

ASX CODE: KFM

Shares on issue: 42,250,001

Cash: \$3.2M (31 December 2021)

Debt: Nil

PROJECTS

Boolaloo: Copper-Gold

Kingfisher: Copper-Base Metals

Mick Well: Copper-Base Metals

Arthur River: Copper

CORPORATE DIRECTORY

WARREN HALLAM

Non-Executive Chairman

JAMES FARRELL

Executive Director and CEO

ADAM SCHOFIELD

Non-Executive Director

SCOTT HUFFADINE

Non-Executive Director

STEPHEN BROCKHURST

Company Secretary

MEDIA & INVESTOR ENQUIRIES

Peter Taylor, NWR Communications

P: +61 412 036 231

E: peter@nwrcommunications.com.au

ABN: 96 629 675 216

P: +61 8 9481 0389

E: info@kingfishermining.com.au

W: www.kingfishermining.com.au

Unit 2, 106 Robinson Avenue
Belmont WA 6104 AUSTRALIA

GPO Box 2517 Perth
WA 6831 AUSTRALIA

QUARTERLY ACTIVITY REPORT FOR THE PERIOD ENDING 31 DECEMBER 2021

- RC drilling completed at seven newly generated targets at Boolaloo, Kingfisher and Mick Well.
- Mick Well Prospect rare earth element (REE) discovery returned an impressive 12m at 1.12% total rare earth oxides (TREO), including 4m at 1.73% TREO – high-grade TREO establishes significant potential for a rare earths project.
- Mick Well drilling also returned other anomalous results of 4m at 0.27% TREO and 4m at 0.18% TREO from the same target and a second target returned 4m at 0.17% TREO.
- First drill hole from Green Hills Prospect returned 12m at 0.72% Cu and 0.14 g/t Au, including 4m at 1.16% Cu and 0.27 g/t Au.
- Drilling of the Erny Bore electromagnetic conductor intersects parallel mineralised zones with 2m at 0.95% Cu and 0.40 g/t Au, including 1m at 1.73% Cu and 0.78 g/t Au and a separate broad zone of 11m at 0.38% Cu.
- Gascoyne landholding increased from 693km² to 969km² through targeted pegging of additional tenure interpreted to be prospective for REE.

Kingfisher Mining Limited (ASX:KFM) (“Kingfisher” or the “Company”) is pleased to provide an update on its activities during the December 2021 Quarter.

In November, Kingfisher completed a surface geochemistry sighter program across its 100% owned Kingfisher, Mick Well and Arthur River tenements in the Gascoyne region targeting rare earth elements (REE). The surface geochemistry sampling program targeted previously mapped pegmatites, biotite-magnetite gneisses and mafic gneisses which were interpreted to be associated with rare earth elements in the area.

In December, the Company confirmed potential for rare earth elements, with rock chips returning highly encouraging anomalous REE results, with up to 0.16% total rare earth oxides (TREO) and 331 ppm Nd₂O₃ + P₂O₁₁. The anomalous REE rock chip results were located adjacent to two of the drill targets at Mick Well which were identified from the airborne magnetics survey and the airborne electromagnetics survey completed by the Company.

In January 2022, the Company received the sample results from its reverse circulation (RC) drilling program which was completed during the Quarter. The program tested seven priority targets at Boolaloo, Kingfisher and Mick Well. A significant rare earths discovery was made at Mick Well, with **12m at 1.12%** total rare earth oxides (TREO) which included 0.21% Nd₂O₃ and Pr₆O₁₁ from 40m, including **4m at 1.73%** TREO with 0.31% Nd₂O₃ and Pr₆O₁₁ from 40m.

Encouraging results were also received from Boolaloo, where drilling has now established copper and gold mineralisation at five prospects, K15, K16, Copper Strike,

Erny Bore and Green Hills. The results returned subsequent to the Quarter for Green Hills included 12m at 0.72% Cu and 0.14 g/t Au from surface, including 4m at 1.16% Cu and 0.27 g/t Au from 4m downhole.

Commenting on the Company's activities during the Quarter, Kingfisher's Executive Director and CEO James Farrell said: "The December Quarter saw the Company complete its first full year of operations since listing on the ASX on 11 December 2021. During the first year of operation, the Company completed two large airborne electromagnetic surveys at its Ashburton and Gascoyne Mineral Fields' projects and drilled ten targets, including seven new targets at Mick Well, Kingfisher and Boolaloo.

The exploration has led to the discovery of rare earth elements in the Gascoyne region and, significantly, carbonatite intrusions which are associated with the mineralisation, and which had not been previously recognised in the area. The Company has substantially increased its landholdings and is now developing a full exploration strategy for this extensive exploration tenure in the Gascoyne region as it prioritises the focus on this exciting new discovery.

Drilling at Boolaloo also returned encouraging results, with copper mineralisation confirmed by drilling from the Green Hills Prospect which was discovered by the Company during 2021."

COMPANY PROJECTS

Kingfisher is focused on exploration at its wholly owned projects in the Gascoyne and Ashburton Mineral Fields of Western Australia. In the Gascoyne region, the Mick Well, Kingfisher and Arthur River Projects are prospective for REE mineralisation which is associated with a series of carbonatite intrusions which were discovered by the Company. In the Ashburton region, the Company has advanced copper and gold exploration projects at its Boolaloo Project, which is located approximately 35km from the Paulsens gold mine.

The Company has significant landholdings across the interpreted extensions of its target mineralised structures. This includes more than 50km of strike across the target geology that covers the Kingfisher and Mick Well Projects in the Gascoyne region as well as more than 30km of strike across the target structures at the Boolaloo Project.

GASCOYNE MINERAL FIELD: KINGFISHER AND MICK WELL PROJECTS

The Kingfisher and Mick Well Projects are located approximately 230km east of Carnarvon, in the Gascoyne region of Western Australia (Figure 1). The Projects include rocks of the Proterozoic Durlacher Suite and the Halfway Gneiss, an exotic block of Archean geology where the Company holds a strike length of over 50km of the target geological horizon.

The recently discovered REE at Mick Well is associated with carbonatite intrusions. Historic exploration in the area has focused on outcrops of quartz reef and gossanous ironstones which are up to 10m in width. Past exploration returned rock chip sampling showing results up to 10.6% Cu over a strike length of 1km within a laterally extensive geological horizon. Four historical drill holes were completed in the Mick Well area, with the best result being 11m @ 0.25% Cu from 118 m (MWDD001)¹.

Historical exploration identified copper at the Kingfisher Project, with mineralisation exposed in a series of shallow historical mining pits over a strike length of 2km. Previous exploration at the project has included geophysical surveys, surface geochemical sampling and limited reverse circulation drilling, with 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% Cu¹.

