

ASX CODE: KFM

Shares on issue: 42,250,001

Cash: \$2.9M (31 March 2022)

Market Cap: \$12.5M*

Debt: Nil

PROJECTS

Mick Well: Rare Earth Elements

Kingfisher: Rare Earth Elements

Arthur River: Copper

Boolaloo: Copper-Gold

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 MARCH 2022

- **Significant Rare Earth Elements (REE) discovery at MW2 with an impressive 12m at 1.12% Total Rare Earth Oxides (TREO), including 4m at 1.84% TREO. The interval also returned 12m at 0.21% Nd₂O₃ and Pr₆O₁₁, including 4m at 0.34% Nd₂O₃ and Pr₆O₁₁.**
- **Follow-up drill program at MW2 commenced subsequent to the Quarter, with additional exciting REE targets within the 54km REE target corridor being drilled, including MW4 and MW6 which have similar magnetic and electromagnetic responses to MW2.**
- **Results from the previous Mick Well drill program received during the Quarter included 4m at 0.27% TREO and 4m at 0.18% TREO from the MW2 target and 4m at 0.17% TREO from the MW3 target.**
- **Field work has identified an initial seven clusters of carbonatite intrusions which are known to be associated with REE mineralisation, sampling of a diamond drill hole from the DMIRS core library returned anomalous REE 2.5km along strike from MW2 and a historical data review revealed anomalous REE in diamond drilling at the western end of the 54km REE target corridor.**
- **Mineralogy studies on samples from the discovery hole indicate the REE at Mick Well occur as allanite and monazite – which are both important sources of neodymium and praseodymium.**
- **First drill hole from Green Hills Prospect at Boolaloo returned 12m at 0.72% Cu and 0.14 g/t Au, including 4m at 1.16% Cu and 0.27 g/t Au.**
- **Results from the Erny Bore electromagnetic conductor returned during the Quarter included 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.**
- **Subsequent to the Quarter, tenements were granted over the western extensions of the 54km REE target corridor. The grant of the tenure is a significant step in the preparation for the planned airborne magnetics and radiometrics surveys which have been designed for the area.**

Kingfisher Mining Limited (ASX:KFM) (“Kingfisher” or the “Company”) is pleased to provide an update on its activities for the March 2022 Quarter.

Commenting on the Company’s activities during the Quarter, Kingfisher’s Executive Director and CEO James Farrell said: “The January Quarter was very significant for the Company with drilling results confirming a rare earth elements discovery at our Gascoyne projects. We have already commenced a follow-up drill program and will also test some of our other exciting targets along the extensive 54km of strike of our target corridor, including the MW4 and MW6 targets as well as the historical Kingfisher and Mick Well Prospects.

* Based on a share price of \$0.295 as of 22 April 2022.

Additional tenements covering the western end of our target corridor were recently granted, further enhancing our tenement holding. We are now preparing airborne magnetics and radiometrics surveys to commence mid-year which are an essential part of our first-pass exploration.”

During the Quarter the Company announced a significant rare earth element (REE) discovery from the MW2 target at Mick Well after receiving the sample results from its reverse circulation (RC) drilling program which was completed in Q4 2022. The program tested seven priority targets at Mick Well, Kingfisher and Boolaloo. The drilling at MW2 intersected 12m at 1.12% total rare earth oxides (TREO) which included 0.21% Nd₂O₃ and Pr₆O₁₁ from 40m, including 4m at 1.84% TREO with 0.34% Nd₂O₃ and Pr₆O₁₁ from 41m.

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 during 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.

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 54km of strike across the target geology that covers the Kingfisher and Mick Well Projects in the Gascoyne region as well as a separate mineralised strike of more than 30km 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 54km of the target geological horizon.

The recently discovered REE mineralisation at Mick Well is associated with carbonatite intrusions discovered by Kingfisher. Historic exploration in the area had focused on outcrops of quartz reef and gossanous ironstones which are up to 10m in width. Past exploration returned rock chip sample results of 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 also 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.

