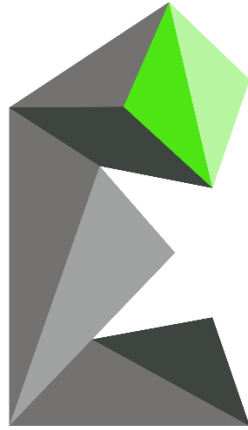


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# **KINGSLAND**

## **MINERALS**

**KINGSLAND MINERALS LTD**

**ABN 53 647 904 014**

**Annual Report**

**For the financial year ended  
30 June 2024**

**Dear Fellow shareholders,**

I am very pleased, on behalf of the Kingsland board of directors, to present the 2024 Annual Report. Kingsland has had a transformative year despite the tough market conditions. As reported last year, the discovery of the Leliyn graphite deposit provided the company with a world class development project of an important critical mineral. Kingsland has continued to progress Leliyn with some very positive developments throughout the year. Difficult market conditions, especially for battery minerals such as graphite, have resulted in a somewhat subdued share price throughout the last 12 months. The capital raising completed in June 2023 provided your company with adequate funds to continue important exploration and development activities. Despite being very prudent with expenditure during the year we have managed to significantly enhance the development potential of Leliyn and to continue to de-risk the project.

The exploration drilling program commenced during the 2023 year was completed in late 2023 before the onset of the wet season. This drilling enabled the estimation of the maiden Inferred Mineral Resource for Leliyn. This confirmed Leliyn as not only the largest graphite deposit in Australia but one of the largest in the world. It is significant that this drilling was only focused on about 5 km of the nearly 20 km strike length of the prospective graphitic schist unit. Leliyn has significant potential for growth in total tonnage.

Initial metallurgical test-work was also commenced during the year. The flotation work produced a graphite concentrate of >94% TGC (total graphitic carbon) grade with a recovery of 80%. This initial result was very encouraging and additional work is in progress to produce a bulk concentrate sample for processing into purified spherical graphite, an important pre-cursor for lithium ion battery anodes.

The next twelve months are expected to be even more transformative than the previous twelve. Additional drilling is planned to upgrade some of the Inferred Mineral Resources to Indicated. Metallurgical test-work will optimise the flotation flowsheet and also verify the ability to produce purified spherical graphite. These important outcomes will enable the project to progress to a scoping study to assess the economic viability of establishing a flake graphite production facility in the Northern Territory.

On behalf of the board, I would like to thank all our shareholders for supporting the company during a challenging year for junior exploration companies. Kingsland is very well placed with a significant project with excellent growth and development prospects. I would also like to thank all Kingsland's stakeholders and suppliers for their support. Finally, I would like to thank my fellow directors for their support and hard work during the year that has put your company on a solid platform for future growth.

Regards



Richard Maddocks  
Managing Director

30 September 2024

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## General information

The financial statements cover Kingsland Minerals Ltd and its controlled entities for the financial year ended 30 June 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 30 September 2024.

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

## Northern Territory

# Leliyn Graphite Project Northern Territory

Significant progress was made on the Leliyn Graphite Project during the reporting year. The initial drilling program was completed late in 2023 before the onset of the wet season. Following this a maiden Mineral Resource Estimate was completed and announced in March 2024. This work has confirmed Leliyn as the Largest Graphite Deposit in Australia and one of the largest globally.

### Mineral Resource Estimate

Table 1 summarises the Inferred Mineral Resource Estimate for Leliyn. The estimate is based on about 4km of strike length of graphitic schists occurring close to, or at, the contact between granites and sediments. Contact metamorphism has converted carbon in the sediments into graphite. Figure 1 shows the interpretation of the modelled graphitic schist. Towards the east faulting and folding has resulted in attenuated, disjointed zones of graphite schist. The bulk of the estimate is however located in the continuous graphite schist zone towards the west. Figure 2 shows a cross section illustrating the simple nature of the geology with a wide, steeply dipping graphitic schist unit hosting the graphite mineralisation. The zone is up to 140m wide and outcrops on the surface.

Table 1: Leliyn Inferred Mineral Resource Estimate

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

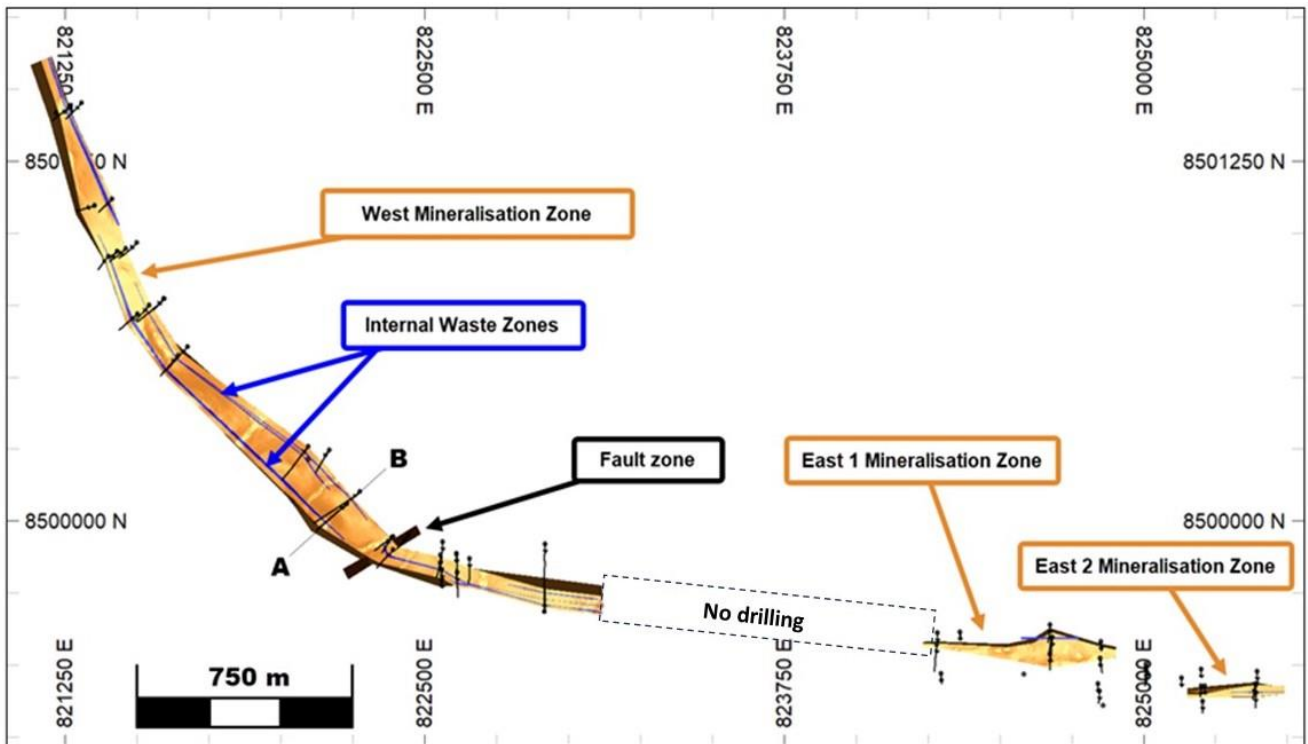


Figure 1: Interpretation of mineralisation at Leliyn Graphite Project

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Leliyn Graphite Project Northern Territory

Mineral Resource Estimate (continued)

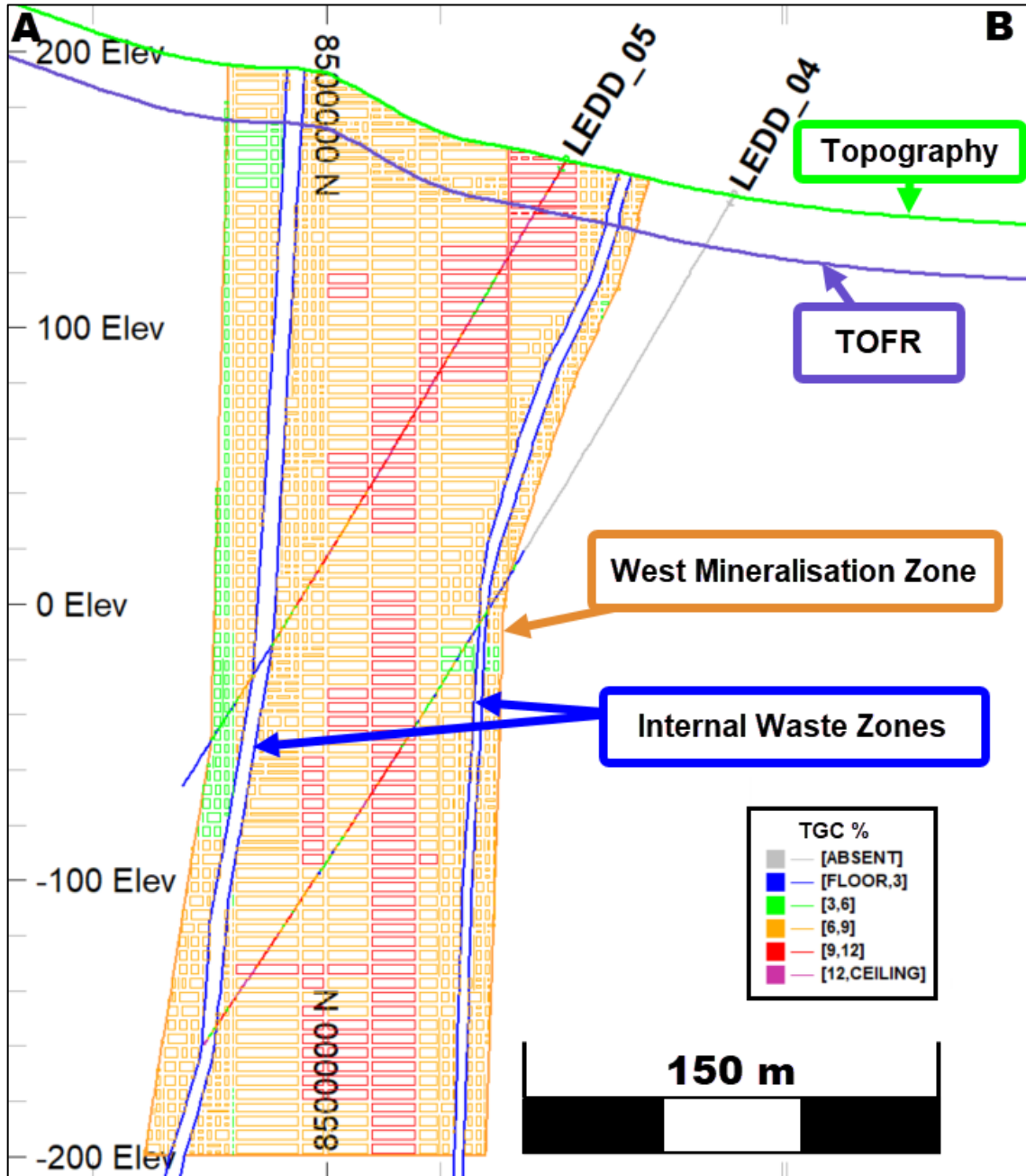


Figure 2: Cross section A-B Leliyn Graphite Project (Section location figure 1)

Figures 3 and 4 compare Leliyn to other Mineral Resource estimates. Figure 3 shows Australian graphite deposits. Leliyn is clearly the largest deposit with drilling only occurring on 4 km of a total 20km strike length of graphitic schists. Figure 4 shows global deposits with Leliyn ranking in the top 10 of these deposits.

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Leliyn Graphite Project Northern Territory

Mineral Resource Estimate (continued)

