

KINGSLAND

MINERALS

KINGSLAND MINERALS LTD

ABN 53 647 904 014

Half-Year Financial Report

31 December 2024

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General information

The financial statements cover Kingsland Minerals Ltd and its controlled entities for the half year ended 31 December 2024. 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 11 March 2025.

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

Strategic Investment in Kingsland Minerals

Quinbrook Infrastructure Partners Investment

During the half year, a strategic investment in the company was made by Quinbrook Infrastructure Partners (Quinbrook). 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.

Importantly, the execution of this agreement with Quinbrook has 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 graphite processing facility at the Middle Arm Sustainable Development Precinct in Darwin.

Key Terms of the Subscription Agreement

Overview	<p>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.</p> <p>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.</p> <p>The Subscription Options will expire on the earlier of 5:00 pm (Perth, Western Australian time) on the date that is:</p> <ul style="list-style-type: none"> (a) five years after a Definitive Feasibility Study is approved by the Board; and (b) ten years after issue. <p>The issue of the Subscription Options were issued in the two tranches:</p> <ul style="list-style-type: none"> (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. <p>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 20% of the Company's fully diluted share capital.</p>
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Quinbrook Infrastructure Partners Investment
Key Terms of the Subscription Agreement (continued)

Director nominee	<p>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:</p> <p>(a) Robert Johansen; or</p> <p>(b) one representative of Quinbrook, if Quinbrook so elects, that is approved by the Board,</p> <p>to the Board as a non-executive director of the Company.</p> <p>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.</p>
Power supply agreement	<p>Quinbrook and the Company agree to negotiate in good faith and to use all reasonable endeavours to enter into, at any time after 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 on industry standard terms.</p> <p>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.</p>

Key Terms of the Graphite Concentrate Offtake Agreement

Parties	<p>Kingsland Minerals Limited (Seller); and</p> <p>Quinbrook Asset Management Pty Ltd as trustee for the Critical Resources Strategy (Buyer).</p>
Project	<p>Leliyn Graphite Project.</p>
Product	<p>Graphite concentrate produced from the Project.</p>
Commencement Date	<p>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.</p>
Exclusivity	<p>Provided the Seller is able to meet the relevant delivery schedule (determined annually), the Buyer is required to purchase Product exclusively from the Seller.</p>
Early termination	<p>Either party may terminate the agreement if:</p> <p>(a) commercial production of Product is not achieved by the Seller within ten years of the execution of the agreement; or</p> <p>(b) the Commencement Date not having occurred by the last day of the five-year commencement period.</p>
Term	<p>Life of mine of the Project.</p>

Quinbrook Infrastructure Partners Investment
Key Terms of the Subscription Agreement (continued)

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).

Northern Territory

Leliyn Graphite Project

Mining Lease Application

Kingsland Minerals has applied for a Mining Lease covering the Leliyn Graphite Project. The application covers the current Inferred Mineral Resource of 194.6mt @ 7.3% TGC (Total Graphitic Carbon) containing 14.2mt of graphite. The application also covers sufficient area to include a future processing facility, office and workshop infrastructure, waste dumps and tailing storage facilities. Figure 1 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.

This application will be a catalyst for negotiations with other stakeholders including Native Title applicants.