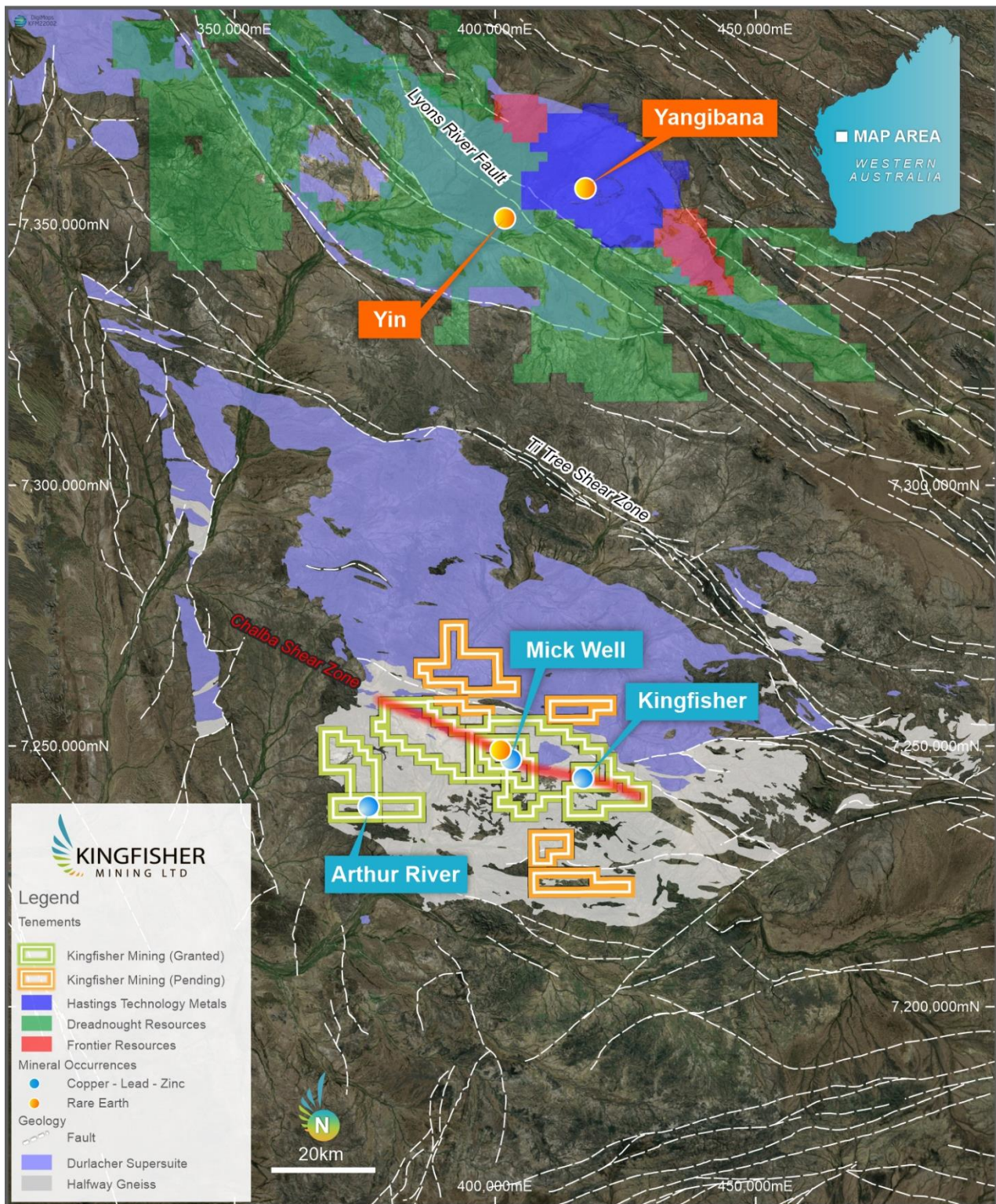


Figure 1: Location of the Kingfisher and Mick Well Projects in the Gascoyne Mineral Field showing the extents of the Durlacher Suite and Halfway Gneiss. The location of the Yangibana Deposit and Yin Project 100km north of Kingfisher's projects are also shown.

