

---

## QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 31 DECEMBER 2020

- Kingfisher Mining commences trading on the Australian Securities Exchange (ASX) following successful completion of a \$6.0 million Initial Public Offer (IPO).
- Kingfisher has built a significant portfolio of WA projects with identified copper-gold and base metal exploration targets.
- Additional tenement applications at Boolaloo, Kingfisher and Mick Well, will increase the Company's granted tenure from 590km<sup>2</sup> to 1,138km<sup>2</sup>.
- The Company's tenure now covers more than 30km of strike of the interpreted mineralised structures at Boolaloo; approximately three times the strike length of the previous exploration area.
- Airborne hyperspectral data acquired for Boolaloo. Reprocessing of the data is underway – results expected February 2021.
- Kingfisher expects to commence maiden diamond drilling at Boolaloo in February 2021 to firm up targets for a 5,000m drill program in Q2 CY21.
- Review and compilation of all historical data continues to identify additional targets – field work to commence this Quarter.

Kingfisher Mining Limited (ASX:KFM) ("Kingfisher" or the "Company") is pleased to provide an update on its activities during the December 2020 Quarter, following the Company's admission to the official list of the Australian Securities Exchange (ASX) on 9 December 2020.

Kingfisher's Executive Director and CEO James Farrell commented: "We are incredibly grateful for the strong support of shareholders, having raised the full subscription of \$6 million within hours of the opening of the IPO.

Planning is now well underway to commence drilling at our flagship Boolaloo Project. We have locked in a drill rig to commence in mid to late February 2021.

We have also been busy applying for additional tenements to expand our footprint immediately adjacent to our existing Boolaloo tenure and along the target corridor between Kingfisher and Mick Well. We are looking forward to progressing those applications and building value for our shareholders through on-going systematic exploration."

### Company Projects

Kingfisher has four wholly owned projects in Western Australia. The Company's flagship Boolaloo Project is located in the Ashburton Mineral Field, approximately 35km from the Paulsens gold mine, and has a number of exciting copper and gold exploration targets. The Kingfisher, Mick Well and Arthur River Projects are located in the Gascoyne region and are prospective for volcanogenic massive sulphide style mineralisation, with copper mineralisation at Kingfisher exposed in a series of shallow historical mining pits over a strike length of 2km.

All of the projects have been subject to limited historic exploration which has identified numerous mineralisation zones. The Company has identified a significant quantity of high-quality targets and has recently continued to add to its portfolio by acquiring additional tenure that covers the strike extents of the target mineralised structures.

---

ABN: 96 629 675 216

Business Address: [Unit 2, 106 Robinson Avenue, Belmont WA 6104 AUSTRALIA](#)

Registered Address: [Level 11, London House, 216 St Georges Terrace, Perth WA 6000 AUSTRALIA](#)

Postal Address: [GPO Box 2517 Perth WA 6831 AUSTRALIA](#)

P: [+61 8 9481 0389](#) F: [+61 8 9463 6103](#) E: [info@kingfishermining.com.au](mailto:info@kingfishermining.com.au) W: [www.kingfishermining.com.au](http://www.kingfishermining.com.au)

Non-Executive Chairman: [Warren Hallam](#) Executive Director/CEO: [James Farrell](#) Non-Executive Director: [Adam Schofield](#)

Non-Executive Director: [Scott Huffadine](#) Company Secretary: [Stephen Brockhurst](#)

## Boolaloo Project

Kingfisher's Boolaloo copper-gold and base metal project is located approximately 160km west of Paraburdoo and 35km southwest of the Paulsen's gold mine in the Ashburton region of Western Australia (Figure 1).

