

KINGSLAND MINERALS

KINGSLAND MINERALS LTD

ABN 53 647 904 014

Annual Report

**For the financial year ended
30 June 2026**

Dear Fellow shareholders,

As I reflect on my first year as Chairman of Kingsland, I am encouraged by the progress achieved during the year, particularly the important milestones reached in advancing the Leliyn Graphite Project in the Northern Territory.

We successfully raised approximately \$2.17 million through a Placement and an oversubscribed Share Purchase Plan. The strong support received from two of our largest shareholders, Bacchus and Quinbrook, together with participation from other shareholders, demonstrated confidence in the Company's strategy and ongoing work programs.

The funding enabled Kingsland to complete key drilling and metallurgical programs during the second half of the year and supported the commencement of the Leliyn Pre-Feasibility Study. Together with the completion of the Scoping Study, these milestones further advanced the Company's evaluation of the project and enhanced our understanding of its development potential.

The Board is encouraged by the progress achieved across both the Leliyn Graphite Project and the Lake Johnston Lithium Project during the year. These outcomes reinforce the potential of our project portfolio as we continue to pursue opportunities to maximise value for shareholders.

On behalf of the Board, I would like to thank our shareholders for their continued support and acknowledge the efforts of my fellow directors, management, employees and contractors whose dedication has underpinned the Company's achievements during the year. We remain focused on maximising value from our project portfolio and I look forward to updating shareholders on our progress in the year ahead.

Yours sincerely



Anthony Latimer
Non-Executive Chairman

30 September 2026

Dear Fellow shareholders,

FY2026 was a year of significant progress for Kingsland, highlighted by a number of important technical achievements at the Leliyn Graphite Project.

We were also pleased to welcome Anthony Latimer to the Board during the first half of the year. Anthony brings extensive legal and corporate director experience across the resources sector, further strengthening the Board as Kingsland continues to advance its projects and corporate objectives.

Key milestone during the year was the advancement of the Leliyn Graphite Project to the Pre-Feasibility Study (PFS) stage. At the same time, ongoing exploration and metallurgical programs continued to demonstrate the scale of the opportunity and further improve our understanding of the project's technical and economic potential.

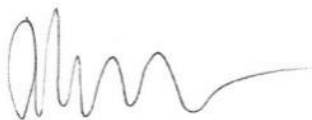
Building on the successful production of battery-grade purified spherical graphite in the previous year, metallurgical programs completed during this year provided important technical inputs supporting the Scoping Study and commencement of the PFS. The work also identified potential by-product opportunities, including gallium and rutile, with leaching testwork achieving gallium extraction rates of up to 94.4%. These results will be incorporated into the PFS to assess their potential contribution to project economics.

Following our successful capital raisings, we executed a targeted metallurgical drilling program to support ongoing PFS activities. This campaign secured representative drill core from within the proposed Scoping Study open-pit design for further metallurgical and technical evaluation. While Leliyn continues to demonstrate both scale and development potential as one of Australia's most significant graphite deposits, the current Mineral Resource represents only a portion of the broader 20km prospective strike length, demonstrating the significant growth potential that remains to be tested.

In addition to our graphite activities, we recommenced exploration at the Lake Johnston Lithium Project in WA with a project-wide soil sampling program. The results expanded previously known lithium anomalies and identified new target areas across the project. These outcomes have strengthened our confidence in the project's exploration potential and established a number of priority targets for future work aimed at identifying lithium mineralisation in fresh rock. We look forward to advancing these targets through the next phase of exploration.

Finally, I would like to thank our shareholders for their continued support throughout the year and my fellow directors for their guidance and contribution. This year was a period of meaningful progress for Kingsland, and I look forward to updating shareholders as we continue advancing the Leliyn Graphite Project and further evaluating the potential of our Lake Johnston Lithium Project.

Yours sincerely



Richard Maddocks
Managing Director

30 September 2026

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General information

The financial statements cover Kingsland Minerals Ltd and its controlled entities for the financial year ended 30 June 2026. The financial statements are presented in Australian dollars, which is Kingsland Minerals Ltd's functional and presentation currency.

Kingsland Minerals Ltd is limited by shares, incorporated, and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Level 1, 43 Ventnor Avenue
West Perth WA 6005

Principal place of business

Level 1, 43 Ventnor Avenue
West Perth WA 6005

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 September 2026.

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

Northern Territory Projects

Leliyn Graphite Project

Leliyn Graphite Project, Northern Territory Scoping Study Completed

In September 2025, the Leliyn Graphite Project Scoping Study was completed. It demonstrated the project's strong technical and economic potential and provided a clear pathway for the next phase of development. Please refer to the **ASX announcement on 22 September 2025** titled “*Strong Scoping Study Results – Leliyn Graphite Project*” for full details of the Scoping Study results, parameters and cautionary statements.

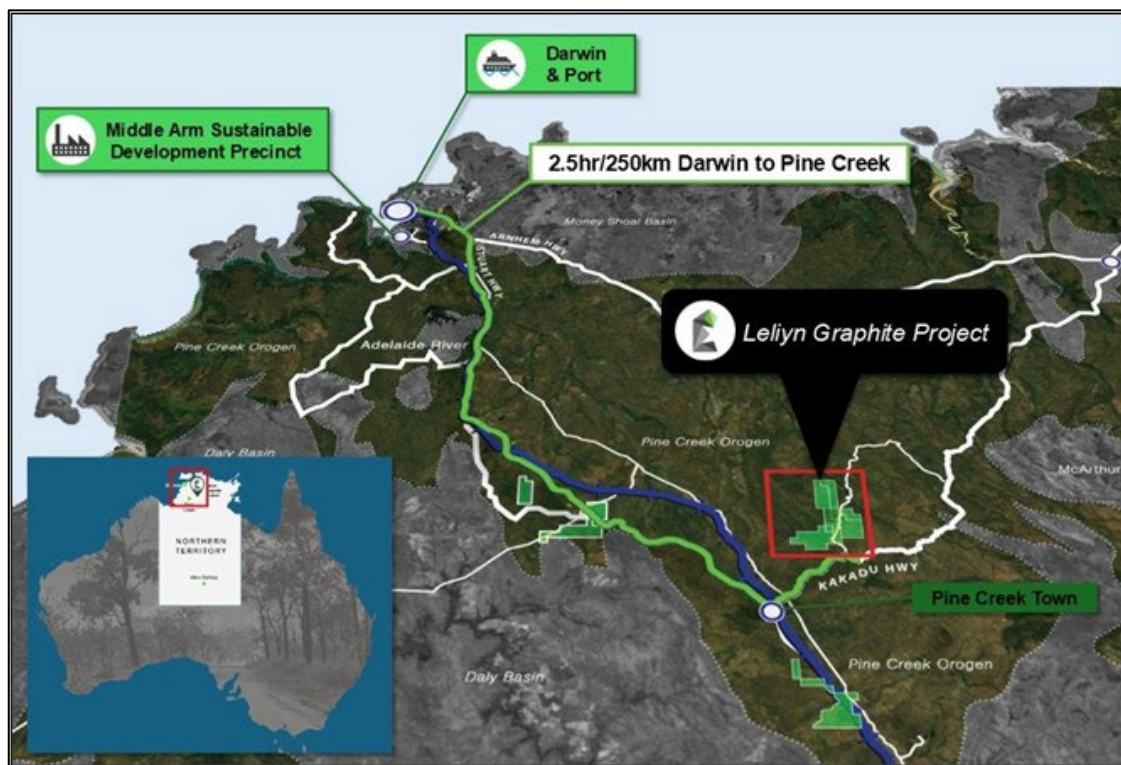


Figure 1 – Location map showing Leliyn Graphite Project in Pine Creek, Northern Territory

Key operational parameters & infrastructure highlights are shown in Figure 1, 2 and 3:

- Located 250km southeast of Darwin, Northern Territory and is accessible by sealed, major roads, the Stuart and Kakadu Highways (Figure 1).
- Designed as a bulk open-pit mining development, sourcing material from a single open pit using a third-party mining contractor model.
- Incorporates a proposed adjacent 1.5 Mtpa processing plant utilising conventional flotation recovery techniques to produce a high-grade graphite concentrate.
- Includes a 250-person accommodation village, a 10.4Mt capacity Tailings Storage Facility (TSF), and a planned 17km upgrade to the Mary River Access Road

Leliyn Graphite Project, Northern Territory
Scoping Study Completed (continued)

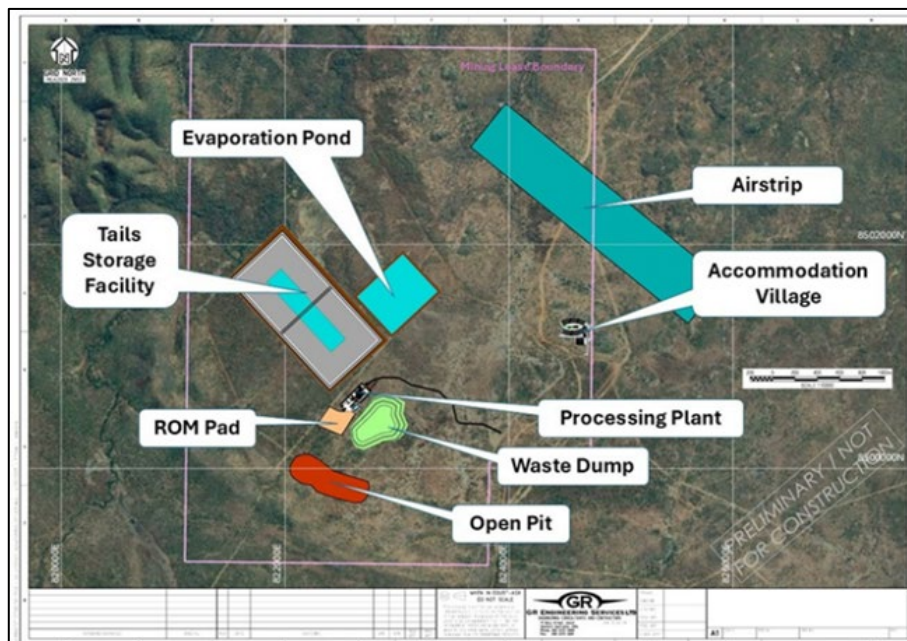


Figure 2 – Overall Leliyn project plan including key infrastructure

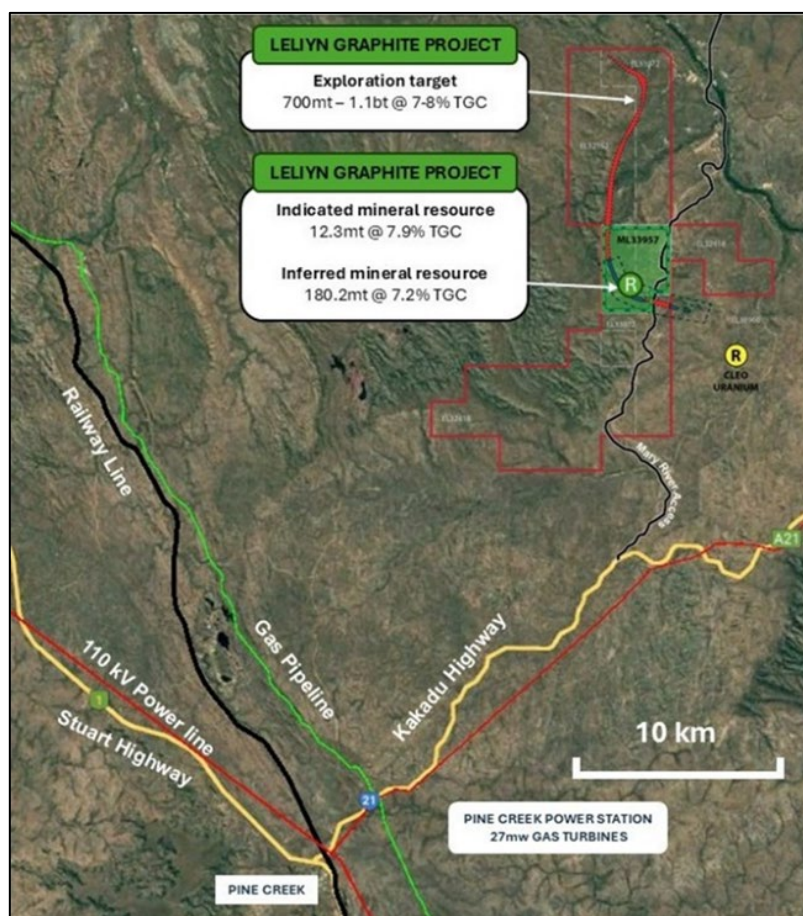


Figure 3 – Pine Creek Area with existing infrastructure

Leliyn Graphite Project, Northern Territory Scoping Study Completed (continued)

As announced on 22 September 2025, announcement title “*Strong Scoping Study Results – Leliyn Graphite Project*”, the key estimated Life-of-Mine (LoM) production and financial results of the Scoping Study are detailed in Table 1 below.

- Leliyn is estimated to produce a total of ~662,000t recovered graphite concentrate during a 6.9 year processing period, for average annual production of ~95kt graphite concentrate. Estimated LoM revenue is A\$1.05 billion, with an estimated operating pre-tax cash margin of A\$563 million.
- Leliyn’s average estimated operating cash cost is A\$651 / t graphite concentrate, with an average estimated operating cash margin of A\$280 / t graphite concentrate, and an All-in Sustaining Cost (AISC) of A\$796 / t graphite concentrate.
- The project has an estimated ~A\$343m initial capital cost.

