



KINGSLAND MINERALS LTD

ABN 53 647 904 014

Financial Report

**For the financial period from incorporation to
30 June 2022**

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General information

The financial statements cover Kingsland Minerals Ltd and its controlled entities for the period from incorporation on 12 February 2021 to 30 June 2022. 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 29 September 2022.

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

The Directors present their report, together with the financial statements, on Kingsland Minerals Ltd (“the Company”) and its controlled entities (“the Group”) for the period from incorporation on 12 February 2021 to 30 June 2022.

Directors

The following persons were directors of the Group during the whole of the financial period and up to the date of this report, unless otherwise stated:

Richard Maddocks: Appointed 12 February 2021

Bruno Seneque: Appointed 12 February 2021

Nicholas Revell: Appointed 12 February 2021

Malcolm Randall: Appointed 24 November 2021

Principal activities

During the financial period 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 period.

Dividends

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

Review of operations

The loss for the Group after providing for income tax amounted to \$633,655.

Significant changes in the state of affairs

The Company was incorporated on 12 February 2021 (with 6 ordinary fully paid shares issued equally to Richard Maddocks, Bruno Seneque and Nicholas Revell) in the state of Western Australia as an early-stage mineral exploration and development company.

On 17 June 2021, 4,499,994 ordinary shares and 4.5 million options were issued equally to R Maddocks, B Seneque and N Revell at \$0.01 per share to raise \$45,000.

On 8 July 2021, the Company entered into a binding option agreement with Trafalgar Resources Pty Ltd (Trafalgar) as amended by letter deed of variation dated 9 March 2022 and 6 April 2022, pursuant to which Trafalgar had agreed to grant the Company the option to acquire three exploration licences (EL 31960, EL 32152 and EL 32418) in the Northern Territory.

On 8 July 2021, the Company entered into a binding option agreement with Bacchus Resources Pty Ltd (Bacchus) as amended by letter deeds of variation dated 23 November 2021, 14 March 2022 and 6 April 2022, pursuant to which Bacchus had agreed to grant the Company the option to acquire five exploration licences (EL 31457, EL 31409, EL 32275, EL 31659 and EL 31764) in the Northern Territory, being the Mt Davis, Shoobridge, and Woolgni Projects

On 31 December 2021, 4 million ordinary shares were issued at \$0.10 per share to raise \$400,000.

On 11 August 2021, the Company entered into a share sale agreement with Kingsland Gold, pursuant to which Richard Maddocks, Bruno Seneque and Nicholas Revell (being the shareholders of Kingsland Gold) agreed to sell their shares in Kingsland Gold Pty Ltd (to acquire E63/2068) in exchange for shares in the Company. Kingsland Gold is a wholly owned subsidiary of the Company.

On 14 June 2022 the Company's securities commenced trading on the ASX with the IPO raising \$4,697,968 by the issue of 23,489,840 ordinary shares.

Kingsland Minerals Ltd was admitted to the official list of the ASX on 9 June 2022, and official quotation of the Company's securities commenced trading on 14 June 2022.

Other than the changes noted above, there were no other significant changes in the state of affairs of the Group during the financial period.

Matters subsequent to the end of the financial period

No matters or circumstances have arisen since 30 June 2022 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 periods.

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.

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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: 1,637,838 ordinary shares and 1,500,000 unlisted options.

Malcolm Randall – Non-Executive Chairman

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 45 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
- Magnetite Mines Ltd, appointed 4 October 2006
- Ora Gold Ltd (formerly Thundelarra Ltd), appointed 8 September 2003

Interest in securities at the date of this report: 250,000 ordinary shares and 1,000,000 unlisted options.

Bruno Seneque – Director, CFO and Company Secretary

BBus (Accounting), CPA Australia and GIA

Mr Seneque has 26 years' experience as a qualified accountant and has accumulated extensive experience in the mining industry over 24 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
- Tyranna Resources Ltd, appointed 22 December 2014, resigned 18 October 2019

Interest in securities at the date of this report: 1,662,838 ordinary shares and 1,500,000 unlisted options.

Interest in securities at the date of this report as a director and shareholder of Trafalgar Resources Pty Ltd: 2,055,405 ordinary shares, 2,055,405 unlisted options, and 2,051,676 performance shares.

Nicholas Revell - Non-Executive Director

BAppSc (Geology)

Mr Revell is a geologist and has over 30 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
- Tyranna Resources Ltd, appointed 1 August 2016, resigned 27 June 2019

Interest in securities at the date of this report: 1,677,838 ordinary shares and 1,500,000 unlisted options.

Interest in securities at the date of this report as a director and shareholder of Trafalgar Resources Pty Ltd: 2,055,405 ordinary shares, 2,055,405 unlisted options, and 2,051,676 performance shares.

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 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 \$250,000 per annum (excluding statutory superannuation). In addition, the Company agreed to issue to Mr Maddocks (or his nominees) 1,500,000 Options exercisable at \$0.25 and expiring on 17 June 2026.

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.

(b) Non-Executive Director Letter of Appointment – Bruno Seneque

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

In addition, the Company agreed to issue to Mr Seneque (or his nominees) 1,500,000 Options exercisable at \$0.25 and expiring on 17 June 2026.