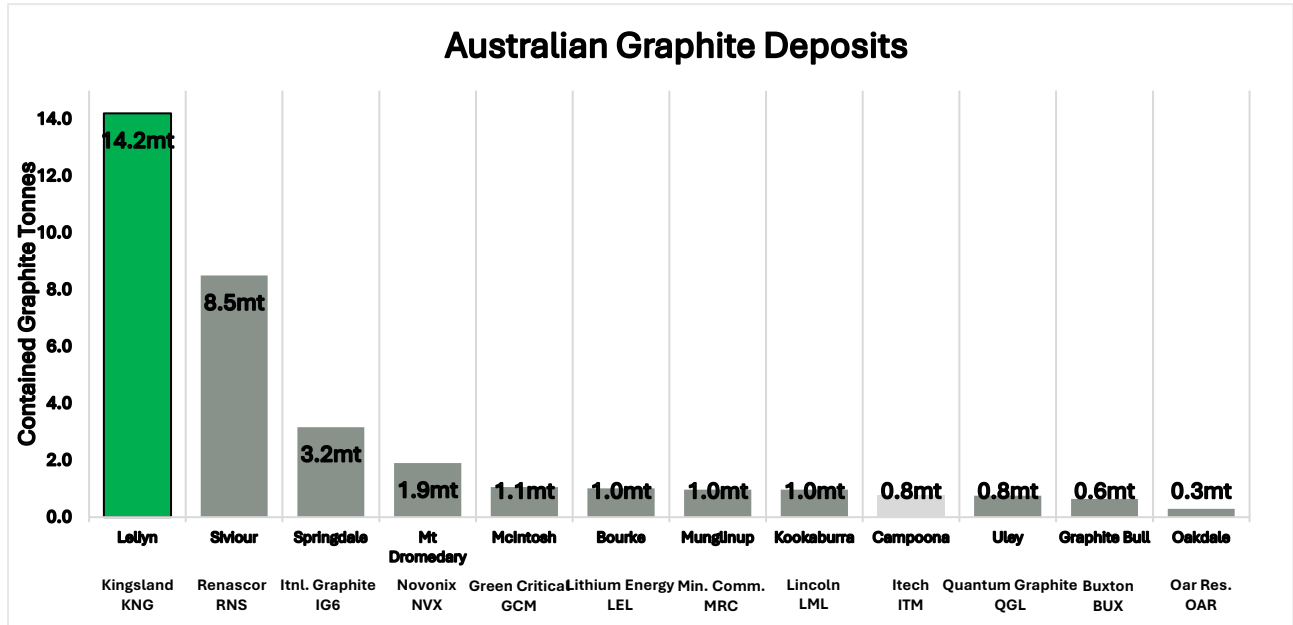


Figure 3: Australian Graphite Deposits<sup>1</sup>

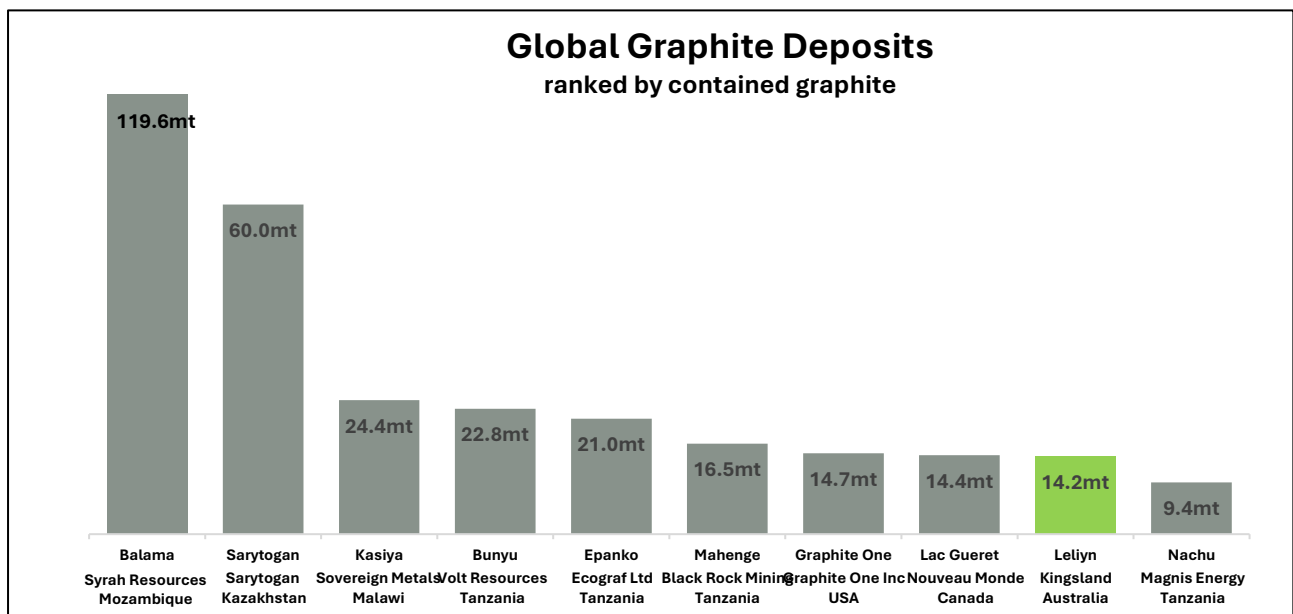


Figure 4: Global Graphite Deposits<sup>1</sup>

<sup>1</sup> Refer to ASX announcement 'Gold Coast Investment Showcase Presentation' released on 20 June 2024

**Leliyn Graphite Project Northern Territory**

**Updated Exploration Target**

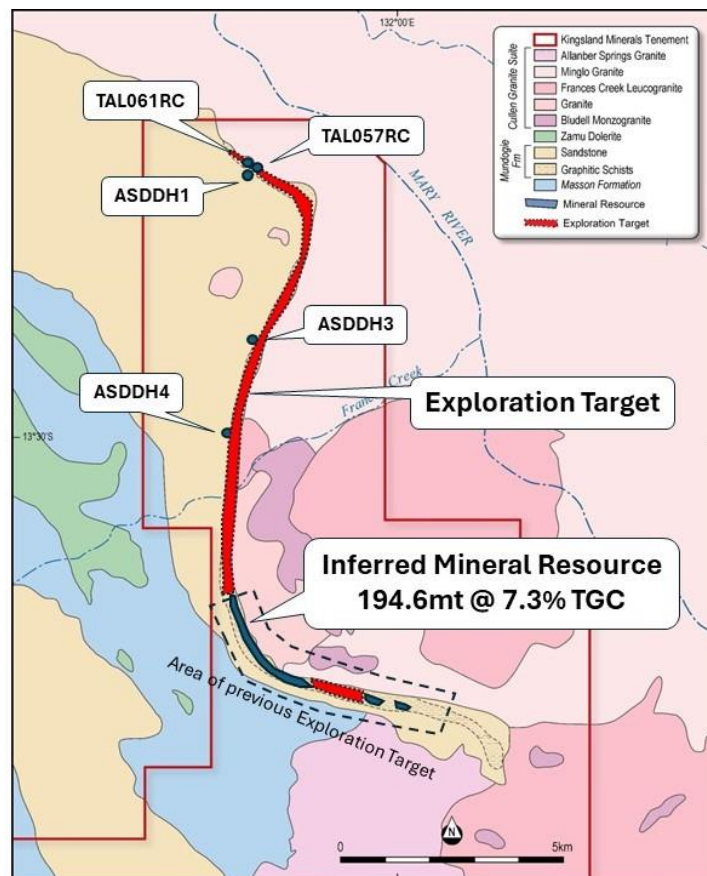
With the successful completion of the 2023 drilling program resulting in the maiden Mineral Resource Estimate, an updated Exploration Target was released in June 2024. This Exploration Target was based on previous, historical drilling targeting base metal sulphides within the graphitic schist. This drilling intersected graphitic schists with thin section petrographic analysis also indicating the presence of flake graphite.

The Exploration Target encompasses the remaining strike length of graphitic schists within Kingsland Minerals tenement holdings.

**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.*



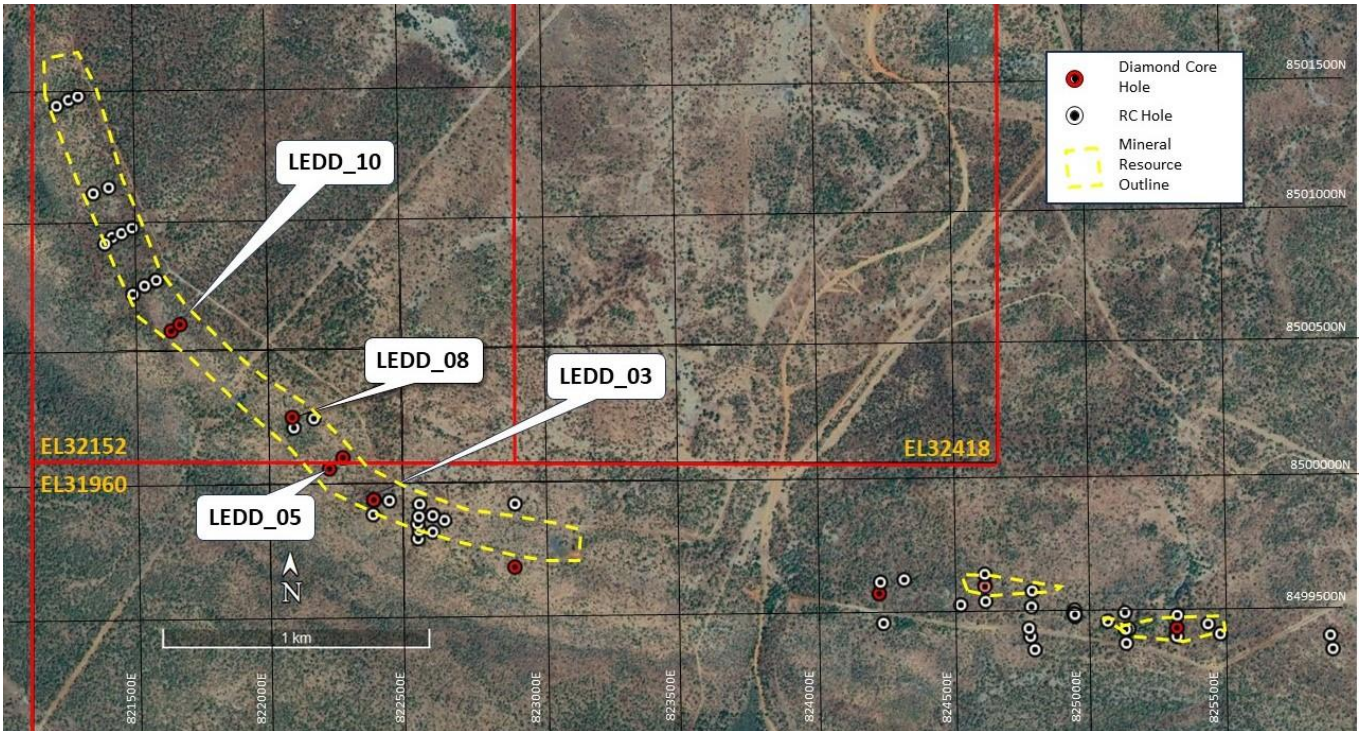
**Figure 5: Area of Leliyn Inferred Mineral Resource and the updated Exploration Target. Location of holes used to back-up Exploration Target are also shown**

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**Leliyn Graphite Project Northern Territory**

**Metallurgical Testwork**

A master composite (MC2) was selected from diamond drill holes that represent potential open pit mining material. Figure 6 shows the location of drill holes that were used to provide material to make up the master composite. Table 3 summarises the drill intervals that were sampled to construct the composite. Table 4 shows the assay summary of MC2.



**Figure 6: Location of diamond drill holes sampled for master composite MC2**

**Table 3: Intervals selected for MC2**

Hole	sample size	weight (kg)	From (m)	To (m)	TGC %	Sample
LEDD_03	quarter core	6	19	22	11.3	LEL_01
	quarter core	2	21	22	10.6	
	quarter core	2	31	32	12.3	
	quarter core	2	51	52	13.1	
LEDD_05	quarter core	4	25	27	13.2	LEL_02
	quarter core	2	39	40	13.2	
	quarter core	2	47	48	11.5	
LEDD_08	half core	8	27	29	6.0	LEL_06
	half core	4	31	32	6.5	
	half core	4	43	44	7.1	
	half core	4	53	54	6.7	
LEDD_10	half core	12	15	18	7.8	LEL_07
	half core	12	36	39	13.7	

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**Leliyn Graphite Project Northern Territory**

**Metallurgical Testwork (continued)**

**Table 4: Master Composite (MC2) Assay Summary**

Element	Unit	Master Composite 2
Total Carbon	%	10.62
Total Graphitic Carbon	%	10.10
LOI-1000C	%	15.86
LOI-425	%	0.62
Fe	%	3.69
Total Sulphur	%	2.68
Sulphate	%	0.37
Sulphide	%	2.31

Three flotation tests have been conducted on master composite MC2, the optimum results for this test-work are presented in Table 5, the cumulative grade-recovery curves are summarised in Figure 7. The results of the sizing analysis conducted on the final concentrates from each test are presented in Figure 8. Work is continuing to optimise the flotation parameters aimed at improving the efficiency and effectiveness of the flowsheet by targeting a potential reduction in grinding and cleaning stages.

GFT04 produced a concentrate grade of >94% but at a low recovery of <70%, tests GFT05 and GFT06 aimed to improve the recovery whilst maintaining saleable grade, both achieved a concentrate grade in excess of the targeted 94% with recoveries greater than 80%.

**Table 5: Cumulative Results Summary**

	Units	GFT04	GFT05	GFT06
Concentrate Grade	%TGC	94.63	94.21	94.13
Concentrate Recovery	%	67.60	80.42	80.59

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Leliyn Graphite Project Northern Territory

Metallurgical Testwork (continued)

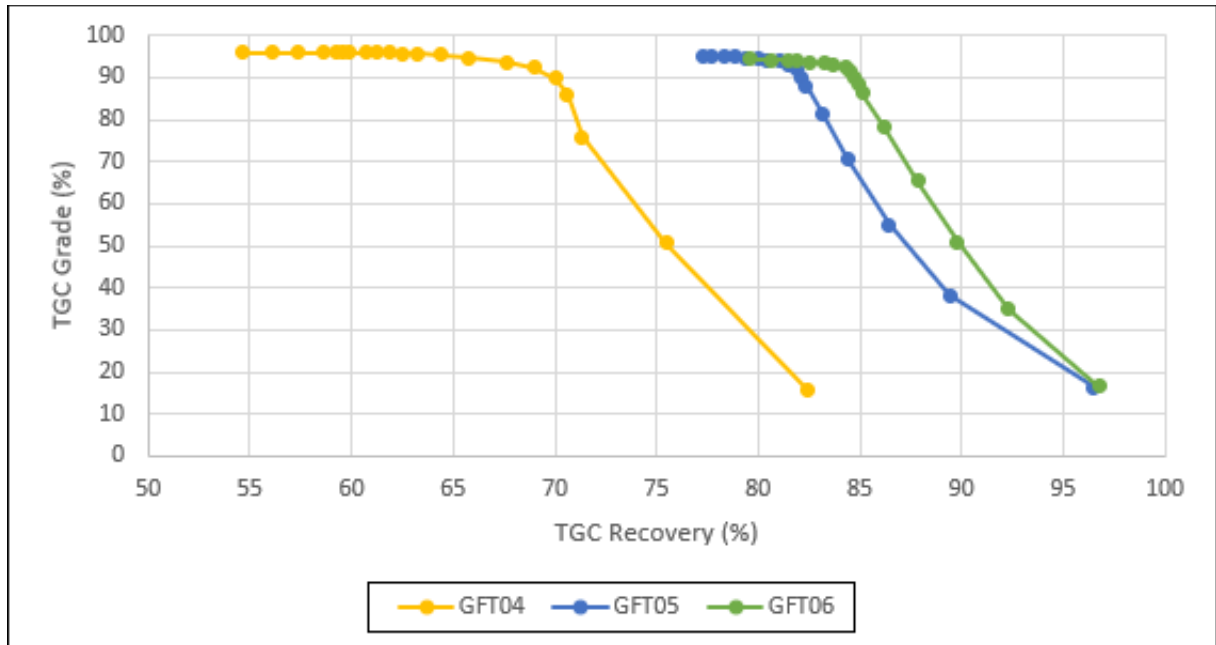


Figure 7: TGC Grade Recovery Profiles

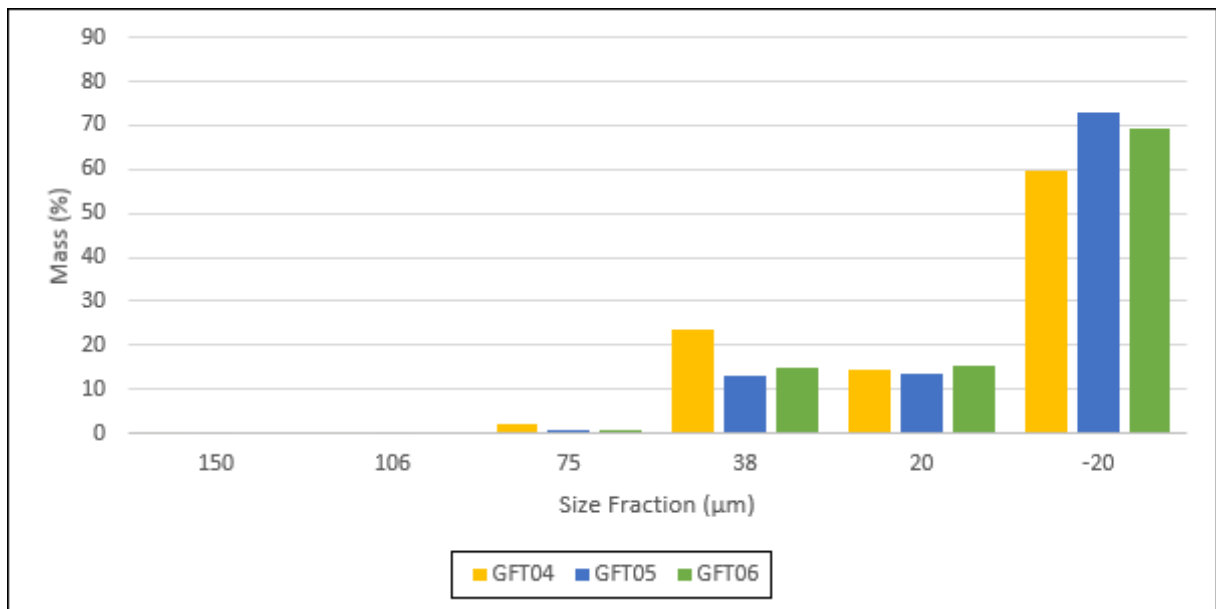


Figure 8: Concentrate Sizing Distribution

The master composite produced a fine flake concentrate, approximately 60-70% of the material measured finer than 20 microns in GFT04, GFT05 and GFT06.