Table 1 – LoM production and financial results summary

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

Following the successful delivery of these Scoping Study results, the Leliyn Graphite Project officially moved into the Pre-Feasibility Study (PFS) phase with Board approval. ¹

¹ Refer to ASX announcement ‘Clarification announcement to Leliyn Graphite To Be Assessed For Downstream Processing’ released on 29 December 2025

Leliyn Graphite Project, Northern Territory Scoping Study Completed (continued)

The Scoping Study incorporated the Mineral Resource estimate shown in Table 2 . This is based on drilling conducted by Kingsland in 2023 and the November 2024 infill drilling program, total comprising 67 RC holes for 7,046m and 11 diamond core holes for 2,369 meters. There is significant upside to increase mineral resources at Leliyn. Only 4.2 km of 18 km (23%) of strike length of the graphitic schist has been drilled and included in the current mineral resource estimate (Figure 4).

Table 2 – Leliyn Graphite Project Mineral Resource Estimate ²

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

Rounding errors may occur

Table 3 – Leliyn Graphite Project Exploration Target ³

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

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

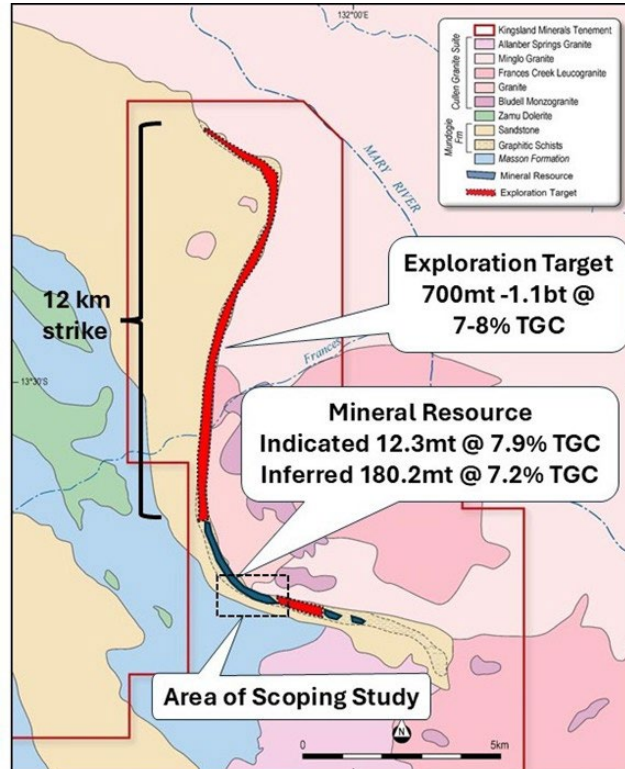


Figure 4 – Location of area of scoping study, Graphite Mineral Resources³ (in blue) and Graphite Exploration Target (in red)

² Refer to ASX announcement 'Indicated Resource to Support Scoping Study at Leliyn' released on 8 April 2025

³ Refer to ASX announcement 'Globally Significant Exploration Target at Leliyn Graphite' released on 21 June 2024

Leliyn Graphite Project, Northern Territory

High-Grade Drilling Results at Metallurgical Diamond Drilling Program

Following the release of the Leliyn Scoping Study on 22 September 2025, a targeted metallurgical diamond drilling program was completed during the December quarter. The program comprised three PQ-size (85mm diameter) diamond drillholes totalling 380 metres, drilled within the scoping study open-pit design (Figure 5). Approximately 6,000kg of core material was collected to support metallurgical test work and preparation of graphite concentrate for Pre-Feasibility Study (PFS) level, focusing on the optimisation of crushing, grinding and flotation parameters.⁴

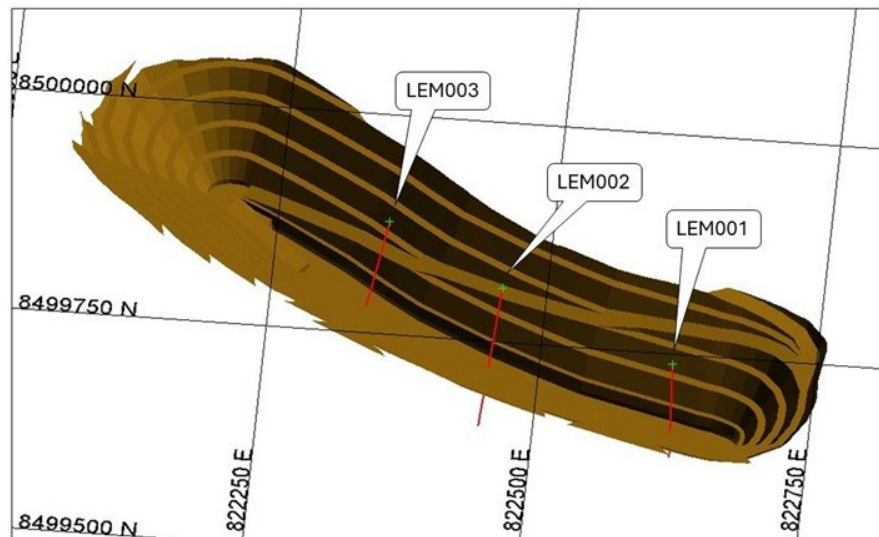


Figure 5 – Leliyn scoping study pit design showing location of metallurgical drill holes

Assay results from these metallurgical holes returned outstanding, high-grade intersections from surface, including:

- 125.6m @ 10.1% TGC (total graphitic carbon) from surface
- 152.6m @ 9.6% TGC from surface
- 100.2m @ 9.0% TGC from 1.4m

These high-grade surface intersections continue to demonstrate the strong development potential of the Leliyn graphite deposit. Significant intersections including geology, location of drillholes are presented in Figure 6, Table 4 and Table 5. Detailed cross section intersections are detailed in the ASX announcement dated 10 March 2026, titled “Outstanding Assays From Surface from Leliyn Graphite Project.”

In addition, a metallurgical sample was prepared and successfully dispatched to Quinbrook during the March 2026 quarter for downstream processing studies. These evaluation programs are actively aimed at qualifying Leliyn graphite concentrate for use as battery anode material.

The Company has a binding offtake agreement with Quinbrook under which Quinbrook may purchase graphite concentrate from the Company. This agreement underpins a shared strategy targeting the development of downstream processing capability to refine Leliyn concentrate into purified, spherical graphite (PSG) for battery anode applications.

⁴ Refer to ASX announcement ‘Leliyn Graphite To Be Assessed For Downstream Processing’ released on 29 December 2025

Leliyn Graphite Project, Northern Territory
High-Grade Drilling Results at Metallurgical Diamond Drilling Program (continued)

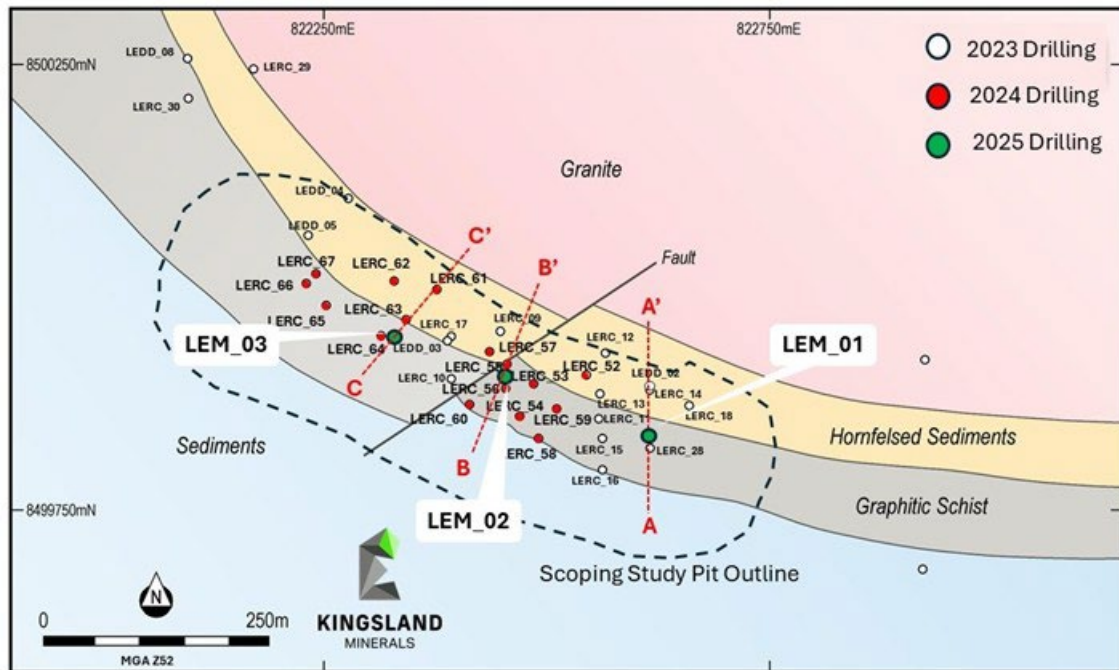


Figure 6 – Plan view showing 2025 metallurgical holes with 2023 drillholes in white and 2024 holes in red.

Table 4 – Drill Hole Collar Details (MGA2020 Zone 52, AHD)

Hole	Easting	Northing	RL	Depth	Dip	Azimuth (grid)
LEM_01	822613	8499819	144	101.6	-70	181.4
LEM_02	822452	8499894	143	152.7	-70	196.9
LEM_03	822344	8499960	142	125.0	-70	196.7

Rounding errors may occur

Table 5 – Significant Diamond Core Drilling Assay Results

Hole	From (m)	To (m)	Intercept (m)	TGC (%)
LEM_01	1.4	101.6	100.2	8.9
inc.	1.4	41.0	39.6	8.7
	49.0	101.6	52.6	10.3
LEM_02	0	152.6	152.6	9.6
inc.	2.8	30.6	27.8	11.4
	49.0	68.0	19.0	11.7
	115.0	139.0	24.0	13.2
LEM_03	0	125.6	125.6	10.1
inc.	67	125.6	58.6	12.5

Leliyn Graphite Project, Northern Territory Gallium By-Product

Gallium Exploration Target

On 9 July 2025, the Company announced a Gallium Exploration Target estimated across the footprint of the existing graphite Mineral Resource (Figure 4). Table 6 below summarises the Exploration Target.

Table 6 – Leliyn Gallium Exploration Target ⁵

Tonnes (t)		Grade (ppm Ga ₂ O ₃)		Contained Ga ₂ O ₃ tonnes	
Low	High	Low	High	Low	High
190,000,000	195,000,000	20	25	3,800	4,875

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

Plan and cross sections showing geology and gallium assay intersections in Figures 7, 8 and 9:

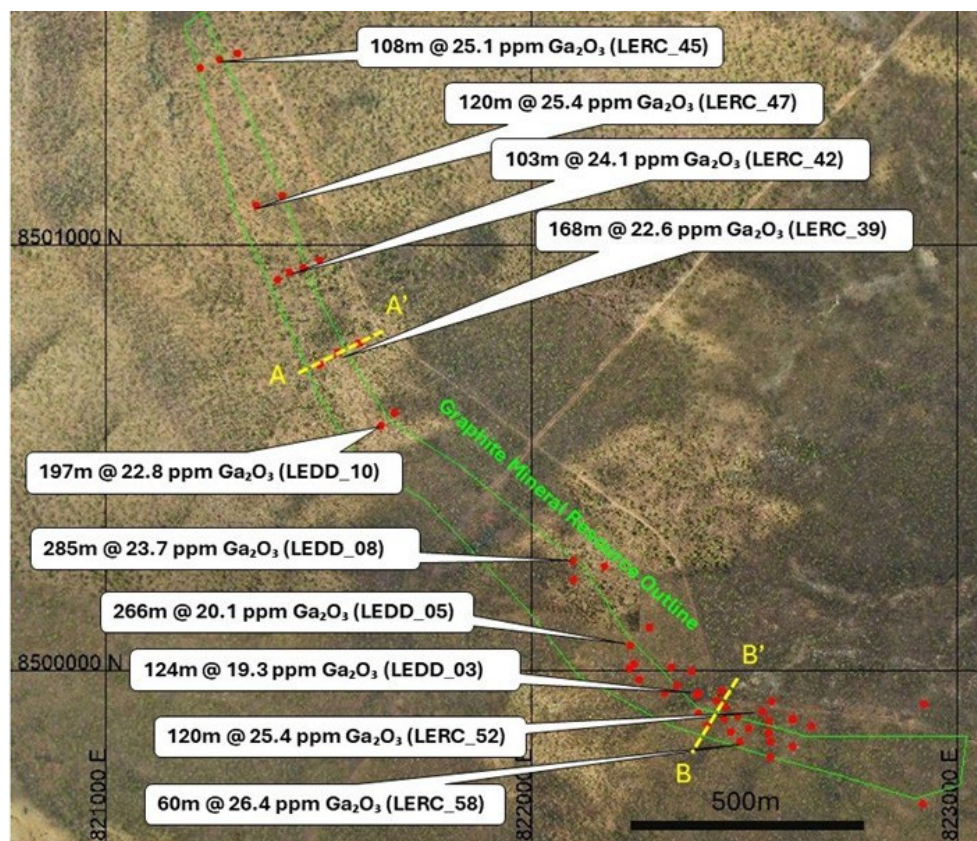


Figure 7 – Plan showing Leliyn Graphite Mineral Resource outline with drillhole collars and significant Gallium intersections. The location of the cross sections in Figures 8 and 9 is also shown

⁵ Refer to ASX announcement 'Test work underway for rutile and gallium by-product potential' released on 9 July 2025

Leliyn Graphite Project, Northern Territory
Gallium By-Product (continued)