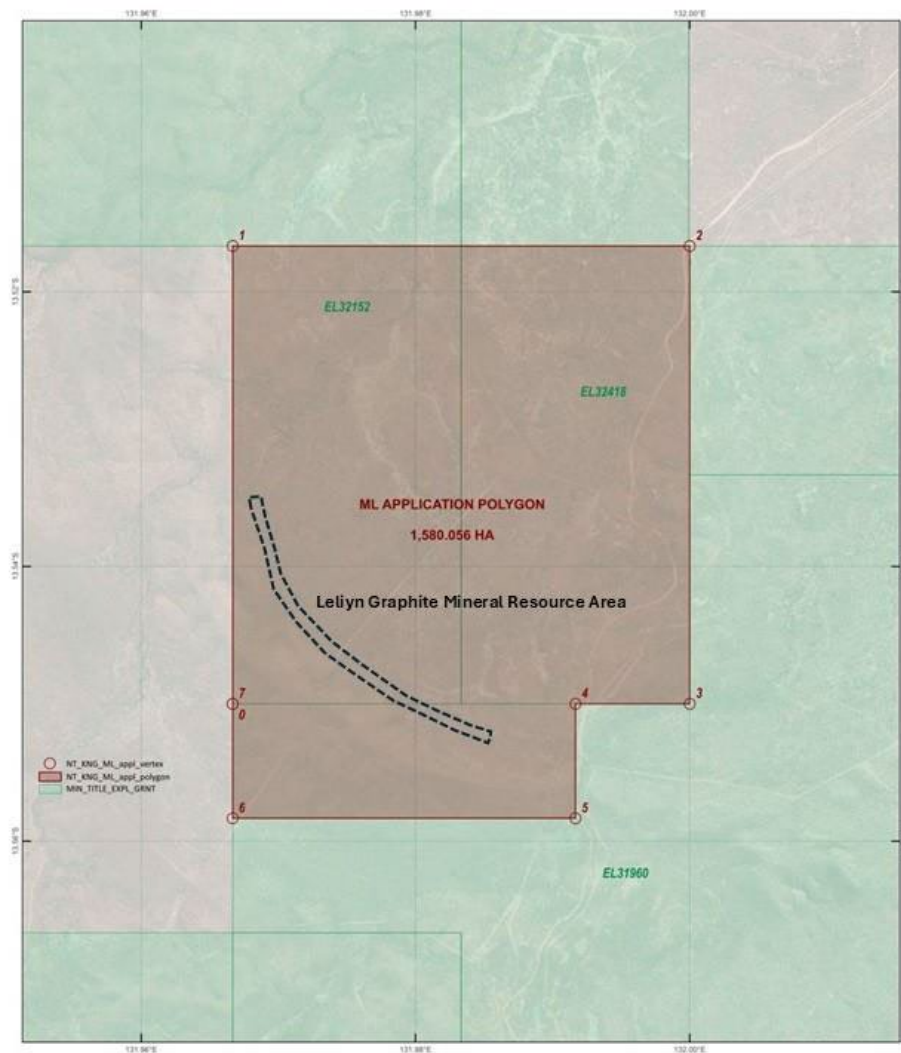


Figure 1: Mining Lease application with Leliyn Mineral Resource Area

Leliyn Graphite Project, Northern Territory

Metallurgical Bulk Concentrate Sample

Following on from successful initial metallurgical test-work that produced a graphite concentrate of >94% TGC, additional test-work had 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 10-15kg of graphite concentrate will be produced by standard flotation methods. This bulk concentrate sample will be further tested for the production of downstream graphite products including spherical graphite used in Electric Vehicle batteries. This production of the bulk concentrate sample and the downstream test-work is expected to take several months with results not completed until 2025.



Figure 2: Sample of Leliyn Graphite Concentrate grading 94% TGC

Leliyn Graphite Project, Northern Territory

Infill Drilling Program

Table 1: Leliyn Inferred Mineral Resource Estimate

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

A total of 1,662m were drilled in 16 holes during November 2024. This drilling program targeted a 600m strike length of the graphitic schist unit that contains the Inferred Mineral Resource. The **Inferred Mineral Resource of 194.6mt @ 7.3% Total Graphitic Carbon (TGC)** makes Leliyn a globally significant graphite deposit.

The drillholes are located along a 600m long section of the current Inferred Mineral Resource and were drilled to about 100m vertical depth (120m downhole). This section of the deposit will be re-estimated with the new information aiming to upgrade the current Inferred Mineral Resources to Indicated Mineral Resources.

Figure 3 shows the Leliyn Graphite Project with the Inferred Mineral Resource and the Exploration Target. The recently completed drilling program location that covered only 600m strike length of the total 4km of strike of the Inferred Resource is shown by a small red rectangle and emphasises the significant extent of the graphitic schist that hosts the graphite mineralisation.

Figure 4 shows a plan view of the recently completed program drilled in late 2024, holes drilled in 2023, and the interpreted geology.

The planned program of 25 RC holes totalling 3,000m was curtailed by the on-set of the wet season. Two holes could not be drilled due to access issues with larger trees and ground excavation requirements. Several of these holes, however, will be drilled later in 2025 after the conclusion of the wet season.

The drilling generally intersected graphitic schist as expected. A cross-cutting fault was interpreted during the 2023 drilling campaign and the subsequent modelling of the mineralised zone. This fault has now been better defined with a slight off-set of the mineralised graphitic schist zone now evident (Figure 4). This off-set resulted in two holes being collared close to the southern ore boundary and thus missing the graphite mineralisation (LERC_58 and LERC_60), in addition some holes were stopped early due to rig and ground issues (possibly due to the cross-cutting fault) (LERC_56,57 and 67). Figures 5 and 6 show cross-sections through the deposit. The graphite mineralisation is wide (~100m) and outcrops on surface. Tables 3 presents the assay details.

