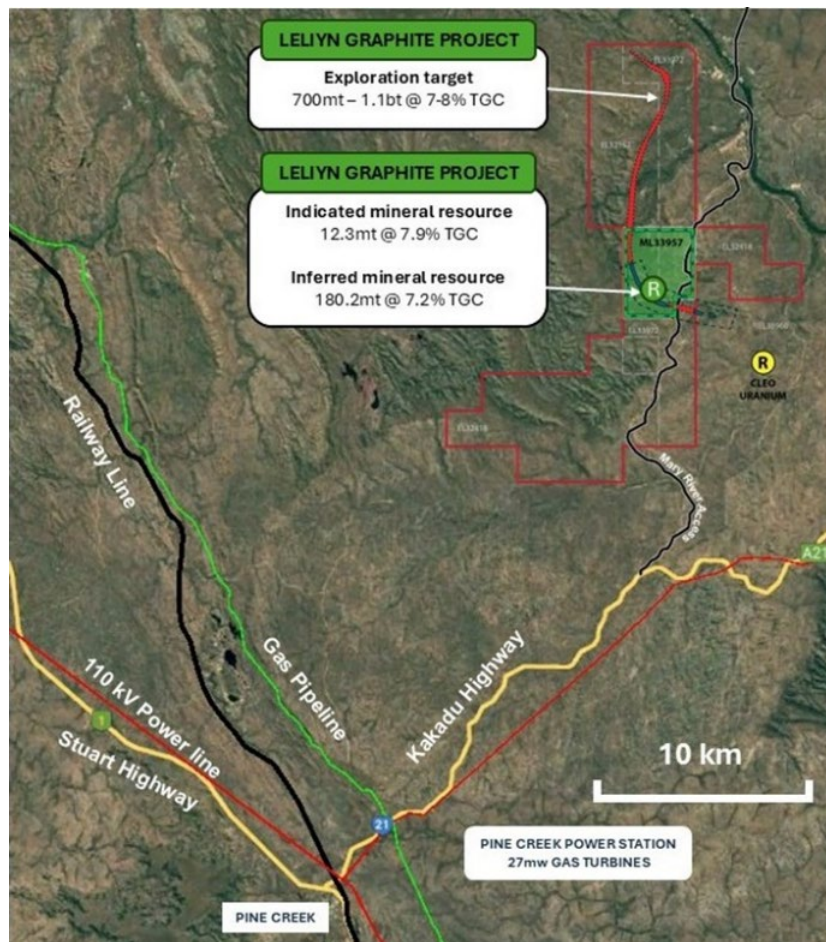


Figure 3 – Pine Creek Area with existing infrastructure

Leliyn Graphite Project, Northern Territory

Scoping Study – Completed (continued)

The Scoping Study was underpinned by geological information from the November 2024 infill drilling program, which supported the upgrade to the maiden Indicated Mineral Resource announced in April 2025. The Mineral Resource estimate incorporated in the Study (Table 3) is based on drilling conducted by Kingsland in 2023 and the November 2024 infill drilling program, total comprising 67 RC holes for 7,046m and 11 diamond core holes for 2,369 meters.

Table 3: Leliyn Graphite Project Mineral Resource Estimate ¹

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

Table 4: Leliyn Graphite Project Exploration Target ²

Classification	Million Tonnes (Mt)	Grade TGC%	Mt contained Graphite
Exploration Target	700-1,100	7% - 8%	50-90

The quantity and grade of the Exploration Target for the Leliyn Graphite Project is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource

There is significant upside to increase mineral resources at Leliyn. Only 4.2 km of 18 km (23%) of strike length of the graphitic schist has been drilled and included in the current mineral resource estimate (Figure 4). Kingsland considers the Leliyn mineral resource has excellent potential to significantly grow in size with additional drilling.