Past exploration at the project included geological mapping, surface geochemistry, geophysical surveys and reverse circulation (RC) drilling. This produced 22 mineralised targets, with only six of the targets tested by drilling, returning results which included:

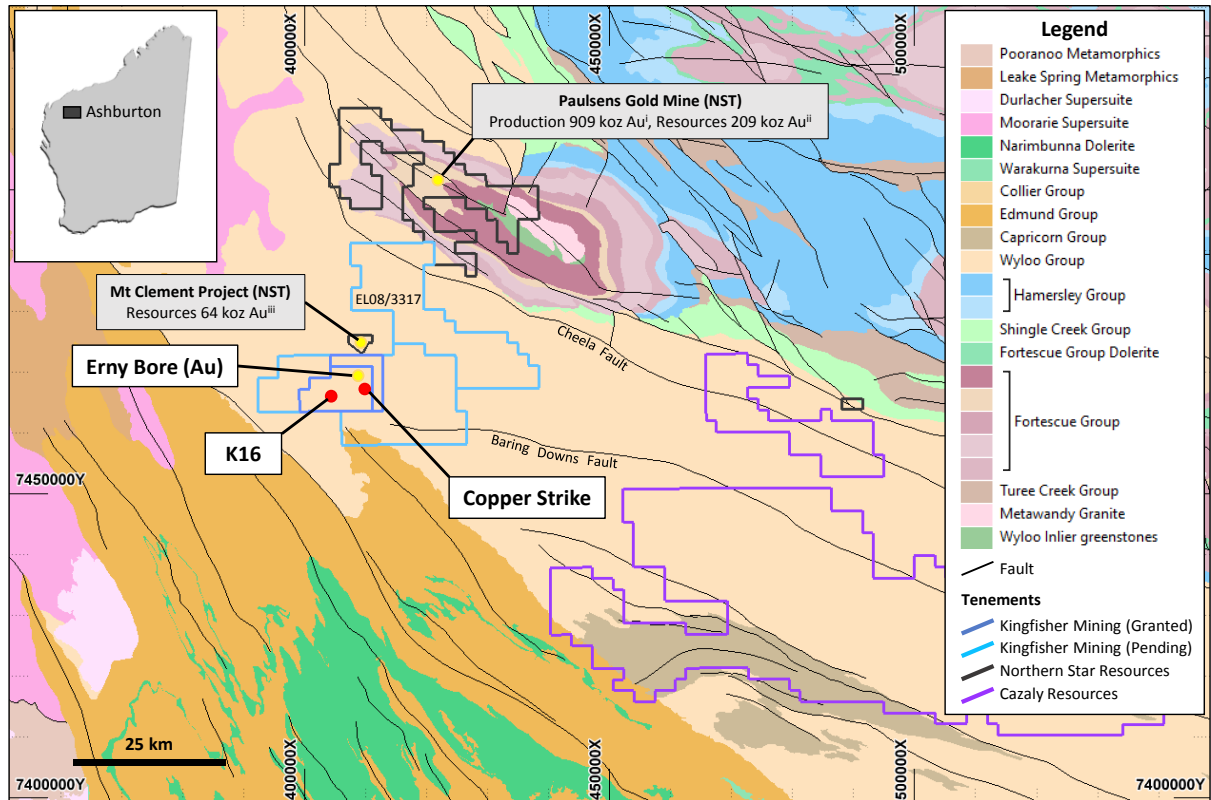
- 4m @ 1.06% Cu & 1.40 g/t Au from 109m, including 1m @ 1.41% Cu & 2.70 g/t Au from 110m (MIRC002);
- 3m @ 1.83% Cu & 1.12 g/t Au, including 1m @ 3.14% Cu & 1.38 g/t Au from 96m (MIRC004);
- 2m @ 1.44% Cu & 1.36 g/t Au from 137m, including 1m @ 2.28% Cu & 2.28 g/t Au from 138m (MIRC009);
- 3m @ 3.05% Cu & 0.57 g/t Au, including 2m @ 3.90% Cu & 0.77 g/t Au from 63m (MIRC013); and
- 2m @ 3.81% Cu & 0.62 g/t Au from 62m (MIRC027)#.