Leliyn Graphite Project, Northern Territory

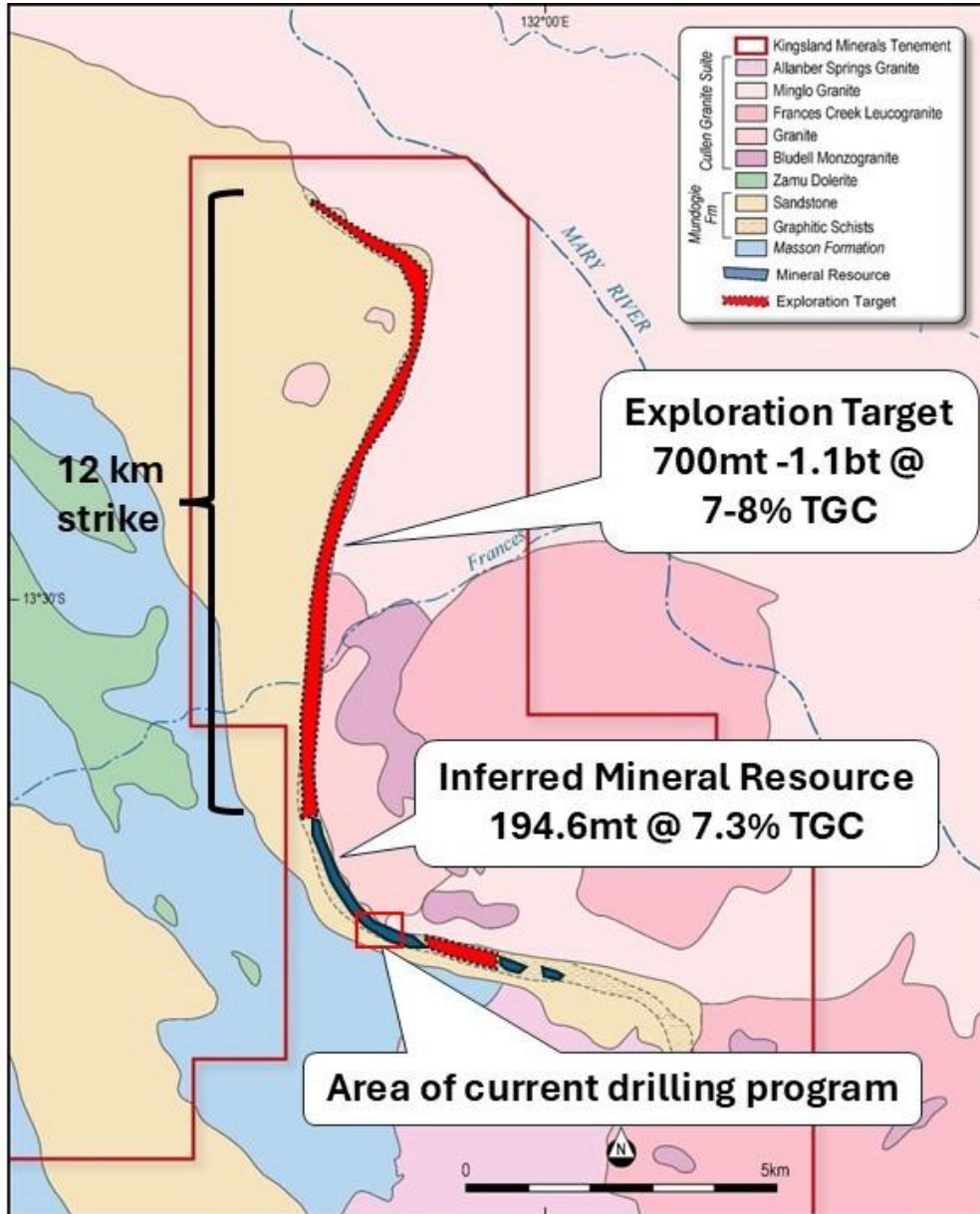


Figure 3: Plan showing Leliyn Graphite deposit geology, Mineral Resources and Exploration Target with current drilling area

Table 2: Updated Leliyn Graphite Project Exploration Target

Tonnes (t)	Grade (% TGC)	Contained Graphite (t)
700 million -1.1 billion	7% - 8%	50 million – 90 million

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.