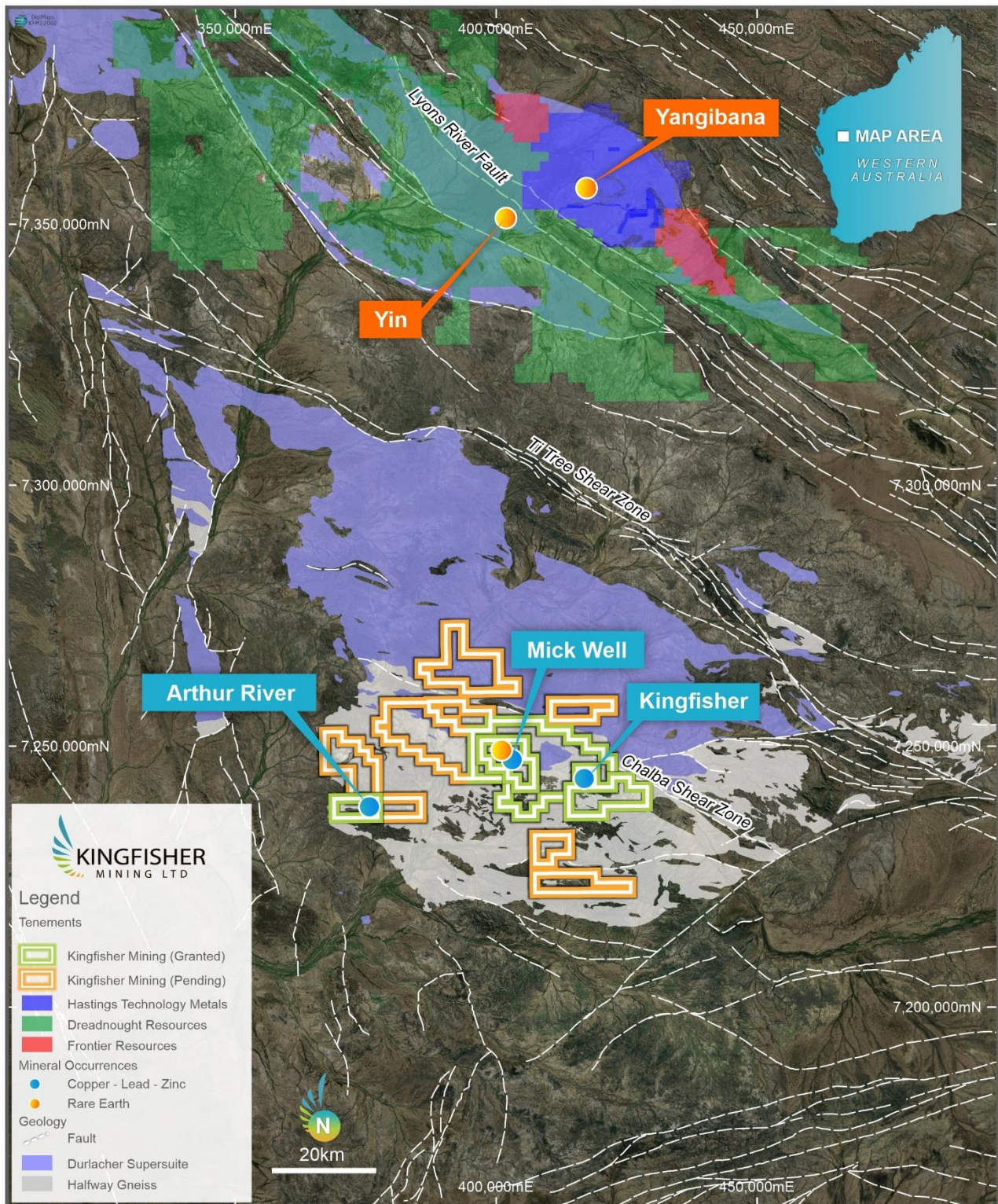


Figure 1: Location of the Kingfisher and Mick Well Projects in the Gascoyne Mineral Field showing the extents of the Durlacher Suite and Halfway Gneiss. The location of the Yangibana Deposit and Yin Project 100km north of Kingfisher's projects are also shown.

Mick Well and Kingfisher RC Drilling

Subsequent to the Quarter, the Company received results from the RC drilling of three targets at its Mick Well Prospect and one target at its Kingfisher Prospect. Significant new drill results associated with a discovery of rare earths mineralisation include:

- **MWRC004:** 12m at 1.12% TREO with 0.21% Nd_2O_3 and Pr_6O_{11} from 40m, including 4m at 1.73% TREO with 0.31% Nd_2O_3 and Pr_6O_{11} from 40m (Figure 2).
- **MWRC005:** 4m at 0.27% TREO with 506 ppm Nd_2O_3 and Pr_6O_{11} from 16m and 4m at 0.12% TREO with 222 ppm Nd_2O_3 and Pr_6O_{11} from 76m.
- **MWRC003:** 4m at 0.18% TREO with 388 ppm Nd_2O_3 and Pr_6O_{11} from 88m.
- **MWRC002:** 4m at 0.17% TREO with 247 ppm Nd_2O_3 and Pr_6O_{11} from 12m.

The results from MWRC004 compare favourably with the world-class Yangibana Project which includes Mineral Resources of 27.42Mt @ 0.97% TREO with 0.33% Nd_2O_3 and Pr_6O_{11} [#]. Yangibana is located 105 km north of the Company's Mick Well Project and is also associated with Durlacher Suite rocks; the same Durlacher Suite rocks outcrop and are associated with the recently discovered mineralisation at Mick Well.

Neodymium and Praseodymium (NdPr) are highly sought-after elements. Their primary use is in permanent magnets which are used in electric vehicles and wind turbines. The NdPr market is in deficit and future demand for NdPr is expected to remain strong due to the clean energy economy.