Past exploration has also established significant mineralisation strike lengths at K15 and K16, with the K16 mineralised zone being intersected over a strike length of 1.5km.

Mineralisation at Boolaloo occurs on east-west trending faults. The Company has pegged exploration licences over the potential strike extents of the interpreted mineralised structures. The Company's tenure now covers more than 30km of strike of the interpreted mineralised structures; approximately three times the strike length of the previous Boolaloo exploration area (Figure 2).

During the Quarter, Kingfisher acquired data from an airborne hyperspectral survey completed over Boolaloo in 2007 and has engaged a consultant with significant expertise with hyperspectral data to re-process the data. Hyperspectral surveys are a powerful tool for exploration and provide detailed information about the geology and significantly, alteration associated with mineralisation. The results from the reprocessing are highly anticipated by the Company and are likely to be received in the March 2021 Quarter.

Kingfisher lodged an application for E08/3317 covering 96 blocks (303km<sup>2</sup>) in December 2020. The application expands Kingfisher's prospective tenure in the Ashburton Mineral Field significantly, from 410km<sup>2</sup> to 713km<sup>2</sup> and infills some of the last available tenure between the Ashburton Basin and Pilbara Craton.



**Figure 1:** Location of the Boolaloo Project in the Ashburton Mineral Field showing the K16, Copper Strike and Erny Bore Prospects within the Company’s tenure and the 1:2,500,000 geology map of Western Australia. Selected tenements of other companies active in the Ashburton Basin are also shown. Refer to the previous announcements section of this release for detailed information on the past production<sup>i</sup> and resources<sup>ii</sup> of Paulsens Gold Mine and Mt Clement Project<sup>iii</sup>.