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## Leliyn Graphite Project Northern Territory

### Drilling Results

The results of the 2023 drilling program are presented in Tables 6 and 7. These drilling results were used to estimate the Inferred Mineral Resource. Additional infill drilling is planned for 2024 to upgrade some of the Inferred resources to Indicated.

Figure 9 highlights the significant drilling intersections from this program with cross-sections through the orebody presented in Figures 10 to 12.

**Table 6: Leliyn Diamond Drilling Assay Results**

Hole	From (m)	To (m)	Intercept (m)	TGC (%)
LEDD_01	0	132	132	8.73
Inc.	31	54	23	11.69
Inc.	84	125	41	12.31
LEDD_02	52	178	126	7.44
Inc.	117	170	53	11.09
LEDD_03	11	75	64	8.72
Inc.	42	74	32	10.87
Inc.	94	124	30	8.36
LEDD_04	154	363	209	7.39
Inc.	237	268	31	10.90
Inc.	314	352	38	11.19
LEDD_05	0	206	206	10.02
Inc.	3	49	46	12.17
Inc.	67	140	73	11.18
Inc.	161	180	19	11.45
And	219	250	31	4.39
LEDD_06	11	112	101	6.39
LEDD_07	0	18	18	6.08
LEDD_08	0	285	285	6.05
Inc.	206	285	79	10.48
LEDD_09	172	192	20	6.30
Inc.	208	242	34	7.00
LEDD_10	0	20	20	6.30
Inc.	30	124	94	7.35
Inc.	32	46	14	11.53
Inc.	140	169	29	4.74
LEDD_11	57	91	34	6.47
Inc.	128	169	41	6.53
Inc.	202	230	28	9.36
TALD001	5	10	5	5.19
Inc.	36	196	160	5.57
Inc.	206	249	43	9.91

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Leliyn Graphite Project Northern Territory

Drilling Results (continued)

Table 7: Leliyn RC Drilling Assay Results

Hole	From (m)	To (m)	Intercept (m)	TGC (%)
LEDDRC_01	25	54	29	9.30
Inc.	40	54	14	12.99
LERC_02	41	60	19	8.15
Inc.	42	52	10	11.69
LERC_03			Not sampled	
LERC_04			Not sampled	
LERC_06	0	25	25	10.10
Inc.	11	23	12	11.48
LERC_07			Not sampled	
LERC_08	0	46	46	8.33
Inc.	0	18	18	11.79
	55	84	29	10.83
LERC_09	67	84	17	2.44
	101	113	12	2.33
LERC_10	0	124	124	4.32
Inc.	5	37	32	7.40
and	59	124	65	3.15
LERC_11	0	130	130	6.28
Inc.	1	30	29	8.92
and	93	114	21	11.27
LERC_12			NSI	
LERC_13	13	150	137	7.29
Inc.	69	116	47	10.85
And	138	150	12	11.23
LERC_14	48	187	139	6.97
Inc.	107	170	63	10.04
	200	204	4	8.93
LERC_15	9	78	69	7.97
LERC_16	2	5	3	2.71
LERC_17	16	174	158	10.13
LERC_18	45	173	128	8.58
Inc.	87	173	86	10.90
LERC_19	8	91	83	5.92
LERC_20	11	22	11	5.27
LERC_21	0	78	78	5.19
Inc.	57	71	14	8.71
LERC_22	42	114	72	4.71
LERC_23	Pre-collar for LEDD_07			
LERC_24			NSI	
LERC_25	4	21	17	3.79
LERC_26	2	7	5	4.14

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Hole	From (m)	To (m)	Intercept (m)	TGC (%)
	33	34	1	2.18
LERC_27			Not sampled	
LERC_28	0	41	41	10.50
	52	66	14	10.81
	79	87	8	7.26
	99	109	10	3.46
LERC_29	153	174	21	4.90
LERC_30	0	19	19	9.02
	35	118	83	5.02
LERC_31	1	115	114	8.03
Inc.	42	53	11	10.64
LERC_32			Not sampled	
LERC_33			NSI	
LERC_34	14	24	10	7.52
	39	46	7	10.76
	76	84	8	3.27
LERC_35			NSI	
LERC_36			NSI	
LERC_37			NSI	
LERC_38	5	41	36	9.67
	62	90	28	5.96
LERC_39	0	153	153	6.79
Inc.	9	18	9	10.50
Inc.	50	60	10	10.80
Inc.	68	82	14	10.47
LERC_40			Not sampled	
LERC_41	5	39	34	7.47
LERC_42	4	141	137	6.85
	48	85	37	9.34
LERC_43	124	174	50	4.96
LERC_44			NSI	
LERC_45	42	105	63	7.60
LERC_46	96	123	27	4.83
LERC_47	0	27	27	4.60
	55	120	65	7.03
LERC_48	4	66	62	5.13
LERC_49	28	60	32	5.49
LERC_50	2	13	11	3.15
LERC_51			NSI	

Leliyn Graphite Project Northern Territory – Drilling Results (continued)

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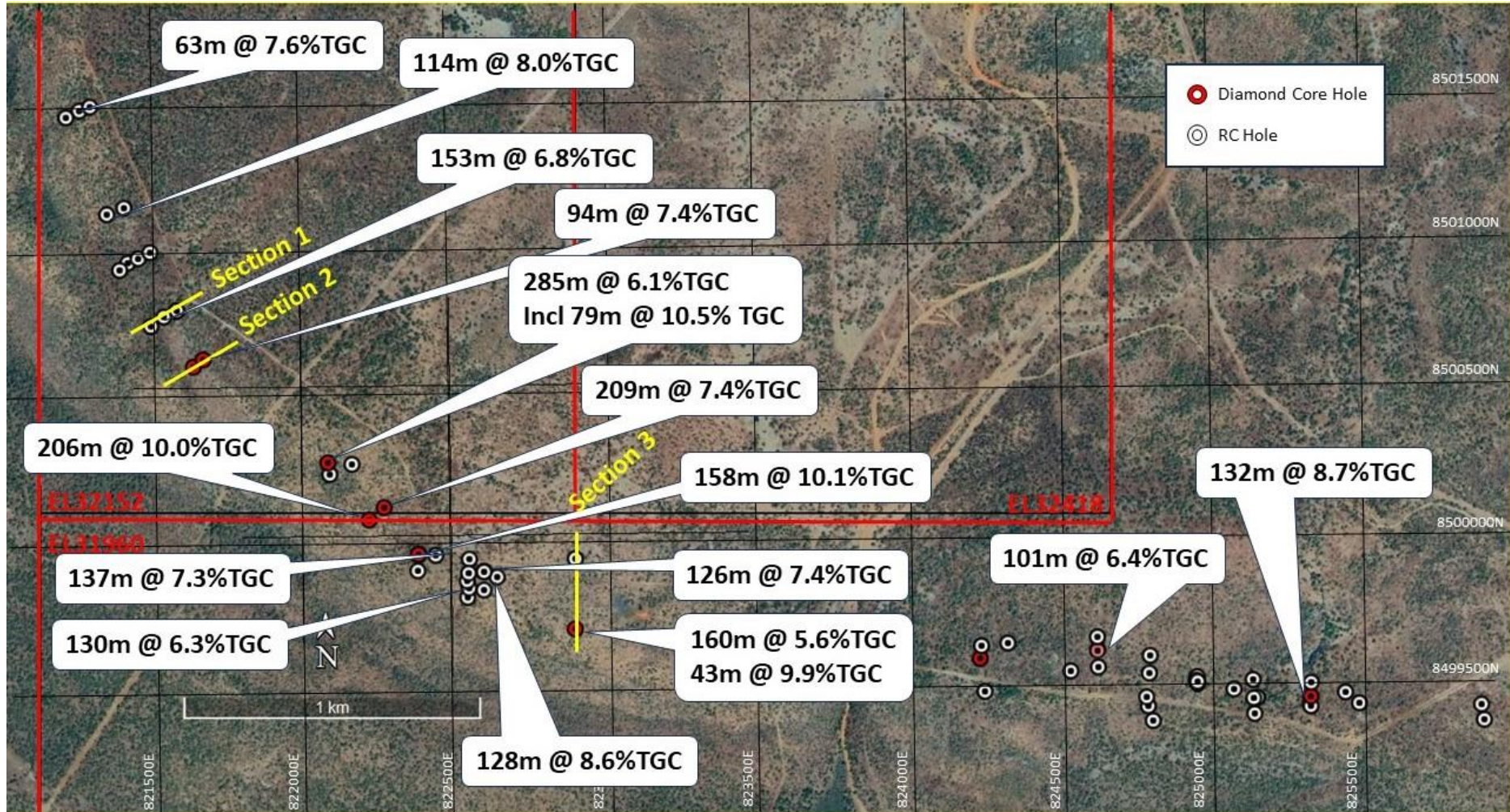


Figure 9: Plan showing location of significant drillhole results and cross sections (MGA94 Z52)

Leliyn Graphite Project Northern Territory

Drilling Results (continued)

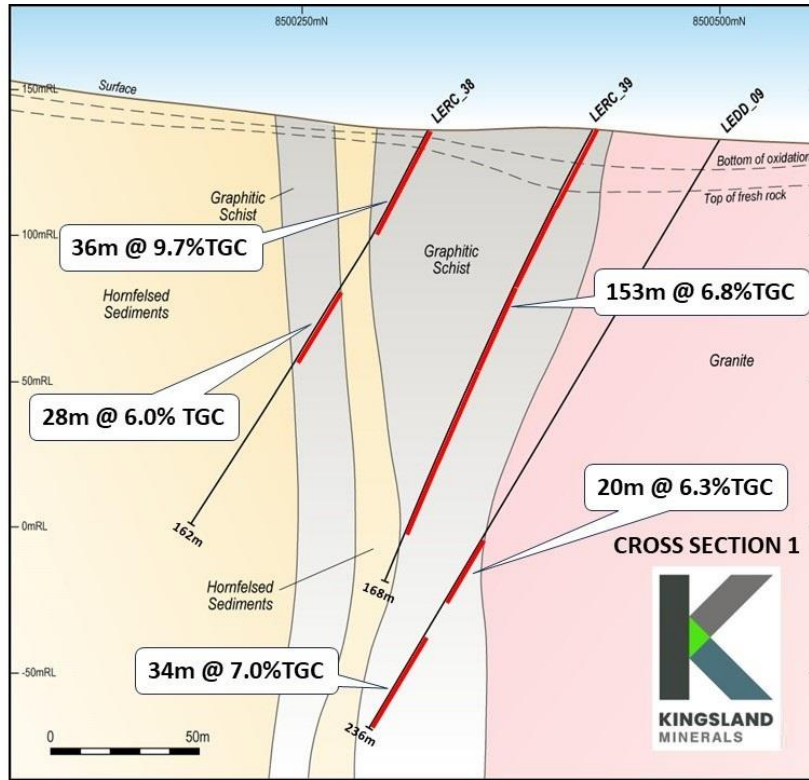


Figure 10: Cross-Section 1 looking north-west

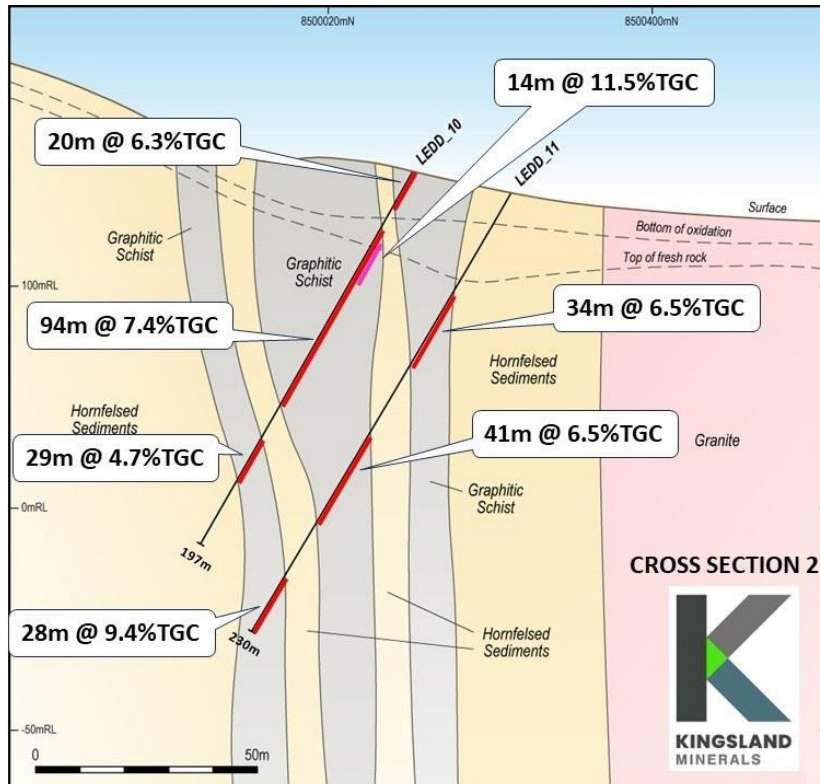


Figure 11: Cross-section 2 looking north-west

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## Leliyn Graphite Project Northern Territory