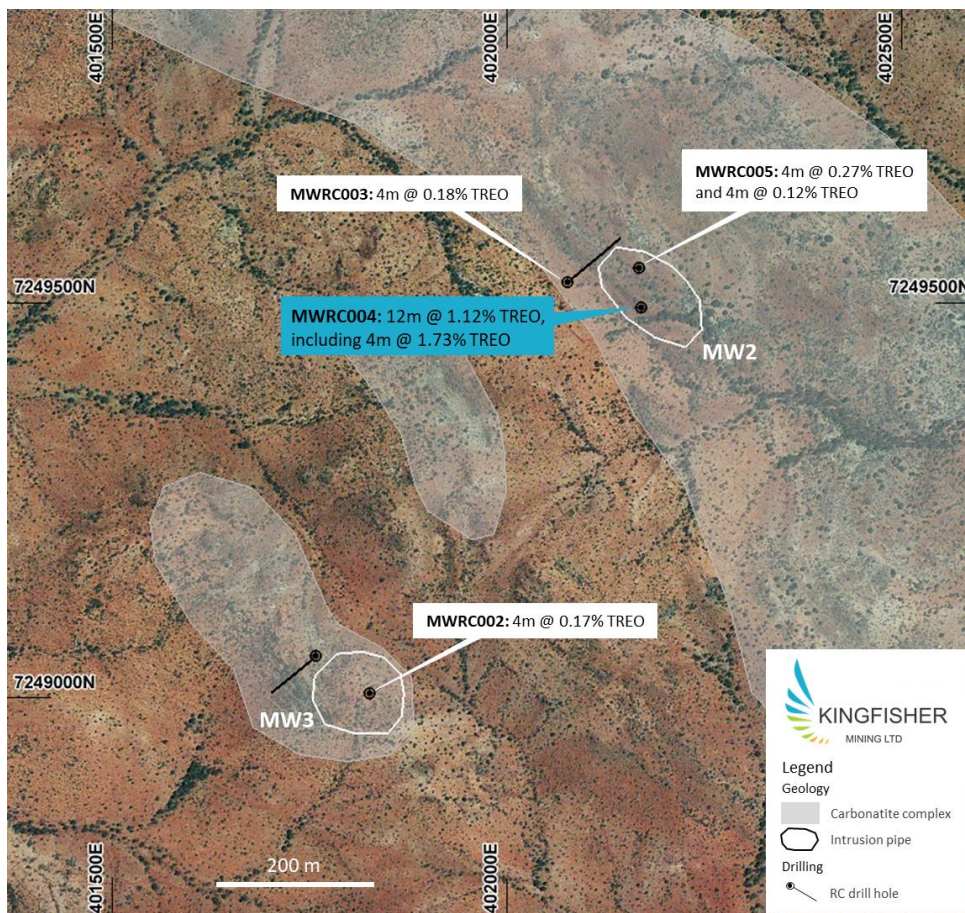


Figure 2: Drill hole locations and analytical results for Mick Well targets MW2 and MW3. The extents of the interpreted carbonatite complexes are also shown.

The Mick Well and Kingfisher drilling tested targets that were initially identified from the Versatile Time Domain Electromagnetic (VTEM™ Max) airborne survey completed by the Company in July 2021. The survey produced several high-quality conductor targets and the drill holes were designed to test three of the VTEM™ conductors at Mick Well (MW1, MW2 and MW3) and a conductor on the interpreted structure strike extensions at the historic Kingfisher prospect (KF1).

Targets MW2 and MW3 were selected for priority drilling due to the discrete magnetic lows which were spatially associated with VTEM™ conductors (Figure 3). The potential for rare earth elements associated with the targets was recognised from anomalous rock chip samples that were collected during the drilling program and reported when results were received during the Quarter (see ASX:KFM announcement 21 December 2021).

Three-dimensional modelling of the magnetics data for targets MW2 and MW3 has been completed and has revealed the discrete magnetic lows are pipe-like features that have significant vertical extents, with the MW2 pipe extending to a depth of 1000m. The pipe-like features have now been interpreted to be associated with the intrusion of the carbonatites and potentially other ultramafic rocks which outcrop close to the MWRC004 drill site (Figure 4).

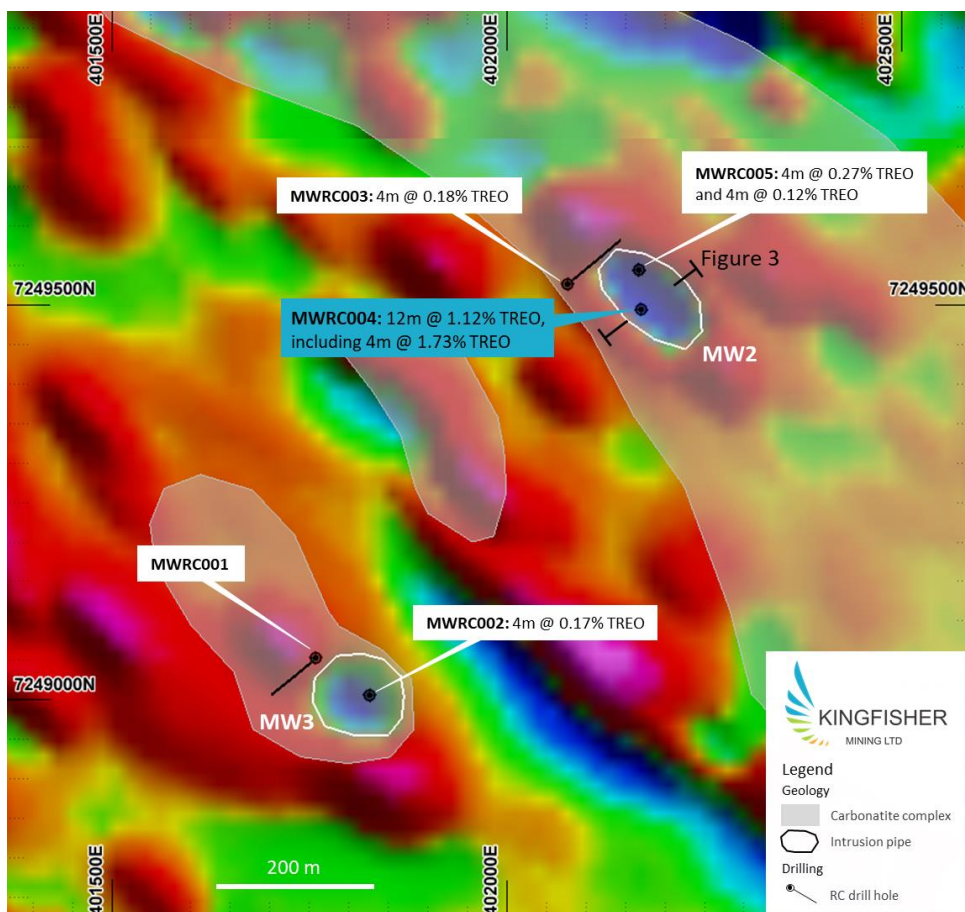


Figure 3: Total magnetic intensity (first vertical derivative) showing the discrete magnetic lows at the MW2 and MW3 targets as well as the drill hole locations and analytical results for Mick Well. The extents of the interpreted carbonatite complexes are also shown.



Figure 4: Carbonatite dyke outcrop and a sample of ultramafic intrusive from Mick Well.

The RC drilling completed at Mick Well and Kingfisher included 12 holes for 1,552 metres. Drill holes MWRC003, MWRC004 and MWRC005 were completed at the MW2 target, with drill holes MWRC001 and MWRC002 completed at the MW3 target.

Each of drill holes at the MW2 target returned anomalous results, with an impressive 12m at 1.12% total TREO from 40m downhole, including 4m at 1.73% TREO intersected in MWRC004. Significantly, the mineralisation intersected in MWRC004 is in fresh (unoxidised) rock and appears to be zoned, with an outer zone of anomalous copper mineralisation which includes 32m at 0.16% Cu from surface, 8m at 0.08 g/t Au from 24m and the 12m wide zone of rare earth mineralisation from 40m (Figure 5). The Company considers this zonation of mineralisation to be highly encouraging for the potential for larger scale mineralisation systems to be present within the area.

The mineralisation at Mick Well is associated with carbonate complexes which consists of the carbonatite intrusions and dykes, amphibolite, gneiss and ultramafic rocks as well as alteration and veins related to the intrusions.