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

(c) Non-Executive Director Letter of Appointment – Nicholas Revell

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

In addition, the Company agreed to issue to Mr Revell (or his nominees) 1,500,000 Options exercisable at \$0.25 and expiring on 17 June 2026.

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

(d) Non-Executive Director and Chairman Letter of Appointment – Malcom Randall

The Company has 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, \$60,000 per annum (excluding statutory superannuation) for services provided to the Company as Non-Executive Director and Chairman.

In addition, the Company agreed to issue to Mr Randall (or his nominees) 1,000,000 Options exercisable at \$0.25 and expiring on 31 May 2027.

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

Consultancy Agreements

(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.

Details of Remuneration for the period from incorporation to ended 30 June 2022

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

30 June 2022	Short-term benefits			Post-employment benefits	Share-based payments	Total	Performance
	Director's Fee	Salary and other	Non-monetary benefits	Superannuation Contribution	Equity-settled		Related Remuneration %
	\$	\$	\$	\$	\$		\$
Malcolm Randall	5,000	-	-	500	145,712	151,212	-
Richard Maddocks ⁱ	20,833	40,000	-	2,083	-	62,916	-
Bruno Seneque ^{i & ii}	4,000	51,000	-	400	-	55,400	-
Nicholas Revell	4,000	-	-	400	-	4,400	-
	33,833	91,000	-	3,383	145,712	273,928	-

- i) The Company paid \$40,000 each to Richard Maddocks and Bruno Seneque on admission to the official list of the ASX, for work undertaken in assisting the Company in relation to listing on the ASX.
- ii) Bruno Seneque was paid \$11,000 as part of the consultancy agreement with Amber Corporate.

Details of Shares Held

	Balance at incorporation	Issued during the period	Issue Price	Net change other	Balance at the end of the year
30 June 2022					
Malcolm Randall ⁱ	-	250,000	\$0.20	-	250,000
Richard Maddocks ⁱⁱ	2	1,587,836	\$0.01 and \$0.10	50,000	1,637,838
Bruno Seneque ^{ii & iii}	2	3,643,241	\$0.01, \$0.10 and \$0.20	-	3,643,243
Nicholas Revell ^{ii&iii}	2	3,643,241	\$0.01, \$0.10 and \$0.20	-	3,643,243
	6	9,124,318		50,000	9,174,324

- i) Malcolm Randall acquired shares by taking up shares in the IPO Prospectus for the Company and was issued 250,000 ordinary shares at \$0.20.
- ii) Messrs. Maddocks, Seneque, and Revell were issued 1,500,000 ordinary shares each at an issue price of \$0.01 per share as Founders Shares, and 87,836 ordinary shares each on acquisition of Kingsland Gold Pty Ltd at a deemed issue price of \$0.10 per share.
- iii) Includes 2,055,405 shares. Messrs. Revell and Seneque are directors and shareholders of Trafalgar Resources Pty Ltd which was issued the shares as part of the aforementioned binding option agreement (Refer to Note 12(a)).

Details of Options Held

	Balance at incorporation	Issued during the period	Options Lapsed	Net change other	Balance at the end of the year
30 June 2022					
Malcolm Randall ⁱ	-	1,000,000	-	-	1,000,000
Richard Maddocks ⁱⁱ	-	1,500,000	-	-	1,500,000
Bruno Seneque ^{ii & iii}	-	3,555,405	-	-	3,555,405
Nicholas Revell ^{ii&iii}	-	3,555,405	-	-	3,555,405
	-	9,610,810	-	-	9,610,810

- i) Malcolm Randall received options via the IPO Prospectus for the Company and was issued 1,000,000 unlisted Director options on 31 May 2022, exercisable at \$0.25 each and expiring on 31 May 2027. Refer to Note 12(c) for further details.
- ii) Messrs. Maddocks, Seneque, and Revell were each issued 1,500,000 unlisted Founder options on 17 June 2021, exercisable at \$0.25 each and expiring on 17 June 2026.

- iii) Includes 2,055,405 options. Messrs. Revell and Seneque are directors and shareholders of Trafalgar Resources Pty Ltd which was issued the options as part of the aforementioned binding option agreement (Refer to Note 12(a)).

No options were exercised during the period and to the date of this report.

Performance Shares

At 30 June 2022 and at the date of this report, there were 3,630,000 performance shares, issued on 31 May 2022, and expiring on 31 May 2027, issued to vendors under option agreements as follows (refer to Note 12(a) for further details):

Holder	Project	Performance Shares
Bacchus Resources Pty Ltd	Mt Davis, Shoobridge, and Woolgini Projects	1,578,324
Trafalgar Resources Pty Ltd ⁱ	Allamber Project	2,051,676
Total		3,630,000

- i) Trafalgar Resources Pty Ltd is a company where Nicholas Revell and Bruno Seneque are shareholders and directors. Refer to Note 16 for related party transactions disclosures.

Other Transactions with Directors

As noted above, Nicholas Revell and Bruno Seneque are shareholders and directors of Trafalgar Resources Pty Ltd (Trafalgar). On 8 July 2021, the Company entered into a binding option agreement with Trafalgar as amended by letter deeds of variation dated 9 March 2022 and 6 April 2022, pursuant to which Trafalgar had agreed to grant the Company the option to acquire three exploration licences (EL 31960, EL 32152 and EL 32418) in the Northern Territory being the Allamber Project. Pursuant to the option agreement and it being exercised, the following securities were issued:

- 2,055,405 Shares;
- 2,055,405 Options; and
- 2,051,676 Performance Shares.