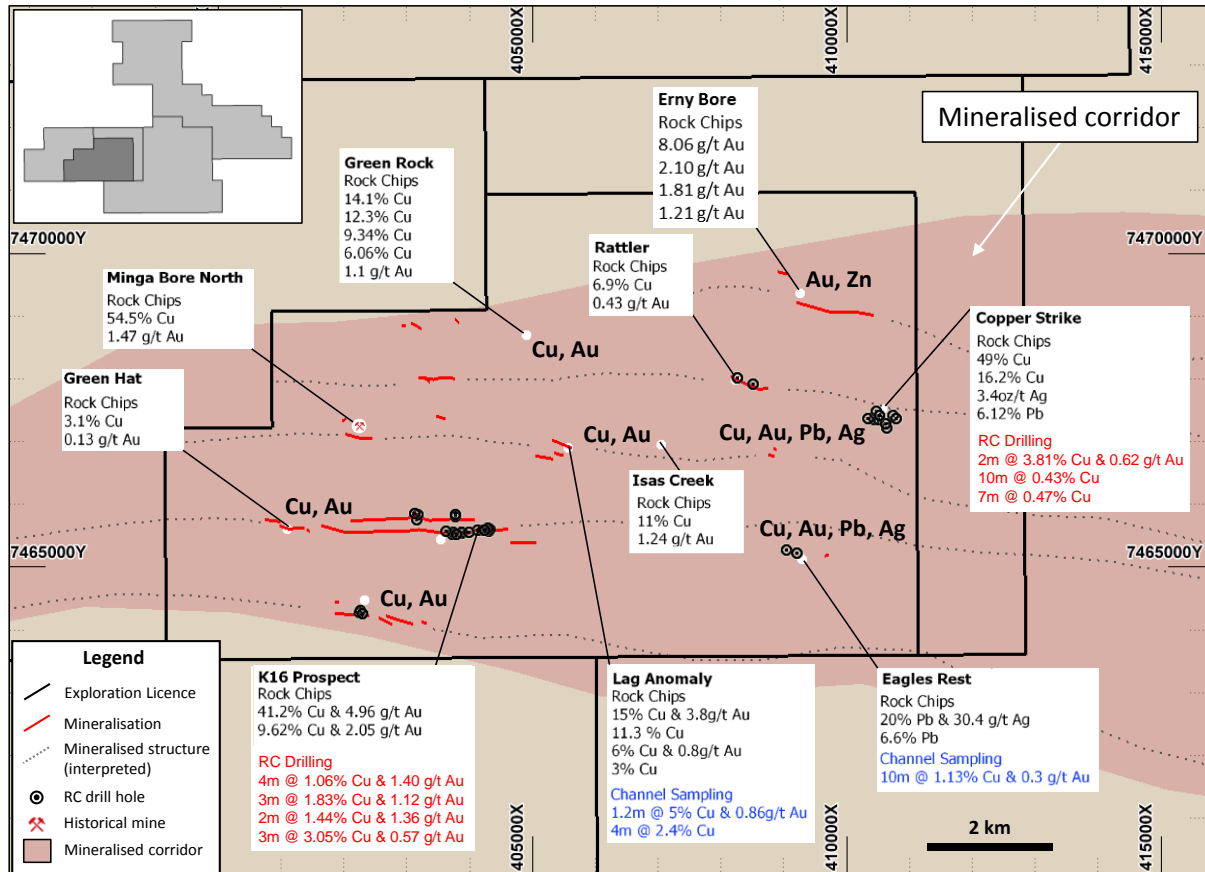


Figure 2: Boolaloo Prospects showing historic drilling and sampling#.

## Kingfisher Project

The Kingfisher Project is located approximately 235km east of Carnarvon, in the Gascoyne region of Western Australia (Figure 3). The area is prospective for volcanogenic massive sulphide style mineralisation and copper mineralisation is exposed in a series of shallow historical mining pits over a strike length of 2km.

Previous exploration at the Kingfisher Project has included geophysical surveys, surface geochemical sampling and limited reverse circulation drilling, with significant drilling intercepts including 3m @ 0.6% Cu (KFRC10) and rock chip results of 15.3% Cu, 6.3% Cu, 6.2% Cu, 5.9% Cu and 3.4% Cu.

During the Quarter, the Company submitted an application for E09/2481 which includes 79 blocks (245km<sup>2</sup>) and surrounds the Company's existing Kingfisher and Mick Well tenements and abuts tenements held by Rio Tinto Exploration in the west. Significantly, the application also covers the interpreted position of the mineralised corridor between the Kingfisher and Mick Well Projects (Figure 4).

## Mick Well Project

The Mick Well Project is located approximately 290km via road east of Carnarvon in the Gascoyne Mineral Field.