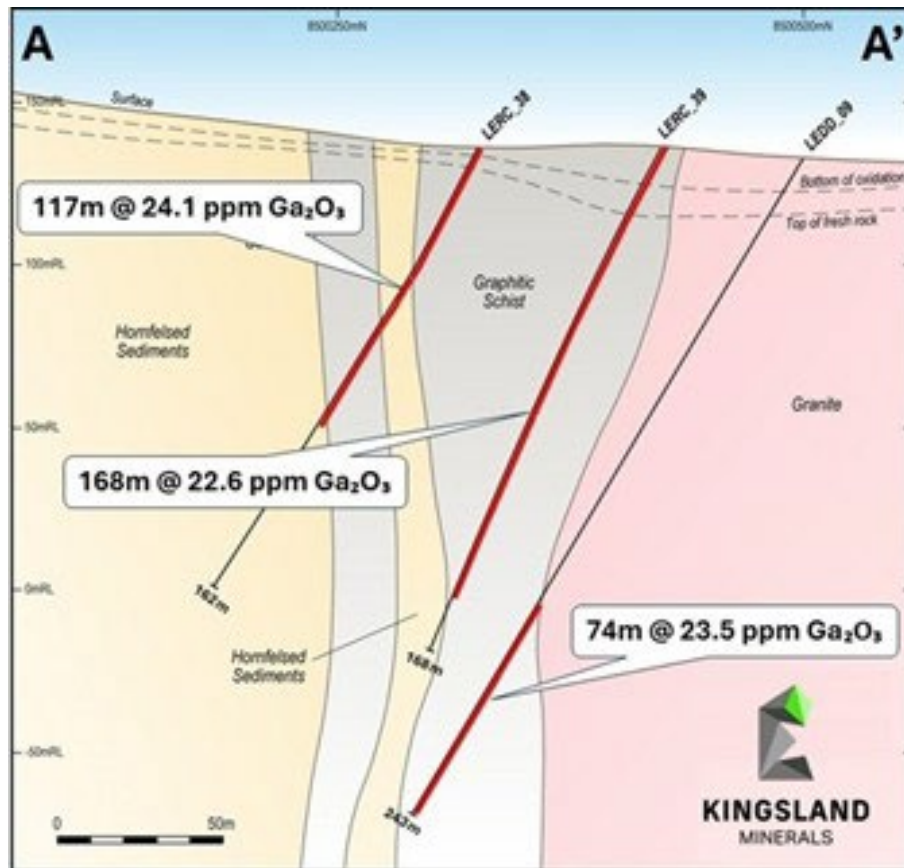


Figure 8 – Cross section A-A' showing geology and gallium assay intersections

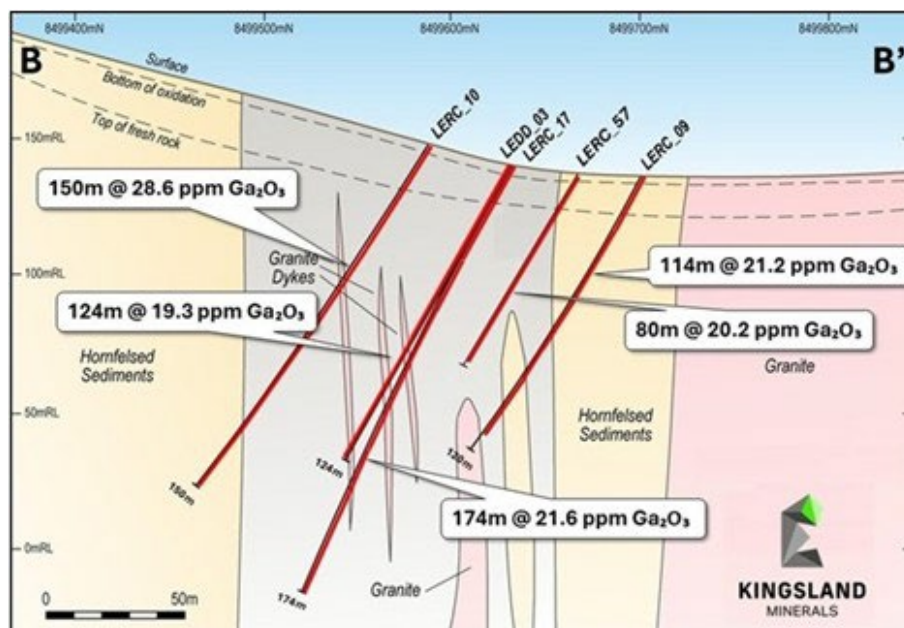


Figure 9 – Cross section B-B' showing geology and gallium assay intersections

Leliyn Graphite Project, Northern Territory Gallium By-Product (continued)

High Recovery Rate at Gallium By-Product testwork

During the year, the Company delivered a significant metallurgical milestone at its Leliyn Graphite Project, confirming gallium can be extracted as a by-product from Leliyn graphitic schist at up to 94% recovery. This high recovery rate indicates the potential for gallium to be produced as a valuable by-product and enhance the overall economics and supports incorporating a gallium circuit within the Leliyn Graphite Project Pre-Feasibility Study (PFS).

Detail

In August 2025, mineralogical analysis by CSIRO identified muscovite as the primary host of gallium mineralisation, with biotite as a secondary host. Subsequent testwork completed on the Leliyn graphitic schist sample (after graphite and sulphides had been removed) showed that roasting followed by water and acid leaching effectively releases gallium into solution.

One 50g sample was selected from crushed and ground graphitic schist post graphite and sulphide mineral removal. The sample utilised was the same composite used for the bulk graphite concentrate generation work. The sample was initially roasted with NaOH for 3 hours at 375°C. Following this a 2 hour water leach at 90°C was completed and then a further 2 hour HCl (20%) leach at 90°C was completed.

Three stages of this process were applied to the sample with results summarised in Table 7, cumulative gallium extraction progressed as follows:

- At the completion of stage one, 44.7% of the gallium had been extracted;
- By the end of stage two, total cumulative extraction reached 77.9%.
- At the final completion of stage 3, total extraction reached 94.4% of the contained gallium.

The distribution of gallium extracted throughout the three stage leach process is in Table 8. The calculated grade of the input sample of graphitic schist was **21 ppm Ga** which is consistent with the test feed grade of 21 ppm. This test work is focussed on potential production of gallium as a by-product of graphite production.

The next phase will produce a mica concentrate from the new drill material and apply the same leaching method. Once gallium is leached into solution, follow-up testwork will precipitate a gallium compound and progress toward recovering gallium metal as a by-product of the graphite operation.

The testwork was completed at SGS Australia owned Metallurgy Pty Ltd and overseen by SGS owned Independent Metallurgical Operations Pty Ltd (IMO) both wholly owned subsidiaries of SGS Australia Holdings Pty Ltd.

Leliyn Graphite Project, Northern Territory
Gallium By-Product (continued)



Figure 10 – Stage 1 HCl leach



Figure 11 – Stage 1 Post Roast

Table 7 –Cumulative Gallium extraction rates from three stages of leach test work

Product	Mass %	Cumulative Gallium Extraction	
		Mass (µg)	Distribution
Stage 1 NaOH+HCl	33.6%	467	44.7%
Stage 2 NaOH+HCl	36.2%	815	77.9%
Stage 3 NaOH+HCl	18.4%	987	94.4%
Total	88.2%	987	94.4%

Table 8 – Cumulative Gallium extraction rates from three stages of leach test work

Product	Quantity	Cumulative Gallium Extraction		
		Assay (ppm)	Mass (µg)	Distribution
Tails/Stage 3 HCl Solids (g)	5.9	10	59.0	5.6%
Stage 3 NaOH Filtrate (ml)	403.6	0.238	96.1	9.2%
Stage 3 HCl Filtrate (ml)	385.1	0.198	76.1	7.3%
Stage 2 NaOH Filtrate (ml)	422.5	0.467	197.3	18.9%
Stage 2 HCl Filtrate (ml)	371.9	0.404	150.0	14.3%
Stage 1 NaOH Filtrate (ml)	609.0	0.405	246.7	23.6%
Stage 1 HCl Filtrate (ml)	375.9	0.588	220.8	21.1%
Extraction				94.4%
Total			1046	100%
Calculated Ga Grade (ppm)			21	
Assayed Ga Grade (ppm)			21	

Leliyn Graphite Project, Northern Territory

Table 9: ASX Announcements regarding Leliyn Graphite Project

Date	Announcement Title
9 April 2026	Testwork Shows Gallium Emerging As A Valuable By-Product
10 March 2026	Outstanding Assays From Surface From Leliyn Graphite Project
29 December 2025	Clarification Announcement to Leliyn Graphite to be assessed for Downstream Processing
11 December 2025	Leliyn Graphite to be assessed for Downstream Processing
9 October 2025	Leliyn Drilling Commences for Metallurgical Samples
22-September-2025	Strong Scoping Study Results – Leliyn Graphite Project
29-August-2025	Leliyn Produces 99.97% Purified Spherical Graphite
13-August-2025	Gallium by-product at Leliyn
22-July-2025	Leliyn Scoping Study almost completed
9-July-2025	Test work underway for rutile and gallium by-product potential
6-May-2025	Scoping Study Underway on Leliyn Graphite Project
8-April-2025	Indicated Resource to Support Scoping Study at Leliyn
5-March-2025	Leliyn Graphite Bulk Concentrate Sample Dispatched
16-January-2025	Strong Infill Drilling Results at Leliyn Graphite Project
31-October-2024	Strategic Investment by Quinbrook Infrastructure Partners
27-August-2024	Mining Lease Application for Leliyn Graphite Project
21-June-2024	Globally Significant Exploration Target at Leliyn
12-June-2024	Outstanding Initial Metallurgical Results at Leliyn Graphite
3-March-2024	Australia's Largest Graphite Resource
18-December-2023	Further Thick & High-grade Graphite Intercepts at Leliyn
13-November-2023	Thickest Intercept to Date of 285m @ 6.1% TGC at Leliyn
25-October-2023	More Wide, High Grade Graphite Intercepts at Leliyn Graphite
27-September-2023	Assays Reveal Significant Gallium By-Product Potential
7-September-2023	Testwork Confirms Favourable Flake Size for Li-ion Batteries
5-September-2023	Bonanza intersection of 206m @ 10% Graphite at Leliyn
22-August-2023	Diamond core assays confirm high grades over big widths
16-August-2023	158m High Grade Graphite Intersection at Leliyn
24-July-2023	Extremely wide intersections with high grades at Leliyn
15-June-2023	First assays reveal extensive high-grade graphite at Leliyn
25-May-2023	First Holes Intersect 150m of Graphite Schist at Leliyn
21-March-2023	Graphite Exploration Target
1-February-2023	Significant Graphite Discovery

Other Projects

Lake Johnston Lithium Project

Kingsland holds a 100% interest in approximately 890km² of tenements located within the Forrestania Greenstone belt in Western Australia. The Lake Johnston Lithium Project represents an early-stage exploration asset, with planning underway for a drilling program and geophysical surveys to assess the fresh rock geology and determine the source of the high-grade surface lithium anomalies. It is situated approximately 150km west of Norseman (Figure 12), within a highly prospective regional geological setting close to several major known lithium deposits. The assets are strategically positioned along the prominent Binneringie Dyke – a notable regional host to the nearby Bald Hill, Dome North and Mt Holland lithium deposits, providing a key target for future exploration.

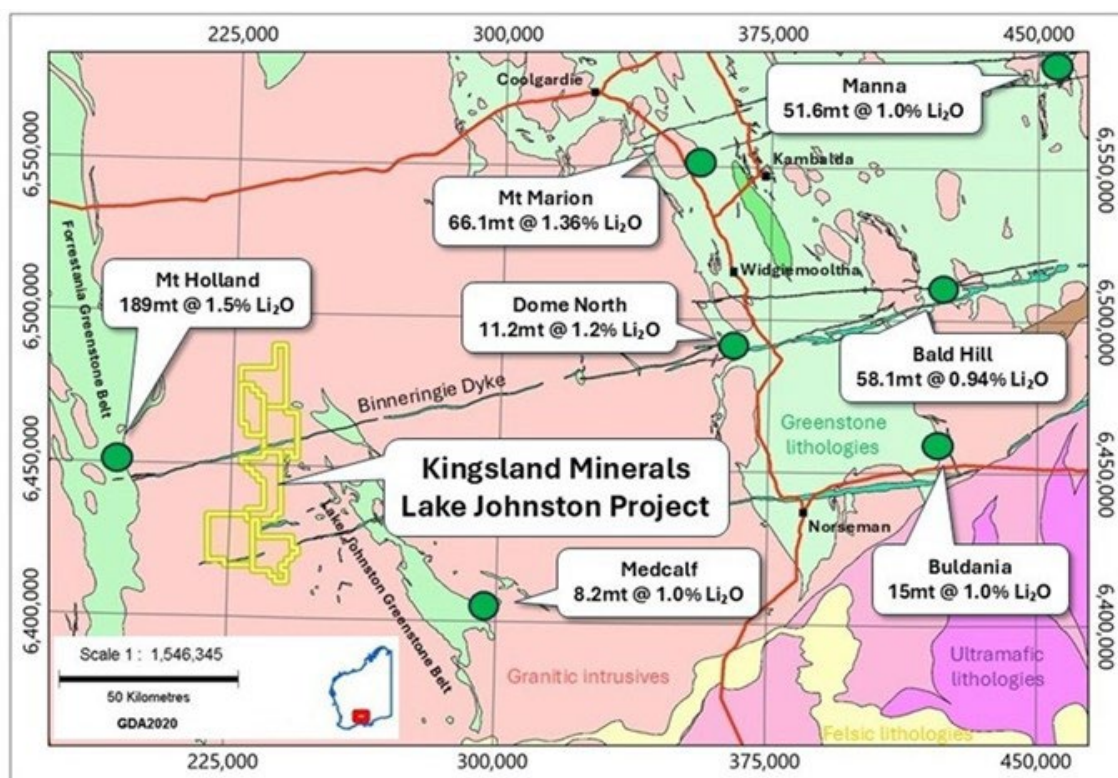


Figure 12 – Location of Kingsland Lake Johnston Project with major lithium deposits⁶

Soil Sampling 2026

During the financial year, a comprehensive soil sampling program of 2,502 samples was completed across the Lake Johnston Project. The campaign was designed to assess a project-wide potential for lithium mineralisation following a review of both historical and the Company's initial sampling results in 2024. Historic drilling conducted by previous explorers in 2008 had intersected pegmatite dykes while targeting nickel mineralisation within tenement E63/2068, but lithium and associated elements were not assayed at the time.⁷ Initial sampling results in 2024, conducted on a 500m X 200m grid, confirmed a series of high grade +200ppm Li₂O anomalies to the north of tenement E63/2068.