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

² Refer to ASX announcement 'Globally Significant Exploration Target at Leliyn Graphite' released on 21 June 2024

Leliyn Graphite Project, Northern Territory

Scoping Study – Completed (continued)

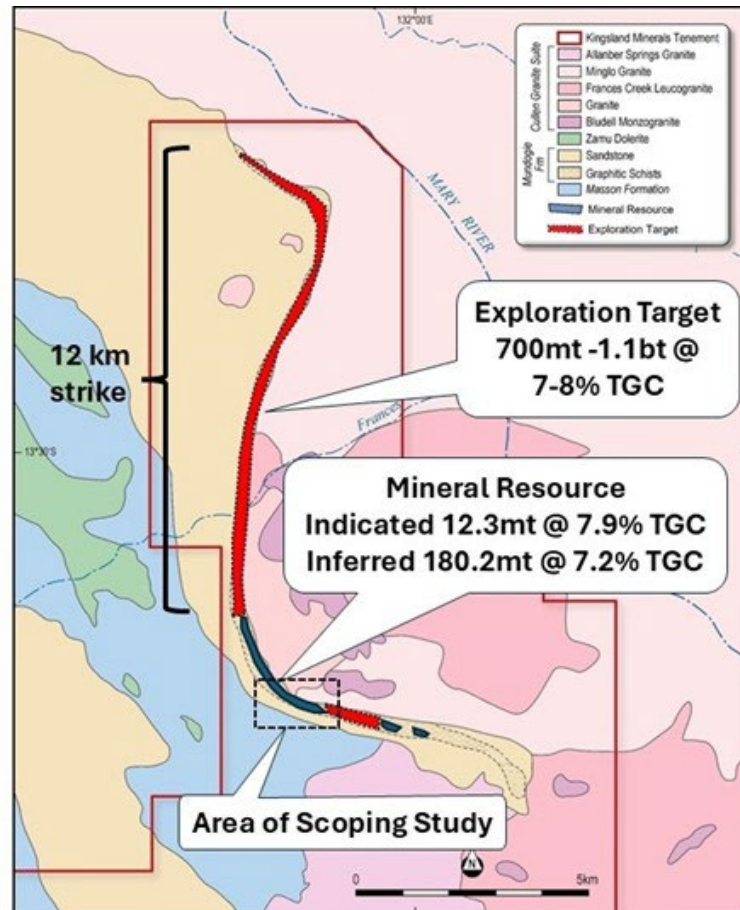


Figure 4: Location of area of scoping study, Graphite Mineral Resources³ (in blue) and Graphite Exploration Target (in red)

The quantity and grade of the Exploration Target for the Leliyn Graphite Project is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. ⁴

³ Refer to ASX announcement 'Indicated Resource to Support Scoping Study at Leliyn' released on 8 April 2025

⁴ Refer to ASX announcement 'Globally Significant Exploration Target at Leliyn Graphite' released on 21 June 2024

Leliyn Graphite Project, Northern Territory

Metallurgical test-work

Production of High Grade Purified Spherical Graphite (PSG) ⁵

Following on from successful initial metallurgical testwork that produced a graphite concentrate of >94% TGC⁶ (Figure 5), additional downstream testwork was completed in Germany with ProGraphite GmbH. Metallurgical work during the half year achieved a major milestone with the successful production of high-grade purified spherical graphite (PSG).

A 5kg bulk concentrate sample from the 2023 drill core was sent to ProGraphite GmbH in Germany for downstream refining and electrical characterization testwork. The sample was processed through micronisation, spheronisation and purification, producing high-grade purified spherical graphite (achieving > 99.95% graphitic carbon) suitable for battery-grade applications.

This process involves homogenising the flake size to ~17 µm and then shaping the small flakes into rounded spheres. This produces spherical graphite. Further test-work then purifies the spherical graphite to the high grades, >99.95% graphitic carbon, that are required for battery use.