Leliyn Graphite Project, Northern Territory

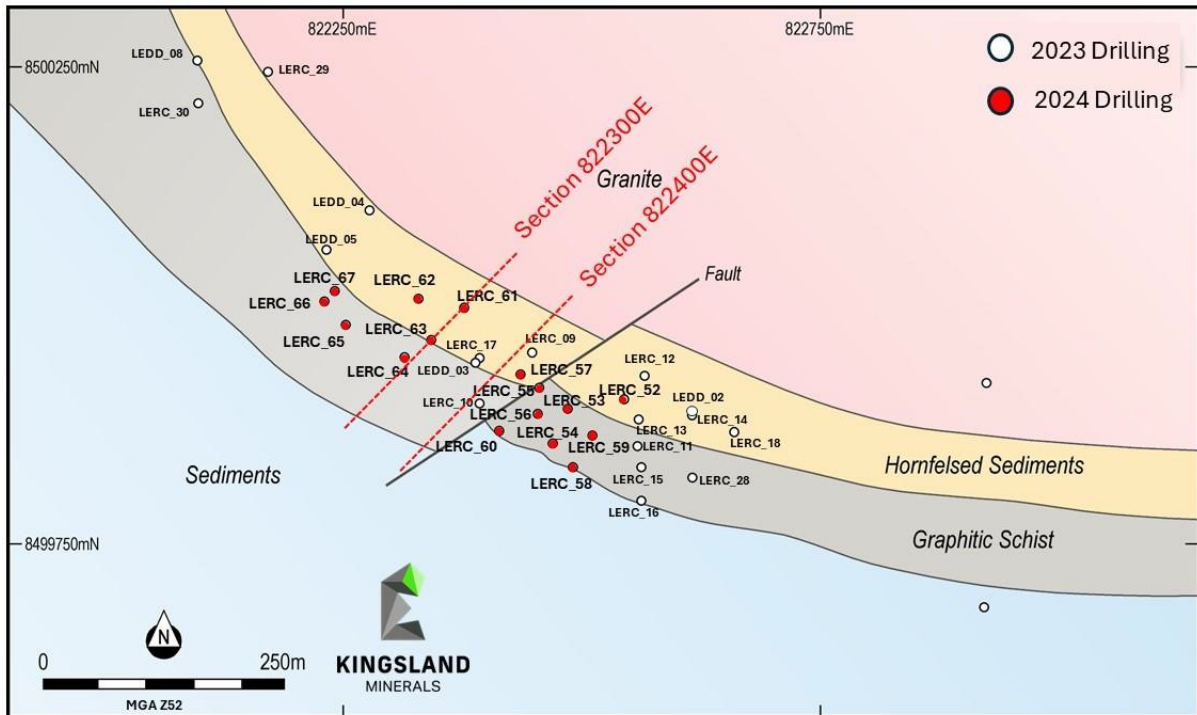


Figure 4: Plan view showing 2023 drillholes in white and current 2024 holes in red. The location of the two cross sections in Figures 5 and 6 are also shown.