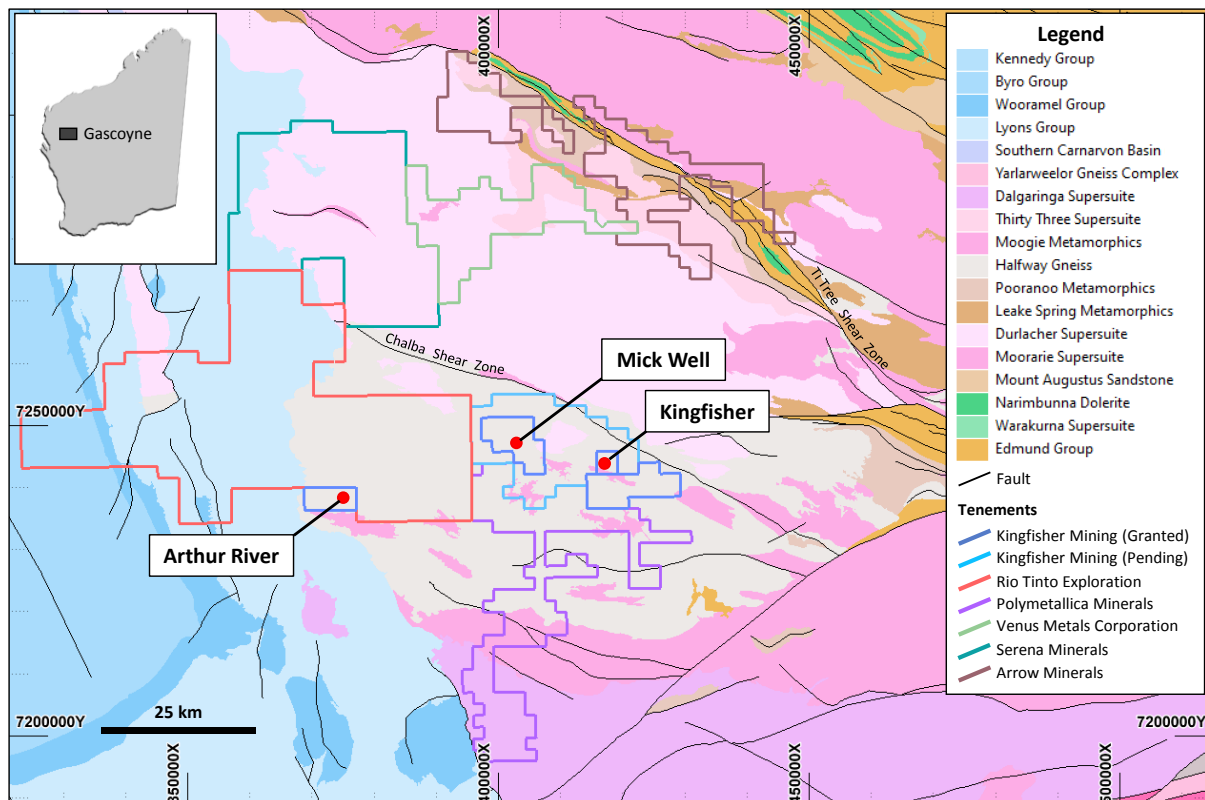
Mineralisation at Mick Well outcrops as quartz reefs and gossanous ironstones which are up to 10m in width. Past exploration in the area is limited, with previous rock chip sampling showing results up to 10.6% Cu over a strike length of 1km within a geological zone which extends for approximately 10km within the company's tenure. Only two drill holes have been completed at Mick Well, with the best result being 11m @ 0.25% Cu from 118 m (MWDD001).

During the Quarter, Kingfisher reprocessed data from the airborne magnetic survey completed in 2007 that covers the Mick Well and Kingfisher Projects. Geological interpretation of the reprocessed data is on-going and will be incorporated into future exploration work at the projects.