Table 5 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 5: Assay results from Leliyn purified, spherical graphite

Sample		a	a l	b	b l
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

⁵ Refer to ASX announcement 'Leliyn Produces 99.97% Purified Spherical Graphite' released on 21 August 2025

⁶ Refer to ASX announcement 'Outstanding Initial Metallurgical Results at Leliyn Graphite' released on 12 June 2024

Leliyn Graphite Project, Northern Territory

Metallurgical test-work (continued)



Figure 5: Sample of Leliyn Graphite Concentrate grading 94% TGC



Figure 6: Graphite concentrate (93.4% graphite) sample used in purification tests⁷

⁷ For details of bulk concentrate sample refer to ASX announcement 'Outstanding Initial Metallurgical Results for Leliyn Graphite Project' released 12 June 2024 and 'Bulk Concentrate Sample dispatched for Advanced Metallurgical Test-work released on 5 March 2025

Leliyn Graphite Project, Northern Territory

Metallurgical test-work (continued)



Figure 7: Sample of Spherical, Purified Graphite (PSG) >99.95% graphite, generated from Leliyn concentrate

Leliyn Graphite Project, Northern Territory

Table 8: ASX Announcements regarding Leliyn Graphite Project

Date	Announcement Title
29 December 2025	Clarification Announcement
11 December 2025	Leliyn Graphite to be assessed for Downstream Processing
9 October 2025	Leliyn Drilling Commences for Metallurgical Samples
22-September-2025	Strong Scoping Study Results – Leliyn Graphite Project
29-August-2025	Leliyn Produces 99.97% Purified Spherical Graphite
13-August-2025	Gallium by-product at Leliyn
22-July-2025	Leliyn Scoping Study almost completed
9-July-2025	Test work underway for rutile and gallium by-product potential
6-May-2025	Scoping Study Underway on Leliyn Graphite Project
8-April-2025	Indicated Resource to Support Scoping Study at Leliyn
5-March-2025	Leliyn Graphite Bulk Concentrate Sample Dispatched
16-January-2025	Strong Infill Drilling Results at Leliyn Graphite Project
31-October-2024	Strategic Investment by Quinbrook Infrastructure Partners
27-August-2024	Mining Lease Application for Leliyn Graphite Project
21-June-2024	Globally Significant Exploration Target at Leliyn
12-June-2024	Outstanding Initial Metallurgical Results at Leliyn Graphite
3-March-2024	Australia's Largest Graphite Resource
18-December-2023	Further Thick & High-grade Graphite Intercepts at Leliyn
13-November-2023	Thickest Intercept to Date of 285m @ 6.1% TGC at Leliyn
25-October-2023	More Wide, High Grade Graphite Intercepts at Leliyn Graphite
27-September-2023	Assays Reveal Significant Gallium By-Product Potential
7-September-2023	Testwork Confirms Favourable Flake Size for Li-ion Batteries
5-September-2023	Bonanza intersection of 206m @ 10% Graphite at Leliyn
22-August-2023	Diamond core assays confirm high grades over big widths
16-August-2023	158m High Grade Graphite Intersection at Leliyn
24-July-2023	Extremely wide intersections with high grades at Leliyn
15-June-2023	First assays reveal extensive high-grade graphite at Leliyn
25-May-2023	First Holes Intersect 150m of Graphite Schist at Leliyn
21-March-2023	Graphite Exploration Target
1-February-2023	Significant Graphite Discovery

Other Projects

Northern Territory Project

With the exploration and expenditure focus on the Leliyn Graphite Project, no exploration was conducted in the Northern Territory on the Shoobridge Project, Woolgni Project or the Cleo Uranium Project during the half year.

Lake Johnston Project

All tenement applications for Lake Johnston Project tenements have been granted. Future exploration programs are being planned and initial exploration will be a continuation of regional soil sampling with drilling programs designed based on the soils results.

Appointment of Non-executive Independent Chairman ⁸

On 1 October 2025, the Company announced the appointed of Mr Anthony Latimer as Non-Executive Independent Chairman effective the same date. Mr Latimer is a corporate and commercial lawyer with 40 years of experience in mergers and acquisitions and corporate advisory, with a focus on the energy, mining, agriculture, and transport sectors.

⁸ Refer to ASX announcement 'Capital Raising & Chairman Appointment' released on 1 October 2025.