End of Remuneration Report

Meetings of directors

During the period from incorporation to 30 June 2022, 7 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	7	7
Mr Bruno Seneque	7	7
Mr Nicholas Revell	6	7
Mr Malcolm Randall	3	3

Options over Unissued Shares

At 30 June 2022 and 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
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

Option holders do not have any right, by virtue of the option, to participate in any share issue of the 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 insure 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 2022 is shown at Note 19 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



Malcolm Randall
Chairman

29 September 2022
Perth

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 financial year ended 30 June 2022, 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
HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis
MARK DELAURENTIS CA
Director

Dated Perth, Western Australia this 29th day of September 2022

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Kingsland Minerals Ltd
Consolidated statement of profit or loss and other comprehensive income
From incorporation on 12 February 2021 to 30 June 2022



	Note	12 February 2021 to 30 June 2022 \$
Revenue		
Other income		-
Interest revenue		-
Expenses		
Compliance and regulatory expenses		(118,653)
Directors' remuneration		(129,819)
Share based payments	12(c)	(145,712)
Occupancy expenses		(17,722)
Administration expenses		(221,749)
Finance costs		-
		<hr/>
Profit/(loss) before income tax (expense)/benefit		(633,655)
Income tax (expense)/benefit	3	<hr/> -
Profit/(loss) after income tax (expense)/benefit for the period attributable to the owners of Kingsland Minerals Ltd		(633,655)
Other comprehensive income for the period, net of tax		<hr/> -
Total comprehensive loss for the period attributable to the owners of Kingsland Minerals Ltd		<u>(633,655)</u>
Loss per share for the period attributable to owners of Kingsland Minerals Ltd		
Basic loss per share (cents per share)	14	(6.94)
Diluted loss per share (cents per share)	14	(6.94)

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

Kingsland Minerals Ltd
Consolidated statement of financial position
As at 30 June 2022



	Note	30 June 2022 \$
Assets		
Current assets		
Cash and cash equivalents	4	4,243,345
Trade and other receivables	5	<u>117,063</u>
Total current assets		<u>4,360,408</u>
Non-current assets		
Plant and equipment	6	27,290
Exploration and evaluation expenditure	7	<u>2,072,565</u>
Total non-current assets		<u>2,099,855</u>
Total assets		<u>6,460,263</u>
Liabilities		
Current liabilities		
Trade and other payables	8	86,840
Provisions	9	<u>1,603</u>
Total current liabilities		<u>88,443</u>
Total liabilities		<u>88,443</u>
Net assets		<u><u>6,371,820</u></u>
Equity		
Issued capital	10	5,722,373
Reserves	11	1,283,102
Accumulated losses		<u>(633,655)</u>
Total equity		<u><u>6,371,820</u></u>

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

Kingsland Minerals Ltd
Consolidated statement of changes in equity
From incorporation on 12 February 2021 to 30 June 2022



	Note	Issued capital \$	Reserves \$	Accumulated losses \$	Total \$
Balance at 12 February 2021	10	6	-	-	6
Loss after income tax benefit for the year		-	-	(633,655)	(633,655)
Other comprehensive income for the year, net of tax		-	-	-	-
Total comprehensive loss for the year		-	-	(633,655)	(633,655)
Transactions with owners in their capacity as owners:					
Shares issued	10	6,196,611	-	-	6,196,611
Capital raising costs	10	(474,244)	-	-	(474,244)
Share based payments	12	-	1,283,102	-	1,283,102
Balance at 30 June 2022		5,722,373	1,283,102	(633,655)	6,371,820

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

Kingsland Minerals Ltd
Consolidated statement of cash flows
From incorporation on 12 February 2021 to 30 June 2022



	Note	12 February 2021 to 30 June 2022 \$
Cash flows from operating activities		
Cash paid to suppliers		<u>(526,524)</u>
Net cash used in operating activities	22	<u>(526,524)</u>
Cash flows from investing activities		
Exploration and evaluation		(68,034)
Property, plant and equipment		(18,188)
Short term deposits		<u>(5,000)</u>
Net cash used in investing activities		<u>(91,222)</u>
Cash flows from financing activities		
Proceeds from share issues		5,142,969
Share issue costs		<u>(281,878)</u>
Net cash from financing activities		<u>4,861,091</u>
Net increase in cash and cash equivalents		4,243,345
Cash and cash equivalents at the beginning of the financial period		<u>-</u>
Cash and cash equivalents at the end of the financial period	4	<u><u>4,243,345</u></u>

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

Note 1. Summary of Significant Accounting Policies

The financial statements of Kingsland Minerals Ltd (“the Company”) for the period of incorporation on 12 February 2021 to 30 June 2022 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 29 September 2022 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 2022 and the results of its subsidiaries for the period of incorporation to 30 June 2022. 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.

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 period ended 30 June 2022, the Group recorded a loss of \$633,655 and had net cash outflows from operating of \$526,524. At 30 June 2022, the Group had net assets of \$6,371,820.