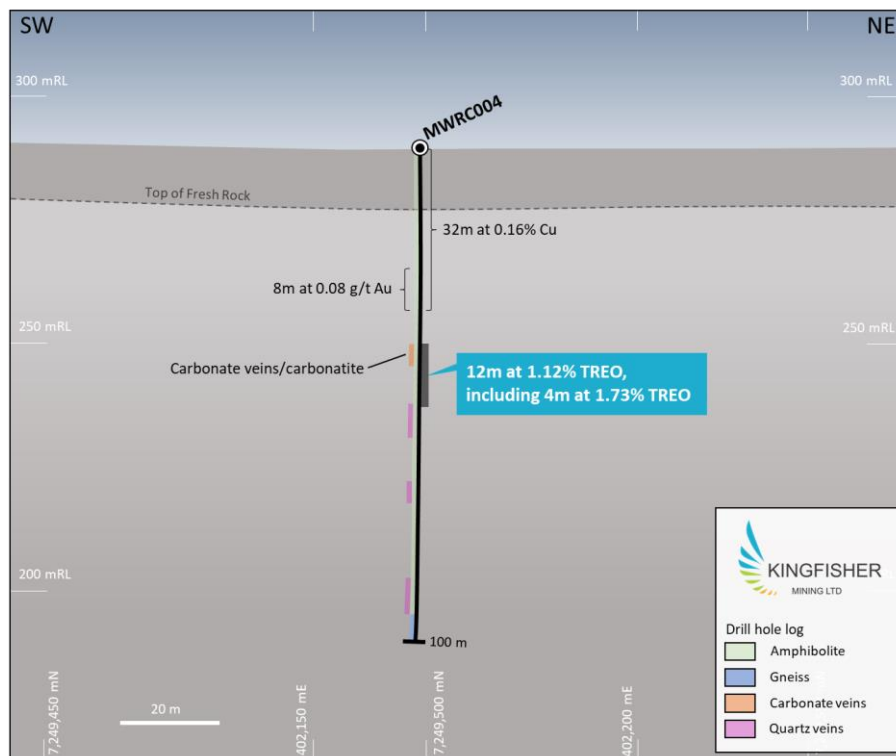


Figure 5: Cross-section showing MWRC004 geology and mineralisation. The section location is shown on Figure 3.

The Mick Well drilling and recent field mapping programs have contributed important information to the on-going regional exploration. Field mapping has resulted in the identification of outcropping carbonatites and associated alteration at more than 20 field sites (Figure 6 and Figure 7). The information from mapping has already been combined with the airborne magnetic and electromagnetic surveys and will greatly assist with on-going exploration. A high-level re-interpretation of the magnetics data following integration of the new mapping has potentially identified an additional 14 pipe-like features at Mick Well and Kingfisher and re-assessment of the lower conductivity responses from the VTEM™ survey has produced another 15 priority areas for follow-up fieldwork. All newly identified magnetic and electromagnetic targets are associated with interpreted carbonatite intrusions (Figure 8).



Figure 6: Kingfisher's Matt Roach mapping carbonatite intrusions at the Kingfisher Prospect.



Figure 7: Carbonatite samples from Kingfisher and Kingfisher South.

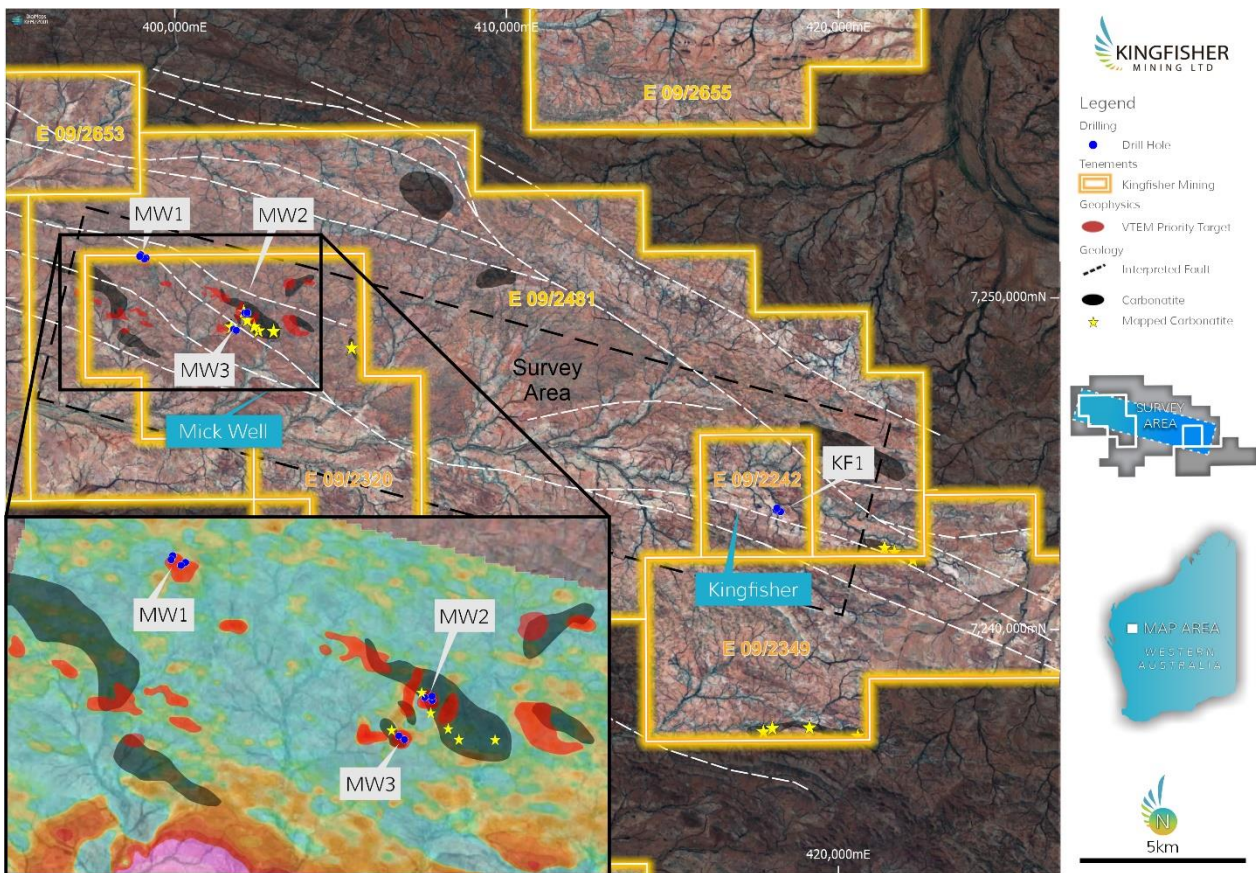


Figure 8: Kingfisher and Mick Well drill targets showing the mapped carbonatite locations and the interpreted extents of the carbonatite intrusions. The inset image shows VTEM™ survey (channel 40), interpreted carbonatites and priority EM conductors for follow-up exploration.

BOOLALOO PROJECT

The 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 9). The Company has granted exploration licences over the potential strike extents of the interpreted mineralised structures, giving a significant strategic holding in an emerging province and tenure which now covers more than 30km of strike of the interpreted mineralised structures.