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.

Information regarding the Mineral Resource Estimate for the Leliyn Graphite Deposit is extracted from the report 'Indicated Resource to Support Scoping Study at Leliyn' created on 8 April 2025. Information regarding the Leliyn scoping study is extracted from the report 'Strong Scoping Study Results – Leliyn Graphite Project' released on 22 September 2025. Information regarding the Leliyn Exploration Target is extracted from the report 'Globally Significant Exploration Target at Leliyn' released on 21 June 2024. Previous exploration drilling results are extracted from the report 'Strong Infill Drilling Results at Leliyn Graphite Project' created on 16 January 2025. Metallurgical results are extracted from the reports 'Outstanding Initial Metallurgical Results for Leliyn Graphite Project' released 12 June 2024 and 'Leliyn Produces 99.97% Purified Spherical Graphite' released on 21 August 2025. These reports are available to view on www.kingslandminerals.com.au or on the ASX website www.asx.com.au under ticker code KNG. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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 31 December 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:

Anthony Latimer	Appointed 1 October 2025
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.

Corporate

The loss for the Group after providing for income tax amounted to \$713,981 (period to 31 Dec 2024: loss of \$1,642,050).

Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Company during the six months ended 31 December 2025 that are not disclosed elsewhere in this report, the financial statements or the attached notes.

Matters subsequent to the end of the financial year

No matters or circumstances have arisen since 31 December 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 object of identifying commercial resources.

Environmental regulation

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

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

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



Anthony Latimer

Non-Executive Chairman

12 March 2026

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 review of the financial statements of Kingsland Minerals Limited for the period ended 31 December 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 review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 12th day of March 2026
Perth, Western Australia

Kingsland Minerals Ltd
Condensed consolidated statement of profit or loss and other comprehensive income
For the half year ended 31 December 2025



	Notes	31 Dec 2025 \$	31 Dec 2024 \$
Revenue			
Other income		11,839	56,789
Interest revenue		5,302	6,978
Expenses			
Compliance and regulatory expenses		(73,805)	(70,376)
Directors' remuneration		(319,185)	(274,893)
Share based payments		-	-
Occupancy expenses		(8,832)	(15,470)
Administration expenses		(303,074)	(371,113)
Depreciation expense		(24,517)	(25,684)
Finance costs		(1,709)	(2,633)
Impairment of non-current assets	6	-	(945,648)
Loss before income tax (expense)/benefit		(713,981)	(1,642,050)
Income tax (expense)/benefit		-	-
Loss after income tax (expense)/benefit for the period attributable to the owners of Kingsland Minerals Ltd		(713,981)	(1,642,050)
Other comprehensive income for the period, net of tax		-	-
Total comprehensive loss for the period attributable to the owners of Kingsland Minerals Ltd		(713,981)	(1,642,050)
Loss per share for the period attributable to owners of Kingsland Minerals Ltd			
Basic loss per share (cents per share)	10	(0.94)	(2.64)
Diluted loss per share (cents per share)	10	(0.94)	(2.64)

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

Kingsland Minerals Ltd
Condensed consolidated statement of financial position
As at 31 December 2025



	Notes	31 Dec 2025 \$	30 Jun 2025 \$
ASSETS			
Current assets			
Cash and cash equivalents	3	1,667,557	1,110,532
Trade and other receivables	4	110,088	93,979
Total current assets		<u>1,777,645</u>	<u>1,204,511</u>
Non-current assets			
Receivables		78,049	78,049
Property, plant and equipment	5	33,397	34,942
Exploration and evaluation expenditure	6	7,690,721	6,781,258
Rights-of-use assets		26,624	46,590
Total non-current assets		<u>7,828,791</u>	<u>6,940,839</u>
Total assets		<u>9,606,436</u>	<u>8,145,350</u>
LIABILITIES			
Current Liabilities			
Trade and other payables	7	366,432	324,019
Provisions	8	100,126	84,170
Lease liabilities		35,850	51,610
Total current liabilities		<u>502,408</u>	<u>459,799</u>
Non-current Liabilities			
Lease liabilities		-	9,086
Total non-current liabilities		<u>-</u>	<u>9,086</u>
Total liabilities		<u>502,408</u>	<u>468,885</u>
Net assets		<u>9,104,028</u>	<u>7,676,465</u>
EQUITY			
Issued capital	9	16,120,913	13,979,369
Reserves		1,958,795	1,958,795
Accumulated losses		(8,975,680)	(8,261,699)
Total equity		<u>9,104,028</u>	<u>7,676,465</u>