Mick Well and Kingfisher RC Drilling

During 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 1.84% TREO with 0.31% Nd_2O_3 and Pr_6O_{11} from 41m (Figure 2). The intercept also returned 1m at 3.87% TREO with 0.70% Nd_2O_3 and Pr_6O_{11} from 41m and 1m at 2.39% TREO with 0.47% Nd_2O_3 and Pr_6O_{11} from 49m.
- **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.

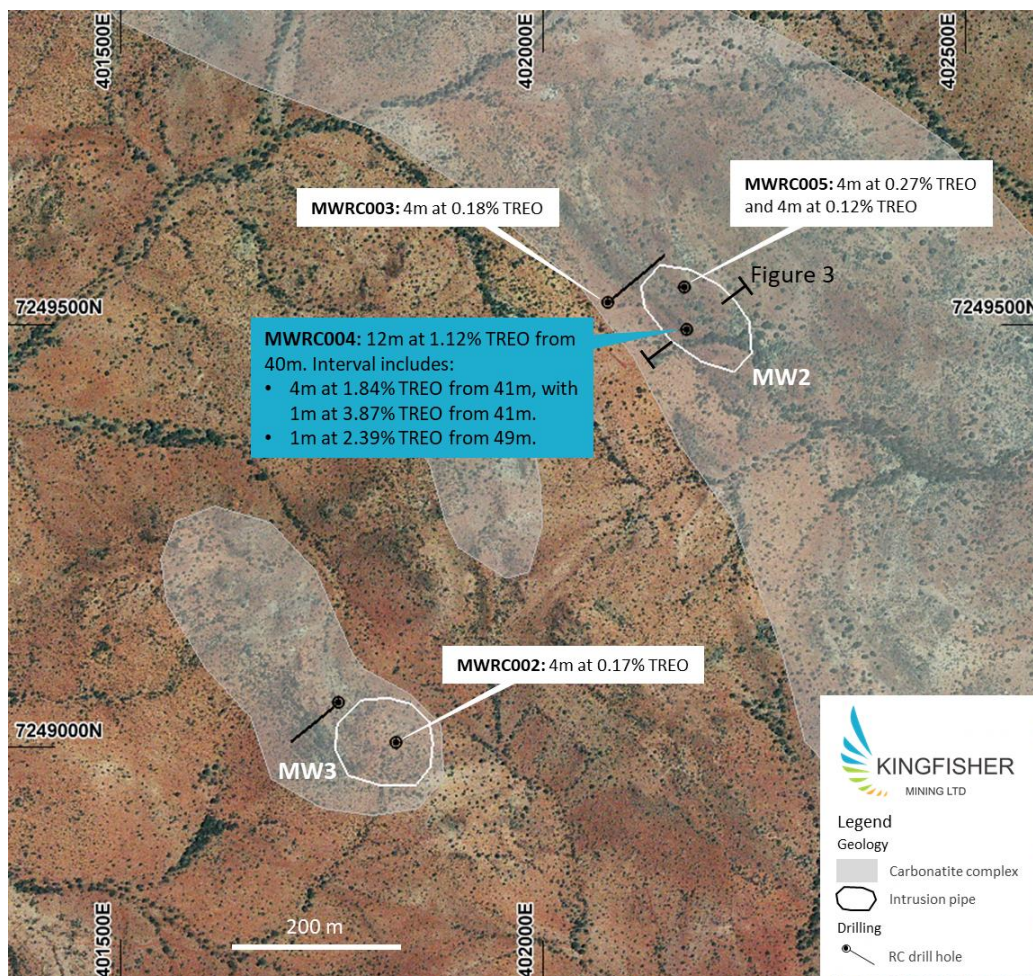


Figure 2: Drill hole locations and analytical results for Mick Well targets MW2 and MW3. The extents of the interpreted carbonatite complexes are also shown.