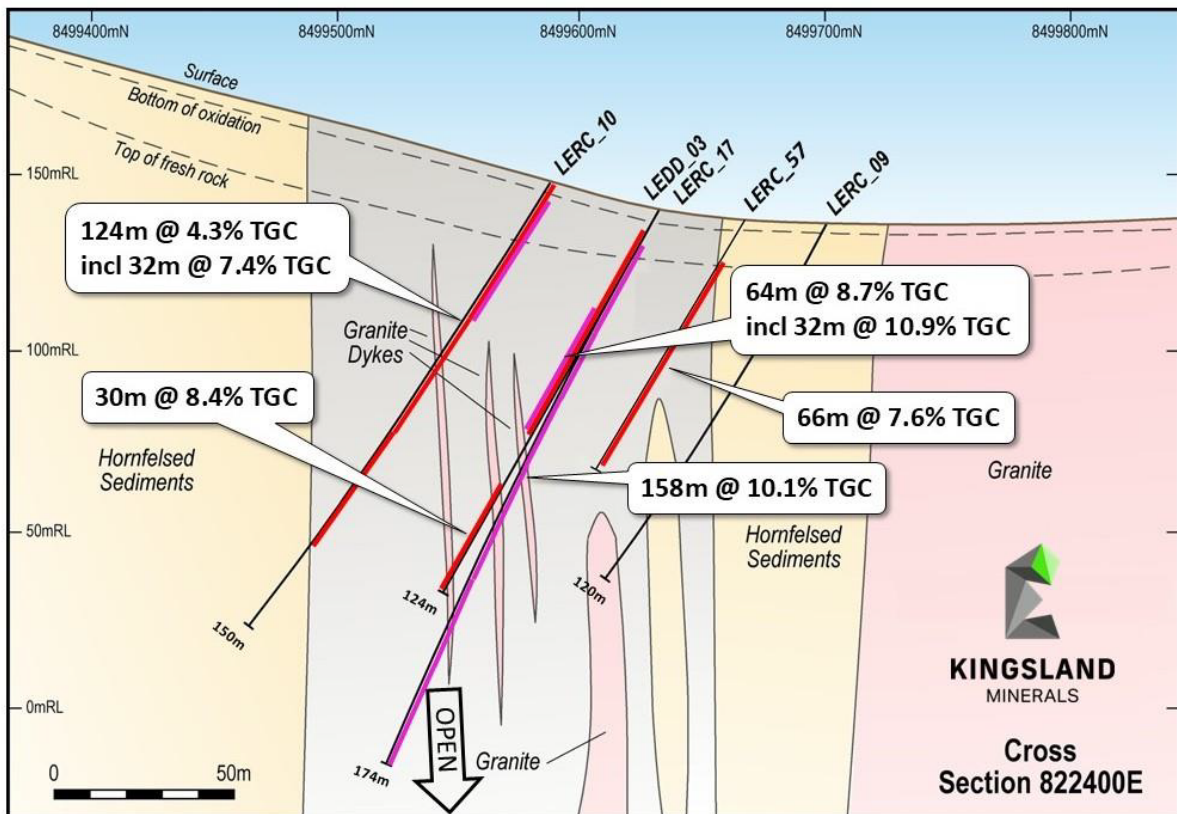


Figure 5: Cross-section at 822400E (refer Figure 4 for location)

Leliyn Graphite Project, Northern Territory

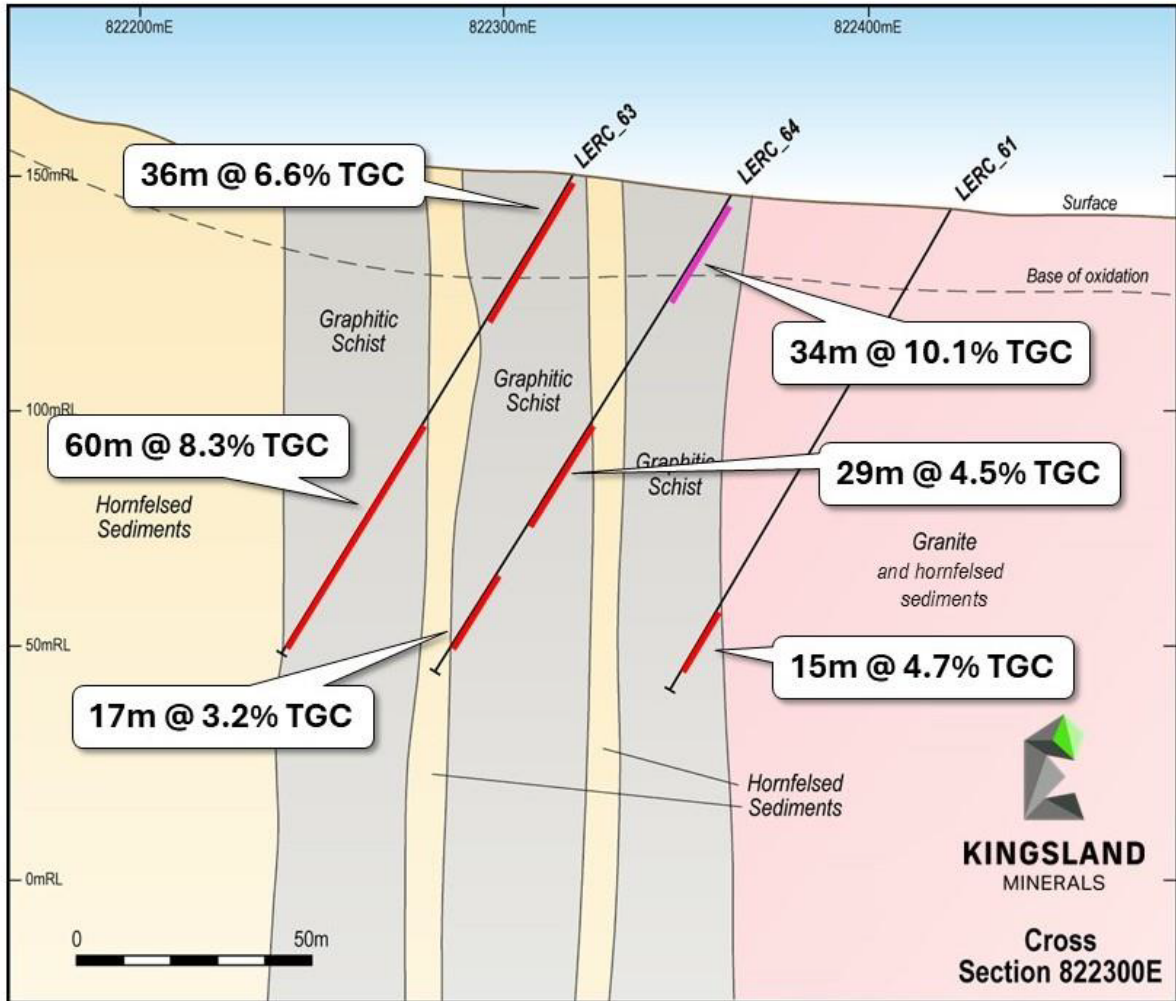


Figure 6: Cross-section at 822300E (refer Figure 4 for location)