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

Kingsland Minerals Ltd
Condensed consolidated statement of changes in equity
For the half year ended 31 December 2025



	Notes	Issued capital \$	Reserves \$	Accumulated losses \$	Total \$
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		-	-	(1,642,050)	(1,642,050)
Other comprehensive loss for the year		-	-	-	-
Total comprehensive loss for the year		-	-	(1,642,050)	(1,642,050)
Transactions with owners in their capacity as owners:					
Shares issued	9	2,555,556	-	-	2,555,556
Options issued		-	-	-	-
Capital raising costs		-	-	-	-
Share based payments		-	-	-	-
Transfer to/(from) reserves		-	-	-	-
Balance at 31 December 2024		13,979,369	2,151,161	(7,795,529)	8,335,001
Balance at 1 July 2025		13,979,369	1,958,795	(8,261,699)	7,676,465
Loss after income tax benefit for the year		-	-	(713,981)	(713,981)
Other comprehensive loss for the year		-	-	-	-
Total comprehensive loss for the year		-	-	(713,981)	(713,981)
Transactions with owners in their capacity as owners:					
Shares issued	9	2,167,072	-	-	2,167,072
Options issued		-	-	-	-
Capital raising costs	9	(25,528)	-	-	(25,528)
Share based payments		-	-	-	-
Transfer to/(from) reserves		-	-	-	-
Balance at 31 December 2025		16,120,913	1,958,795	(8,975,680)	9,104,028

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

Kingsland Minerals Ltd
Condensed consolidated statement of cash flows
For the half year ended 31 December 2025



	Notes	31 Dec 2025 \$	31 Dec 2024 \$
Cash flows from operating activities			
Receipts from Government		-	-
Sundry Income		11,839	56,789
Cash paid to suppliers		(756,428)	(804,903)
Interest received		5,302	6,978
Net cash used in operating activities		(739,287)	(741,136)
Cash flows from investing activities			
Exploration and evaluation		(842,227)	(720,881)
Property, plant and equipment	5	(3,005)	-
Security deposits		-	-
Net cash used in investing activities		(845,232)	(720,881)
Cash flows from financing activities			
Proceeds from equity issues		2,167,072	2,555,556
Share issue costs		(25,528)	-
Net cash from financing activities		2,141,544	2,555,556
Net increase in cash and cash equivalents		557,025	1,093,539
Cash and cash equivalents at the beginning of the financial period		1,110,532	1,346,536
Cash and cash equivalents at the end of the financial periods	3	1,667,557	2,440,075

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

Note 1. Summary of Material Accounting Policies

The interim consolidated financial statements of Kingsland Minerals Ltd ("the Company") for the six months ended 31 December 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 12 March 2026 by the Directors of the Company.

Basis of preparation

These financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities.

These half-year financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these half-year financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2025.

Accounting Policies

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

New or amended Accounting Standards and Interpretations adopted

The 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.

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 31 December 2025, the Group recorded a loss of \$713,981 (31 Dec 2024: loss of \$1,642,050) and had net cash outflows from operating activities of \$739,287 (31 Dec 2024: outflows of \$741,136). At 31 December 2025, the Group had net assets of \$9,104,028 (30 Jun 2025: \$7,676,465).

The ability of the Group to maintain continuity of normal business activities and to pay its debts as and when they fall due is dependent on its ability to successfully raise additional capital may cast material uncertainty on the Group's ability to continue as a going concern.