### Drilling Results (continued)

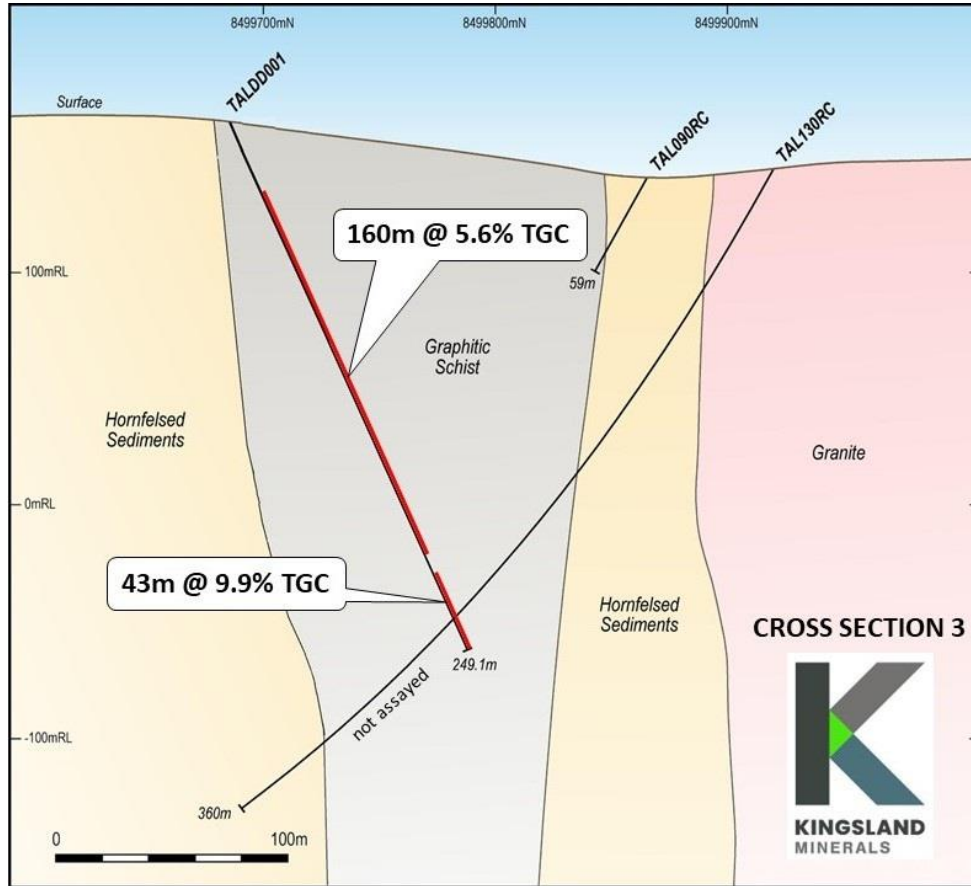


Figure 12: Cross-section 3 looking north-west

### Cleo Uranium Project

No work was completed on the Cleo Uranium Project during 2023-24 while the focus was on the Leliyn Graphite Project. Cleo remains a valuable asset of the company.

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## Western Australia

# Lake Johnston Lithium Project

A soil sampling program was completed on E63/2068 in February 2024. Exploration at Lake Johnston is timed to coincide with the wet season in the Northern Territory when field work and drilling is not possible at the Leliyn Graphite Project. The initial sample spacing was 500m X 200m and this was widened to 1,000m X 200m in the second phase to expedite the program and to reduce overall costs. Figure 13 shows the results of the program with contours indicating extensive, continuous, high grade +100 ppm  $\text{Li}_2\text{O}$  anomalies. To the north of the tenement a series of higher grade +200 ppm  $\text{Li}_2\text{O}$  anomalies have been delineated. These extend north into E15/2065, a recent application. The underlying image is the Total Magnetic Intensity from the Geological Survey of WA (GSWA) 1:250,000 Boorabbin and Lake Johnston map sheets.

Figure 14 shows the Kingsland Minerals tenements, and the sampled area, over a simplified geological map showing main rock units. The location of the Mt Holland Lithium mine is also shown, about 60 km to the west of the Kingsland tenements. The Lake Johnston processing plant is located about 50km south-east of the Kingsland tenements.

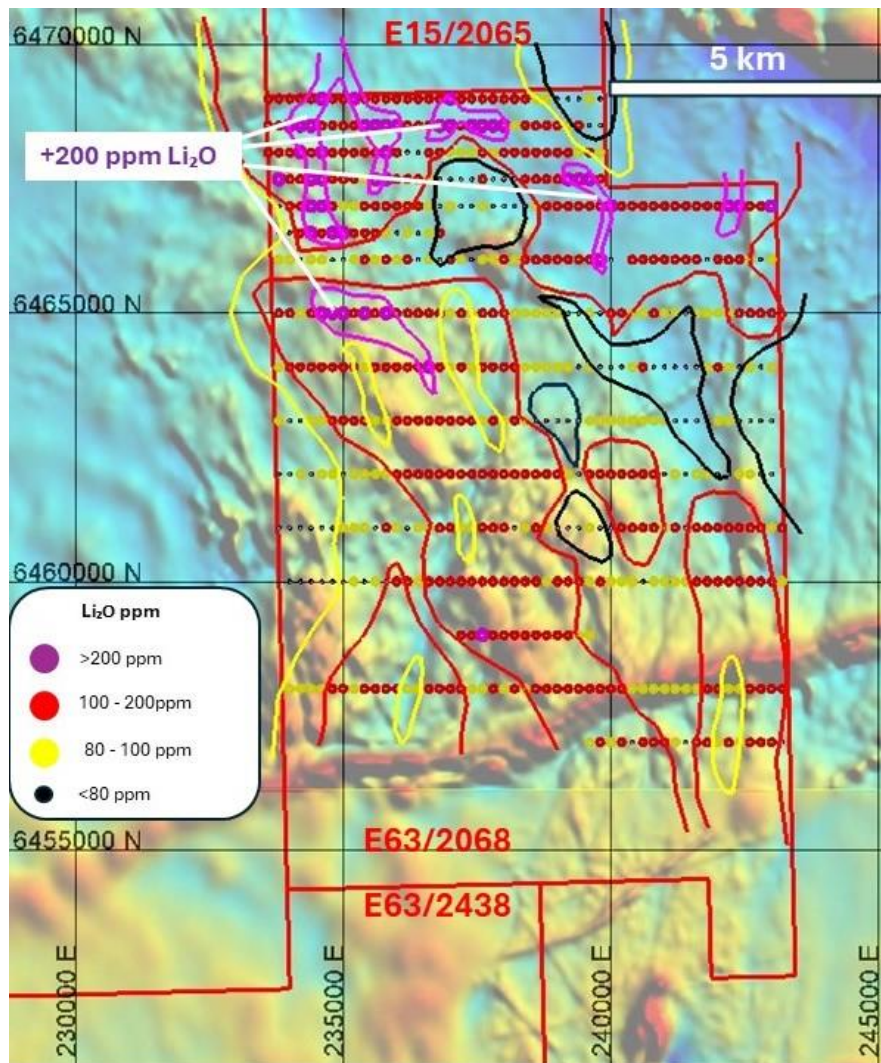
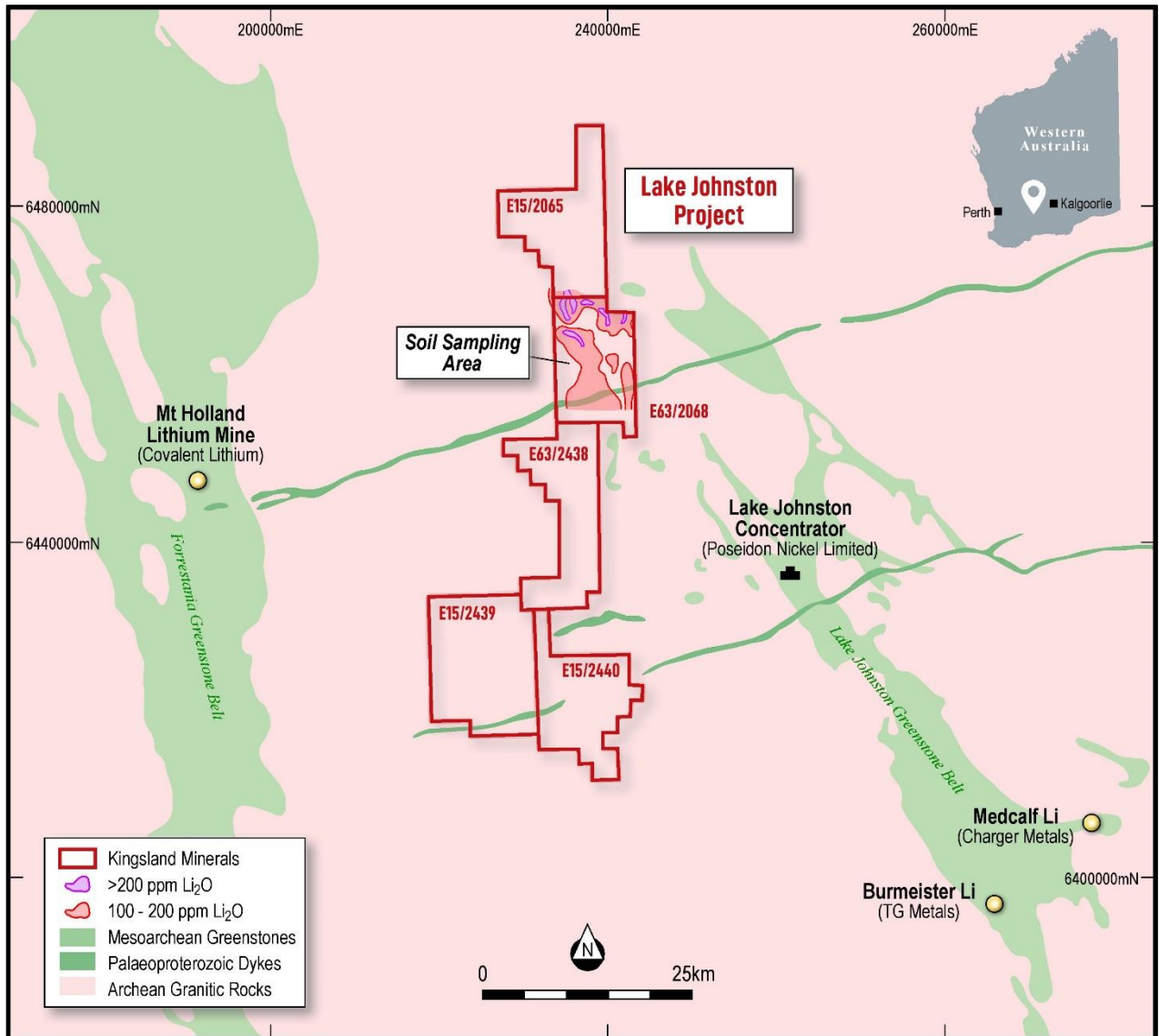


Figure 13: Completed soil sampling program on E68/2068  
(overlying total magnetic intensity GSWA 1:250,000)

**Lake Johnston Lithium Project (continued)**



**Figure 14: Kingsland tenements showing location of completed soil sampling program over GSWA 1:500,000 Tectonic Units Map**

**Other Projects**

With the exploration and expenditure focus on the Leliyn Graphite Project limited work was completed on the Shoobridge, Woolgni and Mount Davis projects in the Northern Territory.

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## **Competent Persons Statement**

The information in this report which relates to Mineral Resources for the Leliyn deposit was compiled by Mr Grant Louw, who is an employee of Auralia Pty Ltd and a member of the Australian Institute of Geoscientists. Mr Louw has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Louw consents to the inclusion of the information in the release in the form and context in which they appear.

The information in this Release that relates to metallurgical test work for the Leliyn Graphite Mineral Resource Estimate 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 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 'Australia's Largest Graphite Resource' created on 13 March 2024. Information regarding metallurgical test-work 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 Graphite', released on 19 June 2024. Information regarding Leliyn Exploration results is extracted from the report 'Further Thick & High Grade Graphite Intercepts at Leliyn', released on 18 December 2023. Information regarding the Exploration results at the Lake Johnston Lithium Project are extracted from the report 'Large High Grade Lithium Soil Anomaly at Lake Johnston' released on 21 February 2024. These reports are available to view on [www.kingslandminerals.com.au](http://www.kingslandminerals.com.au) or on the ASX website [www.asx.com.au](http://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 30 June 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: Appoint 12 February 2021

Malcolm Randall: Resigned 2 November 2023

### **Principal activities**

During the financial year the principal continuing activities of the Group was mineral exploration. There have been no significant changes in the nature of those principal activities during the financial year.

### **Dividends**

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

### **Review of operations**

The loss for the Group after providing for income tax amounted to \$3,401,291 (period to 30 June 2023: loss of \$2,118,533).

### **Significant changes in the state of affairs**

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

### **Matters subsequent to the end of the financial year**

No matters or circumstances have arisen since 30 June 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.

## Information on Directors

### Richard Maddocks – Managing Director

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

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

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

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

### Bruno Seneque – Director, CFO and Company Secretary

*BBus (Accounting), CPA Australia and GIA*

Mr Seneque has 28 years' experience as a qualified accountant and has accumulated extensive experience in the mining industry over 26 years in various roles including executive general management (Managing Director, Finance Director), CFO, company secretarial, corporate and mine site accounting for ASX listed companies.

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

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

- Kairos Minerals Ltd, appointed 4 August 2017, resigned 23 March 2022

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

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

## Information on Directors (continued)

### Nicholas Revell - Non-Executive Director

*BAppSc (Geology)*

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

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

- Allup Silica Ltd, appointed 5 May 2020, resigned 7 March 2023

Interest in securities at the date of this report: 4,329,504 ordinary shares, 838,919 listed options and 3,500,000 unlisted options.

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

### Malcolm Randall – Non-Executive Director

Resigned 2 November 2023

*Dip Applied Chem, FAICD*

Mr Randall holds a Bachelor of Applied Chemistry Degree, is a Fellow of the Australian Institute of Company Directors, and has more than 46 years' of extensive experience in corporate, management and marketing in the resource sector, including more than 25 years with the Rio Tinto group of companies. His experience has covered a diverse range of mineral activities including Iron Ore, Base Metals, Uranium, Minerals Sands and Lithium.