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).

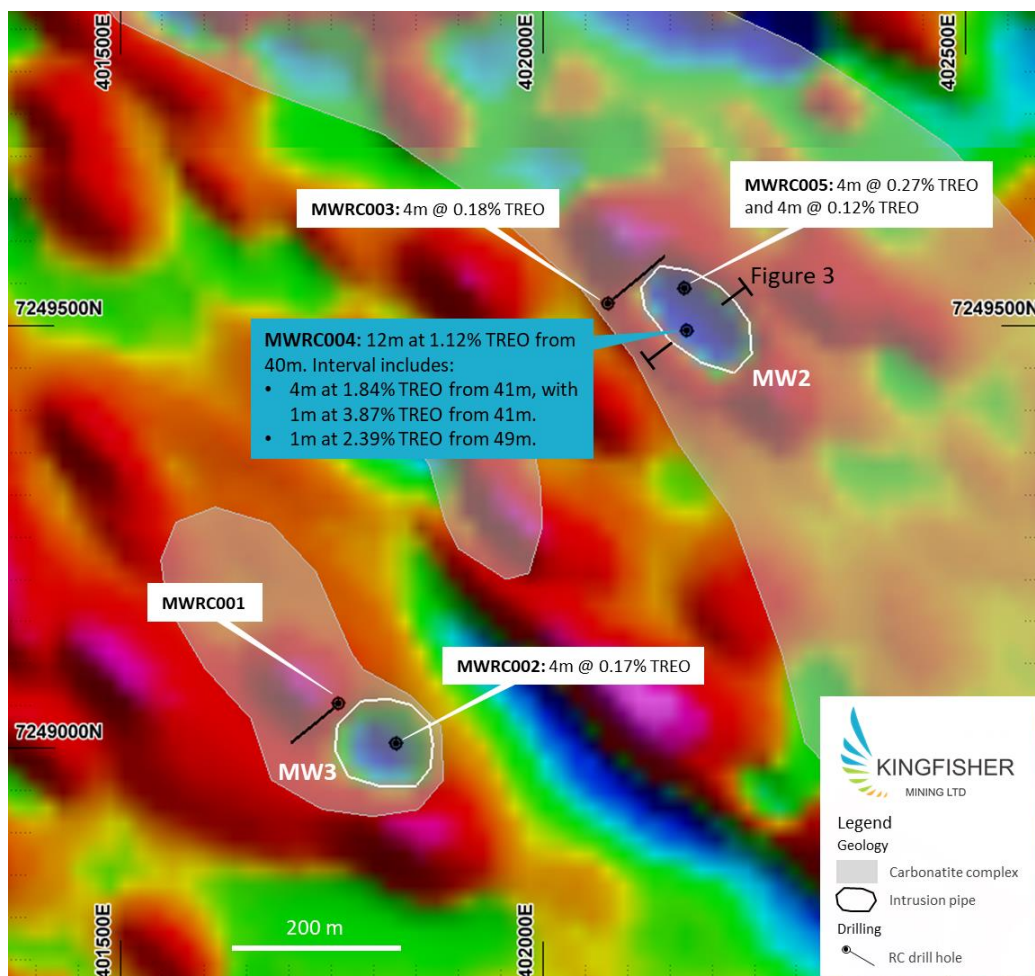


Figure 3: Total magnetic intensity (first vertical derivative) showing the discrete magnetic lows at the MW2 and MW3 targets as well as the drill hole locations and analytical results for Mick Well. The extents of the interpreted carbonatite complexes are also shown.



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 1.84% TREO intersected in MWRC004. Significantly, the mineralisation intersected in MWRC004 is in fresh 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.