The Directors believe that the going concern basis of preparation is appropriate due to the following reasons:

- There is sufficient cash available at balance date for the Group to continue operating and continue its planned activities; and
- The Director's manage discretionary expenditure in line with the Group's cash flow and do not consider there are any valid reasons as to why future capital funding will not be available and remain confident that sufficient funding will be obtained when required for a minimum of 12 months from the date of this report.

Note 1. Summary of Material Accounting Policies (continued)

Going Concern (continued)

Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the half-year financial report. This half-year financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Group be unable to continue as a going concern.

Note 2. Segment information

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

Note 3. Cash and cash equivalents

	31 Dec 2025 \$	30 Jun 2025 \$
<i>Current assets</i>		
Cash at bank	1,664,012	1,101,446
Cash at bank – debit cards	3,545	9,086
Total cash and cash equivalents	1,667,557	1,110,532

Note 4. Trade and other receivables

<i>Current assets</i>		
GST	69,819	37,801
Prepayments	9,731	22,948
Other receivables	30,538	33,230
Total trade and other receivables	110,088	93,979

Note 5. Property, plant and equipment

Plant and equipment at cost	54,732	51,727
Less: accumulated depreciation	(31,226)	(27,742)
Total plant and equipment	23,506	23,985
 Motor vehicles at cost	 16,910	 16,910
Less: accumulated depreciation	(7,019)	(5,953)
Total motor vehicles	9,891	10,957
Total property, plant and equipment	33,397	34,942
 Reconciliation		
Opening balance	68,637	46,287
Additions	3,005	-
Less: accumulated depreciation	(38,245)	(11,345)
Closing balance	33,397	34,942

Note 6. Exploration and evaluation expenditure

	31 Dec 2025 \$	30 Jun 2025 \$
Opening balance	6,781,258	6,275,676
Acquisition costs	-	-
Capitalised exploration expenditure	909,463	1,451,230
Impairment	-	¹ (945,648)
Closing balance	7,690,721	6,781,258

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 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 7. Trade and other payables

	31 December 2025 \$	30 June 2025 \$
<i>Current liabilities</i>		
Trade creditors	248,196	234,553
Accruals	67,800	26,460
Other payables	50,436	63,006
Total trade and other payables	366,432	324,019

Note 8. Provisions

<i>Current liabilities</i>		
Provision for annual leave	100,126	84,170
Total provisions	100,126	84,170

Note 9. Issued capital

(a) Shares

	31 December 2025 Shares	30 June 2025 Shares	31 December 2025 \$	30 June 2025 \$
Fully paid ordinary shares	90,619,846	72,560,911	16,120,913	13,979,369
	90,619,846	72,560,911	16,120,913	13,979,369

	Note	Issue Price/ Fair value	Fully paid ordinary shares	\$
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
Balance at 1 July 2025			72,560,911	13,979,369
Issue of shares – Placement ^[2]		\$0.12	7,476,435	897,172
Issue of shares – Quinbrook Infrastructure Partners ^[2]		\$0.12	6,057,500	726,900
Issue of shares – Share Purchase Plan ^[3]		\$0.12	4,525,000	543,000
Capital raising costs			-	(25,528)
Balance at 31 December 2025			90,619,846	16,120,913

Ordinary shares

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

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

^[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.

^[2] On 1 October 2025, the Group announced capital raising through a Placement and and Share Purchase Plan (SPP). A total of A\$2.16 million (before costs) was raised and shares were issued at A\$0.12 per share.

The Placement raised A\$1,624,072 (before costs) through the issue of 13,533,935 ordinary shares at A\$0.12 per share. The placement received strong support from major shareholders, two of the Company's largest shareholders, Quinbrook Asset Management Pty Ltd (Quinbrook) and Bacchus Resources Pty Ltd participated in the Placement and SPP and increased their holdings in the Company, respectively to 19% and 10%.

Quinbrook subscribed for A\$726,900 (6,057,500 ordinary shares at A\$0.12 per share), and this issue of shares was approved by shareholders at the Annual General Meeting held on 26 November 2025.⁹

⁹ Refer to ASX announcement "Capital Raising & Chairman Appointment" released on 1 October 2025.