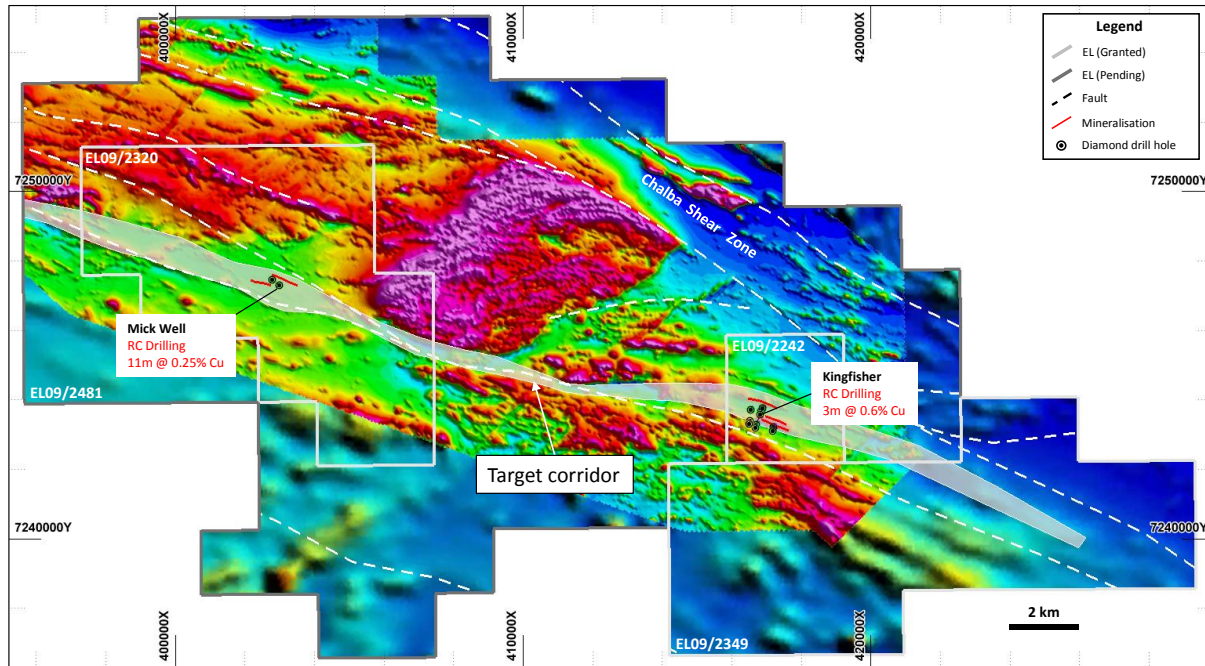
### Arthur River Project

The Arthur River project is located approximately 50km northeast of the Gascoyne Junction, and approximately 200km east of Carnarvon. The project lies within the Gascoyne Complex and the geology of the area dominantly consists of quartzites, mafic amphibolites, ferruginous cherts, marbles and pegmatites.

Copper anomalism and historic workings are widespread through the project area, with historic rock chip samples returning results of up to 6.6% Cu.



**Figure 3:** Location of the Kingfisher, Mick Well and Arthur River Projects in the Gascoyne Mineral Field and the 1:2,500,000 geology map of Western Australia. Selected tenements of other companies active in the Gascoyne Region are also shown.



**Figure 4:** Kingfisher and Mick Well total magnetic intensity showing mineralisation zones and previous RC drilling in the target geological structure. The magnetic image is limited to the boundary of tenement application EL09/2481.

## Forward Plan

Kingfisher is committed to a systematic technical approach to exploration and development of its projects. Planning is underway to advance of the Company’s projects, with a focus on the Company’s flagship project, Boolaloo. The Company has planned the following exploration activities for the March 2021 Quarter:

- Exploration diamond drilling:** Kingfisher plans to undertake 500m of diamond drilling to follow-up previous RC drill intercepts at the K15, K16 and Copper Strike Prospects at Boolaloo as discussed above. The purpose of the drilling is to assess the mineralisation, alteration and host rock stratigraphy. This information will assist the Company with a 5,000m RC drilling program planned for Boolaloo after the March 2021 Quarter. The diamond drilling will also provide samples for petrophysical analysis which will be used in to improve the interpretation of the geophysical surveys.
- Airborne electromagnetic survey (EM):** An airborne EM survey has been planned for Boolaloo in the March 2021 Quarter. The surveys are effective in identifying conductive sulphide mineralisation up to depths of 300m below surface. Whilst the Company is hopeful the survey will go ahead as planned, it is noted that timing maybe be affected due to the availability of equipment and personnel, which have been impacted by COVID-19 and border closures.
- Hyperspectral data reprocessing and interpretation:** Once the reprocessing of the hyperspectral survey data has been completed, the Company will interpret the results and incorporate the interpretation with other geological data. It is anticipated that the reprocessing of the hyperspectral data will provide valuable insights into the bedrock geology and the alteration associated with the mineralisation for future targeting.
- Magnetic data reprocessing and interpretation:** Interpretation of the Kingfisher and Mick Well magnetics data which was reprocessed during the December 2020 will be completed in the upcoming Quarter. Discrete magnetic anomalies will be identified and assessed in the field for follow-up ground geophysics and drilling later in the year.