⁶ Refer to ASX announcement 'High Grade Lithium Soil Anomalies at Lake Johnston Project' released on 4 May 2026

⁷ Refer to ASX announcement 'High Grade Lithium Soil Anomalies at Lake Johnston Project' released on 4 May 2026

Lake Johnston Lithium Project Soil Sampling 2026 (continued)

A total of 3,099 soil samples have now been collected, comprising the recent 2026 program and the earlier 2024 phase. The 2026 work was taken on a 1,000m X 200m grid to test the expanded tenement boundaries. Field sampling was completed by collecting the sieved -80 mesh (0.18mm) fraction between 5-30cm below surface. Analytical assays were completed utilising an ultrafine method, analysing a suite of 64 elements to map the project's broad mineralisation trends. Extensive +100ppm Li_2O anomalies have been identified over the project area during this campaign.

The results of this program will be used to plan future drilling programs aimed at discovering hard-rock sources of the lithium anomalism and to investigate if the surface anomalies reflect underlying structure and/or lithologies. The coverage of the 2026 soil program is shown in Figure 13. Detailed soil sample results and contouring of the higher-grade anomalies of 100ppm and 200ppm Li_2O are presented in Figures 14 to 17. Figures 15 and 17 overlie the Li_2O contours over the GSWA (Geological Survey of Western Australia) Total Magnetic Intensity (TMI) surveys.

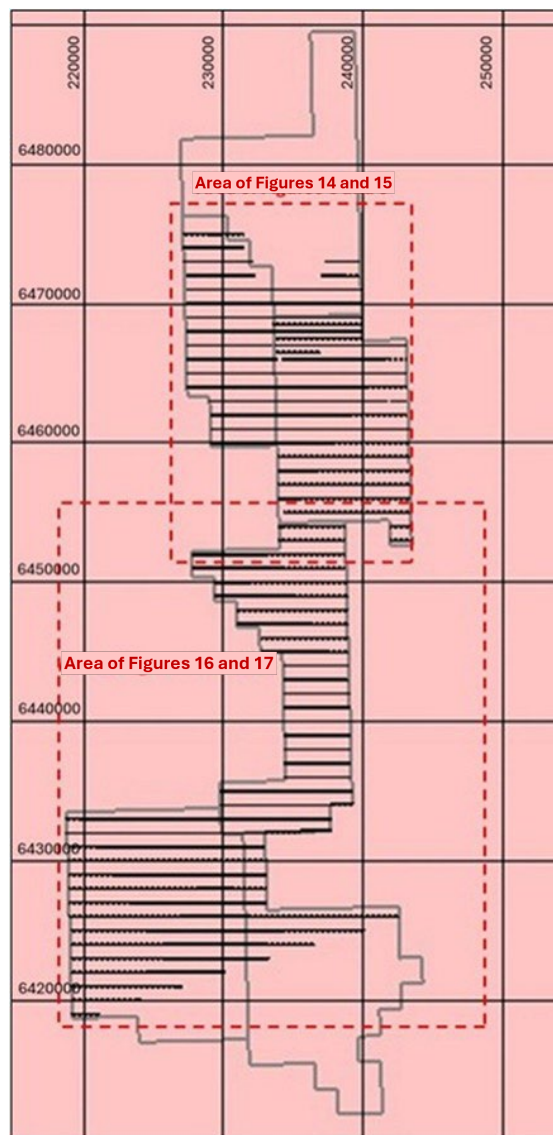


Figure 13 – Kingsland Lake Johnston Lithium Project showing soil sample coverage and location of figures 14 to 18 (GDA94 Z51)

Lake Johnston Lithium Project Soil Sampling 2026 (continued)

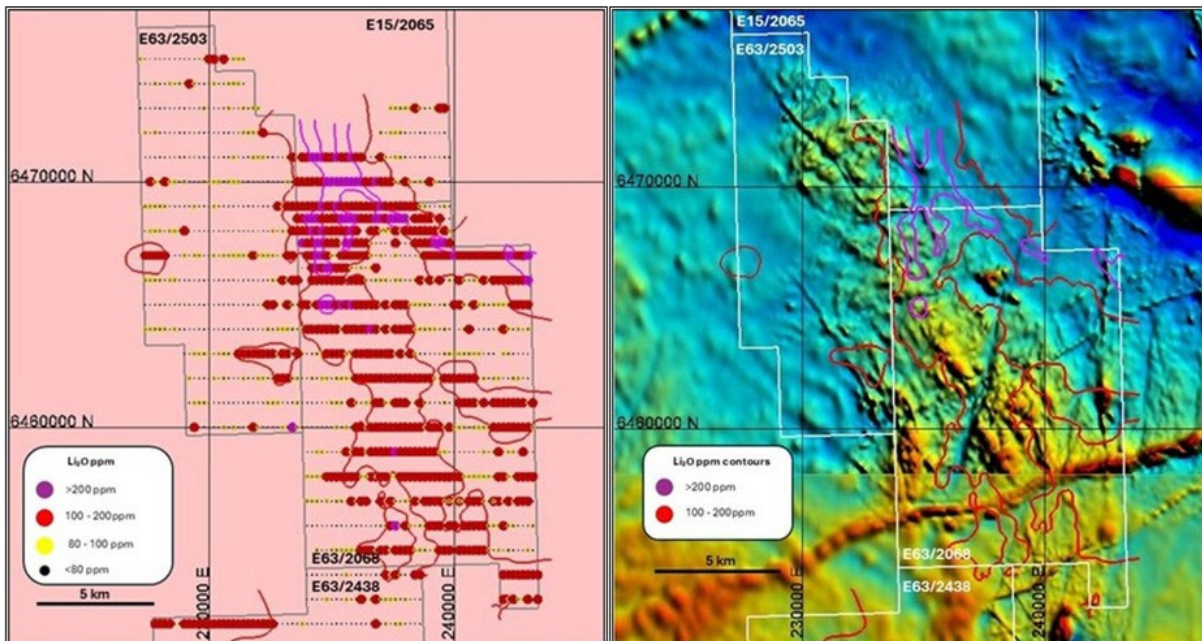


Figure 14 (left) – Soil sampling on northern project area showing sample locations and results (GDA94 Z51)

Figure 15 (right) – Soil sampling on northern project area showing Li₂O contours (overlying total magnetic intensity GSWA 1:250,000)

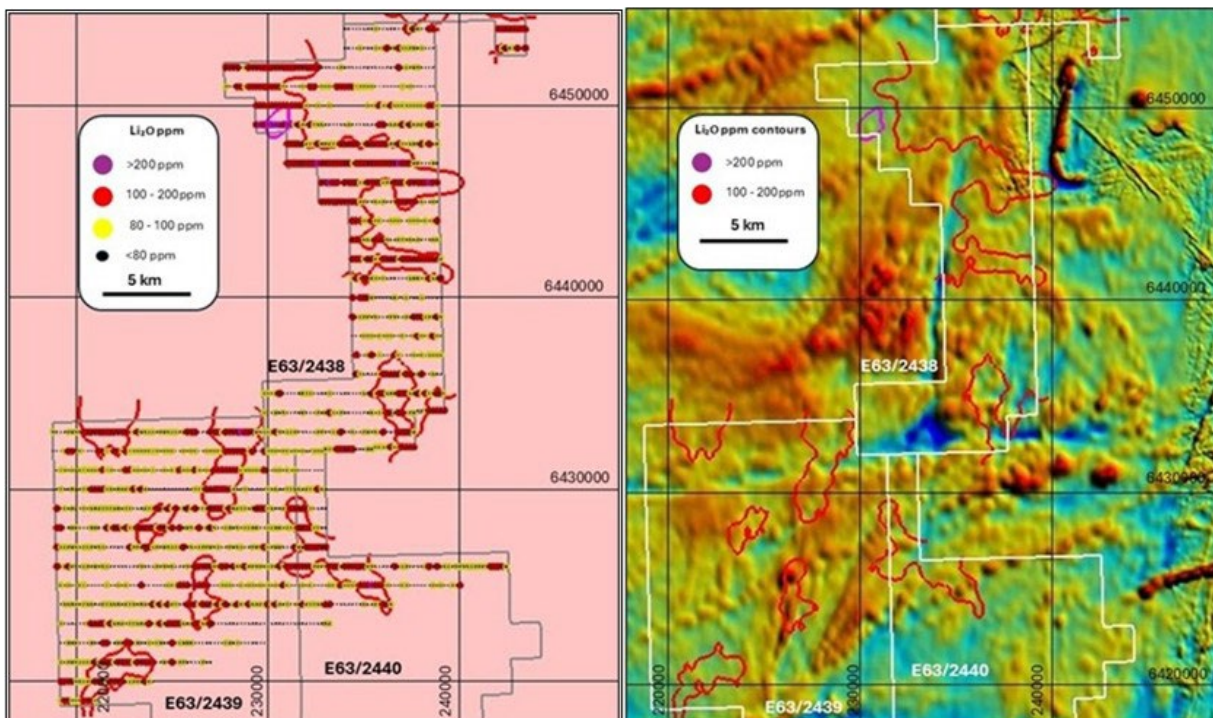


Figure 16 (left) – Soil program on southern project area showing sample locations and results (GDA94 Z51)

Figure 17 (right) – Soil program on southern project area showing Li₂O contours (overlying total magnetic intensity GSWA 1:250,000)

Lake Johnston Lithium Project Soil Sampling 2026 (continued)

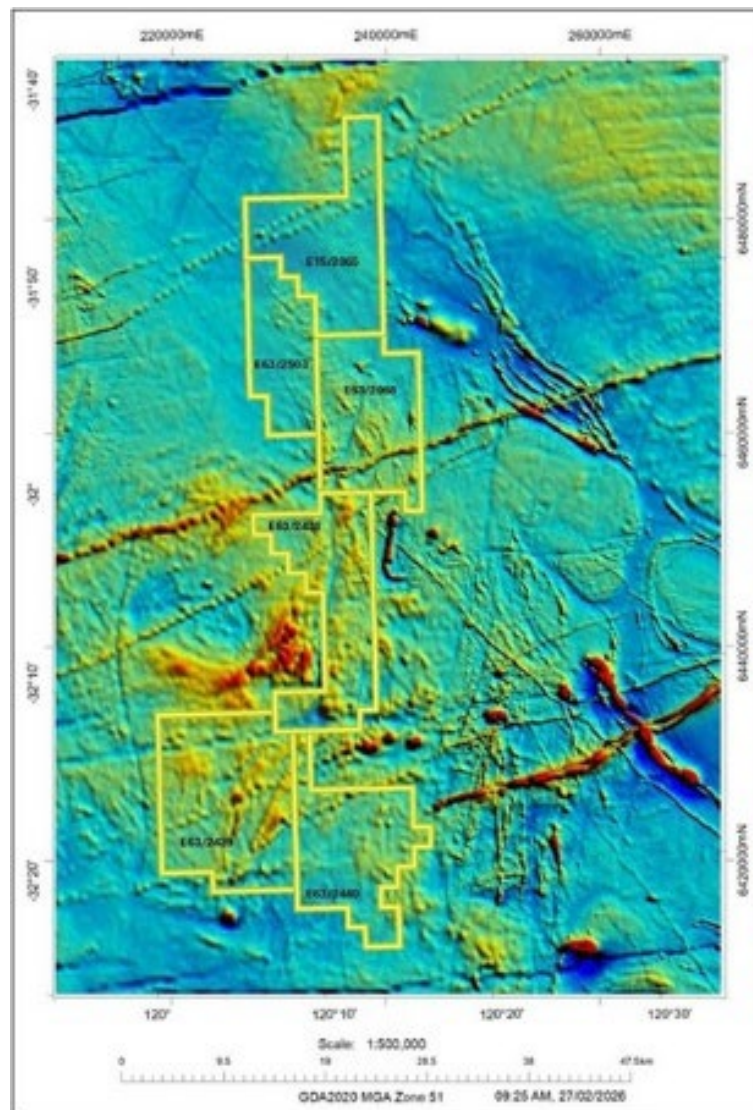


Figure 18 – Regional magnetics over project area (source: GSWA Geoview)

Cleo Uranium Project

No on-ground work was completed on the Cleo Uranium Project during 2025-26 while the focus was on the Leliyn Graphite Project. Cleo remains a valuable asset of the company.

Shoobridge and Woolgni Projects

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

Corporate

Capital Raising

During the quarter ended December 2025, the Company raised a total of A\$2.16 million (before costs) through a Placement and Share Purchase Plan (SPP), as announced on 1 October 2025. Two of Kingsland's largest shareholders, Quinbrook Asset Management Pty Ltd (Quinbrook) and Bacchus Resources Pty Ltd and associated entities participated in the Placement and SPP and increased their holdings in the Company, respectively to 19% and 10%. The Placement and SPP shares were issued at A\$0.12 per share. Following completion of these capital raising events, a total of 18,058,935 fully ordinary shares were issued, bringing the total shares on issue to 90,619,846.

The Placement raised A\$1,624,072 (before costs) through the issue of 13,533,935 ordinary shares at A\$0.12 per share. The Placement received strong support from major shareholders, Quinbrook Asset Management Pty Ltd (Quinbrook) and Bacchus Resources Pty Ltd as noted above. Quinbrook subscribed for A\$726,900 (6,057,500 ordinary shares at A\$0.12 per share), and this issue of shares was approved by shareholders at the Annual General Meeting held on 26 November 2025.

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

Proceeds from the Placement and SPP will be used to progress the Company's exploration projects including the Leliyn Graphite Project and for general working capital purposes.

Appointment of non-executive independent Chairman

On 1 October 2025, the Company announced the appointment of Mr Anthony Latimer as non-executive Chairman effective from 1 October 2025. Mr Latimer is a corporate and commercial lawyer with 40 years of experience in mergers and acquisitions and corporate advisory, with a focus on the energy, mining, agriculture, and transport sectors.