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

- Hastings Technology Metals Ltd, appointed 11 February 2019
- Argosy Minerals Ltd, appointed 3 March 2017
- Ora Gold Ltd (formerly Thundelarra Ltd), appointed 8 September 2003
- Magnetite Mines Ltd, appointed 4 October 2006, resigned 23 November 2022

Interest in securities at the date of this report: 1,570,000 ordinary shares, 125,000 listed options and 2,000,000 unlisted options.

## **Remuneration Report – Audited**

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

### **Remuneration Policy**

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

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

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

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

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

### **Executive Services Agreement and Letters of Appointment**

#### **(a) Executive Services Agreement - Richard Maddocks**

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

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

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

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

## **Remuneration Report – Audited (continued)**

### **(b) Executive Services Agreement – Bruno Seneque**

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

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

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

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

### **(c) Executive Services Agreement – Nicholas Revell**

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

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

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

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

### **(d) Non-Executive Director and Chairman Letter of Appointment – Malcom Randall (resigned 2 November 2023)**

The Company entered into a non-executive director and chairman letter of appointment with Malcom Randall pursuant to which the Company has agreed to pay Mr Randall, \$70,000 per annum (excluding statutory superannuation) for services provided to the Company as Non-Executive Director and Chairman.

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



## **Remuneration Report – Audited (continued)**

### **Consultancy Agreements**

The following consultancy agreements relate to the reporting period ending 30 June 2023:

**(a) Bruno Seneque ATF <Seneque Family Trust> t/as Amber Corporate**

The Company has entered into a consultancy agreement with Bruno Seneque ATF <Seneque Family Trust> t/as Amber Corporate (Amber Corporate), an entity controlled by Bruno Seneque, pursuant to which Mr Seneque will provide Chief Financial Officer (CFO) and Company Secretary duties to the Company.

As consideration for the CFO and Company Secretary duties, the Company has agreed to pay Amber Corporate \$11,000 per month (exclusive of GST). The agreement contains additional provisions considered standard for agreements of this nature.

**(b) Spurs Geological Services Pty Ltd**

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

## Remuneration Report – Audited (continued)

### Details of Remuneration

#### For the financial year ended 30 June 2024

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

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

- i) Malcolm Randall resigned on 2 November 2023.

#### For the financial year ended 30 June 2023

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

30 June 2023	Short-term benefits			Post-employment benefits Superannuation Contribution	Share-based payments Equity-settled	Total	Performance Related Remuneration
	Director's Fee	Salary and other	Non-monetary benefits				
	\$	\$	\$				
Malcolm Randall	60,000	-	-	6,300	213,000	279,300	-
Richard Maddocks	250,000	-	-	26,250	340,800	617,050	-
Bruno Seneque <sup>i</sup>	48,000	132,000	-	5,040	255,600	440,640	-
Nicholas Revell <sup>i</sup>	48,000	92,700	-	5,040	213,000	358,740	-
	<b>406,000</b>	<b>224,700</b>	-	<b>42,630</b>	<b>1,022,400</b>	<b>1,695,730</b>	-

- i) Bruno Seneque was paid \$132,000 as part of the consultancy agreement with Amber Corporate. Nicholas Revell was paid \$92,700 as part of the consultancy agreement with Spurs Geological Services Pty Ltd.

## Remuneration Report – Audited (continued)

### Details of Shares Held

#### For the financial year ended 30 June 2024

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

- i) On 3 July 2023, the Directors were issued shares as a result of the conversion of Class C Performance Rights as follows: Malcolm Randall was issued 416,666 shares, Richard Maddocks was issued 666,666 shares, Bruno Seneque was issued 500,000 shares, and Nicholas Revell was issued 416,666 shares.
- ii) On 13 March 2024, the Directors were issued shares as a result of the conversion of Incentive Performance Rights as follows: Richard Maddocks was issued 1,000,000 shares, Bruno Seneque was issued 1,000,000 shares, and Nicholas Revell was issued 1,000,000 shares.

#### For the financial year ended 30 June 2023

30 June 2023	Balance at beginning of year	Issued during the period as remuneration	Net change other	Balance at end of year
Malcolm Randall <sup>i</sup>	250,000	833,334	50,000	1,133,334
Richard Maddocks <sup>i</sup>	1,637,838	1,333,334	122,746	3,093,918
Bruno Seneque <sup>i &amp; ii</sup>	3,643,243	1,000,000	2,126,676	6,769,919
Nicholas Revell <sup>i &amp; ii</sup>	3,643,243	833,334	2,383,342	6,859,919
	<b>9,174,324</b>	<b>4,000,002</b>	<b>4,682,764</b>	<b>17,857,090</b>

- i) On 14 March 2023, the Directors were issued shares as a result of the conversion of Class A & B Performance Rights as follows: Malcolm Randall was issued 833,334 shares, Richard Maddocks was issued 1,333,334 shares, Bruno Seneque was issued 1,000,000 shares, and Nicholas Revell was issued 833,334 shares.
- ii) During the period, 2,051,676 shares were issued to Trafalgar Resources Pty Ltd as a result of the conversion of Vendor Performance Shares. Messrs. Revell and Seneque are directors and shareholders of Trafalgar Resources Pty Ltd.

## Remuneration Report – Audited (continued)

### Details of Options Held

For the financial year ended 30 June 2024

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

- i) Following shareholder approval at the 2023 Annual General Meeting, unlisted Director Incentive Options were issued on 6 December 2023 as follows: Malcolm Randall was issued 1,000,000 options, Richard Maddocks, Bruno Seneque and Nicholas Revell were issued 2,000,000 options each.

For the financial year ended 30 June 2023

30 June 2023	Balance at beginning of year	Issued during the period	Options Lapsed	Net change other	Balance at the end of the year
Malcolm Randall <sup>i</sup>	1,000,000	-	-	125,000	1,125,000
Richard Maddocks <sup>i</sup>	1,500,000	-	-	847,419	2,347,419
Bruno Seneque <sup>i &amp; ii</sup>	3,555,405	-	-	1,859,122	5,414,527
Nicholas Revell <sup>i &amp; ii</sup>	3,555,405	-	-	1,866,622	5,422,027
	<b>9,610,810</b>	-	-	<b>4,698,163</b>	<b>14,308,973</b>

- i) During the period the directors acquired listed options by participating in the Loyalty Option Entitlement Prospectus as announced on 25 October 2022. The following listed options (KNGO) were issued as follows: Malcolm Randall was issued 125,000 listed options, Richard Maddocks was issued 847,419 listed options, Bruno Seneque was issued 831,419 listed options, and Nicholas Revell was issued 838,919 listed options.
- ii) During the period, 1,027,703 listed options (KNGO) were issued to Trafalgar Resources Pty Ltd as a result of Trafalgar participating in the Loyalty Option Entitlement Prospectus as announced on 25 October 2022. Messrs. Revell and Seneque are directors and shareholders of Trafalgar Resources Pty Ltd.

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

### Performance Shares

At 30 June 2024, there were no performance rights on issue. Following shareholder approval at the 2023 Annual General Meeting, 3,000,000 Incentive Performance Rights were issued to the Directors on 6 December 2023 as follows: Richard Maddocks, Bruno Seneque and Nicholas Revell were issued 1,000,000 Incentive Performance Rights each. On 13 March 2024, the Directors were issued shares as a result of the conversion of Incentive Performance Rights as follows: Richard Maddocks was issued 1,000,000 shares, Bruno Seneque was issued 1,000,000 shares, and Nicholas Revell was issued 1,000,000 shares.

At 30 June 2023, there were 1,999,998 Class C Performance Rights on issue which had vested as announced on 20 June 2023. These Class C Performance Rights were converted to shares and issued on 3 July 2023.

Other than the aforementioned performance shares, there are no other performance shares on issue at 30 June 2024 and to the date of this report.

## Remuneration Report – Audited (continued)

### Other Transactions with Directors

As noted above, Nicholas Revell and Bruno Seneque are shareholders and directors of Trafalgar Resources Pty Ltd (Trafalgar). No securities were issued to Trafalgar during the period. For the year ended 30 June 2023, 2,051,676 shares were issued to Trafalgar Resources Pty Ltd as a result of the conversion of Vendor Performance Shares. Also during the year ended 30 June 2023, 1,027,703 listed options (KNGO) were issued to Trafalgar Resources Pty Ltd as a result of Trafalgar participating in the Loyalty Option Entitlement Prospectus as announced on 25 October 2022.

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End of Remuneration Report

### Meetings of directors

During the financial year ended 30 June 2024, 4 meetings of Directors were held. Attendances by each Director during the year were as follows:

	Directors' Meetings	
	Number attended	Number eligible to attend
Mr Richard Maddocks	4	4
Mr Bruno Seneque	4	4
Mr Nicholas Revell	4	4
Mr Malcolm Randall	2	2

### Material Business Risks

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

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

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

#### *Limited operating history*

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

## Material Business Risks (continued)

### *Future capital needs and additional funding*

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

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

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

### *Resource estimates and targets*

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

### *Exploration and development risks*

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

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

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

### *Tenement title*

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

## Material Business Risks (continued)

### *Land Access - Native title and aboriginal heritage risk*

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

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

Notwithstanding the above requirements and associated risks, the Company has sufficient access to the Projects in order to satisfy the commitments test under Listing Rule 1.3.2(b) for its proposed exploration program and budget. Additional access agreements may be needed for other areas of the tenements. Whilst the Company does not presently consider this to be a material risk to its planned exploration, there is a risk that any delays in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

### *Environmental risk*

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

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

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

### *Government and legal risk*

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

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

### *Reliance on key personnel*

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

## Material Business Risks (continued)

### *Commodity and currency price risk*

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

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

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

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

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

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

## Options over Unissued Shares

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

ASX Code	Number under option	Date of Expiry	Exercise Price
KNGO	18,669,920	31 October 2026	\$0.25
Unlisted	4,500,000	17 June 2026	\$0.25
Unlisted	5,136,486	8 July 2026	\$0.25
Unlisted	1,800,000	31 May 2025	\$0.30
Unlisted	1,000,000	31 May 2027	\$0.25
Unlisted	1,000,000	23 June 2026	\$0.40
Unlisted	3,500,000	6 December 2026	\$0.90
Unlisted	3,500,000	6 December 2026	\$1.20

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



## **Indemnification of Officers**

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

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

## **Proceedings on Behalf of the Consolidated Entity**

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

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

## **Non-Audit Services**

Non-audit services provided by the Group's auditor Hall Chadwick for the period ended 30 June 2024 is shown at Note 20 of the Financial Statements.

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

### **Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the Directors



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Richard Maddocks  
Managing Director

30 September 2024  
Perth

For personal use only

## HALL CHADWICK

To the Board of Directors,

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

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

Yours Faithfully

  
HALL CHADWICK WA AUDIT PTY LTD

  
MARK DELAURENTIS CA  
Director

Dated this 30<sup>th</sup> day of September 2024  
Perth, Western Australia

**Kingsland Minerals Ltd**  
**Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
**30 June 2024**



	Notes	30 June 2024 \$	30 June 2023 \$
<b>Revenue</b>			
Other income		87,789	-
Interest revenue		41,401	5,282
<b>Expenses</b>			
Compliance and regulatory expenses		(116,400)	(130,687)
Directors' remuneration		(575,438)	(481,737)
Share based payments	13	(1,433,927)	(1,022,400)
Occupancy expenses		(18,704)	(32,346)
Administration expenses		(761,175)	(406,832)
Depreciation expense	6,8	(52,672)	(42,891)
Finance costs		(6,761)	(6,922)
Impairment of non-current assets	7	(565,404)	-
<b>Loss before income tax (expense)/benefit</b>		<b>(3,401,291)</b>	<b>(2,118,533)</b>
Income tax (expense)/benefit	3	-	-
<b>Loss after income tax (expense)/benefit for the period attributable to the owners of Kingsland Minerals Ltd</b>		<b>(3,401,291)</b>	<b>(2,118,533)</b>
Other comprehensive income for the period, net of tax		-	-
<b>Total comprehensive loss for the period attributable to the owners of Kingsland Minerals Ltd</b>		<b>(3,401,291)</b>	<b>(2,118,533)</b>
<b>Loss per share for the period attributable to owners of Kingsland Minerals Ltd</b>			
Basic loss per share (cents per share)	15	(5.74)	(5.30)
Diluted loss per share (cents per share)	15	(5.74)	(5.30)

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

	Notes	30 June 2024 \$	30 June 2023 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	1,346,536	5,187,387
Trade and other receivables	5	172,654	261,975
Total current assets		<u>1,519,190</u>	<u>5,449,362</u>
<b>Non-current assets</b>			
Property, plant and equipment	6	46,287	45,441
Exploration and evaluation expenditure	7	6,275,676	4,634,385
Rights-of-use assets	8	86,524	126,459
Total non-current assets		<u>6,408,487</u>	<u>4,806,285</u>
<b>Total assets</b>		<u><b>7,927,677</b></u>	<u>10,255,647</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	9	321,378	985,035
Provisions	10	82,079	18,910
Lease liabilities	8	42,029	33,852
Total current liabilities		<u>445,486</u>	<u>1,037,797</u>
<b>Non-current Liabilities</b>			
Lease liabilities	8	60,696	102,724
Total non-current liabilities		<u>60,696</u>	<u>102,724</u>
<b>Total liabilities</b>		<u>506,182</u>	<u>1,140,521</u>
<b>Net assets</b>		<u><b>7,421,495</b></u>	<u>9,115,126</u>
<b>EQUITY</b>			
Issued capital	11	11,423,813	10,615,063
Reserves	12	2,151,161	1,252,251
Accumulated losses		<u>(6,153,479)</u>	<u>(2,752,188)</u>
<b>Total equity</b>		<u><b>7,421,495</b></u>	<u>9,115,126</u>

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

	Notes	Issued capital \$	Reserves \$	Accumulated losses \$	Total \$
Balance at 1 July 2022		5,722,373	1,283,102	(633,655)	6,371,820
Loss after income tax benefit for the year		-	-	(2,118,533)	(2,118,533)
Other comprehensive loss for the year		-	-	-	-
<b>Total comprehensive loss for the year</b>		-	-	<b>(2,118,533)</b>	<b>(2,118,533)</b>
Transactions with owners in their capacity as owners:					
Shares issued	11	3,601,587	-	-	3,601,587
Capital raising costs	11	(457,297)	-	-	(457,297)
Share based payments	12	-	1,717,549	-	1,717,549
Transfer to/(from) reserves	12	1,748,400	(1,748,400)	-	-
<b>Balance at 30 June 2023</b>		<b>10,615,063</b>	<b>1,252,251</b>	<b>(2,752,188)</b>	<b>9,115,126</b>
Balance at 1 July 2023		10,615,063	1,252,251	(2,752,188)	9,115,126
Loss after income tax benefit for the year		-	-	(3,401,291)	(3,401,291)
Other comprehensive loss for the year		-	-	-	-
<b>Total comprehensive loss for the year</b>		-	-	<b>(3,401,291)</b>	<b>(3,401,291)</b>
Transactions with owners in their capacity as owners:					
Shares issued	11	6,250	-	-	6,250
Capital raising costs	11	-	-	-	-
Share based payments	11,12	37,500	1,663,910	-	1,701,410
Transfer to/(from) reserves	12	765,000	(765,000)	-	-
<b>Balance at 30 June 2024</b>		<b>11,423,813</b>	<b>2,151,161</b>	<b>(6,153,479)</b>	<b>7,421,495</b>