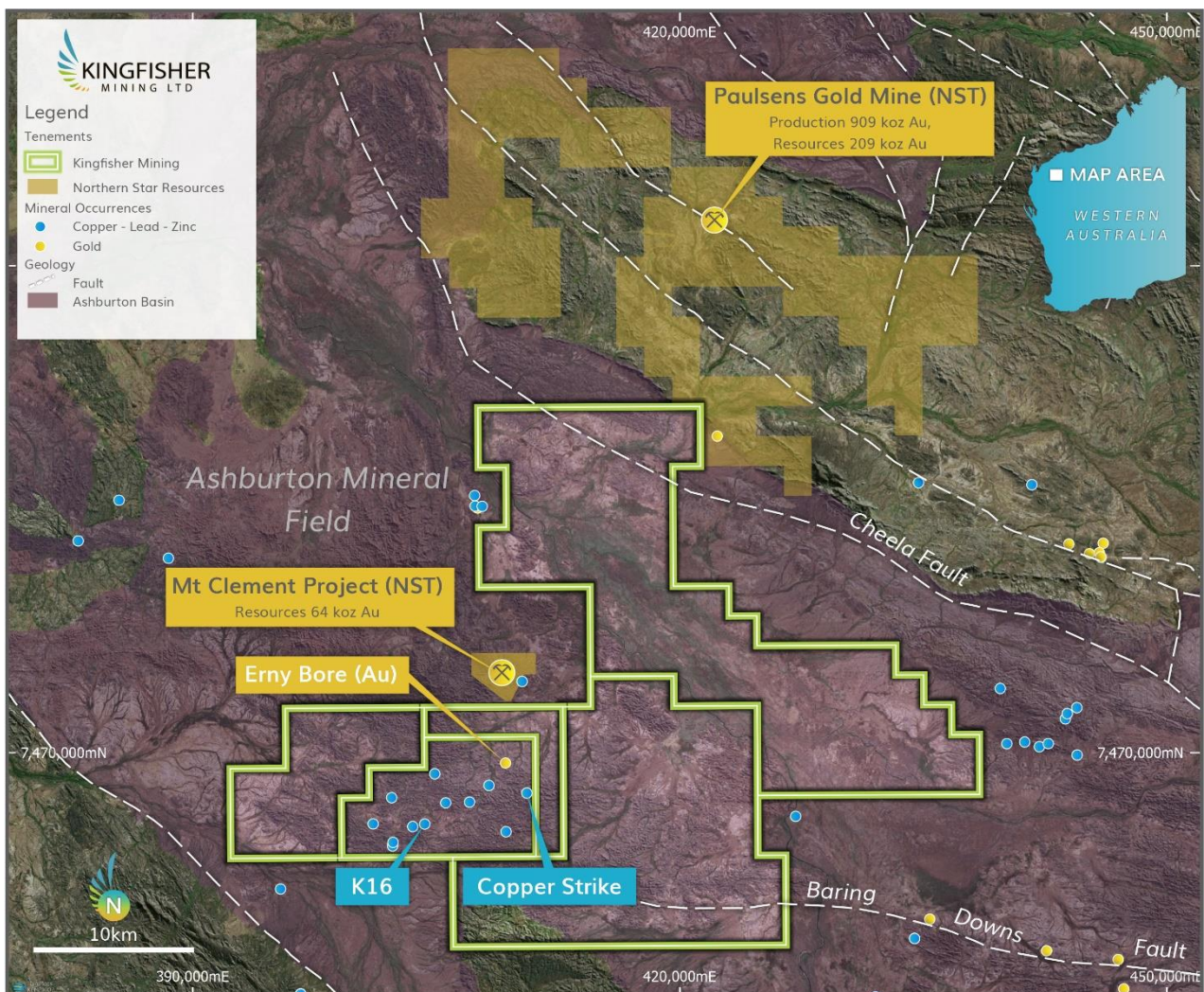


Figure 9: Location of the Boolaloo Project in the Ashburton Mineral Field showing the K16, Copper Strike and Erny Bore Prospects and the Company's tenure. Selected tenements of other companies active in the Ashburton Basin are also shown. Refer to the previous announcements section of this release for detailed information on past productionⁱ and resourcesⁱⁱ of the Paulsens Gold Mine and the Mt Clement Projectⁱⁱⁱ.

Past exploration has established the potential for the discovery of copper mineralisation at the project, with previous reverse circulation (RC) and recent diamond drilling returning very encouraging results which include:

- 4m @ 1.06% Cu & 1.40 g/t Au from 109m, including 1m @ 1.41% Cu & 2.70 g/t Au from 110m (MIRC002)²;
- 3m @ 1.83% Cu & 1.12 g/t Au from 96m, including 1m @ 3.14% Cu & 1.38 g/t Au from 96m (MIRC004)²;
- 2m @ 1.44% Cu & 1.36 g/t Au from 137m, including 1m @ 2.28% Cu & 2.28 g/t Au from 138m (MIRC009)²;
- 3m @ 3.05% Cu & 0.57 g/t Au from 63m, including 2m @ 3.90% Cu & 0.77 g/t Au from 63m (MIRC013)²; and
- 2m @ 3.81% Cu & 0.62 g/t Au from 62m (MIRC027)³.
- 10.05m at 0.84% Cu and 0.11 g/t Au from 23.15m, including 2.7m at 1.45% Cu and 0.14 g/t Au from 23.15m and 0.85m at 2.68% Cu and 0.49 g/t Au from 32.35m (BLDD003).

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.

Boolaloo RC Drilling

Subsequent to the Quarter, the Company received results from the successful RC drilling of three separate targets at Boolaloo; Erny Bore, Green Hills and EM1 (Figure 10). The results are shown below.

Green Hills

- **BLRC002:** 12m at 0.72% Cu and 0.14 g/t Au from surface, including 4m at 1.16% Cu and 0.27 g/t Au from 4m.
- **BLRC001:** 8m at 0.25% Cu from 20m.

Erny Bore

- **BLRC009:** 11m at 0.38% Cu from 79m.
- **BLRC009:** 2m at 0.95% Cu and 0.40g/t Au from 59m, including 1m at 1.73% Cu and 0.78g/t Au from 59m.
- **BLRC008:** 2m at 0.39% Cu from 45m.
- **BLRC007:** 6m at 0.24% Cu from 121m.
- **BLRC006:** 2m at 0.85% Cu from 28m, including 1m at 1.55% Cu from 29m.