Competent Persons Statement

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

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

The Directors present their report, together with the financial statements, on Kingsland Minerals Ltd ("the Company") and its controlled entities ("the Group") for the financial year ended 30 June 2026.

Directors

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

Richard Maddocks	Appointed 12 February 2021
Bruno Seneque	Appointed 12 February 2021
Nicholas Revell	Appointed 12 February 2021
Robert Johansen	Appointed 1 November 2024
Anthony Latimer	Appointed 1 October 2025

Principal activities

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

Dividends

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

Review of operations

The loss for the Group after providing for income tax amounted to \$348,526 (period to 30 June 2025: loss of \$2,300,586).

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial year

In June 2026, the Company received an application to the Takeovers Panel from Quinbrook Asset Management Pty Ltd as trustee for the Critical Resources Strategy (Quinbrook), Kingsland's largest shareholder. The application related to a non-binding proposal involving the acquisition of a tenement package and a capital raising.

Subsequent to year end, on 3 July 2026, the non-binding proposal was terminated by Kingsland and Bacchus Resources Pty Ltd pursuant to a Deed of Termination. On the same date, Kingsland and Quinbrook executed a Deed of Settlement. On 8 July 2026, the Takeovers Panel announced that it had consented to a request by Quinbrook to withdraw its review application to the Panel.

At the date of this report, Kingsland and Quinbrook were continuing discussions in accordance with the Deed of Settlement.

Matters subsequent to the end of the financial year (continued)

Subsequent to year end, the Company received Research and Development Tax Incentive refunds totalling A\$1,155,704, including interest of A\$38,778. The refunds comprised A\$809,322 received on 3 July 2026 and A\$346,382 received on 30 August 2026, relating to eligible technical and metallurgical expenditure incurred at the Leliyn Graphite Project during the financial years ended 30 June 2024 and 30 June 2025, respectively.

No other matters or circumstances have arisen since 30 June 2026 that have significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

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

Environmental regulation

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

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

Information on Directors

Anthony Latimer – Non-Executive Chairman

Appointed 1 October 2025

Bachelor of Laws (LLB)

Mr Latimer is a corporate and commercial lawyer with 40 years of experience in mergers and acquisitions and corporate advisory, with a focus on the energy, mining, agriculture, and transport sectors.

Anthony has spent 20 years of his career at leading global legal firms including Corrs, Norton Rose, Bird & Bird and currently as a partner at Kardos Scanlan. Anthony brings a deep technical knowledge of corporate and commercial matters across corporate law and governance, foreign ownership, shareholder arrangements, joint ventures, commercial contracts, and corporate structuring.

Anthony continues to advise clients from both private and government enterprises with a particular focus on Australia, China and Papua New Guinea.

Anthony has extensive experience on Proprietary Limited (private) companies and at this time is a director of Renewable Pacific Solutions Pty Ltd, Copperco International Pty Ltd, Intilium Pty Ltd, Terra Tech Fibres Pty Ltd, AboveBoard Pty Ltd and Legendairy Beef Pty Ltd. Previously Anthony was a director of John Swire & Sons Pty Ltd.

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

- Nil.

Interest in securities at the date of this report as a director:

- Nil.

Richard Maddocks – Managing Director

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

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

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

- Antares Metals Ltd, appointed 24 October 2024.

Interest in securities at the date of this report: 4,936,628 ordinary shares, 847,419 listed options and 2,000,000 unlisted options.

Information on Directors (continued)

Bruno Seneque – Director, CFO and Company Secretary

BBus (Accounting), CPA Australia

Mr Seneque is an experienced mining finance executive with 28 years' experience in the mining industry, in various roles including CFO, company secretarial, corporate and mine site accounting for ASX listed producers and explorers.

Bruno has significant experience in senior financial roles with operating mines and is experienced in mine site and head office/corporate financial matters. He has a wide range of experience including project start-ups, project financing, project lending and offtake agreements and has had an active involvement in every stage from exploration to mining and marketing of base metals concentrate. Prior to Kingsland Minerals, Bruno was a Director and CFO for Kairos Minerals Ltd (now called Pilbara Gold Limited).

Bruno holds a Bachelor of Business (Accounting) and is a Certified Practicing Accountant (CPA).

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

- Antares Metals Ltd, appointed 24 October 2024.

Interest in securities at the date of this report: 4,281,838 ordinary shares, 831,419 listed options and 2,000,000 unlisted options.

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

Nicholas Revell - Non-Executive Director

BAppSc (Geology)

Mr Revell is a geologist and has over 33 years' experience as an exploration/mine geologist specialising in gold, iron ore and base metals. He has held several senior positions in mining, exploration geology and project evaluation, working for ASX and TSX mineral exploration companies across a range of minerals. Mr Revell is currently a director of Far Northern Resources Ltd (ASX: FNR) and was previously a director of ASX listed companies including, Allup Silica Ltd (ASX: APS), Tyranna Resources Ltd (ASX: TYX) and Orinoco Gold Ltd (ASX: OGX). Mr Revell meets the requirements of a Competent Person as defined by the JORC Code 2012 for several commodities and mineralisation styles relevant to the Group.

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

- Maverick Minerals Australia Ltd, appointed 23 February 2026.
- Far Northern Resources Ltd, appointed 8 May 2025.
- Allup Silica Ltd, appointed 5 May 2017, resigned 7 March 2023

Interest in securities at the date of this report: 4,649,504 ordinary shares, 838,919 listed options and 2,000,000 unlisted options.

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

Information on Directors (continued)

Robert Johansen – Non-Executive Nominee Director

Appointed 1 November 2024

Dip Applied Chem, FAICD

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

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

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

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

- Nil.

Interest in securities at the date of this report as a nominee of Quinbrook Asset Management Pty Ltd:
17,418,611 ordinary shares, 7,956,094 unlisted options.

Remuneration Report – Audited

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

Remuneration Policy

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

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

The Board reviews remuneration annually by reference to the Company's performance, individual performance and comparable information from the industry, and seeks independent external advice where required. The Board reviews the remuneration (including short- and long-term incentive schemes and equity-based remuneration, where applicable) and the performance of Directors. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

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

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

Company Performance

The following table shows the performance of the Consolidated Entity over the past five financial years, as required by the Corporations Regulations 2001.

30 June 2026	2026	2025	2024	2023	Period of incorporation on 12 Feb 2021 – 30 Jun 2022
Loss for the year \$	(348,526)	(2,300,586)	(3,401,291)	(2,118,533)	(633,655)
Basic loss per share (cents)	(0.41)	(3.35)	(5.74)	(5.30)	(6.94)
Share price at 30 June (\$)	0.04	0.081	0.20	0.325	0.14
Dividends paid (cents per share)	Nil	Nil	Nil	Nil	Nil

Remuneration Report – Audited (continued)

Executive Services Agreement and Letters of Appointment

(a) Executive Services Agreement - Richard Maddocks

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

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

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

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

(b) Executive Services Agreement – Bruno Seneque

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

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

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

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

(c) Non-Executive Director Letter of Appointment – Nicholas Revell (effective from 1 June 2025)

Following the conclusion of his executive role, Mr Nicholas Revell transitioned to a Non-Executive Director position in June 2025. Pursuant to the Non-Executive Director Letter of Transition, the Company has agreed to pay Mr Revell, \$48,000 per annum (excluding statutory superannuation) for services provided to the Company as Non-Executive Director.

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

Remuneration Report – Audited (continued)

Executive Services Agreement and Letters of Appointment

(d) Executive Services Agreement – Nicholas Revell (to 31 May 2025)

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

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

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

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

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

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

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

(f) Non-Executive Chairman Letter of Appointment – Anthony Latimer (appointed 1 October 2025)

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

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

The following consultancy agreements relate to the reporting period ending 30 June 2026:

(g) Spurs Geological Services Pty Ltd

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

Remuneration Report – Audited (continued)

Details of Remuneration

For the financial year ended 30 June 2026

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

30 June 2026	Short-term benefits			Post-employment benefits	Share-based payments	Total	Performance Related Remuneration
	Director's Fee	Salary and other	Non-monetary benefits	Superannuation Contribution	Equity-settled		
	\$	\$	\$	\$	\$	\$	%
Richard Maddocks	300,000	-	-	36,000	-	336,000	-
Bruno Seneque	250,000	-	-	30,000	-	280,000	-
Nicholas Revell ^[2]	48,000	13,200	-	5,520	-	66,720	-
Robert Johansen	48,000	-	-	5,520	-	53,520	-
Anthony Latimer ^[1]	52,500	-	-	6,300	-	58,800	-
	698,500	13,200	-	83,340	-	795,040	-

^[1] Appointed 1 October 2025, Mr Latimer was appointed to the Board of the Company as the non-executive Chairman.

^[2] Mr Revell received a total remuneration of \$66,720, including \$53,520 which was paid as part of the non-executive agreement, and \$13,200 was paid as part of the consultancy agreement with Spurs Geological Services Pty Ltd.

For the financial year ended 30 June 2025

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

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

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

^[2] Appointed 12 February 2021 as Technical Director, transitioned to Non-Executive Director on 1 June 2025.

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

Remuneration Report – Audited (continued)

Details of Shares Held

For the financial year ended 30 June 2026

30 June 2026	Balance at beginning of year	Issued during the period as remuneration	At resignation	Net change other	Balance at end of year
Richard Maddocks ^[2]	4,836,628	-	-	100,000	4,936,628
Bruno Seneque ^[2 & 3]	8,288,919	-	-	100,000	8,388,919
Nicholas Revell ^[2 & 3]	8,556,585	-	-	200,000	8,756,585
Robert Johansen ^[1]	11,111,111	-	-	6,307,500	17,418,611
Anthony Latimer	-	-	-	-	-
	32,793,243	-	-	6,707,500	39,500,743

During the period, the Company completed its capital raising consisting of a Placement and a Share Purchase Plan (SPP), both at an issue price of A\$0.12 per share. The shares issued during the period relating to these transactions include:

^[1] Quinbrook acquired a total of 6,307,500 ordinary shares. This comprised 6,057,500 shares subscribed under the Placement – which was subsequently approved by shareholders at the Annual General Meeting on 26 November 2025, and 250,000 shares acquired through the SPP.

^[2] Directors subscribed for new fully paid ordinary shares at A\$0.12 per share under the SPP. This participation comprised 100,000 ordinary shares taken up by Richard Maddocks, 100,000 ordinary shares by Bruno Seneque, and 200,000 ordinary shares by Nicholas Revell.

^[3] Includes 4,107,081 ordinary shares held by Mr Seneque and Mr Revell as shareholders of Trafalgar Resource Pty Ltd. These holdings remained unchanged during the year ended 30 June 2026.

For the financial year ended 30 June 2025

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

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

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

Remuneration Report – Audited (continued)

Details of Options Held

For the financial year ended 30 June 2026

30 June 2026	Balance at beginning of year	Issued during the period	Options Lapsed	Net change other	Balance at the end of the year
Richard Maddocks ^[1]	4,347,419	-	(1,500,000)	-	2,847,419
Bruno Seneque ^[1 & 2]	7,414,527	-	(1,500,000)	-	5,914,527
Nicholas Revell ^[1 & 2]	7,422,027	-	(1,500,000)	-	5,922,027
Robert Johansen	7,956,094	-	-	-	7,956,094
Anthony Latimer	-	-	-	-	-
	27,140,067	-	(4,500,000)	-	22,640,067

^[1] On 17 June 2026, a total of 4,500,000 unlisted Founder options previously issued to Messrs Maddocks, Seneque, and Revell (1,500,000 options each) expired unexercised and lapsed.

^[2] Includes 1,027,703 listed options (KNGO) held by Mr Seneque and Mr Revell as shareholders of Trafalgar Resource Pty Ltd. These holdings remained unchanged during the year ended 30 June 2026.

For the financial year ended 30 June 2025

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

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

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

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

Remuneration Report – Audited (continued)

Performance Rights and Option Holdings of Directors

No performance rights or options were granted or exercised by Key Management Personnel of the Group during the years ended 30 June 2026 and 30 June 2025.

Options lapsed during the period

On 17 June 2026, a total of 4,500,000 unlisted Founder options previously issued to Mr Maddocks, Mr Seneque, and Mr Revell (1,500,000 options each) expired unexercised and lapsed. No share-based payment expense was recorded in the current or prior financial periods as these options were originally issued for nil consideration to the founders.

Other Transactions with Directors

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

As noted above, Mr Revell is associated with Spurs Geological Services Pty Ltd (Spurs). During the financial year, A\$13,200 (exclusive of GST) was paid to Spurs pursuant to a consultancy agreement (2025: \$Nil). There were no other commercial transactions with Spurs during the period.

As noted above, Mr Maddocks and Mr Seneque are non-executive directors of Antares Metals Limited (Antares). During the financial year, A\$23,990 (exclusive of GST) was received from Antares under the office sharing agreement on an arm's-length basis (2025: A\$15,811). There were no other commercial transactions with the entity during the period.

End of Remuneration Report

Meetings of directors

During the financial year ended 30 June 2026, 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	7	7
Mr Robert Johansen	7	7
Mr Anthony Latimer	4	4

Material Business Risks

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

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

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

Limited operating history

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

Future capital needs and additional funding

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

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

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

Material Business Risks (continued)

Resource estimates and targets

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

Exploration and development risks

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

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

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

Tenement title

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

Land Access - Native title and aboriginal heritage risk

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

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

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

Environmental risk

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

Material Business Risks (continued)

Environmental risk (continued)

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

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

Government and legal risk

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

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

Reliance on key personnel

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

Commodity and currency price risk

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

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

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

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

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

Options over Unissued Shares

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

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

^[1] Pursuant to the Subscription Agreement, the Group issued 7,956,094 unlisted options to Quinbrook across two tranches, comprising:

- 4,250,000 Tranche 1 options were issued on 31 October 2024, exercisable at a price equal to the 30-day VWAP preceding the date of exercise
- 3,706,094 Tranche 2 options were issued on 4 December 2024, exercisable at a price equal to the 30-day VWAP preceding the date of exercise

During the year ended 30 June 2026, a total of 5,500,000 unlisted options expired unexercised, comprising 4,500,000 unlisted Founder options which expired on 17 June 2026, and 1,000,000 unlisted Lead Manager options which expired on 23 June 2026.