Note 1. Summary of Significant Accounting Policies (continued)

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.

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.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

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.

Note 1. Summary of Significant Accounting Policies (continued)

Cash and cash equivalents

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

Trade and other receivables

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

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

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

Trade and other payables

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

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.

Note 1. Summary of Significant Accounting Policies (continued)

Exploration and evaluation expenditure

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

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

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

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

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

Where part of a tenement/area of interest is farmed out in consideration of the farminee undertaking to incur further expenditure on behalf of both the farminee and the farmor, exploration expenditure incurred and carried forward prior to farmout continues to be carried forward without adjustment, unless the terms of the farmout 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 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 derecognition

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).

Note 1. Summary of Significant Accounting Policies (continued)

Financial Instruments (continued)

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

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

Classifications are determined by both:

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

Financial assets at amortised cost

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

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

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

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 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 Significant 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.

Critical accounting estimates and judgements

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

Key estimates

Impairment

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

New or amended Accounting Standards and Interpretations adopted

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

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

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

Note 2. Segment information

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

Note 3. Income tax expense/(benefit)

	2022 \$
a. Income tax benefit	
Current tax	-
Deferred tax	-
b. Reconciliation of income tax benefit to prima facie tax payable	
The prima facie tax benefit on loss from ordinary activities before income tax is reconciled to the income tax expense as follows:	
Prima facie tax on operating loss at 25%	(633,655)
Income tax benefit on loss from continuing operations at 25% (2021:26%)	(158,414)
Non-deductible items:	
Non-deductible expenditure/(non-assessable income)	37,724
Adjustment for difference in tax rates	
Benefits from tax losses not brought to account	668,344
Temporary differences not recognised	(547,654)
Income tax benefit attributable to operating loss	-
c. The applicable weighted average effective tax rates attributable to the operating result are as follows:	
The tax rate used in the above reconciliations is the corporate tax rate of 25% payable by the Australian corporate entity on taxable profits under Australian tax law.	
d. Balance of franking account at year end of the legal parent	Nil
e. Tax losses carried forward	2,673,376

Potential deferred tax assets attributable to tax losses have not been brought to account at 30 June 2022 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

	2022 \$
<i>Current assets</i>	
Cash at bank	4,243,345
Total cash and cash equivalents	4,243,345

Note 5. Trade and other receivables

	2022
	\$
<i>Current assets</i>	
GST	78,340
Prepayments	33,723
Other receivables	5,000
	<hr/>
Total trade and other receivables	<u>117,063</u>

Note 6. Plant and equipment

	2022
	\$
Plant and equipment at cost	27,290
Less: accumulated depreciation	-
	<hr/>
Total plant and equipment	<u>27,290</u>

Reconciliation:

Opening balance	-
Additions	27,290
Less: accumulated depreciation	-
	<hr/>
Closing balance	<u>27,290</u>

Note 7. Exploration and evaluation expenditure

	2022
	\$
Opening balance	-
Acquisition costs	2,018,672
Capitalised exploration expenditure	53,893
	<hr/>
Closing balance	<u>2,072,565</u>

On 8 July 2021, the Company entered into an Option Agreement with Trafalgar Resources Pty Ltd to acquire the Allamber Project. Under the agreement, Trafalgar grants the Group a twelve-month option from the date of agreement to purchase the tenements at an option fee of \$10,000 in cash, which was paid on 13 September 2021.

Note 7. Exploration and evaluation expenditure (continued)

Pursuant to the Company's Prospectus, the Company issued the following securities: (i) 2,055,405 shares at an issue price of \$0.20 per share; (ii) 2,055,405 unlisted options at a fair value of \$0.14158 per option; and (iii) 2,051,676 performance shares at a value of \$0.06 per share (refer to Note 12(a)) to Trafalgar as consideration for the acquisition of three exploration licences (EL 31960, EL 32152 and EL 32418) in the Northern Territory, being the Allamber Project.

The total fair value of the securities issued by the Company was \$825,187, being ordinary shares of \$411,081, unlisted options of \$291,005 and performance shares of \$123,101.

Kingsland Minerals Ltd acquired the Lake Johnson Project by acquiring all the shares in Kingsland Gold Pty Ltd via a Share Sale Agreement. The consideration was 263,514 shares at a deemed price of \$0.10. Refer to Note 23 for further details.

On 8 July 2021, the Group entered into an Option Agreement with Bacchus Resources Pty Ltd to acquire the Pine Creek Project. Under the agreement, Bacchus grants the Group a twelve-month option from the date of agreement to purchase the tenements at an option fee of \$10,000 in cash, which was paid on 12 August 2021.

Pursuant to the Company's Prospectus, the Company issued the following securities: (i) 3,081,081 shares at an issue price of \$0.20 per share; (ii) 3,081,081 unlisted options at a fair value of \$0.14158 per option; and (iii) 1,578,324 performance shares at a value of \$0.06 per share (refer to Note 11(a)) to Trafalgar as consideration for the acquisition of five exploration licences (EL 31457, EL 31409, EL 32275, EL 31659 and EL 31764) in the Northern Territory, being the Mt Davis, Shoobridge, and Woolgni Projects.