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

	Notes	30 June 2024 \$	30 June 2023 \$
<b>Cash flows from operating activities</b>			
Receipts from Government		67,790	-
Sundry Income		10,000	-
Cash paid to suppliers		(1,263,609)	(1,002,352)
Interest received		41,401	5,282
		<u>                    </u>	<u>                    </u>
Net cash used in operating activities	23	<b>(1,144,418)</b>	(997,070)
<b>Cash flows from investing activities</b>			
Exploration and evaluation		(2,693,800)	(1,520,016)
Property, plant and equipment		(13,583)	(27,764)
Security deposits		4,700	(83,549)
		<u>                    </u>	<u>                    </u>
Net cash used in investing activities		<b>(2,702,683)</b>	(1,631,329)
<b>Cash flows from financing activities</b>			
Proceeds from equity issues		6,250	3,788,536
Share issue costs		-	(216,095)
		<u>                    </u>	<u>                    </u>
Net cash from financing activities		<b>6,250</b>	3,572,441
<b>Net increase in cash and cash equivalents</b>			
		<b>(3,840,851)</b>	944,042
Cash and cash equivalents at the beginning of the financial period		<u>5,187,387</u>	<u>4,243,345</u>
Cash and cash equivalents at the end of the financial periods	4	<b><u>1,346,536</u></b>	<b><u>5,187,387</u></b>

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

## **Note 1. Summary of Material Accounting Policies**

The financial statements of Kingsland Minerals Ltd (“the Company”) for the year ended 30 June 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 30 September 2024 by the Directors of the Company.

### **Basis of preparation**

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

#### *Historical cost convention*

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

### **Principles of consolidation**

The consolidated financial statements incorporate the assets and liabilities of the Company as at 30 June 2024 and the results of its subsidiaries for the period of incorporation to 30 June 2024. The Company and its subsidiaries are referred to in this financial report as ‘the Group’.

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

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

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

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



## Note 1. Summary of Material Accounting Policies (continued)

### Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

For the year ended 30 June 2024, the Group recorded a loss of \$3,401,291 (2023: loss of \$2,118,533) and had net cash outflows from operating of \$1,144,418 (2023: outflows of \$997,070). At 30 June 2024, the Group had net assets of \$7,421,495 (2023: net assets of \$9,115,126).

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

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

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

### Revenue

#### *Interest*

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

#### *Other revenue*

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

### Income tax

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

## **Note 1. Summary of Material Accounting Policies (continued)**

### **Income tax (continued)**

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

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

### **Current and non-current classification**

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

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

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

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

### **Cash and cash equivalents**

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

### **Trade and other receivables**

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

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

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

## **Note 1. Summary of Material Accounting Policies (continued)**

### **Trade and other payables**

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

### **Employee benefits**

#### *Short-term employee benefits*

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

### **Fair value measurement**

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

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

### **Issued capital**

Ordinary shares are classified as equity.

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

### **Exploration and evaluation expenditure**

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

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

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

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

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

## Note 1. Summary of Material Accounting Policies (continued)

### Exploration and evaluation expenditure (continued)

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

### Goods and services tax (GST)

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

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

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

### Financial instruments

#### *Recognition, initial measurement and de-recognition*

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

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

#### *Financial assets*

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

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

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

Classifications are determined by both:

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

## Note 1. Summary of Material Accounting Policies (continued)

### Financial instruments (continued)

#### *Financial assets at amortised cost*

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

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

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

#### *Financial liabilities*

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

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

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

#### *Impairment*

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

### Share based payments

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

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

### Provisions

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

## **Note 1. Summary of Material Accounting Policies (continued)**

### **Earnings per share**

#### *Basic earnings per share*

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

#### *Diluted earnings per share*

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

### **Leases**

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

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

#### *Right-of-use assets*

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

#### *Lease liabilities*

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

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

#### *Short-term leases and leases of low-value assets*

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

## Note 1. Summary of Material Accounting Policies (continued)

### Plant and equipment

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

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

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

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

#### *Impairment*

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

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

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

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

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

#### *De-recognition and disposal*

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

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

### Critical accounting estimated and judgements

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

### Key estimates

#### *Impairment*

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

## **Note 1. Summary of Material Accounting Policies (continued)**

### **New or amended Accounting Standards and Interpretations adopted**

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period.

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

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

## **Note 2. Segment information**

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



**Note 3. Income tax expense/(benefit)**

	Notes	2024 \$	2023 \$
<b>a. Income tax benefit</b>			
Current tax		-	-
Deferred tax		-	-
<b>b. Reconciliation of income tax benefit to prima facie tax payable</b>			
The prima facie tax benefit on loss from ordinary activities before income tax is reconciled to the income tax expense as follow:			
Prima facie tax on operating loss at 25%		(3,401,291)	(2,118,533)
Income tax benefit on loss from continuing operations at 25% (2023: 25%)		(850,324)	(529,633)
Adjusted for tax effect of the following amounts:			
Non-deductible expenditure/(non-assessable income)		361,542	258,204
(Deductible expenditure)/assessable income		(50,358)	(25,460)
Temporary differences not recognised		(398,835)	(523,636)
Benefits from tax losses not brought to account		937,975	820,525
Income tax benefit attributable to operating loss		-	-
<b>c. The application weighted average effective tax rates attributable to the operating result are as follows:</b>			
The tax rate used in the above reconciliations is the corporate tax rate of 25% payable by the Australian corporate entity on taxable profits under Australian tax law.			
<b>d. Balance of franking account at year end of the legal parent</b>		Nil	Nil
<b>e. Tax losses carried forward</b>		7,745,397	3,695,548

Potential deferred tax assets attributable to tax losses have not been brought to account at 30 June 2024 because the directors do not believe it is appropriate to regard the realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

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

#### Note 4. Cash and cash equivalents

	2024 \$	2023 \$
<i>Current assets</i>		
Cash at bank	1,339,460	4,172,595
Cash at bank – debit cards	7,076	14,792
Term deposit	-	1,000,000
<b>Total cash and cash equivalents</b>	<b>1,346,536</b>	<b>5,187,387</b>

#### Note 5. Trade and other receivables

<i>Current assets</i>		
GST	32,835	128,748
Prepayments	45,970	44,678
Other receivables	93,849	88,549
<b>Total trade and other receivables</b>	<b>172,654</b>	<b>261,975</b>

#### Note 6. Property, plant and equipment

Plant and equipment at cost	51,727	38,144
Less: accumulated depreciation	(18,510)	(7,893)
<b>Total plant and equipment</b>	<b>33,217</b>	<b>30,251</b>
Motor vehicles at cost	16,910	16,910
Less: accumulated depreciation	(3,840)	(1,720)
<b>Total motor vehicles</b>	<b>13,070</b>	<b>15,190</b>
<b>Total property, plant and equipment</b>	<b>46,287</b>	<b>45,441</b>
<b>Reconciliation</b>		
Opening balance	45,441	27,290
Additions	13,583	27,764
Less: accumulated depreciation	(12,737)	(9,613)
<b>Closing balance</b>	<b>46,287</b>	<b>45,441</b>

#### Note 7. Exploration and evaluation expenditure

Opening balance	4,634,385	2,072,565
Acquisition costs	-	<sup>2</sup> 508,200
Capitalised exploration expenditure	2,206,695	2,053,620
Impairment	<sup>1</sup> (565,404)	-
<b>Closing balance</b>	<b>6,275,676</b>	<b>4,634,385</b>

## **Note 7. Exploration and evaluation expenditure (continued)**

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.

<sup>1</sup> 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.

<sup>2</sup> On 14 March 2023, the Company announced a detailed JORC compliant Inferred Mineral Resource (MRE) of 5.2 million pounds at a grade of 345ppm U<sub>3</sub>O<sub>8</sub> at the Cleo Uranium Deposit. As a result of the MRE, 100% of the vendor performance shares vested and 1,578,324 fully paid ordinary shares at a fair value of \$220,966 were issued to Bacchus Resources Pty Ltd and 2,051,676 fully paid ordinary shares at a fair value of \$287,234 were issued to Trafalgar Resources Pty Ltd. Refer to Note 13(b) for further details.

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

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

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

	2024 \$	2023 \$
<i>Right-of-use assets</i>		
Premises	159,737	159,737
Less: accumulated amortization	<u>(73,213)</u>	<u>(33,278)</u>
<b>Net carrying value of right-of-use assets</b>	<b><u>86,524</u></b>	<b>126,459</b>
<i>Lease liabilities</i>		
Current	42,029	33,852
Non-current	<u>60,696</u>	<u>102,724</u>
<b>Total lease liabilities</b>	<b><u>102,725</u></b>	<b>136,576</b>
Reconciliation of right-of-use assets:		
Opening balance	126,459	-
Initial adoption	-	159,737
Depreciation expense	<u>(39,935)</u>	<u>(33,278)</u>
<b>Closing balance</b>	<b><u>86,524</u></b>	<b>126,459</b>
Reconciliation of lease liabilities:		
Opening balance	136,576	-
Initial adoption	-	159,737
Principal repayments	<u>(40,612)</u>	<u>(30,083)</u>
Interest expense	<u>6,761</u>	<u>6,922</u>
<b>Closing balance</b>	<b><u>102,725</u></b>	<b>136,576</b>

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

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

<i>Depreciation charge of right-of-use assets</i>		
Buildings	<u>(39,935)</u>	<u>(33,278)</u>
Interest expense (included in finance costs)	<b>(6,761)</b>	<b>(6,922)</b>

## Note 9. Trade and other payables

	2024 \$	2023 \$
<i>Current liabilities</i>		
Trade creditors	171,234	666,061
Accruals	52,232	1,278,998
Other payables	97,912	39,976
	<u>321,378</u>	<u>985,035</u>

1: Includes value of lead manager options

## Note 10. Provisions

<i>Current liabilities</i>		
Provision for annual leave	82,079	18,910
	<u>82,079</u>	<u>18,910</u>

## Note 11. Issued capital

### (a) Shares

	30 June 2024 Shares	30 June 2023 Shares	30 June 2024 \$	30 June 2023 \$
Fully paid ordinary shares	61,449,800	56,274,802	11,423,813	10,615,063
	<u>61,449,800</u>	<u>56,274,802</u>	<u>11,423,813</u>	<u>10,615,063</u>

	Note	Issue Price/ Fair value	Fully paid ordinary shares	\$
Balance at 1 July 2022			37,389,840	5,722,373
Issue of shares – director performance shares	13(a)	\$0.17	4,000,002	680,000
Issue of shares – Trafalgar performance shares	13(b)	\$0.20	2,051,676	410,335
Issue of shares – Bacchus performance shares	13(b)	\$0.20	1,578,324	315,665
Issue of shares – placement		\$0.32	11,254,960	3,601,587
Capital raising costs			-	(457,297)
			<u>56,274,802</u>	<u>10,272,663</u>
<i>Unissued capital</i>				
Issue of shares – director performance shares	13(a)	\$0.1712	1,999,998	342,400
<b>Balance at 30 June 2023</b>			<u>58,274,800</u>	<u>10,615,063</u>
Balance at 1 July 2023			56,274,802	10,272,663
Issue of shares – director performance shares	13(a)	\$0.17	1,999,998	342,400
Issue of shares – director performance shares		\$0.26	3,000,000	765,000
Issue of shares for consultancy services		\$0.25	150,000	37,500
Issue of shares on conversion of options			25,000	6,250
Capital raising costs			-	-
<b>Balance at 30 June 2024</b>			<u>61,449,800</u>	<u>11,423,813</u>

## Note 11. Issued capital (continued)

### 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.

### (b) Unlisted Options

The following options were on issue for the year ended 30 June 2023 :

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	-	-	-	-
<b>Closing balance at 30 June 2023</b>	<b>1,800,000</b>	<b>4,500,000</b>	<b>5,136,486</b>	<b>1,000,000</b>

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	-	-	-	-
<b>Closing balance at 30 June 2024</b>	<b>1,800,000</b>	<b>4,500,000</b>	<b>5,136,486</b>	<b>1,000,000</b>

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	-	-	-
<b>Closing balance at 30 June 2024</b>	<b>1,000,000</b>	<b>3,500,000</b>	<b>3,500,000</b>

## Note 11. Issued capital (continued)

### (c) Listed Options

The following options were on issue during the year ended 30 June 2023 :

Exercise price Expiry date	25c 31 October 2026
Opening balance at 1 July 2022	-
Issued during the year	18,694,920 <sup>1</sup>
Expired during the year	-
Exercised during the year	-
<b>Closing balance at 30 June 2023</b>	<u>18,694,920</u>

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

Exercise price Expiry date	25c 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)
<b>Closing balance at 30 June 2024</b>	<u>18,669,920</u>

<sup>1</sup> Represents Loyalty Options issued during the year at an issue price of \$0.01 per option.

## Note 12. Reserves

	30 June 2024	30 June 2023
	\$	\$
Share based payments reserve	2,151,161	1,252,251
	<u>2,151,161</u>	<u>1,252,251</u>

	Notes	Options	Performance Shares \$	Total \$
Balance at 1 July 2022		1,065,302	217,800	1,283,102
Issue of options		186,949	-	186,949
Issue of performance shares	13	-	1,530,600	1,530,600
Transfer to issued capital		-	(1,748,400)	(1,748,400)
<b>Balance at 30 June 2023</b>		<u>1,252,251</u>	-	<u>1,252,251</u>
Balance at 1 July 2023		1,252,251	-	1,252,251
Issue of options		883,910	-	883,910
Issue of performance shares	13	-	780,000	780,000
Transfer to issued capital		-	(765,000)	(765,000)
<b>Balance at 30 June 2024</b>		<u>2,136,161</u>	<u>15,000</u>	<u>2,151,161</u>

## Note 13. Share based payments

### *Share based payments reserve*

The share based payments reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration and other parties as part of their compensation for services.