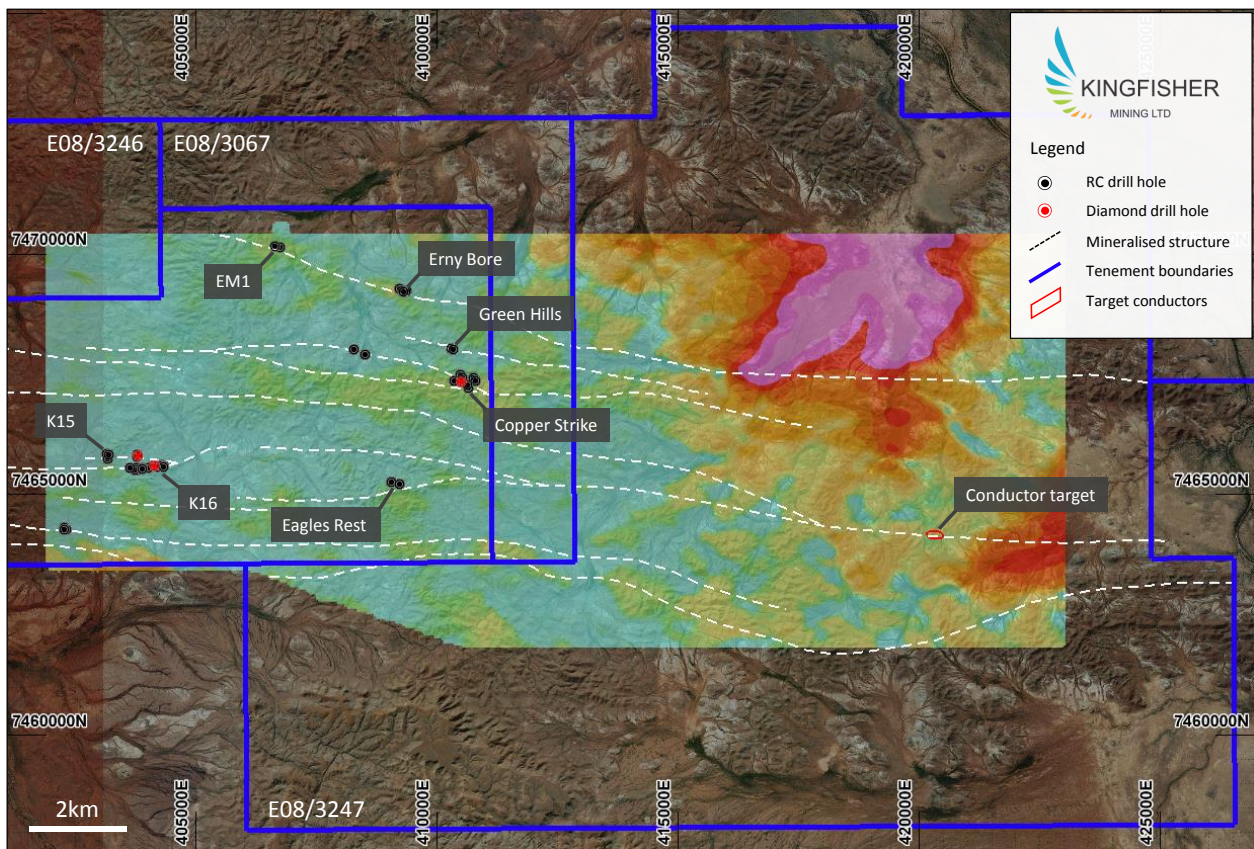


Figure 10: Boolaloo prospects and drill holes. The airborne electromagnetic survey (channel 30) results are shown, with a late-time conductor in the recently granted E08/3247.

The Erny Bore Prospect appears as a series of shears and quartz veins and outcrops over a strike length of 150m. The prospect has been defined by historic rocks chip samples which include 8.06 g/t Au, 2.10 g/t Au, 1.81 g/t Au and 1.21 g/t Au¹ and is associated with a strong conductor, which lies approximately 100m along strike from the rock chip samples. The historic rock chips, together with the strong conductor and interpreted VTEMTM survey results suggest a potential target zone of over 1km at Erny Bore.

Green Hills was identified as a potential target from the reprocessing of the airborne hyperspectral survey and the Company's structural interpretation, with first pass mapping and sampling in the area returning rock chip sample results with over 24% Cu and more than 1 g/t Au (Figure 11).

The third target tested during the Boolaloo RC drilling program was EM1, a bedrock conductor identified from the airborne EM survey which is approximately 3km west of Erny Bore and on the interpreted extensions of the Erny Bore structure.



Figure 11: Outcropping mineralisation at the newly discovered Green Hills Prospect and rock chip sample BLGS0240 which returned results of 24.30% Cu and 0.59 g/t Au.

The RC drilling completed at Boolaloo during the Quarter included nine holes for 1,483 metres. Drill holes BLRC001 and BLRC002 were completed at the Green Hills Prospect, with the most significant result returned from BLRC002 which included 12m at 0.72% Cu and 0.14 g/t Au from surface, including 4m at 1.16% Cu and 0.27 g/t Au from 4m downhole (Figure 12). Both of the Green Hills drill holes intersected the target structure, which remains open along strike and down-dip at depth (Figure 13).

The Erny Bore drilling included drill holes BLRC005 to BLRC009. All of the drill holes at Erny Bore intersected the target structure with the most significant results returned from BLRC009, which included 2m at 0.95% Cu and 0.40g/t Au from 59m, including 1m at 1.73% Cu and 0.78g/t Au from 59m downhole. A second interval in BLRC009 returned 11m at 0.38% Cu from 79m downhole. Drill hole BLRC009 was completed on the eastern-most section at Erny Bore and the mineralisation remains open to the east and at depth (Figure 14).

Drill holes BLRC003 and BLRC004 were completed at the EM1 target and did not return anomalous results. The target conductor from the VTEM™ electromagnetic survey appears to be related to carbonaceous sediments.