The total fair value of the securities issued by the Company was \$1,147,134, being ordinary shares of \$616,216, unlisted options of \$436,219 and performance shares of \$94,699.

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.

Note 8. Trade and other payables

	2022
	\$
<i>Current liabilities</i>	
Trade creditors	44,493
Accruals	31,401
Other payables	10,946
	<hr/>
Total trade and other payables	86,840

Note 9. Provisions

	2022
	\$
<i>Current liabilities</i>	
Provision for annual leave	1,603
	<hr/>
Total provisions	1,603

Note 10. Issued capital

(a) Shares

	2022 (Number)	2022 (\$)
Ordinary shares - fully paid	<u>37,389,840</u>	<u>5,722,373</u>
	Issue price	Fully paid ordinary shares
Incorporation shares	\$1.00	6
Founder's shares	\$0.01	4,499,994
Issue of shares – acquisition of Kingsland Gold Pty Ltd (refer to Note 23)	\$0.10	263,514
Issue of shares – seed placement	\$0.10	4,000,000
Issue of shares – initial public offering (IPO)	\$0.20	23,489,840
Issue of shares – pursuant to option agreement with vendors	\$0.20	5,136,486
Capital raising costs		-
Balance at 30 June 2022	<u>37,389,840</u>	<u>5,722,373</u>

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) Options

The following unlisted options were on issue during the year ended 30 June 2022:

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

¹ Represents free attaching Founder Options issued to Directors on 17 June 2021.

Note 11. Reserves

	2022 (\$)
Share based payments reserve	<u>1,283,102</u>

	Options \$	Performance Shares \$	Total \$
Balance at 12 February 2021	-	-	-
Issue of options	1,065,302	-	1,065,302
Issue of performance shares	-	217,800	217,800
Balance at 30 June 2022	<u>1,065,302</u>	<u>217,800</u>	<u>1,283,102</u>

Note 11. Reserves (continued)

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.

Note 12. Share based payments

During the period of inception to 30 June 2022, the following transactions were recognised as share based payments by the Company:

	Value
	\$
Vendor options capitalised to exploration and evaluation (Note 12(a))	727,224
Lead manager options charged to equity (Note 12(b))	192,366
Vendor performance shares capitalised to exploration and evaluation (Note 12(a))	217,800
Director options expensed to profit or loss (Note 12(c))	145,712
Total share based payments	1,283,102

(a) Vendor options and performance shares

On 8 July 2021, the Company entered into a binding option agreement with Bacchus Resources Pty Ltd (Bacchus) as amended by letter deeds of variation dated 23 November 2021, 14 March 2022 and 6 April 2022, pursuant to which Bacchus had agreed to grant the Company the option to acquire five exploration licences (EL 31457, EL 31409, EL 32275, EL 31659 and EL 31764) in the Northern Territory, being the Mt Davis, Shoobridge, and Woolgni Projects.

Pursuant to the option agreement and it being exercised, the following securities were issued:

- 3,081,081 Shares;
- 3,081,081 Options; and
- 1,578,324 Performance Shares.

Furthermore, on 8 July 2021, the Company entered into a binding option agreement with Trafalgar as amended by letter deeds of variation dated 9 March 2022 and 6 April 2022, pursuant to which Trafalgar had agreed to grant the Company the option to acquire three exploration licences (EL 31960, EL 32152 and EL 32418) in the Northern Territory, being the Allamber Project.

Pursuant to the option agreement and it being exercised, the following securities were issued:

- 2,055,405 Shares;
- 2,055,405 Options; and
- 2,051,676 Performance Shares.

Options

The fair value of the share options granted is estimated as at the date of grant using the Black-Scholes option valuation model taking into account the terms and conditions upon which the options were granted.

Total options issued	5,136,486
Weighted average exercise price	\$0.25
Weighted average underlying share price	\$0.20
Weighted average life of the options	5.00 years
Expected share price volatility	100%
Risk-free interest rate	0.25%
Grant date	8 July 2021
Expiry date	8 July 2026
Value per option	\$0.14158

Therefore, the total fair value of the options granted to vendors was \$727,224 which was recognised as a share based payment as at 30 June 2022.

Note 12. Share based payments (continued)

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:

(i) **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 U₃O₈ at a minimum grade of 250ppm U₃O₈ on any of the Tenements, which is prepared and reported in accordance with the JORC Code; or

(ii) **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 Tenements, which is prepared and reported in accordance with the JORC Code; or

(iii) **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 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.

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

(b) *Lead manager options*

Pursuant to the Company's Prospectus and its successful Initial Public Offering, the Company issued 1,800,000 unlisted options to the lead manager under the Prospectus as partial consideration for services. For the year ended 30 June 2022, \$192,366 was charged to share issue costs.

The fair value of the share options granted is estimated as at the date of grant using the Black-Scholes option valuation model taking into account the terms and conditions upon which the options were granted.

Weighted average exercise price	\$0.30
Weighted average underlying share price	\$0.20
Weighted average life of the options	3.00 years
Expected share price volatility	100%
Risk-free interest rate	0.25%
Grant date	31 May 2022
Expiry date	31 May 2025
Value per option	\$0.10687

(c) *Director options*

In accordance with a letter of appointment as a Non-Executive Director and Chairman, the Company issued Malcom Randall 1,000,000 unlisted options exercisable at \$0.25 each and expiring on 31 May 2027. For the year ended 30 June 2022, \$145,712 was expensed to the Statement of Profit or Loss and Other Comprehensive Income.