During the year ended 30 June 2024, the following transactions were recognised as share based payments by the Group:

	<b>Note</b>	<b>2024</b>	<b>2023</b>
		\$	\$
Director performance shares	13(a)	<b>780,000</b>	1,022,400
Director options	13(a)	<b>653,927</b>	-
Amount expensed in profit or loss		<b>1,433,927</b>	1,022,400
Vendor performance shares capitalized to exploration and evaluation	13(b)	-	508,200
Lead manager options charged to equity	13(c)	<b>229,983</b>	-
Total share based payments		<b>1,663,910</b>	1,530,600

### *(a) Director performance shares*

Year ended 30 June 2023

The performance shares will convert into fully paid ordinary shares upon the satisfaction of any one of the following milestones before the expiry date, being 31 October 2026:

## **Class A Performance Shares**

### **Uranium Resource**

The announcement or announcements by the Company to ASX that the Company has defined in aggregate Mineral Resources of at least 2,000,000 pounds of U<sub>3</sub>O<sub>8</sub> at a minimum grade of 250ppm U<sub>3</sub>O<sub>8</sub> on any of the Company's tenements, which is prepared and reported in accordance with the JORC Code; or

### **Gold Resource**

The announcement or announcements by the Company to ASX that the Company has defined in aggregate Mineral Resources of at least 32,000 ounces of gold at a minimum grade of 1.0g/t of gold on any of the Company's tenements, which is prepared and reported in accordance with the JORC Code; or

### **Copper Resource**

The announcement or announcements by the Company to ASX that the Company has defined in aggregate Mineral Resources of at least 10,000 tonnes of copper at a minimum grade of 1% copper on any of the Company's tenements, which is prepared and reported in accordance with the JORC Code.

## **Class B Performance Shares**

### **Uranium Resource**

The announcement or announcements by the Company to ASX that the Company has defined in aggregate Mineral Resources of at least 5,000,000 pounds of U<sub>3</sub>O<sub>8</sub> at a minimum grade of 250ppm U<sub>3</sub>O<sub>8</sub> on any of the Company's tenements, which is prepared and reported in accordance with the JORC Code; or

### **Gold Resource**

The announcement or announcements by the Company to ASX that the Company has defined in aggregate Mineral Resources of at least 64,000 ounces of gold at a minimum grade of 1.0g/t of gold on any of the Company's tenements, which is prepared and reported in accordance with the JORC Code; or



## **Note 13. Share based payments (continued)**

### **Copper Resource**

The announcement or announcements by the Company to ASX that the Company has defined in aggregate Mineral Resources of at least 20,000 tonnes of copper at a minimum grade of 1% copper on any of the Company's tenements, which is prepared and reported in accordance with the JORC Code.

AASB 2 prescribes that performance-based vesting conditions are either market conditions or non-market conditions. The Class A and B Performance Shares are not subject to a market condition and have nil exercise price, therefore these have been valued at share price at grant date.

#### **Valuation assumptions:**

Grant date:	18 October 2022
Spot price:	\$0.17 (closing price on 28 November 2022)
Exercise price:	\$nil
Value per Class A Performance Share:	\$0.17
Value per Class B Performance Share:	\$0.17

On 14 March 2023, the Company announced a detailed JORC compliant Inferred Mineral Resource (MRE) of 5.2 million pounds at a grade of 345ppm U<sub>3</sub>O<sub>8</sub> at the Cleo Uranium Deposit. As a result of the MRE, 100% of the Class A and B Performance Shares vested and the following shares were issued:

- 1,333,334 fully paid ordinary shares were issued to Mr Richard Maddocks (or his nominee);
- 1,000,000 fully paid ordinary shares were issued to Mr Bruno Seneque (or his nominee);
- 833,334 fully paid ordinary shares were issued to Mr Nicholas Revell (or his nominee); and
- 833,334 fully paid ordinary shares were issued to Mr Malcolm Randall (or his nominee).

Therefore, the total fair value of Class A and B Performance Shares granted to Directors was \$680,000 which was recognised as a share based payment as at 30 June 2023.

### **Class C Performance Shares**

The Company announcing the achievement of a share price equal to or above \$0.30 at a volume weighted average price (VWAP) of the Company's shares over 20 consecutive trading days.

The Class C Performance Shares are subject to a market condition, therefore these have been valued using the Trinomial Barrier Option Model which factors in the target price.

#### **Valuation assumptions:**

Grant date:	18 October 2022
Spot price:	\$0.18 (closing price on 17 October 2022)
Exercise price:	\$nil
Expiry date:	4 years
Volatility:	100% (consistent with industry practice for exploration companies)
Interest rate:	3.6% (5 year Government bond yield)
Value per Class C Performance Share:	\$0.1712

In June 2023, the market condition associated with the Class C Performance Shares was satisfied and on 3 July 2023, 1,999,998 fully paid ordinary shares were issued as follows:

- 666,666 fully paid ordinary shares were issued to Mr Richard Maddocks (or his nominee);
- 500,000 fully paid ordinary shares were issued to Mr Bruno Seneque (or his nominee);
- 416,666 fully paid ordinary shares were issued to Mr Nicholas Revell (or his nominee); and
- 416,666 fully paid ordinary shares were issued to Mr Malcolm Randall (or his nominee).

Therefore, the total fair value of Class C Performance Shares granted to Directors was \$342,400 which was recognised as a share based payment as at 30 June 2023.

**Note 13. Share based payments (continued)**

Year ended 30 June 2024

*Director Incentive Performance Rights*

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

AASB 2 prescribes that performance-based vesting conditions are either market conditions or non-market conditions. The Performance rights are not subject to a market condition and have nil exercise price, therefore these have been valued at share price at grant date.

**Valuation assumptions:**

Grant date:	23 November 2023
Spot price:	\$0.26 (closing price on 23 November 2023)
Exercise price:	\$nil
Expiry date:	23 November 2026

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

*Director incentive options*

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

Options exercisable at 90 cents:

**Valuation assumptions:**

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

Options exercisable at \$1.20:

**Valuation assumptions:**

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

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

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## Note 13. Share based payments (continued)

*(b) Vendor performance shares*

Year ended 30 June 2023

### **Performance shares**

The performance shares will convert into fully paid ordinary shares upon the satisfaction of any one of the following milestones before the expiry date, being 31 May 2027:

#### **Uranium Resource**

The announcement or announcements by the Company to ASX that the Company has defined in aggregate Mineral Resources of at least 2,000,000 pounds of  $U_3O_8$  at a minimum grade of 250ppm  $U_3O_8$  on any of the Company's tenements, which is prepared and reported in accordance with the JORC Code; or

#### **Gold Resource**

The announcement or announcements by the Company to ASX that the Company has defined in aggregate Mineral Resources of at least 32,000 ounces of gold at a minimum grade of 1.0g/t of gold on any of the Company's tenements, which is prepared and reported in accordance with the JORC Code; or

#### **Copper Resource**

The announcement or announcements by the Company to ASX that the Company has defined in aggregate Mineral Resources of at least 10,000 tonnes of copper at a minimum grade of 1% copper on any of the Company's tenements, which is prepared and reported in accordance with the JORC Code.

The fair value of the performance shares granted to vendors under option agreements has been valued at \$0.20 per share with management assigning a 30% probability of the milestones attaching to the performance shares being achieved.

During the year ended 30 June 2022, the fair value of the 3,630,000 performance shares granted to vendors was \$217,800 which was recognised as a share based payment.

On 14 March 2023, the Company announced a detailed JORC compliant Inferred Mineral Resource (MRE) of 5.2 million pounds at a grade of 345ppm  $U_3O_8$  at the Cleo Uranium Deposit. As a result of the MRE, 100% of the vendor performance shares vested and the following shares were issued:

- 1,578,324 fully paid ordinary shares were issued to Bacchus Resources Pty Ltd; and
- 2,051,676 fully paid ordinary shares were issued to Trafalgar Resources Pty Ltd.

Therefore, the remaining total fair value of the 3,630,000 performance shares granted to vendors under option agreements of \$508,200, being a value of \$0.20 per share at 70% probability, has been recognised as a share based payment as at 30 June 2023.

## Note 13. Share based payments (continued)

### (c) Lead manager options

Year ended 30 June 2024

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

#### Valuation assumptions:

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

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

## Note 14. Key management personnel disclosures

### Directors

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

Richard Maddocks	Managing Director
Bruno Seneque	Director/ Company Secretary
Nicholas Revell	Non-Executive Director
Malcolm Randall	Non-Executive Chairman (resigned 2 November 2023)

### Remuneration

Refer to the audited remuneration report regarding remuneration paid to key management personnel for the year ended 30 June 2024.

	30 June 2024	30 June 2023
	\$	\$
Short term employee benefits	823,333	630,700
Post-employment benefits	90,567	42,630
Share based payments	1,433,927	1,022,400
<b>Total remuneration</b>	<b>2,347,827</b>	<b>1,695,730</b>

## Note 15. Earnings per share

	30 June 2024	30 June 2023
Basic loss per share (cents)	(5.74)	(5.30)
Diluted loss per share (cents)	(5.74)	(5.30)
	\$	\$
Net loss used in the calculation of basic and diluted loss per share	(3,401,291)	(2,118,533)
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic and diluted loss per share	59,269,389	39,626,580

## Note 16. Commitments and contingencies

### Contingencies

As at 30 June 2024, the Group has no material contingencies (2023: nil).

### 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.

	30 June 2024	30 June 2023
Committed at the reporting date but not recognised as liabilities, payable :		
Within one year	722,967	260,518
One to five years	158,780	279,667
<b>Total exploration commitments</b>	<b>881,747</b>	<b>540,185</b>

## Note 17. Related party transactions

### Key management personnel

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

### Transactions with related parties

For the year ended 30 June 2024, the Directors, who comprised all the key management personnel, received remuneration in accordance with respective Executive Services Agreements as detailed in the Remuneration Report.

## Note 17. Related party transactions (continued)

The following applies for the year ended 30 June 2023:

The Company has entered into a consultancy agreement with Bruno Seneque ATF <Seneque Family Trust> t/as Amber Corporate (Amber Corporate), an entity controlled by Bruno Seneque, pursuant to which Mr Seneque provides Chief Financial Officer (CFO) and Company Secretary duties to the Company. During the period, \$132,000 (exclusive of GST) was paid to Bruno Seneque as part of the consultancy agreement.

The Company has entered into a consultancy agreement with Spurs Geological Services Pty Ltd (Spurs), an entity controlled by Nicholas Revell, pursuant to which Mr Revell will provide geological consulting services to the Company. As consideration for the geological consulting services, the Company has agreed to pay Spurs \$1,200 per day (exclusive of GST), on the basis of 10 hours per day. If the consultant works more than 10 hours per day for the Company, the Company will pay \$1,200 per day (exclusive of GST) to the consultant. The agreement contains additional provisions considered standard for agreements of this nature. During the period, \$92,700 (exclusive of GST) was paid to Nicholas Revell as part of the consultancy agreement.

Nicholas Revell and Bruno Seneque are shareholders and directors of Trafalgar Resources Pty Ltd (Trafalgar). During the period, 2,051,676 shares were issued to Trafalgar Resources Pty Ltd as a result of the conversion of Vendor Performance Shares. Also during the period, 1,027,703 listed options (KNGO) were issued to Trafalgar Resources Pty Ltd as a result of Trafalgar participating in the Loyalty Option Entitlement Prospectus as announced on 25 October 2022.

## Note 18. Financial instruments

### *Financial risk management and policies*

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

The Company holds the following financial instruments:

	<b>30 June 2024</b>	<b>30 June 2023</b>
<b>Financial assets</b>		
Cash and cash equivalents	<b>1,346,536</b>	5,187,387
Trade and other receivables	<b>172,654</b>	261,975
	<b>1,519,190</b>	5,449,362
<b>Financial liabilities</b>		
Trade and other payables	<b>321,378</b>	985,035
Lease liabilities	<b>102,725</b>	136,576
	<b>424,103</b>	1,121,611

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

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

## Note 18. Financial instruments (continued)

### Market risk

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

### Credit risk

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

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

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

### Liquidity risk

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

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

#### *Remaining contractual maturities*

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

## Note 18. Financial instruments (continued)

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

	Weighted Average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Total \$
<b>2023</b>						
<b>Financial assets</b>						
Cash and cash equivalents	0.10	5,187,387	-	-	-	5,187,387
Trade and other receivables		261,975	-	-	-	261,975
		<b>5,449,362</b>	-	-	-	<b>5,449,362</b>
<b>Financial liabilities</b>						
Trade and other payables		985,035	-	-	-	985,035
Lease liabilities		33,852	42,029	60,695	-	136,576
		<b>1,018,887</b>	<b>42,029</b>	<b>60,695</b>	-	<b>1,121,611</b>
<b>2024</b>						
<b>Financial assets</b>						
Cash and cash equivalents	0.10	1,346,536	-	-	-	1,346,536
Trade and other receivables		172,654	-	-	-	172,654
		<b>1,519,190</b>	-	-	-	<b>1,519,190</b>
<b>Financial liabilities</b>						
Trade and other payables		321,378	-	-	-	321,378
Lease liabilities		42,029	51,610	9,086	-	102,725
		<b>363,407</b>	<b>51,610</b>	<b>9,086</b>	-	<b>424,103</b>

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

## Note 19. Controlled Entities

	Corporation of Incorporation	Percentage Owned (%) 2024	Percentage Owned (%) 2023
<b>Parent Entity</b>			
Kingsland Minerals Limited	Australia		
<b>Subsidiaries of Kingsland Minerals Limited</b>			
Kingsland Gold Pty Ltd	Australia	100%	100%

## Note 20. Auditor's Remuneration

	2024 \$	2023 \$
Remuneration of the auditor:		
Audit services	31,639	27,500
Non-audit services	-	-
	<b>31,639</b>	<b>27,500</b>

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



## Note 21. Parent Entity Information

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

	30 June 2024 \$	30 June 2023 \$
<b>Financial position</b>		
Current Assets	1,652,002	5,621,262
Non-current Assets	6,275,675	4,634,385
Current Liabilities	(506,182)	(1,140,521)
Non-current Liabilities	-	-
	<hr/>	<hr/>
<b>Net assets</b>	<b>7,421,495</b>	<b>9,115,126</b>
Issued Capital	11,423,812	10,615,063
Reserves	2,151,162	1,252,251
Accumulated losses	(6,153,479)	(2,752,188)
	<hr/>	<hr/>
<b>Total Equity</b>	<b>7,421,495</b>	<b>9,115,126</b>
<b>Financial performance</b>		
Loss of year	(3,401,291)	(2,118,533)
Other comprehensive income	-	-
	<hr/>	<hr/>
<b>Total comprehensive loss</b>	<b>(3,401,291)</b>	<b>(2,118,533)</b>
Guarantees entered into by the parent entity for debts of controlled entities	Nil	Nil

## Note 22. 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.

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

	Notes	30 June 2024 \$	30 June 2023 \$
Loss after income tax (expense)/benefit for the year		<b>(3,401,291)</b>	(2,118,533)
Adjustments for:			
Share based payments		<b>1,433,927</b>	1,022,400
Finance costs		<b>6,761</b>	6,922
Depreciation		<b>52,671</b>	42,891
Impairment of assets		<b>565,404</b>	
Change in operating assets and liabilities:			
(Increase)/decrease in trade and other receivables		<b>74,623</b>	(86,066)
Increase/(decrease) in trade and other payables		<b>186,656</b>	118,008
Increase/(decrease) in provisions		<b>(63,169)</b>	17,308
Net cash used in operating activities		<b>(1,144,418)</b>	(997,070)
<i>Non-cash financing and investing activities</i>			
Issue of performance shares and options to Directors	13(a)	<b>780,000</b>	1,022,400
Issue of performance shares to Vendors	13(b)	-	508,200
Issue of options to Discovery Capital	13(c)	<b>229,983</b>	
Issue of options to Directors	13(a)	<b>653,927</b>	-
		<b>1,663,910</b>	1,530,600

**KINGSLAND MINERALS LIMITED ABN 53 647 904 014 AND CONTROLLED ENTITY**

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

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**Kingsland Minerals Ltd**  
**Directors' declaration**  
**30 June 2024**



In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial period ended on that date; and
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

On behalf of the Directors

A handwritten signature in black ink, appearing to read 'Richard Maddocks', written over a horizontal line.