Subsequent to year end, on 8 July 2026, 5,136,486 unlisted options with an exercise price of \$0.25 expired.

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

Indemnification of Officers

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

During the financial year, the Company paid a premium in respect of a contract to 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

There were no non-audit services provided during the financial year by the Group's auditor Hall Chadwick.

Auditor's independence declaration

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

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

On behalf of the Directors



Anthony Latimer
Non-Executive Chairman

30 September 2026

HALL CHADWICK

To the Board of Directors,

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

As lead audit director for the audit of the financial statements of Kingsland Minerals Limited and its controlled entities for the year ended 30 June 2026, 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 this 30th day of September 2026
Perth, Western Australia

	Notes	30 June 2026 \$	30 June 2025 \$
Revenue			
Other income	3	59,048	71,161
Interest revenue	3	27,847	17,157
R&D tax incentive rebate	3	1,116,926	-
Expenses			
Compliance and regulatory expenses		(117,920)	(112,184)
Directors' remuneration		(636,720)	(537,820)
Share based payments	14	-	-
Occupancy expenses		(16,486)	(32,294)
Administration expenses		(730,156)	(705,004)
Depreciation expense	7&9(ii)	(48,965)	(51,279)
Finance costs	9(ii)	(2,100)	(4,675)
Impairment of non-current assets	8	-	(945,648)
Loss before income tax (expense)/benefit		(348,526)	(2,300,586)
Income tax (expense)/benefit	4	-	-
Loss after income tax (expense)/benefit for the period attributable to the owners of Kingsland Minerals Ltd		(348,526)	(2,300,586)
Other comprehensive income for the period, net of tax		-	-
Total comprehensive loss for the period attributable to the owners of Kingsland Minerals Ltd		(348,526)	(2,300,586)
Loss per share for the period attributable to owners of Kingsland Minerals Ltd			
Basic loss per share (cents per share)	16	(0.41)	(3.35)
Diluted loss per share (cents per share)	16	(0.41)	(3.35)

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

	Notes	30 June 2026 \$	30 June 2025 \$
ASSETS			
Current assets			
Cash and cash equivalents	5	458,032	1,110,532
Trade and other receivables	6	1,269,464	93,979
Total current assets		1,727,496	1,204,511
Non-current assets			
Trade and other receivables	6	78,049	78,049
Property, plant and equipment	7	40,466	34,942
Exploration and evaluation expenditure	8	8,232,842	6,781,258
Rights-of-use assets	9(i)	6,656	46,590
Total non-current assets		8,358,013	6,940,839
Total assets		10,085,509	8,145,350
LIABILITIES			
Current Liabilities			
Trade and other payables	10	512,930	324,019
Provisions	11	94,009	84,170
Lease liabilities	9(i)	9,086	51,610
Total current liabilities		616,025	459,799
Non-current Liabilities			
Lease liabilities	9(i)	-	9,086
Total non-current liabilities		-	9,086
Total liabilities		616,025	468,885
Net assets		9,469,484	7,676,465
EQUITY			
Issued capital	12	16,120,914	13,979,369
Reserves	13	1,728,810	1,958,795
Accumulated losses		(8,380,240)	(8,261,699)
Total equity		9,469,484	7,676,465

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

	Notes	Issued capital	Reserves	Accumulated losses	Total
		\$	\$	\$	\$
Balance at 1 July 2024		11,423,813	2,151,161	(6,153,479)	7,421,495
Loss after income tax benefit for the year		-	-	(2,300,586)	(2,300,586)
Other comprehensive loss for the year		-	-	-	-
Total comprehensive loss for the year		-	-	(2,300,586)	(2,300,586)
Transactions with owners in their capacity as owners:					
Shares issued	12	2,555,556	-	-	2,555,556
Options issued	12	-	-	-	-
Capital raising costs	12	-	-	-	-
Share based payments	14	-	-	-	-
Transfer to/(from) reserves	13	-	-	-	-
Transfer to retained earnings	13	-	(192,366)	192,366	-
Balance at 30 June 2025		13,979,369	1,958,795	(8,261,699)	7,676,465
Balance at 1 July 2025		13,979,369	1,958,795	(8,261,699)	7,676,465
Loss after income tax benefit for the year		-	-	(348,526)	(348,526)
Other comprehensive loss for the year		-	-	-	-
Total comprehensive loss for the year		-	-	(348,526)	(348,526)
Transactions with owners in their capacity as owners:					
Shares issued	12	2,167,072	-	-	2,167,072
Options issued	12	-	-	-	-
Capital raising costs	12	(25,527)	-	-	(25,527)
Share based payments	14	-	-	-	-
Transfer to/(from) reserves	13	-	-	-	-
Transfer to retained earnings	13	-	(229,985)	229,985	-
Balance at 30 June 2026		16,120,914	1,728,810	(8,380,240)	9,469,484

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

	Notes	30 June 2026 \$	30 June 2025 \$
Cash flows from operating activities			
Receipts from Government		-	-
Sundry Income		23,559	21,161
Payment to suppliers and employees		(1,316,476)	(1,458,199)
Interest received		27,847	17,157
		<u> </u>	<u> </u>
Net cash used in operating activities	24	(1,265,070)	(1,419,881)
Cash flows from investing activities			
Exploration and evaluation		(1,460,710)	(1,350,237)
Proceeds from sale of exploration assets		-	50,000
Property, plant and equipment	7	(14,555)	-
Security deposits		-	(24,738)
		<u> </u>	<u> </u>
Net cash used in investing activities		(1,475,265)	(1,324,975)
Cash flows from financing activities			
Proceeds from equity issues	12	2,167,072	2,555,556
Share issue costs		(25,527)	-
Payment on principal portion of lease liabilities		(53,710)	(46,704)
		<u> </u>	<u> </u>
Net cash from financing activities		2,087,835	2,508,852
 Net decrease in cash and cash equivalents		 (652,500)	 (236,004)
Cash and cash equivalents at the beginning of the financial period		<u>1,110,532</u>	<u>1,346,536</u>
 Cash and cash equivalents at the end of the financial period	5	 <u>458,032</u>	 <u>1,110,532</u>

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

Note 1. Summary of Material Accounting Policies

The financial statements of Kingsland Minerals Ltd ("the Company") for the year ended 30 June 2026 comprises the Company and its controlled entities ("the Group").

Kingsland Minerals Ltd is a for-profit company limited by shares, incorporated and domiciled in Australia.

The financial statements were authorised for issue on 30 September 2026 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 2026 and the results of its subsidiaries for the period ended 30 June 2026. The Company and its subsidiaries are referred to in this financial report as 'the Group'.

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

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

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

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

Note 1. Summary of Material Accounting Policies (continued)

Going concern

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

For the year ended 30 June 2026, the Group recorded a loss of \$348,526 (2025: loss of \$2,300,586) and had net cash outflows from operating of \$1,265,070 (2025: outflows of \$1,419,881). At 30 June 2026, the Group had net assets of \$9,469,484 (2025: net assets of \$7,676,465).

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

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

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

Revenue

Interest

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

Other revenue

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

Income tax

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

Note 1. Summary of Material Accounting Policies (continued)

Income tax (continued)

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

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

Government Grants and Research and Development (R&D) Tax Incentive

Government grants are recognised when there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

The Australian R&D Tax Incentive is accounted for as a refundable government grant under **AASB 120 Accounting for Government Grants and Disclosure of Government Assistance**. Where the Group's research and development activities qualify for a refundable tax offset, the incentive is recognised on an accruals basis as Other Income in the Statement of Profit or Loss and Other Comprehensive Income. The income is recorded once there is reasonable assurance of receipt, ensuring the financial benefit matches the eligible research and development expenditure it is intended to offset.

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 right at the end of the reporting period to defer settlement for at least 6 months after the reporting period. All other liabilities are classified as non-current.

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

Cash and cash equivalents

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

Note 1. Summary of Material Accounting Policies (continued)

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.

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.

Note 1. Summary of Material Accounting Policies (continued)

Exploration and evaluation expenditure (continued)

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

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

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

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

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

Goods and services tax (GST)

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

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

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

Financial instruments

Recognition, initial measurement and de-recognition

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

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

Financial assets

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

Note 1. Summary of Material 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 and Monte-Carlo option pricing model. The valuation relies on the use of certain assumptions. If the assumptions were to change, there may be an impact on the amounts reported. For ordinary shares which are traded on the stock exchange, the fair value is determined by reference to the closing price of the security on the measurement date.

Note 1. Summary of Material Accounting Policies (continued)

Provisions

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

Earnings per share

Basic earnings per share

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

Diluted earnings per share

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

Leases

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

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

Right-of-use assets

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

Lease liabilities

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

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

Note 1. Summary of Material Accounting Policies (continued)

Leases (continued)

Short-term leases and leases of low-value assets

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

Plant and equipment

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

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

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

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

Impairment

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

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

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

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

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

De-recognition and disposal

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

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

Note 1. Summary of Material Accounting Policies (continued)

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 assesses 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.

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 replaces **AASB 101 Presentation of Financial Statements** and introduces new requirements for the presentation and disclosure in the financial statements, including new categories and subtotals in the statement of profit or loss, disclosures relating to management-defined performance measures, and enhanced requirements for the aggregation and disaggregation of information.

AASB 18 has been issued and is effective for annual reporting periods beginning on or after 1 January 2027. The Group has not early adopted this standard and is currently assessing the impact of its application on the presentation and disclosures in the Group's financial statements.

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.

	2026 \$	2025 \$
Note 3. Revenue		
Other income ¹	59,048	71,161
Interest revenue	27,847	17,157
R&D tax incentive rebate ²	1,116,926	-
Total revenue and other income	<u>1,203,821</u>	<u>88,318</u>

¹ As at 30 June 2026, an associated ATO interest of A\$35,489 relating to the amended 2024 R&D Tax Incentive claim has been recognised as other income, with the corresponding receivable included in Trade and other receivables.

² During the financial year, the Group recognised a total of A\$1,116,926 as a government grant under **AASB 120 Accounting for Government Grants and Disclosure of Government Assistance**. This amount comprises the amended 2024 R&D Tax Incentive claim of A\$773,833 for the year ended 30 June 2024, and the 2025 R&D Tax Incentive claim of A\$343,093. Both claims were lodged with the Australian Taxation Office (Office) and relate to eligible technical and metallurgical expenditure incurred on the Leliyn Graphite Project.

Note 4. Income tax expense/(benefit)

	Notes	2026 \$	2025 \$
a. Income tax benefit			
Current tax		-	-
Deferred tax		-	-
b. Reconciliation of income tax benefit to prima facie tax payable			
The prima facie tax benefit on loss from ordinary activities before income tax is reconciled to the income tax expense as follow:			
Prima facie tax on operating loss at 25%		(348,526)	(2,300,586)
Income tax benefit on loss from continuing operations at 25% (2025: 25%)		(87,132)	(575,147)
Adjusted for tax effect of the following amounts:			
Non-deductible expenditure/(non-assessable income)		(276,344)	2,908
(Deductible expenditure)/assessable income		-	-
Temporary differences not recognised		(384,026)	(179,717)
Benefits from tax losses not brought to account		747,502	751,956
Income tax benefit attributable to operating loss		-	-
c. The application weighted average effective tax rates attributable to the operating result are as follows:			
The tax rate used in the above reconciliations is the corporate tax rate of 25% payable by the Australian corporate entity on taxable profits under Australian tax law.			
d. Balance of franking account at year end of the legal parent		Nil	Nil
e. Tax losses carried forward		13,489,033	10,499,026

Potential deferred tax assets attributable to tax losses have not been brought to account at 30 June 2026 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 5. Cash and cash equivalents

	2026 \$	2025 \$
<i>Current assets</i>		
Cash at bank	451,269	1,101,446
Cash at bank – debit cards	6,763	9,086
Total cash and cash equivalents	<u>458,032</u>	<u>1,110,532</u>

Note 6. Trade and other receivables

<i>Current assets</i>		
GST	53,855	37,801
Prepayments	32,656	22,948
R&D tax incentive receivable from ATO ¹	1,152,415	-
Other receivables	30,538	33,230
Total Current trade and other receivables	<u>1,269,464</u>	<u>93,979</u>
<i>Non-Current assets</i>		
Other receivables	78,049	78,049
Total Non-Current trade and other receivables	<u>78,049</u>	<u>78,049</u>

¹ Represents the total receivable amount from the Australian Taxation Office (ATO). This comprises the Group's amended 2024 R&D Tax Incentive claim (A\$773,833) and the associated ATO interest (A\$35,489), together with the 2025 R&D Tax Incentive claim (A\$343,093). All amounts are recognised as at 30 June 2026.

Note 7. Property, plant and equipment

Plant and equipment at cost	66,282	51,727
Less: accumulated depreciation	(34,659)	(27,742)
Total plant and equipment	<u>31,623</u>	<u>23,985</u>
Motor vehicles at cost	16,910	16,910
Less: accumulated depreciation	(8,067)	(5,953)
Total motor vehicles	<u>8,843</u>	<u>10,957</u>
Total property, plant and equipment	<u>40,466</u>	<u>34,942</u>
Reconciliation		
Opening balance	34,942	46,287
Additions	14,555	-
Less: depreciation expense	(9,031)	(11,345)
Closing balance	<u>40,466</u>	<u>34,942</u>

Note 8. Exploration and evaluation expenditure

	2026	2025
	\$	\$
Opening balance	6,781,258	6,275,676
Capitalised exploration expenditure	1,451,584	1,451,230
Impairment	-	¹ (945,648)
	<u>8,232,842</u>	<u>6,781,258</u>
Closing balance	<u>8,232,842</u>	<u>6,781,258</u>

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

¹ At 30 June 2025, \$50,000 of capitalised exploration and evaluation expenditure relating to the Mt Davis Project tenements were impaired.