The fair value of the share options granted is estimated as at the date of grant using the Black-Scholes option valuation model taking into account the terms and conditions upon which the options were granted.

Weighted average exercise price	\$0.25
Weighted average underlying share price	\$0.20
Weighted average life of the options	5.00 years
Expected share price volatility	100%
Risk-free interest rate	0.25%
Grant date	31 May 2022
Expiry date	31 May 2027
Value per option	\$0.14571

Note 13. 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

Remuneration

Refer to the audited remuneration report regarding remuneration paid to key management personnel from the period of incorporation to 30 June 2022.

	2022
	\$
Short term employee benefits	124,833
Post-employment benefits	3,383
Share based payments	145,712
	<hr/>
Total remuneration	<u>273,928</u>

Note 14. Earnings per share

	2022
Basic loss per share (cents)	(6.94)
Diluted loss per share (cents)	(6.94)
	\$
Net loss used in the calculation of basic and diluted loss per share	(633,655)
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic and diluted loss per share	9,127,358

Note 15. Commitments and contingencies

Contingencies

As at 30 June 2022, the Group has no material contingencies.

Exploration Commitments

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

	2022
	\$
Committed at the reporting date but not recognised as liabilities, payable:	
Within one year	384,250
One to five years	534,750
	<hr/>
Total exploration commitments	<u>919,000</u>

Note 16. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in Note 13.

Transactions with related parties

During the period, the Group entered into an Option Agreement with Trafalgar Resources Pty Ltd, a company where Bruno Seneque and Nicholas Revell are shareholders and directors, to acquire the Allamber Project. Under the agreement, Trafalgar granted the Group a twelve-month option from the date of agreement to purchase the tenements at an option fee of \$10,000 in cash, which had been paid on 13 September 2021. Pursuant to the option agreement and it being exercised, the following securities were issued:

- 2,055,405 Shares;
- 2,055,405 Options; and
- 2,051,676 Performance Shares.

Note 17. Financial instruments

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Group's operating units. Finance reports to the Board on a monthly basis.

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:

	30 June 2022
	\$
Financial assets	
Cash and cash equivalents	4,243,345
Trade and other receivables	117,063
	4,360,408
Financial liabilities	
Trade and other payables	86,840
	86,840

The Group's principal financial instruments comprise cash.

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

Note 17. Financial instruments (continued)

Market risk

Foreign currency risk

The Group is not exposed to any significant foreign currency risk.

Price risk

The Group is not exposed to any significant price risk.

Interest rate risk

Changes in interest rates have an insignificant effect on the Group's results.

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 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.

Note 17. Financial instruments (continued)

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 statement of financial position.

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

2022	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Financial assets						
Cash and cash equivalents	-	4,243,345	-	-	-	-
Trade and other receivables		117,063	-	-	-	-
		4,360,408	-	-	-	-
Financial liabilities						
Trade and other payables	-	86,840	-	-	-	-
		86,840	-	-	-	-

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

Note 18. Controlled Entities

	Country of Incorporation	Percentage Owned (%) 2022
Parent Entity		
Kingsland Minerals Limited	Australia	
Subsidiaries of Kingsland Minerals Limited		
Kingsland Gold Pty Ltd	Australia	100%

Note 19. Auditor's Remuneration

	2022 \$
Remuneration of the auditor:	
Audit services	25,009
Preparation of Investigating Accountant's Report	8,000
Non-audit services	2,500
	35,509

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

Note 20. Parent Entity Information

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

	2022
	\$
<i>Financial position</i>	
Current Assets	4,387,697
Non-current Assets	2,072,565
Current Liabilities	(88,442)
Non-current Liabilities	-
Net assets	<u>6,371,820</u>
Issued Capital	5,722,373
Reserves	1,283,102
Accumulated losses	(633,655)
Total Equity	<u>6,371,820</u>
<i>Financial performance</i>	
Loss for year	(633,655)
Other comprehensive income	-
Total comprehensive loss	<u>(633,655)</u>
Guarantees entered into by the parent entity for debts of controlled entities	Nil

Note 21. 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 22. Reconciliation of profit/(loss) after income tax to net cash from operating activities

	2022
	\$
Profit/(loss) after income tax (expense)/benefit for the year	(633,655)
Adjustments for:	
Share based payments	145,712
Change in operating assets and liabilities:	
Increase/(decrease) in trade and other payables	<u>(38,581)</u>
Net cash used in operating activities	<u>(526,524)</u>

Note 22. Reconciliation of profit/(loss) after income tax to net cash from operating activities (continued)

	2022
	\$
<i>Non-cash financing and investing activities</i>	
Issue of shares to acquire Kingsland Gold Pty Ltd (refer to Note 23)	26,351
Issue of securities to acquire tenements pursuant to option agreement with vendors (refer to Note 7)	1,972,322
Issue of options to Director (refer to Note 12)	145,712
	<u>2,144,385</u>

Note 23. Acquisition of Kingsland Gold Pty Ltd

On 11 August 2021, Kingsland Minerals Ltd entered into a Share Sale Agreement to acquire 100% shareholding of Kingsland Gold Pty Ltd for a consideration of \$26,351 which was satisfied via the issue of shares in Kingsland Minerals Ltd.