## Corporate

During the December 2020 Quarter, Kingfisher completed an Initial Public Offer (IPO) which received strong support from investors and achieved the maximum subscription of \$6 million from the issue of 30 million shares within hours of opening. There is currently 42.5M shares and 10.25M options @ \$0.25 on issue.

On 9 December 2020, Kingfisher was admitted to the official list of the ASX and the Company's shares commenced trading on 11 December 2020. The successful completion of the IPO and listing on the ASX were significant milestones for the Company, and the funds raised will be largely directed towards exploration and advancing the Company's projects in the Ashburton and Gascoyne Mineral Fields.

Following its successful listing on the ASX, the Company and Red Field Pty Ltd and Peter Gianni lodged documents for the transfer of tenements E08/2945, E09/2242, E09/2320, E09/2319 and E09/2349 to Kingfisher in accordance with the sale agreement between the parties.

As of 31 December 2020, the Company was yet to receive confirmation of the transfer from the Western Australian Department of Mines, Industry Regulation & Safety (DMIRS). Confirmation of successful title transfer is expected early in 2021.

## Financial Commentary

The Appendix 5B for the quarter ended 31 December 2020 provides an overview of the Company's financial activities. Exploration expenditure for the quarter was \$64K. Corporate and other expenditure for the quarter was \$103K. The total amount paid to Directors of the Company, their associates and other related parties was \$21K and includes salary and fees.

### Comparison of Forecast to Actual Use of Funds Statement from Prospectus<sup>1</sup> [as required under ASX LR 5.3.4]:

Expenditure Item	Forecast (2 years) \$'000	Actual (3 months) [inclusive of GST] \$'000	Variance \$'000	Explanation
Exploration expenditure	3,980	53	(3,928)	Timing issue (the Company listed during the quarter and funds are budgeted for expenditure over 8 quarters).
Directors' fees	633	32	(601)	Timing issue (the Company listed during the quarter and funds are budgeted for expenditure over 8 quarters).
General administration fees & working capital	730	103	(626)	Timing issue (the Company listed during the quarter and funds are budgeted for expenditure over 8 quarters).
Future acquisition costs	450	-	(450)	Timing issue.
Estimated expenses of the offer	507	532	25	GST excluded from forecast but included within actual.
<b>Total</b>	<b>6,300</b>	<b>720</b>	<b>(5,580)</b>	

<sup>1</sup> Dated 9 November 2020.

Securities on issue at 31 December 2020:

Securities	Listed on ASX	Unlisted	Total
Fully paid ordinary shares	32,945,001	9,305,000	42,250,001
\$0.25 unlisted options expiring 11 December 2023	-	10,250,000	10,250,000
<b>Total</b>	<b>32,945,001</b>	<b>19,555,000</b>	<b>52,500,001</b>

This announcement has been authorised by the Board of Directors of the Company.

**Ends**

**For further information, please contact:**

**Kingfisher Mining Limited**

James Farrell, Executive Director Ph: +61 (08) 9481 0389

E: [info@kingfishermining.com.au](mailto:info@kingfishermining.com.au)

**Media & Investor Enquiries**

Peter Taylor, NWR Communications Ph: +61 412 036 231

E: [peter@nwrcommunications.com.au](mailto:peter@nwrcommunications.com.au)

**About Kingfisher Mining Limited**

Kingfisher Mining Limited (**ASX:KFM**) is a mineral exploration company committed to increasing shareholder wealth through the acquisition, exploration and development of mineral resource projects throughout Western Australia. The Company's tenements and tenement applications cover 1,138km<sup>2</sup> in the underexplored Ashburton and Gascoyne Mineral Fields and have advanced copper-gold exploration targets as well as significant strike lengths of the target geological units.