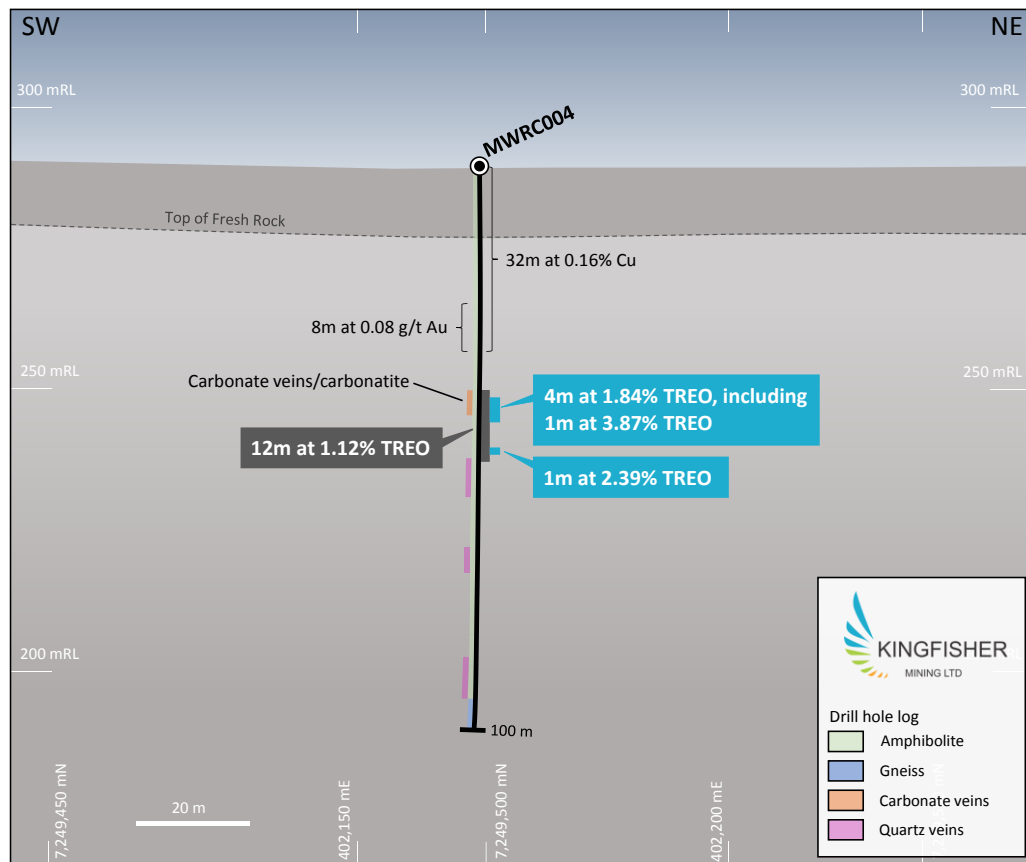


Figure 5: Cross-section showing MWRC004 geology and mineralisation. The section location is shown on Figure 3.

The Mick Well drilling and recent field mapping programs have contributed important information to the on-going regional exploration. Field mapping completed since the discovery of REE mineralisation at Mick Well has resulted in the identification of outcropping carbonatites and associated alteration at more than 25 field sites in seven clusters (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.