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition:

	2022
	\$
Net purchase consideration	26,351
Provisional fair value of assets acquired and liabilities assumed	
Total current assets	<u>-</u>
Capitalised exploration and evaluation	26,351
Total non-current assets	<u>26,351</u>
Total assets	<u>26,351</u>
Total liabilities	<u>-</u>
Net assets acquired	<u>26,351</u>

Kingsland Minerals Ltd
Directors' declaration
30 June 2022



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 2022 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.

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

Malcolm Randall
Chairman and Non-Executive Director

29 September 2022
Perth

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Kingsland Minerals Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2022, 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 a summary of significant accounting policies, and the directors' 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 2022 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.

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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>Exploration and evaluation expenditure</p> <p>As disclosed in note 7, the Consolidated Entity incurred exploration expenditure of \$2,072,565 during the period.</p> <p>Mineral exploration expenditure is a focus area due to:</p> <ul style="list-style-type: none"> • The significance of the balance to the Consolidated Entity's financial position; • The level of judgement required in evaluating management's application of the requirements of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ("AASB 6"). 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; and • The assessment of impairment of mineral exploration expenditure being inherently difficult. 	<p>Our audit procedures included but were not limited to:</p> <ul style="list-style-type: none"> • Assessing management's determination of its areas of interest for consistency with the definition in AASB 6 <i>Exploration and Evaluation of Mineral Resources</i> ("AASB 6"); • Assessing the Consolidated Entity's rights to tenure for a sample of tenements; • By reviewing the status of the Consolidated Entity's tenure and planned future activities, reading board minutes and discussions with management we assessed each area of interest for one or more of the following circumstances that may indicate impairment of the mineral exploration expenditure: <ul style="list-style-type: none"> • The licenses for the rights to explore expiring in the near future or are not expected to be renewed; • Substantive expenditure for further exploration in the area of interest is not budgeted or planned; • 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 • 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 recorded in full from successful development or sale; and • We also assessed the appropriateness of the related disclosures in note 7 to the financial statements.

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Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Accounting for share based payments</p> <p>As disclosed in note 11 to the financial statements, during the period ended 30 June 2022, the Consolidated Entity incurred share based payments of \$1,283,103 of which \$945,024 was capitalised to exploration, \$145,712 was recognised in profit or loss as directors share based payments and evaluation and \$192,366 was recognised as capital raising costs within equity.</p> <p>Share based payments are considered to be a key audit matter due to</p> <ul style="list-style-type: none"> • the value of the transactions; • the complexities involved in the recognition and measurement of these instruments; and • the judgement involved in determining the inputs used in the valuations. • Management used the Black-Scholes option valuation model to determine the fair value of the options granted. This process involved significant estimation and judgement required to determine the fair value of the equity instruments granted. 	<p>Our procedures amongst others included:</p> <ul style="list-style-type: none"> • Analysing agreements to identify the key terms and conditions of share based payments issued and relevant vesting conditions in accordance with AASB 2 Share Based Payments; • Evaluating management’s Black-Scholes Valuation Models and assessing the assumptions and inputs used; • Assessing the amount recognised during the period in accordance with the vesting conditions of the agreements; and • Assessing the adequacy of the disclosures included in Note 11 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity’s annual report for the year ended 30 June 2022, 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 2022. 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 Limited, for the year ended 30 June 2022, complies with section 300A of the Corporations Act 2001.

Hall Chadwick
HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis
MARK DELAURENTIS CA
Director

Dated in Perth, Western Australia this 29th day of September 2022

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Kingsland Minerals Ltd
ASX Additional Information as at 26 September 2022

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

Corporate Governance Statement

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

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

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

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

The name of the Company Secretary is Bruno Seneque.

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

Registers of securities are held at the following address:

110 Stirling Highway
 Nedlands Western Australia
 Australia 6009

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

37,389,840 fully paid ordinary shares are held by 471 individual shareholders.

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

Distribution of Shareholders

Shareholding Distribution of Shareholders	Number of Holders	Number of Shares	% of Issued Capital
1 - 1,000	7	2,807	0.01%
1,001 - 5,000	21	73,704	0.20%
5,001 - 10,000	87	838,878	2.24%
10,001 - 100,000	290	13,068,484	34.95%
100,001 - and over	66	23,405,967	62.60%
TOTAL	471	37,389,840	100%
Holdings less than a marketable parcel at \$0.20 per share on 26 September 2022.	9		

Kingsland Minerals Ltd
ASX Additional Information as at 26 September 2022

Substantial Shareholders

Substantial holders in the Group are set out below:

	Number Held	% of total shares issued
Bacchus Resources Pty Ltd	3,481,081	9.31%
Trafalgar Resources Pty Ltd	2,055,405	5.5%