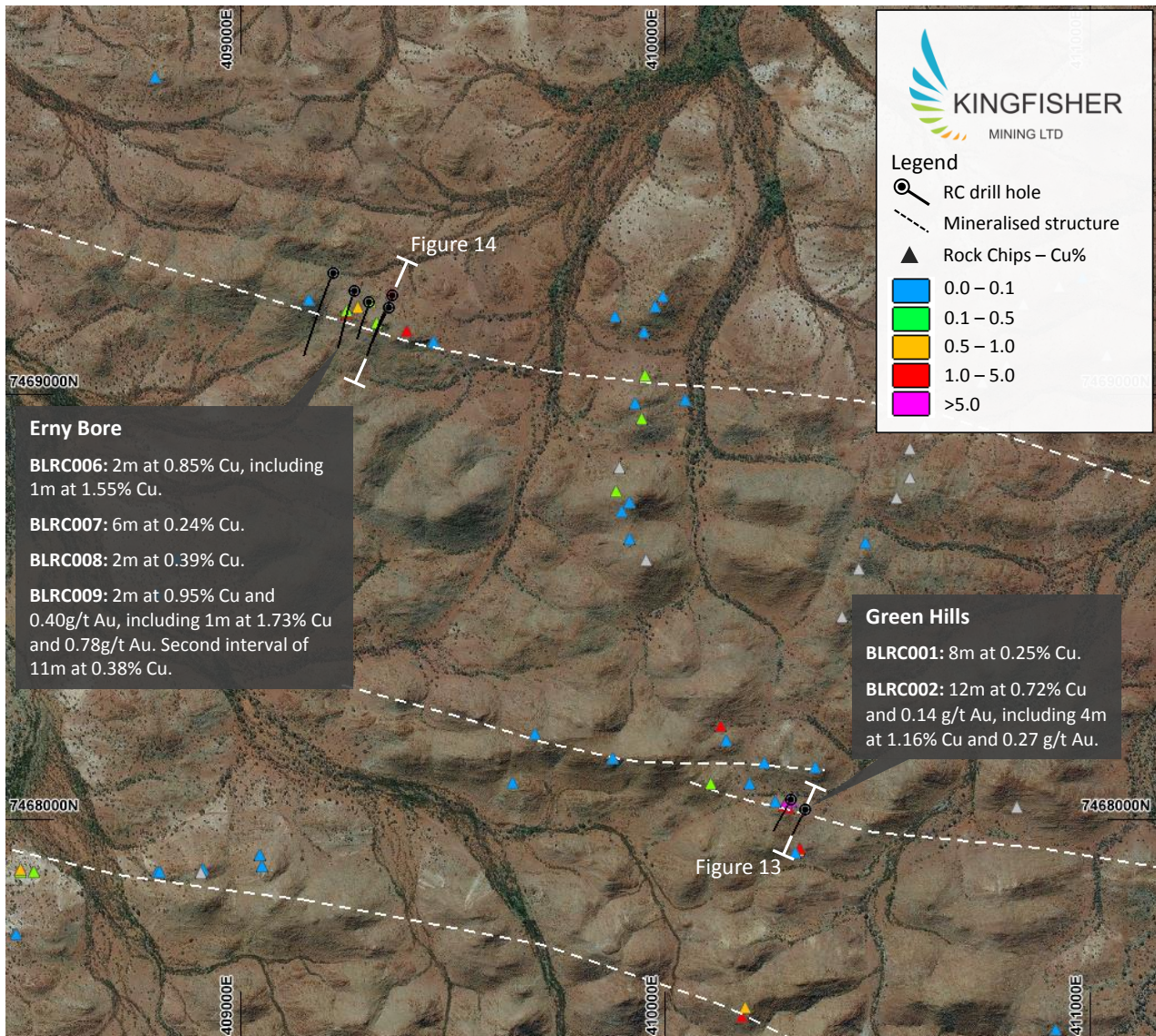


Figure 12: Green Hills and Erny Bore RC drill hole locations and sample results. Results for previously announced rock chip samples are also shown.

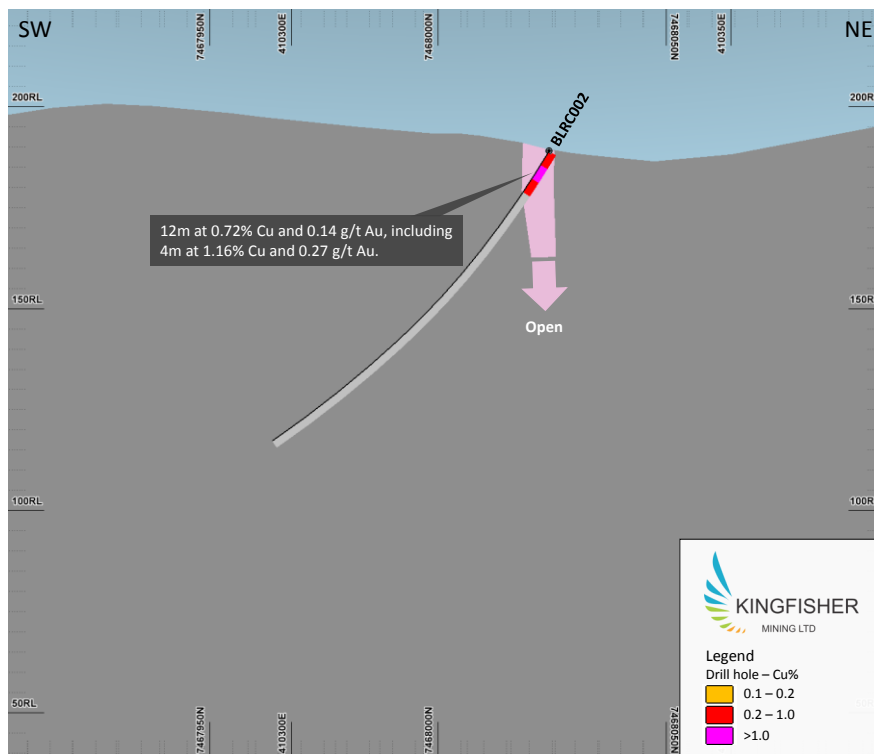


Figure 13: Cross-section showing BLRC002 at Green Hills. The section location is shown on Figure 12.

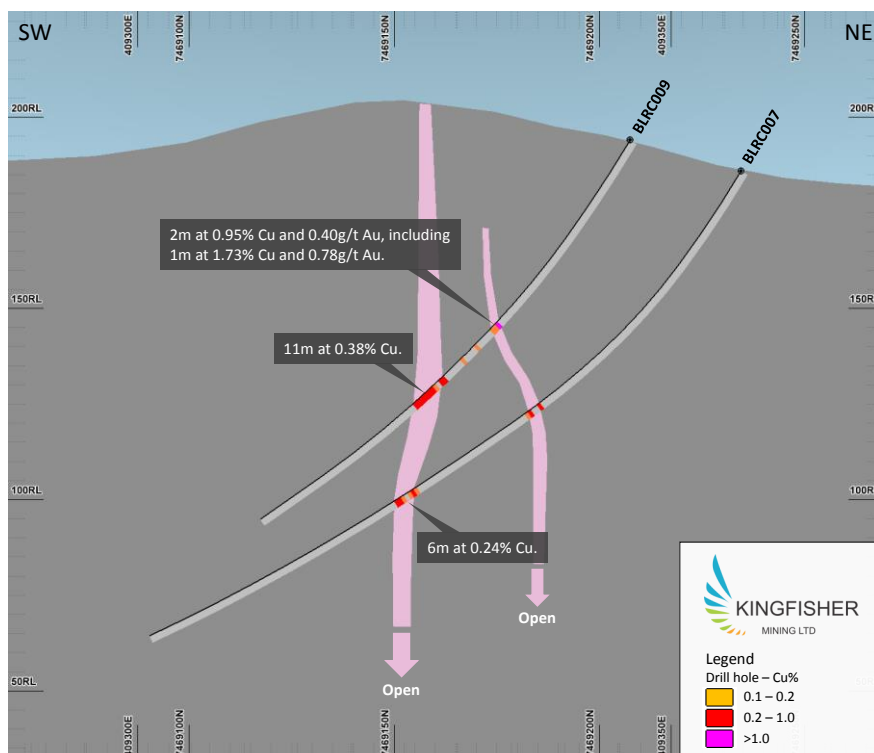


Figure 14: Cross-section showing BLRC007 and BLRC009 at Erny Bore. The section location is shown on Figure 12.

Upcoming News

- **February 2022:** Rock chips results from sighter and follow-up programs targeting carbonatites and rare earth elements.
- **February 2022:** Updated exploration strategy and program for 2022, building on the rare earths focus for the Gascoyne Mineral Field.

Corporate

Following the discovery of rare earth element mineralisation at Mick Well, the Company submitted applications for five additional tenements in the Gascoyne Mineral Field. The tenure was selected based on the interpreted potential for discovery of additional rare earth elements and increased the Company's holdings in the area from 693km² to 969km². The new tenements include one additional tenement application at Mick Well, E09/2653, two additional tenement applications (E09/2654 and E09/2655) at the new Chalba Project as well as two additional tenement applications (E09/2660 and E09/2661) at the new Mooloo Project. A competing application was submitted for E09/2655 and the ownership of the tenement will be decided by ballot between the Company and one other party.