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

Note 9. Right-of-use assets and lease liabilities

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

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

	2026 \$	2025 \$
<i>Right-of-use assets</i>		
Premises	159,737	159,737
Less: accumulated amortization	(153,081)	(113,147)
Net carrying value of right-of-use assets	6,656	46,590
<i>Lease liabilities</i>		
Current	9,086	51,610
Non-current	-	9,086
Total lease liabilities	9,086	60,696
Reconciliation of right-of-use assets:		
Opening balance	46,590	86,524
Depreciation expense	(39,934)	(39,934)
Closing balance	6,656	46,590
Reconciliation of lease liabilities:		
Opening balance	60,696	102,725
Principal repayments	(53,710)	(46,704)
Interest expense	2,100	4,675
Closing balance	9,086	60,696

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

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

<i>Depreciation charge of right-of-use assets</i>		
Buildings	(39,934)	(39,934)
Interest expense (included in finance costs)	(2,100)	(4,675)

Note 10. Trade and other payables

	2026 \$	2025 \$
<i>Current liabilities</i>		
Trade creditors	422,002	234,553
Accruals	40,420	26,460
Other payables	50,508	63,006
Total trade and other payables	512,930	324,019

Note 11. Provisions

<i>Current liabilities</i>		
Provision for annual leave	94,009	84,170
Total provisions	94,009	84,170

Note 12. Issued capital

(a) Shares

	30 June 2026 Shares	30 June 2025 Shares	30 June 2026 \$	30 June 2025 \$
Fully paid ordinary shares	90,619,846	72,560,911	16,120,914	13,979,369
	90,619,846	72,560,911	16,120,914	13,979,369

	Note	Issue Price/ Fair value	Fully paid ordinary shares	\$
Balance at 1 July 2024			61,449,800	11,423,813
Issue of shares – Quinbrook ^[1]		\$0.23	11,111,111	2,555,556
Capital raising costs			-	-
Balance at 30 June 2025			72,560,911	13,979,369

Balance at 1 July 2025			72,560,911	13,979,369
Issue of shares – Placement ^[2]		\$0.12	7,476,435	897,172
Issue of shares – Quinbrook ^[2]		\$0.12	6,057,500	726,900
Issue of shares – Share Purchase Plan ^[3]		\$0.12	4,525,000	543,000
Capital raising costs			-	(25,527)
Balance at 30 June 2026			90,619,846	16,120,914

Ordinary shares

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

Note 12. Issued capital (continued)

(a) Shares (continued)

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

^[1] On 30 October 2024, the Group and Quinbrook Asset Management Pty Ltd as trustee for the Critical Resources Strategy (Quinbrook) entered into a Subscription Agreement, pursuant to which Quinbrook agreed to subscribe for 11,111,111 Subscription Shares at a subscription price of \$0.23 per Subscription Share to raise \$2,555,556.

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

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

Quinbrook subscribed for A\$726,900 (6,057,500 ordinary shares at A\$0.12 per share), and this issue of shares was approved by shareholders at the Annual General Meeting held on 26 November 2025.⁸

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

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

No performance rights or options were granted or exercised by Key Management Personnel of the Group during the years ended 30 June 2026 and 30 June 2025.

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

Note 12. Issued capital (continued)

(b) Unlisted Options

No option were granted or exercised during the years ended 30 June 2026 and 30 June 2025. The weighted average exercise price of unlisted options at 30 June 2026 was \$0.6763. (2025: \$0.5585).

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

Exercise price Expiry date	30c 31 May 2025	25c 17 June 2026	25c 8 July 2026	25c 31 May 2027
Opening balance	1,800,000	4,500,000	5,136,486	1,000,000
Issued during the year	-	-	-	-
Expired during the year	(1,800,000) ^[2]	-	-	-
Exercised during the year	-	-	-	-
Closing balance at 30 June 2025	-	4,500,000	5,136,486	1,000,000
Contractual Life (years)	Nil	0.96	1.02	1.92

Exercise price Expiry date	40c 23 June 2026	90c 6 December 2026	\$1.20 6 December 2026	Expiring various dates Expiring various prices
Opening balance	1,000,000	3,500,000	3,500,000	-
Issued during the year	-	-	-	7,956,094 ^[1]
Expired during the year	-	-	-	-
Exercised during the year	-	-	-	-
Closing balance at 30 June 2025	1,000,000	3,500,000	3,500,000	7,956,094
Contractual Life (years)	0.98	1.44	1.44	9.38

The following options were on issue for the year ended 30 June 2026:

Exercise price Expiry date	25c 17 June 2026	25c 8 July 2026	25c 31 May 2027	
Opening balance	4,500,000	5,136,486	1,000,000	
Issued during the year	-	-	-	
Expired during the year	(4,500,000) ^[3]	-	-	
Exercised during the year	-	-	-	
Closing balance at 30 June 2026	-	5,136,486	1,000,000	
Contractual Life (years)	Nil	0.02	0.92	

Exercise price Expiry date	40c 23 June 2026	90c 6 December 2026	\$1.20 6 December 2026	Expiring various dates Expiring various prices
Opening balance	1,000,000	3,500,000	3,500,000	7,956,094
Issued during the year	-	-	-	-
Expired during the year	(1,000,000) ^[4]	-	-	-
Exercised during the year	-	-	-	-
Closing balance at 30 June 2026	-	3,500,000	3,500,000	7,956,094
Contractual Life (years)	Nil	0.44	0.44	8.38

Note 12. Issued capital (continued)

(b) Unlisted Options (continued)

^[1] Represents the issue of 7,956,094 unlisted options pursuant to the Subscription Agreement with Quinbrook across two separate tranches, comprising 4,250,000 Tranche 1 options and 3,706,094 Tranche 2 options. These options are exercisable at a price equal to the 30-day Volume Weighted Average Price (VWAP) preceding the date of exercise notice. The Shares issued upon the exercise of the Tranche 1 Subscription Options and Tranche 2 Subscription Options, together with the Subscription Shares, cannot exceed 19.99% of the Company's issued share capital at the time of exercise.

^[2] Represents the expiry of 1,800,000 unlisted lead manager options pursuant to the Company's Prospectus and its Initial Public Offering (exercisable at \$A0.30) on 31 May 2025. The associated historical fair value of A\$192,366 has been reclassified from the Share-Based Payments Reserve directly into Retained Earnings. There was \$nil impact on the profit or loss statement as of 30 June 2025.

^[3] Represents the expiry of 4,500,000 unlisted Founder options previously issued to Directors, Messrs. Maddocks, Seneque, and Revell. These options had an exercise price of A\$0.25 and an expiry date of 17 June 2026. No Share-Based Payment expense or reversal was recognised in the current or prior financial periods as these options were originally issued for nil consideration to the founders.

^[4] Represents the expiry of 1,000,000 unlisted lead manager options (exercisable at \$A0.40) on 23 June 2026. The associated historical fair value of A\$229,985 has been reclassified from the Share-based Payments Reserve directly into Retained Earnings. There was \$nil impact on the profit or loss statement as of 30 June 2026.

(c) Listed Options

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

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

The following options were on issue during the year ended 30 June 2026:

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

Note 13. Reserves

	2026 \$	2025 \$
Share based payments reserve	1,728,810	1,958,795
	1,728,810	1,958,795

	Notes	Options \$	Performance Shares \$	Total \$
Balance at 1 July 2024		2,136,161	15,000	2,151,161
Issue of options	14	-	-	-
Issue of performance shares	14	-	-	-
Transfer to issued capital		-	-	-
Transfer to retained earnings ^[1]	14(b)	(192,366)	-	(192,366)
Balance at 30 June 2025		1,943,795	15,000	1,958,795
Balance at 1 July 2025		1,943,795	15,000	1,958,795
Issue of options	14	-	-	-
Issue of performance shares	14	-	-	-
Transfer to issued capital		-	-	-
Transfer to retained earnings ^[2]	14(b)	(229,985)	-	(229,985)
Balance at 30 June 2026		1,713,810	15,000	1,728,810

^[1] Represents the expiry of 1,800,000 unlisted lead manager options pursuant to the Company's Prospectus and its Initial Public Offering (exercisable at \$A0.30) on 31 May 2025. The associated historical fair value of A\$192,366 has been reclassified from the Share-Based Payments Reserve directly into Retained Earnings. There was \$nil impact on the profit or loss statement as of 30 June 2025.

^[2] Represents the expiry of 1,000,000 unlisted lead manager options (exercisable at \$A0.40) on 23 June 2026. The associated historical fair value of A\$229,985 has been reclassified from the Share-Based Payments Reserve directly into Retained Earnings. There was \$nil impact on the profit or loss statement as of 30 June 2026.

Note 14. Share based payments

Share based payments reserve

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

During the year ended 30 June 2026, no share based-payment expense was recognised by the Group.

(a) Director performance shares

No Directors performance shares were granted, exercised, or recognised during the year ended 30 June 2026 and 2025.

(b) Lead manager options

Year ended 30 June 2026

The Company issued 1,000,000 Lead Manager options with an issue price of 0.001 cents, exercisable at A\$0.40 – which was approved by shareholders at the 2023 Annual General Meeting. The fair value of the share options granted was estimated as at the date of grant using the Black-Scholes option valuation model, considering the terms and conditions upon which the options were granted. The total fair value of the options granted to the Lead Manager was A\$229,985 and was fully recognised as a Share-Based Payment as at 30 June 2024.

On 23 June 2026, these 1,000,000 unlisted options expired unexercised and formally lapsed. No expense or reversal was recorded in the Statement of Profit or Loss; however, the historical fair value of A\$229,985 was transferred from the Share-Based Payments Reserve directly into Retained Earnings as at 30 June 2026.

Year ended 30 June 2025

The Company issued 1,800,000 unlisted Lead Manager options under the IPO Prospectus as partial consideration for services. These options had an issue price of A\$0.10, exercisable at A\$0.30. The fair value of the share options granted was estimated as at the date of grant using the Black-Scholes option valuation model, considering the terms and conditions upon which the options were granted. The total fair value of the options granted to the Lead Manager was A\$192,366 and was fully recognised as a share-based payment as at 30 June 2022.

On 31 May 2025, these 1,800,000 unlisted options expired unexercised and formally lapsed. No expense or reversal was recorded in the Statement of Profit or Loss; however, the historical fair value of A\$192,366 was transferred from the Share-Based Payments Reserve directly into Retained Earnings during the year ended 30 June 2025.

Note 15. Key management personnel disclosures

Directors

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

Anthony Latimer	Non-Executive Chairman (appointed 1 Oct 2025)
Richard Maddocks	Managing Director
Bruno Seneque	Director/ Company Secretary
Nicholas Revell	Non-Executive Director
Robert Johansen	Non-Executive Director (appointed 1 Nov 2024)

Remuneration

Refer to the audited remuneration report regarding remuneration paid to key management personnel for the year ended 30 June 2026.

	2026 \$	2025 \$
Short term employee benefits	711,700	831,006
Post-employment benefits	83,340	93,744
Share based payments	-	-
Total remuneration	795,040	924,750

Note 16. Earnings per share

	2026	2025
Basic loss per share (cents)	(0.41)	(3.35)
Diluted loss per share (cents)	(0.41)	(3.35)
	\$	\$
Net loss used in the calculation of basic and diluted loss per share	(348,526)	(2,300,586)
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic and diluted loss per share	84,495,275	68,664,412

Note 17. Commitments and contingencies

Contingencies

As at 30 June 2026, the Group has no material contingencies. (2025: nil).

Exploration Commitments

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

	2026 \$	2025 \$
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	713,129	968,500
One to five years	642,049	1,293,589
Total exploration commitments	1,355,178	2,262,089

Note 18. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in Note 15 and the Remuneration Report included in the Directors' report.

Transactions with related parties

For the year ended 30 June 2026, the Directors, who comprised all the key management personnel, received remuneration in accordance with respective Executive Services Agreements as detailed in the Remuneration Report.

(a) 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 still pay A\$1,200 per day (exclusive of GST) to the consultant. The agreement contains additional provisions considered standard for agreements of this nature.

During the financial year ended 30 June 2026, the Company paid A\$13,200 (exclusive of GST) to Spurs under this agreement (2025: \$Nil). There were no outstanding balances payable to Spurs in relation to the consultancy agreement as at 30 June 2026.

(b) Quinbrook Asset Management Pty Ltd

On 30 October 2024, the Company entered into a Subscription Agreement with Quinbrook Asset Management Pty Ltd as trustee for the Critical Resources Strategy (Quinbrook), pursuant to which Quinbrook agreed to subscribe for 11,111,111 Subscription Shares at a subscription price of A\$0.23 per Subscription Share to raise A\$2,555,556. Pursuant to this agreement, Robert Johansen was appointed to the Board of the Company as non-executive Nominee Director on 1 November 2024.

During the financial year ended 30 June 2026, the Group issued a total of 6,307,500 ordinary shares to Quinbrook at an issue price of A\$0.12 per share. This comprised 6,057,500 shares subscribed for under the Placement – which was subsequently approved by shareholders at the Annual General Meeting held on 26 November 2025, and 250,000 shares under the Share Purchase Plan (SPP) issued on 27 November 2025. Total consideration received by the Group from these share issues was A\$756,900.

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

The Company has entered into an office cost-sharing agreement with Antares Metals Limited (Antares), an entity associated with Mr Maddocks and Mr Seneque. Under the terms of the agreement, which was entered into on an arm's-length basis and on normal commercial terms, Antares reimburses the Company for its proportionate share of office overheads. The agreement can be terminated by either party giving standard commercial notice. During the financial year, A\$23,990 (exclusive of GST) was received from Antares under the sharing agreement on an arm's-length basis (2025: A\$15,811). There were no other commercial transactions with the entity during the period.