Top 20 Shareholders

Rank	Shareholder	# of Shares	%
1	BACCHUS RESOURCES PTY LTD	3,481,081	9.31
2	TRAFALGAR RESOURCES PTY LTD	2,055,405	5.5
3	SPURS GEOLOGICAL SERVICES PTY LTD	1,677,838	4.49
4	MR BRUNO SENEQUE <SENEQUE FAMILY A/C>	1,662,838	4.45
5	REX ROMAE PTY LTD <MADDOCKS INVESTMENT A/C>	1,587,838	4.25
6	DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	750,000	2.01
7	MR ROHAN CHARLES EDMONDSON	550,000	1.47
8	MRS JUDITH SUZANNE PIGGIN + MR DAMIEN JAYE PIGGIN + MR GLENN ADAM PIGGIN <PIGGIN FAMILY S/F A/C>	515,139	1.38
9	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	502,800	1.34
10	SOLEQUEST PTY LTD	500,000	1.34
11	MASSIF HOLDINGS PTY LTD	440,000	1.18
12	VALOREM CAPITAL PTY LTD	365,000	0.98
13	TROCA ENTERPRISES PTY LTD <COULSON SUPER A/C>	365,000	0.98
14	DEMASIADO PTY LTD <DEMASIADO FAMILY A/C>	325,000	0.87
15	OACK INVESTMENTS PTY LTD	300,000	0.8
16	ZERO NOMINEES PTY LTD	275,000	0.74
17	MR STEVEN THOMAS TAYLOR	255,316	0.68
18	MR ROHAN CHARLES EDMONDSON	250,603	0.67
19	RENIQUE HOLDINGS PTY LTD <RANDALL SUPER FUND A/C>	250,000	0.67
20	NOOKAMKA HOLDINGS PTY LTD <NOOKAMKA HOLDINGS SUPER A/C>	250,000	0.67
Totals: Top 20 holders of KNG ORDINARY FULLY PAID		16,358,858	43.75
Total Remaining Holders Balance		21,030,982	56.25
Total Holders Balance		37,389,840	100

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
Performance Shares Expiring 31 May 2027	3,630,000	2	BACCHUS RESOURCES PTY LTD	1,578,324
			TRAFALGAR RESOURCES PTY LTD	2,051,676

Kingsland Minerals Ltd
ASX Additional Information as at 26 September 2022

Restricted Securities

Class	Number of Securities	Restriction Period
Shares	5,834,466	31 December 2022
Shares	3,481,081	31 May 2023
Shares	7,143,919	14 June 2024
\$0.25 Options expiring 17 June 2026	4,500,000	14 June 2024
\$0.25 Options expiring 8 July 2026	3,081,081	31 May 2023
\$0.25 Options expiring 8 July 2026	2,055,405	14 June 2024
\$0.30 Options expiring 31 May 2025	1,800,000	14 June 2024
\$0.25 Options expiring 31 May 2027	1,000,000	14 June 2024
Performance Shares Expiring 31 May 2027	1,578,324	31 May 2023
Performance Shares Expiring 31 May 2027	2,051,676	14 June 2024

Schedule of Tenements

Tenement	Project	Status	Holder	Ownership%
EL 31457	Woolgni	Granted	Bacchus Resources Pty Ltd – transfer to Kingsland Minerals Ltd in progress.	100%
EL 31409	Shoobridge	Granted	Bacchus Resources Pty Ltd – transfer to Kingsland Minerals Ltd in progress.	100%
EL 32275	Shoobridge	Granted	Bacchus Resources Pty Ltd – transfer to Kingsland Minerals Ltd in progress.	100%
EL 31659	Mt Davis	Granted	Bacchus Resources Pty Ltd – transfer to Kingsland Minerals Ltd in progress.	100%
EL 31764	Mt Davis	Granted	Bacchus Resources Pty Ltd – transfer to Kingsland Minerals Ltd in progress.	100%
EL 31960	Allamber	Granted	Trafalgar Resources Pty Ltd - transfer to Kingsland Minerals Ltd in progress.	100%
EL 32152	Allamber	Granted	Trafalgar Resources Pty Ltd - transfer to Kingsland Minerals Ltd in progress.	100%
EL 32418	Allamber	Granted	Trafalgar Resources Pty Ltd - transfer to Kingsland Minerals Ltd in progress.	100%
E63/2068	Lake Johnson	Granted	Kingsland Gold Pty Ltd	100%

Kingsland Minerals Ltd
Corporate Directory

COMPANY

Kingsland Minerals Limited
ABN 53 647 904 014

DIRECTORS

Mr Malcolm Randall	Non-Executive Chairman
Mr Richard Maddocks	Managing Director
Mr Bruno Seneque	Director/CFO
Mr Nicholas Revell	Non-Executive Director

COMPANY SECRETARY

Mr Bruno Seneque

COMPANY WEBSITE

www.kingslandminerals.com.au

REGISTERED OFFICE

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

Phone: +61 (0)8 9381 3820

AUDITORS

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

LAWYERS

HWL Ebsworth Lawyers
Level 20, 240 St Georges Terrace
Perth WA 6000

SHARE REGISTRY

Advanced Share Registry Limited
110 Stirling Highway
Nedlands Western Australia
Australia 6009

Telephone: +61 (0)8 9389 8033

Facsimile: +61 (0)8 9262 3723

SECURITIES QUOTED

Australian Securities Exchange (ASX)
Shares – KNG