The completion of this drilling program with drill section spacing of about 50m will lead to a re-estimation of the current Inferred Mineral Resources. It is expected that the increased drilling density is sufficient to estimate Indicated Mineral Resources. The Indicated Mineral Resources, along with the current Inferred Resources, will form the basis of a Scoping Study assessing the economic viability of producing a flake graphite concentrate. Initial metallurgical test work completed during 2023 has shown that a graphite concentrate of 94% TGC can be produced from the Leliyn mineralisation.

Leliyn Graphite Project, Northern Territory

Drilling Results

Table 3: 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

Other Projects

The Lake Johnston Lithium Project is currently undergoing assessment for heritage considerations. No exploration was conducted during the half year.

The Mt Davis Project in the Northern Territory was divested to a private company during the half year.

No exploration was conducted on the Shoobridge Project or the Cleo Uranium Project during the half year.

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 2024 Infill Drilling Program is extracted from the report '*Strong Infill Drilling Results from Leliyn Graphite Project*' created on 16 January 2025. Information regarding the Mineral Resource Estimate for the Leliyn Graphite Deposit is extracted from the report '*Australia's Largest Graphite Resource*' created on 13 March 2024. Information regarding metallurgical testwork on the Leliyn Graphite Project is extracted from the report '*Outstanding Initial Metallurgical Results Leliyn Graphite*' released on 12 June 2024. Information regarding the Leliyn Exploration Target is extracted from the report '*Globally Significant Exploration Target at Leliyn*' released on 21 June 2024. These reports are available to view on www.kingslandminerals.com.au or on the ASX website www.asx.com.au under ticker code KNG. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market 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 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 31 December 2024.

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.

Corporate

The loss for the Group after providing for income tax amounted to \$1,642,050 (period to 31 Dec 2023: loss of \$2,063,193).

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 2024 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 2024 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.

Competent person statement

The information in this report that relates to Exploration Results is based on information compiled by Richard Maddocks, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Maddocks is an employee of Kingsland Minerals and holds securities in the company. Mr Maddocks has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Maddocks consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Information regarding the 2024 Infill Drilling Program is extracted from the report '*Strong Infill Drilling Results from Leliyn Graphite Project*' created on 16 January 2025. Information regarding the Mineral Resource Estimate for the Leliyn Graphite Deposit is extracted from the report '*Australia's Largest Graphite Resource*' created on 13 March 2024. Information regarding metallurgical testwork on the Leliyn Graphite Project is extracted from the report '*Outstanding Initial Metallurgical Results Leliyn Graphite*' released on 12 June 2024. Information regarding the Leliyn Exploration Target is extracted from the report '*Globally Significant Exploration Target at Leliyn*' released on 21 June 2024. These reports are available to view on www.kingslandminerals.com.au or on the ASX website www.asx.com.au under ticker code KNG. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market 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 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.

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

11 March 2025
Perth

To the Board of Directors,

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

As lead audit Director for the review of the financial statements of Kingsland Minerals Limited and the entities it controlled for the half year ended 31 December 2024, 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 11th day of March 2025
Perth, Western Australia

Kingsland Minerals Ltd
Condensed consolidated statement of profit or loss and other comprehensive income
For the half year ended 31 December 2024



	Notes	31 Dec 2024 \$	31 Dec 2023 \$
Revenue			
Other income		56,789	31,463
Interest revenue		6,978	71,179
Expenses			
Compliance and regulatory expenses		(70,376)	(57,502)
Directors' remuneration		(274,893)	(300,669)
Share based payments		-	(1,433,927)
Occupancy expenses		(15,470)	(10,905)
Administration expenses		(371,113)	(333,136)
Depreciation expense		(25,684)	(26,078)
Finance costs		(2,633)	(3,618)
Impairment of non-current assets	6	(945,648)	-
Loss before income tax (expense)/benefit		(1,642,050)	(2,063,193)
Income tax (expense)/benefit		-	-
Loss after income tax (expense)/benefit for the period attributable to the owners of Kingsland Minerals Ltd		(1,642,050)	(2,063,193)
Other comprehensive income for the period, net of tax		-	-
Total comprehensive loss for the period attributable to the owners of Kingsland Minerals Ltd		(1,642,050)	(2,063,193)
Loss per share for the period attributable to owners of Kingsland Minerals Ltd			
Basic loss per share (cents per share)	10	(2.64)	(3.60)
Diluted loss per share (cents per share)	10	(2.64)	(3.60)