Note 19. Financial instruments

Financial risk management and policies

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

The Company holds the following financial instruments:

Financial assets

Cash and cash equivalents
 Trade and other receivables

	30 June 2026	30 June 2025
	\$	\$
Cash and cash equivalents	458,032	1,110,532
Trade and other receivables	1,347,513	172,028
	1,805,545	1,282,560

Financial liabilities

Trade and other payables
 Lease liabilities

Trade and other payables	512,930	324,019
Lease liabilities	9,086	60,696
	522,016	384,715

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

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

Market risk

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

Credit risk

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

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

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

Note 19. Financial instruments (continued)

Liquidity risk

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

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

Remaining contractual maturities

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

Remaining contractual maturities (continued)

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

	Weighted Average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Total \$
2025						
Financial assets						
Cash and cash equivalents	0.10	1,110,532	-	-	-	1,110,532
Trade and other receivables		93,979	78,049	-	-	172,028
		1,204,511	78,049	-	-	1,282,560
Financial liabilities						
Trade and other payables		324,019	-	-	-	324,019
Lease liabilities		51,610	9,086	-	-	60,696
		375,629	9,086	-	-	384,715
2026						
Financial assets						
Cash and cash equivalents	2.38	458,032	-	-	-	458,032
Trade and other receivables		1,269,464	78,049	-	-	1,347,513
		1,727,496	78,049	-	-	1,805,545
Financial liabilities						
Trade and other payables		512,930	-	-	-	512,930
Lease liabilities		9,086	-	-	-	9,086
		522,016	-	-	-	522,016

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

Note 20. Controlled Entities

	Corporation of Incorporation	Percentage Owned (%) 2026	Percentage Owned (%) 2025
Parent Entity			
Kingsland Minerals Limited	Australia		
Subsidiaries of Kingsland Minerals Limited			
Kingsland Gold Pty Ltd	Australia	100%	100%

Note 21. Auditor's Remuneration

	2026 \$	2025 \$
Remuneration of the auditor:		
Audit services	40,969	32,366
Non-audit services	-	-
	40,969	32,366

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

Note 22. Parent Entity Information

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

	2026 \$	2025 \$
Financial position		
Current Assets	1,673,641	1,166,710
Non-current Assets	8,358,013	6,940,839
Current Liabilities	(562,170)	(421,998)
Non-current Liabilities	-	(9,086)
Net assets	9,469,484	7,676,465
Issued Capital	16,120,914	13,979,369
Reserves	1,728,810	1,958,795
Accumulated losses	(8,380,240)	(8,261,699)
Total Equity	9,469,484	7,676,465
Financial performance		
Loss for the year	(348,526)	(2,300,586)
Other comprehensive income	-	-
Total comprehensive loss	(348,526)	(2,300,586)
Guarantees entered into by the parent entity for debts of controlled entities	Nil	Nil

Note 23. Events after the reporting period

In June 2026, the Company received an application to the Takeovers Panel from Quinbrook Asset Management Pty Ltd as trustee for the Critical Resources Strategy (Quinbrook), Kingsland's largest shareholder. The application related to a non-binding proposal involving the acquisition of a tenement package and a capital raising.

Subsequent to year end, on 3 July 2026, the non-binding proposal was terminated by Kingsland and Bacchus Resources Pty Ltd pursuant to a Deed of Termination. On the same date, Kingsland and Quinbrook executed a Deed of Settlement. On 8 July 2026, the Takeovers Panel announced that it had consented to a request by Quinbrook to withdraw its review application to the Panel.

At the date of this report, Kingsland and Quinbrook were continuing discussions in accordance with the Deed of Settlement.

Subsequent to year end, the Company received Research and Development Tax Incentive refunds totalling A\$1,155,704, including interest of A\$38,778. The refunds comprised A\$809,322 received on 3 July 2026 and A\$346,382 received on 30 August 2026, relating to eligible technical and metallurgical expenditure incurred at the Leliyn Graphite Project during the financial years ended 30 June 2024 and 30 June 2025, respectively.

No other matters or circumstance have arisen since 30 June 2026 that have significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

Note 24. Reconciliation of loss after income tax to net cash from operating activities

	Notes	2026 \$	2025 \$
Loss after income tax (expense)/benefit for the year		(348,526)	(2,300,586)
Adjustments for:			
Share based payments		-	-
Finance costs		2,100	4,675
Depreciation		48,965	51,279
Impairment of assets		-	945,648
Other income		-	(50,000)
R&D tax incentive		(1,116,926)	-
Accrued interest (ATO interest)		(35,489)	-
Change in operating assets and liabilities:			
(Increase)/decrease in trade and other receivables		(23,070)	25,365
Increase/(decrease) in trade and other payables		198,037	(145,057)
Increase/(decrease) in provisions		9,839	2,091
Increase/(decrease) in principal lease payments		-	46,704
Net cash used in operating activities		(1,265,070)	(1,419,881)

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

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

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial period ended on that date; and
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

On behalf of the Directors



Anthony Latimer
Non-Executive Chairman

30 September 2026

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 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

- a. the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

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

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report which indicates that the Company incurred a net loss of \$348,526 during the year ended 30 June 2026. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in this respect of this matter.

Key Audit Matters

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters which in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Exploration and Evaluation Expenditure As disclosed in Note 8 to the financial statements, as at 30 June 2026, the Consolidated Entity had capitalised exploration and evaluation expenditure of \$8,232,842. Exploration and evaluation is a key audit matter due to: - The significance of the balance to the Consolidated Entity's consolidated financial position. - The level of judgement required in evaluating management's application of the requirements of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>. AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset. - The assessment of impairment of	Our procedures included, amongst others: - Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the consolidated entity holds an interest and the exploration programmes planned for those tenements. - For each area of interest, we assessed the Consolidated Entity's rights to tenure by corroborating to government registries and evaluating agreements in place with other parties as applicable; - We tested the additions to capitalised expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6; - We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest. - We assessed each area of interest for one

HALL CHADWICK

Key Audit Matter	How our audit addressed the Key Audit Matter
exploration and evaluation expenditure being inherently difficult.	or more of the following circumstances that may indicate impairment of the capitalised expenditure: - the licenses for the right to explore expiring in the near future or are not expected to be renewed; - substantive expenditure for further exploration in the specific area is neither 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 recovered in full from successful development or sale. - We assessed the appropriateness of the related disclosures in note 8 to the financial statements.
Recognition of the Research and Development Tax Incentive As disclosed in Notes 3 and 6 to the financial statements, during the year, the Consolidated Entity was eligible for a refundable tax offset of 43.5% of qualifying expenditure under the Research and Development ("R&D") Tax Incentive program. An R&D Tax Incentive rebate of \$1,116,926 has been recognised as income and a receivable at year end. This area is a key audit matter due to the inherent subjectivity that is involved in the Consolidated Entity making judgements in relation to estimation and recognition of the R&D tax incentive income and receivable.	Our procedures included, amongst others: - Obtaining an understanding of the objectives and activities in the R&D program; - Reviewing the lodgment documents and related working papers utilised by the expert engaged by the Company; - Comparing the eligible expenditure used in the calculation to the expenditure recorded in the general ledger; - Agreeing the receipt of the refund to the bank statement; and - Assessing the adequacy of the disclosures in the financial report.

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 2026, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

HALL CHADWICK

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.

HALL CHADWICK

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Company, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 30th day of September 2026
Perth, Western Australia

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

Corporate Governance Statement

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

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

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

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

The name of the Company Secretary is Bruno Seneque.

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

Registers of securities are held at the following address:

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

Telephone: 1300 288 664

The Company has no share buy-back in place.

Ordinary Shares

90,619,846 fully paid ordinary shares are held by 699 individual shareholders.

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

Distribution of Shareholders

Shareholding of Distribution of Shareholders

	Number of Holders	Number of Shares	% of Issued Capital
1 – 1,000	24	2,746	0.00%
1,001 – 5,000	125	406,866	0.45%
5,001 – 10,000	130	1,089,763	1.20%
10,001 – 100,000	324	13,341,900	14.72%
100,001 – and over	96	75,778,571	83.62%
Total	699	90,619,846	100.00%

Holdings less than a marketable parcel on
22 September 2026

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Substantial Shareholders

Substantial holders in the Group are set out below:

		Number Held	% of total shares issued
1	Quinbrook Asset Management Pty Ltd <Critical Res Strats A/C>	17,418,611	19.22%
2	Bacchus Resources Pty Ltd	7,827,505	8.64%
3	Mr Richard Maddocks & Rex Romae Pty Ltd <Maddocks Investment A/C> & Mrs Janine Maddocks	4,936,628	5.45%
4	Mr Nicholas Revell & Spurs Geological Services Pty Ltd & LEJNS Pty Ltd	4,649,504	5.13%

Top 20 Shareholders

RANK	SHAREHOLDERS	# OF SHARES	%
1	QUINBROOK ASSET MANAGEMENT PTY LTD <CRITICAL RES STRATS A/C>	17,418,611	19.22
2	BACCHUS RESOURCES PTY LTD	7,827,505	8.64
3	REX ROMAE PTY LTD <MADDOCKS INVESTMENT A/C>	4,791,968	5.29
4	MR BRUNO SENEQUE <SENEQUE FAMILY A/C>	4,281,838	4.73
5	TRAFALGAR RESOURCES PTY LTD	4,107,081	4.53
6	BNP PARIBAS NOMINEES PTY LTD	2,651,275	2.93
7	SPURS GEOLOGICAL SERVICES PTY LTD	2,019,504	2.23
8	M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	1,773,517	1.96
9	DYNAMIC PHOTOGRAPHY PTY LTD	1,500,000	1.66
10	MR NICHOLAS GERARD REVELL	1,480,000	1.63
11	RENIQUE HOLDINGS PTY LTD	1,250,000	1.38
12	YENDAH PTY LTD <GM CASELLA FAMILY A/C>	1,240,625	1.37
13	LEJNS PTY LTD <THE REVELL FAMILY A/C>	1,150,000	1.27
14	MR MICHAEL VANCE OPIE	1,132,899	1.25
15	MR GARY DOUGLAS OSBORN <GARY OSBORN A/C>	1,000,000	1.10
16	MR SAVAS CHRISTOFORIDIS	850,000	0.94
17	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	847,031	0.93
18	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	817,475	0.90
19	MR FRASER GORDON YORKE	800,000	0.88
20	MRS HELEN KALAITZOGLOU	799,896	0.88
Totals: Top 20 holders of KNG ORDINARY FULLY PAID		57,739,225	63.72
Total Remaining Holders Balance		32,880,621	36.28
Total Holders Balance		90,619,846	100.00

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

Distribution of Option holders (KNGO)

Option Holding Distribution of Option Holders	Number of Holders	Number of Options	% of Issued Options (KNGO)
1 – 1,000	5	1,202	0.01%
1,001 – 5,000	21	79,498	0.43%
5,001 – 10,000	24	186,832	1.00%
10,001 – 100,000	70	2,614,978	14.01%
100,001 – and over	28	15,787,410	84.56%
Total	148	18,669,920	100.00%

Holdings less than a marketable parcel on
22 September 2026

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Top 20 Option holders

RANK	OPTION HOLDERS	# OF OPTIONS	%
1	BACCHUS RESOURCES PTY LTD	2,000,000	10.71
2	M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	1,744,490	9.34
3	MRS CHINIQUE WYATT	1,513,236	8.11
4	FIRST INVESTMENT PARTNERS PTY LTD	1,411,905	7.56
5	ALIAB WEALTH PTY LTD <ALIAB WEALTH A/C>	1,125,000	6.03
6	TRAFALGAR RESOURCES PTY LTD	1,027,703	5.50
7	MR GREGORY STEVEN JAKAB	956,294	5.12
8	SPURS GEOLOGICAL SERVICES PTY LTD	838,919	4.49
9	MR BRUNO SENEQUE <SENEQUE FAMILY A/C>	831,419	4.45
10	REX ROMAE PTY LTD <MADDOCKS INVESTMENT A/C>	793,919	4.25
11	MR SAMUEL GERSHON JACOBS & MRS SARITA DEVI JACOBS & MISS MANEKHA BRIDGETTE JACOBS <THE PHOENIX SUPERFUND A/C>	500,000	2.68
12	MR CLIFFORD GORDON YORKE	430,000	2.30
13	AXSIM FUNDS MANAGEMENT PTY LTD <MAMAS SUPER FUND A/C>	337,888	1.81
14	ANGKOR IMPERIAL RESOURCES PTY LTD <TURKISH BREAD S/F A/C>	226,389	1.21
15	MR DARRYN ANTHONY	225,000	1.21
16	DEMASIADO PTY LTD <DEMASIADO FAMILY A/C>	200,000	1.07
17	MRS JUDITH SUZANNE PIGGIN & MR DAMIEN JAYE PIGGIN & MR GLENN ADAM PIGGIN <PIGGIN FAMILY S/F A/C>	197,000	1.06
18	OACK INVESTMENTS PTY LTD	175,000	0.94
19	MR MICHAEL JAMES ASHBY	163,368	0.88
20	MR DARRYL LLOYD PILGRIM	146,683	0.79
Totals: Top 20 holders of KNGO options		14,844,213	79.51
Total Remaining Holders Balance		3,825,707	20.49
Total Holders Balance		18,669,920	100.00

Schedule of Tenements

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

COMPANY

Kingsland Minerals Limited
ABN 53 647 904 014

DIRECTORS

Mr Anthony Latimer	Non-executive Chairman
Mr Richard Maddocks	Managing Director
Mr Bruno Seneque	Director/CFO/Company Secretary
Mr Nicholas Revell	Non-executive Director
Mr Robert Johansen	Non-executive Director

COMPANY SECRETARY

Mr Bruno Seneque

COMPANY WEBSITE

www.kingslandminerals.com.au

REGISTERED OFFICE

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West Perth, Western Australia
Australia 6005

Phone: +61 (0)8 9381 3820

AUDITORS

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

SHARE REGISTRY

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

Telephone: 1300 288 664

SECURITIES QUOTED

Australian Securities Exchange (ASX)

Shares – KNG
Options - KNGO