Richard Maddocks

Managing Director

30 September 2024  
Perth

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**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF KINGSLAND MINERALS LTD**

**Report on the Audit of the Financial Report**

**Opinion**

We have audited the financial report of Kingsland Minerals Ltd ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

- a. the accompanying financial report of the Consolidated Entity is in accordance with the Corporations Act 2001, including:
  - (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
  - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

**Material Uncertainty Related to Going Concern**

We draw attention to Note 1 in the financial report which indicates that the Consolidated Entity incurred a net loss of \$3,401,291 during the year ended 30 June 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 opinion is not modified in this respect of this matter.

**Key Audit Matters**

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

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><b>Exploration and Evaluation Expenditure</b></p> <p>As disclosed in note 7 to the financial statements, during the year ended 30 June 2024 the Company capitalised exploration and evaluation expenditure was carried at \$6,275,676 with an impairment expense of \$565,404.</p> <p>Exploration and evaluation is a key audit matter due to:</p> <ul style="list-style-type: none"> <li>• The significance of the balance to the Consolidated Entity's consolidated financial position.</li> <li>• The level of judgement required in evaluating management's application of the requirements of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>. AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset.</li> <li>• The assessment of impairment of</li> </ul>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> <li>• Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the consolidated entity holds an interest and the exploration programmes planned for those tenements.</li> <li>• For each area of interest, we assessed the Consolidated Entity's rights to tenure by corroborating to government registries and evaluating agreements in place with other parties as applicable;</li> <li>• We tested the additions to capitalised expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6;</li> <li>• We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest.</li> <li>• We assessed each area of interest for one or more of the following circumstances that</li> </ul>

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Key Audit Matter	How our audit addressed the Key Audit Matter
<p>exploration and evaluation expenditure being inherently difficult.</p>	<p>may indicate impairment of the capitalised expenditure:</p> <ul style="list-style-type: none"> <li>○ the licenses for the right to explore expiring in the near future or are not expected to be renewed;</li> <li>○ substantive expenditure for further exploration in the specific area is neither budgeted or planned</li> <li>○ decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and</li> <li>○ data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale.</li> </ul> <ul style="list-style-type: none"> <li>● We assessed the appropriateness of the related disclosures in note 7 to the financial statements.</li> </ul>
<p><b>Share-Based Payments</b></p> <p>As disclosed in notes 13 to the financial statements, during the year ended 30 June 2024 the Consolidated Entity incurred share-based payments expense of \$1,433,927.</p> <p>Share based payments are considered to be a key audit matter due to</p> <ul style="list-style-type: none"> <li>● the value of the transactions;</li> <li>● the complexities involved in recognition and measurement of these instruments; and</li> <li>● the judgement involved in determining the inputs used in the valuation.</li> </ul> <p>Management used the Black-Scholes option valuation model to determine the fair value of the options granted. This process involved significant</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> <li>● Analyse contractual agreements to identify the key terms and conditions of share-based payments issued and relevant vesting conditions in accordance with <i>AASB 2 Share Based Payments</i>;</li> <li>● Evaluate the key assumptions used to value the share-based payments including the determination of whether vesting conditions had been met as disclosed in the financial statements;</li> <li>● Review the basis of the amortisation of the share-based payment expense over the relevant vesting periods and assessed for accuracy; and</li> </ul>

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Key Audit Matter	How our audit addressed the Key Audit Matter
estimation and judgement required to determine the fair value of the equity instruments granted.	<ul style="list-style-type: none"> <li>We assessed the appropriateness of the related disclosures in Notes 13 to the financial statements.</li> </ul>

### Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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

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

### Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Financial Report

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



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

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

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

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

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

### Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

### Auditor's Opinion

In our opinion, the Remuneration Report of Kingsland Minerals Ltd, for the year ended 30 June 2024, complies with section 300A of the Corporations Act 2001.

*Hall Chadwick*  
HALL CHADWICK WA AUDIT PTY LTD

*Mark Delaurentis*  
MARK DELAURENTIS CA  
Director

Dated this 30<sup>th</sup> day of September 2024  
Perth, Western Australia

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

## **Corporate Governance Statement**

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

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

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

The Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website at [www.kingslandminerals.com.au](http://www.kingslandminerals.com.au).

The name of the Company Secretary is Bruno Seneque.

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

Registers of securities are held at the following address:

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

Telephone: 1300 288 664

The Company has no share buy-back in place.

The Company confirms that the cash raised from the Initial Public Offering Prospectus dated 12 April 2022 has been used consistently with its business objectives.

## Ordinary Shares

61,449,800 fully paid ordinary shares are held by 745 individual shareholders.

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

## Distribution of Shareholders

Shareholding of Distribution of Shareholders	Number of Holders	Number of Shares	% of Issued Capital
1 – 1,000	21	4,221	0.01%
1,001 – 5,000	184	575,751	0.94%
5,001 – 10,000	150	1,284,924	2.09%
10,001 – 100,000	324	12,373,541	20.14%
100,001 – and over	66	47,211,363	76.83%
<b>Total</b>	<b>745</b>	<b>61,449,800</b>	<b>100.00%</b>

Holdings less than a marketable parcel on  
24 September 2024

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## Substantial Shareholders

Substantial holders in the Group are set out below:

	Number Held	% of total shares issued
Bacchus Resources Pty Ltd	5,059,405	8.23%
Rex Romae Pty Ltd <Maddocks Investment A/C>	4,691,968	7.64%
Mr Nick Revell & Spurs Geological Services Pty Ltd	4,329,504	7.05%
Mr Bruno Seneque <Seneque Family A/C>	4,181,838	6.81%
Trafalgar Resources Pty Ltd	4,107,081	6.68%

## Top 20 Shareholders

RANK	SHAREHOLDERS	# OF SHARES	%
1	BACCHUS RESOURCES PTY LTD	5,059,405	8.23
2	REX ROMAE PTY LTD <MADDOCKS INVESTMENT A/C>	4,691,968	7.64
3	MR BRUNO SENEQUE <SENEQUE FAMILY A/C>	4,181,838	6.81
4	TRAFALGAR RESOURCES PTY LTD	4,107,081	6.68
5	SPURS GEOLOGICAL SERVICES PTY LTD	2,919,504	4.75
6	ASLAN EQUITIES PTY LTD <ASLAN EQUITIES A/C>	2,527,329	4.11
7	BNP PARIBAS NOMINEES PTY LTD	2,176,223	3.54
8	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,514,586	2.46
9	MR NICHOLAS GERARD REVELL	1,410,000	2.29
10	RENIQUE HOLDINGS PTY LTD	1,250,000	2.03
11	YENDA PTY LTD <GM CASELLA FAMILY A/C>	1,240,625	2.02
12	CITICORP NOMINEES PTY LIMITED	1,189,785	1.94
13	SOLEQUEST PTY LTD	1,000,000	1.63
14	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	967,500	1.57
15	RUSSELL SYDNEY PTY LTD	817,758	1.33
16	ROHAN EDMONDSON	735,000	1.20
17	MR ROHAN CHARLES EDMONDSON & MRS FIONNUALA CATHERINE EDMONDSON <R F EDMONDSON SUPERFUND A/C>	600,000	0.98
18	MR SARAH MARY WALL	600,000	0.98
19	DYNAMIC PHOTOGRAPHY PTY LTD	600,000	0.98
20	MR GARY DOUGLAS OSBORN <GARY OSBORN A/C>	582,279	0.95
<b>Totals: Top 20 holders of KNG ORDINARY FULLY PAID</b>		<b>38,170,881</b>	<b>62.12</b>
<b>Total Remaining Holders Balance</b>		<b>23,278,919</b>	<b>37.88</b>
<b>Total Holders Balance</b>		<b>61,449,800</b>	<b>100</b>

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

### Distribution of Option holders (KNGO)

Option Holding Distribution of Option Holders	Number of Holders	Number of Options	% of Issued Options (KNGO)
1 – 1,000	4	1,201	0.01%
1,001 – 5,000	22	83,387	0.45%
5,001 – 10,000	29	229,582	1.23%
10,001 – 100,000	99	3,982,218	21.33%
100,001 – and over	32	14,373,532	76.99%
<b>Total</b>	<b>186</b>	<b>18,669,920</b>	<b>100.00%</b>

Holdings less than a marketable parcel on  
24 September 2024

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### Top 20 Option holders

RANK	OPTION HOLDERS	# OF OPTIONS	%
1	BACCHUS RESOURCES PTY LTD	2,000,000	10.71
2	M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	1,095,990	5.87
3	MR BILAL AHMAD	1,075,000	5.76
4	TRAFALGAR RESOURCES PTY LTD	1,027,703	5.50
5	SPURS GEOLOGICAL SERVICES PTY LTD	838,919	4.49
6	MR BRUNO SENEQUE <SENEQUE FAMILY A/C>	831,419	4.45
7	REX ROMAE PTY LTD <MADDOCKS INVESTMENT A/C>	793,919	4.25
8	SOLEQUEST PTY LTD	650,000	3.48
9	SAM MORAN SMSF PTY LTD <SAM MORAN S/F ACCOUNT>	505,540	2.71
10	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	502,501	2.69
11	MR ROHAN CHARLES EDMONDSON	500,000	2.68
12	MRS CHINIQUE WYATT	468,236	2.51
13	MR SAMUEL JOSEPH MORAN	401,663	2.15
14	MR SCOTT ARTHUR CLUFF <THE CLUFF OPERATING A/C>	400,000	2.14
15	MR JOSHUA MARC MEIN	377,168	2.02
16	AXSIM FUNDS MANAGEMENT PTY LTD <MAMAS SUPER FUND A/C>	337,888	1.81
17	ANGKOR IMPERIAL RESOURCES PTY LTD <TURKISH BREAD S/F A/C>	300,000	1.61
18	MR KADE SPENCER HOY	260,000	1.39
19	DR SUSAN JANE WINSPEAR & MR TIMOTHY CHARLES WINSPEAR <JAMES S/F A/C>	250,000	1.34
20	MS VICTORIA JACKSON	218,211	1.17
<b>Totals: Top 20 holders of KNGO options</b>		<b>12,834,157</b>	<b>68.74</b>
<b>Total Remaining Holders Balance</b>		<b>5,835,763</b>	<b>31.26</b>
<b>Total Holders Balance</b>		<b>18,669,920</b>	<b>100</b>

## Unquoted Securities

CLASS	NUMBER OF SECURITIES	NUMBER OF HOLDERS	NAME	NUMBER OF SECURITIES
\$0.25 Options expiring 17 June 2026	4,500,000	3	REX ROMAE PTY LTD <MADDOCKS INVESTMENT A/C>	1,500,000
			MR BRUNO SENEQUE <SENEQUE FAMILY A/C>	1,500,000
			SPURS GEOLOGICAL SERVICES PTY LTD	1,500,000
\$0.25 Options expiring 8 July 2026	5,136,486	2	BACCHUS RESOURCES PTY LTD	3,081,081
			TRAFALGAR RESOURCES PTY LTD	2,055,405
\$0.30 Options expiring 31 May 2025	1,800,000	1	MINTAKA NOMINEES PTY LTD	1,800,000
\$0.25 Options expiring 31 May 2027	1,000,000	1	RENIQUE HOLDINGS PTY LTD <RANDALL SUPER FUND A/C>	1,000,000
\$0.40 Options expiring 23 June 2026	1,000,000	1	H2 INVESTMENT SERVICES PTY LTD	1,000,000
\$0.90 Options expiring 6 December 2026	3,500,000	4	RENIQUE HOLDINGS PTY LTD <RANDALL SUPER FUND A/C>	500,000
			REX ROMAE PTY LTD <MADDOCKS INVESTMENT A/C>	1,000,000
			MR BRUNO SENEQUE <SENEQUE FAMILY A/C>	1,000,000
			SPURS GEOLOGICAL SERVICES PTY LTD	1,000,000
\$1.20 Options expiring 6 December 2026	3,500,000	4	RENIQUE HOLDINGS PTY LTD <RANDALL SUPER FUND A/C>	500,000
			REX ROMAE PTY LTD <MADDOCKS INVESTMENT A/C>	1,000,000
			MR BRUNO SENEQUE <SENEQUE FAMILY A/C>	1,000,000
			SPURS GEOLOGICAL SERVICES PTY LTD	1,000,000

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**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	100%
EL 31764	Mt Davis	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%
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%

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**COMPANY**

Kingsland Minerals Limited  
ABN 53 647 904 014

**DIRECTORS**

Mr Richard Maddocks  
Mr Bruno Seneque  
Mr Nicholas Revell

Managing Director  
Director/CFO  
Technical Director

**COMPANY SECRETARY**

Mr Bruno Seneque

**COMPANY WEBSITE**

[www.kingslandminerals.com.au](http://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