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

	Notes	31 Dec 2024 \$	30 Jun 2024 \$
ASSETS			
Current assets			
Cash and cash equivalents	3	2,440,075	1,346,536
Trade and other receivables	4	128,172	172,654
Total current assets		<u>2,568,247</u>	<u>1,519,190</u>
Non-current assets			
Receivables		73,847	-
Property, plant and equipment	5	40,570	46,287
Exploration and evaluation expenditure	6	6,316,727	6,275,676
Rights-of-use assets		66,557	86,524
Total non-current assets		<u>6,497,701</u>	<u>6,408,487</u>
Total assets		<u>9,065,948</u>	<u>7,927,677</u>
LIABILITIES			
Current Liabilities			
Trade and other payables	7	544,844	321,378
Provisions	8	103,578	82,079
Lease liabilities		46,675	42,029
Total current liabilities		<u>695,097</u>	<u>445,486</u>
Non-current Liabilities			
Lease liabilities		35,850	60,696
Total non-current liabilities		<u>35,850</u>	<u>60,696</u>
Total liabilities		<u>730,947</u>	<u>506,182</u>
Net assets		<u>8,335,001</u>	<u>7,421,495</u>
EQUITY			
Issued capital	9	13,979,369	11,423,813
Reserves		2,151,161	2,151,161
Accumulated losses		(7,795,529)	(6,153,479)
Total equity		<u>8,335,001</u>	<u>7,421,495</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 2024



	Notes	Issued capital \$	Reserves \$	Accumulated losses \$	Total \$
Balance at 1 July 2023	9	10,615,063	1,252,251	(2,752,188)	9,115,126
Loss after income tax benefit for the year		-	-	(2,063,193)	(2,063,193)
Other comprehensive loss for the year		-	-	-	-
Total comprehensive loss for the year		-	-	(2,063,193)	(2,063,193)
Transactions with owners in their capacity as owners:					
Shares issued		-	-	-	-
Options issued		6,250	-	-	6,250
Capital raising costs		-	-	-	-
Share based payments		37,500	1,663,910	-	1,701,410
Transfer to/(from) reserves		-	-	-	-
Balance at 31 December 2023		10,658,813	2,916,161	(4,815,381)	8,759,594
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

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 2024



	Notes	31 Dec 2024 \$	31 Dec 2023 \$
Cash flows from operating activities			
Receipts from Government		-	-
Sundry Income		56,789	33,895
Cash paid to suppliers		(804,903)	(666,329)
Interest received		6,978	31,463
		<hr/>	<hr/>
Net cash used in operating activities		(741,136)	(600,971)
Cash flows from investing activities			
Exploration and evaluation		(720,881)	(2,143,376)
Property, plant and equipment		-	(11,405)
Security deposits		-	-
		<hr/>	<hr/>
Net cash used in investing activities		(720,881)	(2,154,781)
Cash flows from financing activities			
Proceeds from equity issues		2,555,556	6,250
Share issue costs		-	-
		<hr/>	<hr/>
Net cash from financing activities		2,555,556	6,250
Net increase in cash and cash equivalents		1,093,539	(2,749,502)
Cash and cash equivalents at the beginning of the financial period		1,346,536	5,187,387
		<hr/>	<hr/>
Cash and cash equivalents at the end of the financial periods	3	2,440,075	2,437,885
		<hr/>	<hr/>

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 2024 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 11 March 2025 by the Directors of the Company.

Basis of preparation

These financial statements for the interim half-year reporting period ended 31 December 2024 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 2024.

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 2024, the Group recorded a loss of \$1,642,050 (31 Dec 2023: loss of \$2,063,193) and had net cash outflows from operating activities of \$741,136 (31 Dec 2023: outflows of \$600,971). At 31 December 2024, the Group had net assets of \$8,335,001 (30 Jun 2024: \$7,421,495).