Note 9. Issued capital (continued)

(a) Shares (continued)

^[3] On 5 November 2025, the Company completed its SPP, which was strongly supported and received oversubscribed applications. The SPP raised A\$543,000 (before costs) through the issue of 4,525,000 fully paid ordinary shares at A\$0.12 per share.

Following the completion of these capital raising events as noted above, a total of 18,058,935 fully ordinary shares were issued, bringing the total shares on issue to 90,619,846.

(b) Unlisted Options

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 9. Issued capital (continued)

(b) Unlisted Options (continued)

The following options were on issue during the half year ended 31 December 2025 :

Exercise price Expiry date	30c 31 May 2025	25c 17 June 2026	25c 8 July 2026	25c 31 May 2027
Opening balance at 1 July 2025	-	4,500,000	5,136,486	1,000,000
Issued during the year	-	-	-	-
Expired during the year	-	-	-	-
Exercised during the year	-	-	-	-
Closing balance at 31 December 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 at 1 July 2025	1,000,000	3,500,000	3,500,000	7,956,094 ^[1]
Issued during the year	-	-	-	-
Expired during the year	-	-	-	-
Exercised during the year	-	-	-	-
Closing balance at 31 December 2025	1,000,000	3,500,000	3,500,000	7,956,094

^[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 one less than 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.

Note 9. Issued capital (continued)

(c) Listed Options

The following options were on issue during the half year ended 31 December 2024 :

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 31 December 2024	18,669,920

The following options were on issue during the half year ended 31 December 2025 :

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

Note 10. Earnings per share

	31 December 2025	31 December 2024
Basic loss per share (cents)	(0.94)	(2.64)
Diluted loss per share (cents)	(0.94)	(2.64)
	\$	\$
Net loss used in the calculation of basic and diluted loss per share	(713,981)	(1,642,050)
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic and diluted loss per share	75,540,022	62,263,239

Note 11. Commitments and contingencies

Contingencies

As at 31 December 2025, the Group has no material contingencies.

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.

	31 December 2025	30 June 2025
	\$	\$
Committed at the reporting date but not recognised as liabilities, payable:		
Within one years	1,005,240	968,500
One to five years	1,005,126	1,293,589
Total exploration commitments	2,010,366	2,262,089

Note 12. Events after the reporting period

No 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.

In the Directors' opinion:

- The financial statements and notes of Kingsland Minerals Limited for the half-year ended 31 December 2025 are in accordance with the *Corporation Act 2001*, including:
 - Giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
 - Complying with Accounting Standard AASB 134: *Interim financial reporting and the Corporations Regulations 2001*.
- There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Directors



Anthony Latimer

Non-Executive Chairman

12 March 2026

HALL CHADWICK

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

Conclusion

We have reviewed the accompanying half-year financial report of Kingsland Minerals Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

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

- Giving a true and fair view of the Kingsland Minerals Limited financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

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

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Consolidated Entity incurred a net loss of \$713,981 during the half year ended 31 December 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 Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Independent Member of
 **PrimeGlobal**
The Association of Accountants and Actuaries

PERTH • SYDNEY • MELBOURNE • BRISBANE • ADELAIDE • DARWIN
Hall Chadwick WA Audit Pty Ltd ABN 63 121 222 800
Liability limited by a scheme approved under Professional Standards Legislation.
Hall Chadwick Associates is a national group of independent Chartered Accountants and business advisory firms.
hallchadwickwa.com.au

PO Box 1288 Subiaco WA 6008
205 Rokeby Rd Subiaco WA 6008
T: +61 8 9496 0666

HALL CHADWICK

Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 12th day of March 2026
Perth, Western Australia

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	Allamber	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 Anthony Latimer
Mr Richard Maddocks
Mr Bruno Seneque
Mr Nicholas Revell
Mr Robert Johansen

Non-Executive Independent Chairman
Managing Director
Director/CFO
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