During the Quarter, two additional Boolaloo tenements E08/3247 and E08/3317 were granted.

Subsequent to the Quarter, an additional Mick Well tenement E09/2481 was granted.

Financial Commentary

The Company closed the quarter with \$3.2M in cash, details are provided in the Appendix 5B report.

Comparison of Forecast to Actual Use of Funds Statement from Prospectus¹ [as required under ASX LR 5.3.4]:

Expenditure Item	Forecast (2 years) \$'000	Actual (15 months) [inclusive of GST] \$'000	Variance \$'000	Explanation
Exploration expenditure	3,980	1,550	(2,430)	Company listed in December 2020, funds are budgeted for expenditure over two years.
Directors' fees	633	279	(354)	Company listed in December 2020, funds are budgeted for expenditure over two years.
General administration fees & working capital	730	731	1	Higher than forecast.
Future acquisition costs	450	21	(429)	Will depend on opportunities that may arise.
Estimated expenses of the offer	507	539	32	GST excluded from forecast but included within actual.
Total	6,300	3,120	(3,180)	

¹ Dated 9 November 2020.

Ends

For further information, please contact:

Kingfisher Mining Limited

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

E: info@kingfishermining.com.au

Media & Investor Enquiries

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

E: peter@nwrcommunications.com.au

About Kingfisher Mining Limited

Kingfisher Mining Limited (**ASX:KFM**) is a mineral exploration company committed to increasing value for shareholders through the acquisition, exploration and development of mineral resource projects throughout Western Australia. The Company's tenements and tenement applications cover 1,676km² in the underexplored Ashburton and Gascoyne Mineral Fields.

The Company has secured significant landholdings across the interpreted extensions to its advanced copper-gold exploration targets giving it more than 30km of strike across the Boolaloo Project target geology in the Ashburton Basin and more than 50km of strike across the target geological unit that covers the Kingfisher and Mick Well Projects in the Gascoyne region.

To learn more please visit: www.kingfishermining.com.au

Information Sources

The information contained in this announcement related to the Company's past exploration results is extracted from, or was set out in, the following ASX announcements which are referred to in this Quarterly Activities Report:

- The report released 12 August 2021, 'Maiden diamond drilling results confirm multiple copper zones at Boolaloo'
- The report released 22 October 2021, 'Restricted Securities to be Released from Escrow'
- The report released 22 November 2021, 'REE Sampling Program Underway at Gascoyne Projects'
- The report released 26 November 2021, 'Results of Annual General Meeting'
- The report released 21 December 2021, 'Kingfisher Confirms Rare Earths Potential at Gascoyne Projects'
- The report released 10 January 2022, 'Significant Rare Earths Discovery: 12m at 1.12% TREO'
- The report released 27 January 2022, 'Copper and Gold Results Confirm Mineralisation Associated with Geophysical Targets at Boolaloo'

Information Sources for Yangibana Mineral Resources

ASX Announcement 'Yangibana Project updated Measured and Indicated Mineral Resources tonnes up by 54%, TREO oxides up by 32% Australia'. Hastings Technology Metals Limited (ASX:HAS), 5 May 2021.

Information Sources for historical exploration data

- ¹ Kingfisher Mining Limited Prospectus, 9 November 2020 and WAMEX Reports a079570 and a076055.
- ² ASX Announcement 'Boolaloo Drill Results Confirm Copper-Gold Potential'. Jackson Gold Limited (ASX:JAK), 8 May 2007.
- ³ ASX Announcement 'Exploration Update – Argentina and Australia'. Jackson Gold Limited (ASX:JAK), 27 August 2008.

Information Sources for Figure 9

- i. Paulsens Gold Mine past production: Northern Star Paulsens Gold Operations Fact Sheet dated July 2018: <https://www.nsr ltd.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.nsr ltd.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.

Total Rare Earth Oxide Calculation

Total Rare Earths Oxides (TREO) is the sum of the oxides of the light rare earth elements lanthanum (La), cerium (Ce), praseodymium (Pr), neodymium (Nd), and samarium (Sm) and the heavy rare earth elements europium (Eu), gadolinium (Gd), terbium (Tb), dysprosium (Dy), holmium (Ho), erbium (Er), thulium (Tm), ytterbium (Yb), lutetium (Lu), and yttrium (Y).

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-21	Interest Held @ 31-Dec-21
Boolaloo	E08/2945	Kingfisher Mining Ltd	Granted	24	14 May 2023	100%	100%
	E08/3067	Kingfisher Mining Ltd	Granted	9	22 April 2025	100%	100%
	E08/3246	Kingfisher Mining Ltd	Granted	23	5 July 2026	100%	100%
	E08/3247	Kingfisher Mining Ltd	Granted	74	16 November 2026	100%	100%
	E08/3317	Kingfisher Mining Ltd	Granted	94	17 November 2026	100%	100%
Kingfisher	E09/2242	Kingfisher Mining Ltd	Granted	4	1 February 2023	100%	100%
	E09/2349	Kingfisher Mining Ltd	Granted	24	21 October 2025	100%	100%
	E09/2481 ¹	Kingfisher Mining Ltd	Granted	79	16 January 2022	100%	100%
Mick Well	E09/2320	Kingfisher Mining Ltd	Granted	20	20 March 2023	100%	100%
	E09/2495	Kingfisher Mining Ltd	Pending	50	-	100%	100%
	E09/2653	Kingfisher Mining Ltd	Pending	14	-	- %	100%
Arthur River	E09/2319	Kingfisher Mining Ltd	Granted	10	15 January 2024	100%	100%
	E09/2494	Kingfisher Mining Ltd	Pending	26	-	100%	100%
	E09/2523	Kingfisher Mining Ltd	Pending	10	-	100%	100%
Chalba	E09/2654	Kingfisher Mining Ltd	Pending	35	-	- %	100%
	E09/2655 ²	Kingfisher Mining Ltd	Pending	14	-	- %	100%
Mooloo	E09/2660	Kingfisher Mining Ltd	Pending	10	-	- %	100%
	E09/2661	Kingfisher Mining Ltd	Pending	18	-	- %	100%

Notes for the schedule of tenements:

1. E09/2481 was granted on 17 January 2022.
2. A completing application was submitted for E09/2655. The tenement holder will be decided by ballot between Kingfisher Mining Ltd and one other party.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Kingfisher Mining Limited

ABN

96 629 675 216

Quarter ended ("current quarter")

31 December 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(127)	(211)
	(e) administration and corporate costs	(151)	(201)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	(1)	(2)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(278)	(413)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(3)	(4)
	(d) exploration & evaluation	(509)	(689)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(512)	(693)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(4)	(4)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(5)	(10)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(9)	(14)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,004	4,325
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(278)	(413)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(512)	(693)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(9)	(14)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,205	3,205

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,205	4,004
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,205	4,004

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	87
6.2	Aggregate amount of payments to related parties and their associates included in item 2	10
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Includes Directors' salaries and fees (inclusive of GST) and superannuation.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(278)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(509)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(787)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,205
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,205
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.1
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2022

Authorised by: By the Board of Kingfisher Mining Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.