To learn more please visit: [www.kingfishermining.com.au](http://www.kingfishermining.com.au)

**Previous ASX Announcements**

# Kingfisher Mining Limited Prospectus, 9 November 2020.

**Information Sources for Figure 1**

- i. Paulsens Gold Mine past production: Northern Star Paulsens Gold Operations Fact Sheet dated July 2018: <https://www.nsrld.com/wp-content/uploads/2018/08/NSR-Paulsens-Operations-Fact-Sheet-July-2018.pdf>
- ii. Paulsens Gold Mine resources: ASX Announcement "Production set to increase 30% over next two years and costs to fall 10%" released 13 August 2020. <https://www.nsrld.com/wp-content/uploads/2020/08/Resources-and-Reserves-Production-and-Cost-Guidance-Update-ex-KCGM-13-08-2020.pdf>
- iii. Mt Clement resources: Artemis Resources Limited Annual Report to Shareholders for year ended 30 June 2019.



## Forward-Looking Statements

This announcement may contain forward-looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.

## Competent Persons Statements

*The information in this report that relates to Exploration Results is based on information compiled by Mr James Farrell, a geologist and Executive Director / CEO employed by Kingfisher Mining Limited. Mr Farrell is a Member of the Australian Institute of Geoscientists and has sufficient experience that is relevant to this style of mineralisation and type of deposit under consideration and to the activity that is being reported on 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 Farrell consents to the inclusion in the report of the matters in the form and context in which it appears.*

## Schedule of Tenements

Project	Tenement	Registered Holder	Status	Area (Bl)	Expiry Date	Interest Held @ 30-Sep-20	Interest Held @ 31-Dec-20
Boolaloo	E08/2945	Peter Gianni <sup>3</sup>	Granted	24	14 May 2023	100%	100%
	E08/3067	Kingfisher Mining Ltd	Granted	9	22 April 2025	100%	100%
	EL08/3246	Kingfisher Mining Ltd	Pending	23	-	100%	100%
	EL08/3247	Kingfisher Mining Ltd	Pending	74	-	100%	100%
	EL08/3317 <sup>1</sup>	Kingfisher Mining Ltd	Pending	96	-	-%	100%
Kingfisher	E09/2242	Peter Gianni <sup>3</sup>	Granted	4	1 February 2023	100%	100%
	E09/2349	Peter Gianni <sup>3</sup>	Granted	24	21 October 2025	100%	100%
	E09/2481 <sup>2</sup>	Kingfisher Mining Ltd	Pending	79	-	-%	100%
Mick Well	E09/2320	Red Field Pty Ltd <sup>3</sup>	Granted	20	20 March 2023	100%	100%
Arthur River	E09/2319	Red Field Pty Ltd <sup>3</sup>	Granted	10	15 January 2024	100%	100%

### Notes for the schedule of tenements:

- Kingfisher applied for E08/3317 which covers 96 blocks (303km<sup>2</sup>) on 21 December 2020. A competing application covering four blocks of the same area was lodged on the prior business day, and Kingfisher’s application is likely to be reduced to 96 blocks.
- Kingfisher applied for E09/2481 which covers 79 blocks (245km<sup>2</sup>) on 14 December 2020. A competing application was lodged on the same date, and an area of overlap between the applications of 25 blocks (78km<sup>2</sup>) is likely to be allocated by ballot. If Kingfisher is successful in the ballot, all 79 blocks will remain in E09/2481. Alternatively, if Kingfisher is unsuccessful in the ballot, E09/2481 will be reduced to 54 blocks.
- Documents for the transfer of tenements E08/2945, E09/2242, E09/2320, E09/2319 and E09/2349 to Kingfisher from Red Field Pty Ltd and Peter Gianni have been lodged with the Department of Mines, Industry Regulation & Safety. As of 31 December 2020, the Company had not received confirmation of the transfer of title. Confirmation is expected early in 2021.