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 significant doubt 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

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 2024 \$	30 Jun 2024 \$
<i>Current assets</i>		
Cash at bank	2,435,866	1,339,460
Cash at bank – debit cards	4,209	7,076
	<hr/>	<hr/>
Total cash and cash equivalents	2,440,075	1,346,536

Note 4. Trade and other receivables

<i>Current assets</i>		
GST	62,976	32,835
Prepayments	20,802	45,970
Other receivables	44,394	93,849
	<hr/>	<hr/>
Total trade and other receivables	128,172	172,654

Note 5. Property, plant and equipment

Plant and equipment at cost	51,727	51,727
Less: accumulated depreciation	(23,162)	(18,510)
	<hr/>	<hr/>
Total plant and equipment	28,565	33,217
Motor vehicles at cost	16,910	16,910
Less: accumulated depreciation	(4,905)	(3,840)
	<hr/>	<hr/>
Total motor vehicles	12,005	13,070
Total property, plant and equipment	40,570	46,287
Reconciliation		
Opening balance	68,637	45,441
Additions	-	13,583
Less: accumulated depreciation	(28,067)	(12,737)
	<hr/>	<hr/>
Closing balance	40,570	46,287

Note 6. Exploration and evaluation expenditure

	31 Dec 2024	30 Jun 2024
	\$	\$
Opening balance	6,275,676	4,634,385
Acquisition costs	-	-
Capitalised exploration expenditure	986,699	2,206,695
Impairment	²(945,648)	¹ (565,404)
	6,316,727	6,275,676
Closing balance	6,316,727	6,275,676

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 31 December 2024, \$50,000 of capitalised exploration and evaluation expenditure relating to the Mt Davis Project tenements were impaired.

At 31 December 2024, \$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 2024	30 June 2024
	\$	\$
<i>Current liabilities</i>		
Trade creditors	263,387	171,234
Accruals	207,987	52,232
Other payables	73,470	97,912
	544,844	321,378
Total trade and other payables	544,844	321,378

Note 8. Provisions

<i>Current liabilities</i>		
Provision for annual leave	103,578	82,079
	103,578	82,079
Total provisions	103,578	82,079

Note 9. Issued capital

(a) Shares

	31 December 2024 Shares	30 June 2024 Shares	31 December 2024 \$	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		\$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
Balance at 31 December 2024			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.

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.

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 share holder 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 one less than 20% of the Company's fully diluted share capital.

Note 9. Issued capital (continued)

(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 during the half year ended 31 December 2024 :

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 2024	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 31 December 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	Expiring various dates Expiring various prices
Opening balance at 1 July 2024	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 31 December 2024	1,000,000	3,500,000	3,500,000	7,956,094

Note 9. Issued capital (continued)

^[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 20% of the Company's fully diluted share capital.

(c) Listed Options

The following options were on issue during the half year ended 31 December 2023 :

Exercise price	25c
Expiry date	31 October 2026
Opening balance at 1 July 2023	18,694,920
Issued during the year	-
Expired during the year	-
Exercised during the year	(25,000)
Closing balance at 31 December 2023	18,669,920

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

Note 10. Earnings per share

	31 December 2024	31 December 2023
Basic loss per share (cents)	(2.64)	(3.60)
Diluted loss per share (cents)	(2.64)	(3.60)
	\$	\$
Net loss used in the calculation of basic and diluted loss per share	(1,642,050)	(2,063,193)
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic and diluted loss per share	62,263,239	57,288,979

Note 11. 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 2024 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 2024 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



Richard Maddocks

Managing Director

11 March 2025

Perth

**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 2024, 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:

- a. Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

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

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

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 \$1,642,050 during the half year ended 31 December 2024. 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.

HALL CHADWICK

Responsibility of the Directors for the Financial Report

The directors of the Company 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 2024 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 11th day of March 2025
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 31659	Mt Davis	Granted	Kingsland Minerals Ltd	NT	0%
EL 31764	Mt Davis	Granted	Kingsland Minerals Ltd	NT	0%
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	Application	Kingsland Gold Pty Ltd	WA	100%
E63/2439	Lake Johnston	Application	Kingsland Gold Pty Ltd	WA	100%
E63/2440	Lake Johnston	Application	Kingsland Gold Pty Ltd	WA	100%
E15/2065	Lake Johnston	Application	Kingsland Gold Pty Ltd	WA	100%
E63/2321	Lake Johnston	Application	Kingsland Gold Pty Ltd	WA	100%
E63/2503	Lake Johnston	Application	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
Technical Director
Non-Executive Director

COMPANY SECRETARY

Mr Bruno Seneque

COMPANY WEBSITE

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Subiaco WA 6008

SHARE REGISTRY

Automic Pty Ltd
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Perth WA 6000

Telephone: 1300 288 664

SECURITIES QUOTED

Australian Securities Exchange (ASX)

Shares – KNG
Options - KNGO