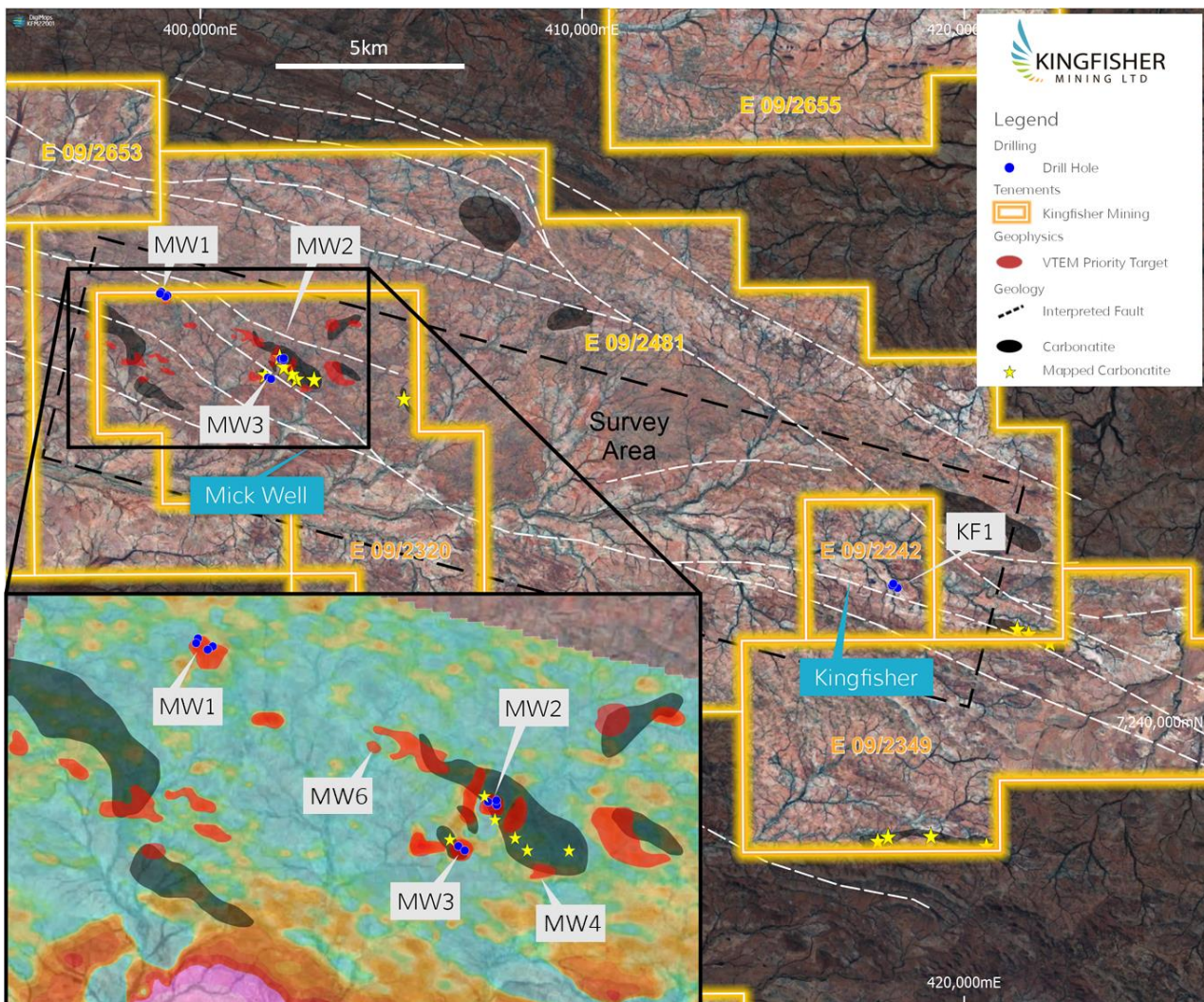


Figure 8: Kingfisher and Mick Well drill targets showing the mapped carbonatite locations and the interpreted extents of the carbonatite intrusions. The inset image shows VTEMTM survey (channel 40), interpreted carbonatites and priority EM conductors for follow-up exploration.

2022 Mick Well and Kingfisher Drilling Program

A drill program at the Mick Well and Kingfisher Prospects commenced subsequent to the Quarter. The program includes 18 RC drill holes for approximately 2400m. The program has been designed to test seven targets, including MW2 (Figure 9) and several other high priority targets across part of the extensive 54km of strike of the Company's REE target corridor.

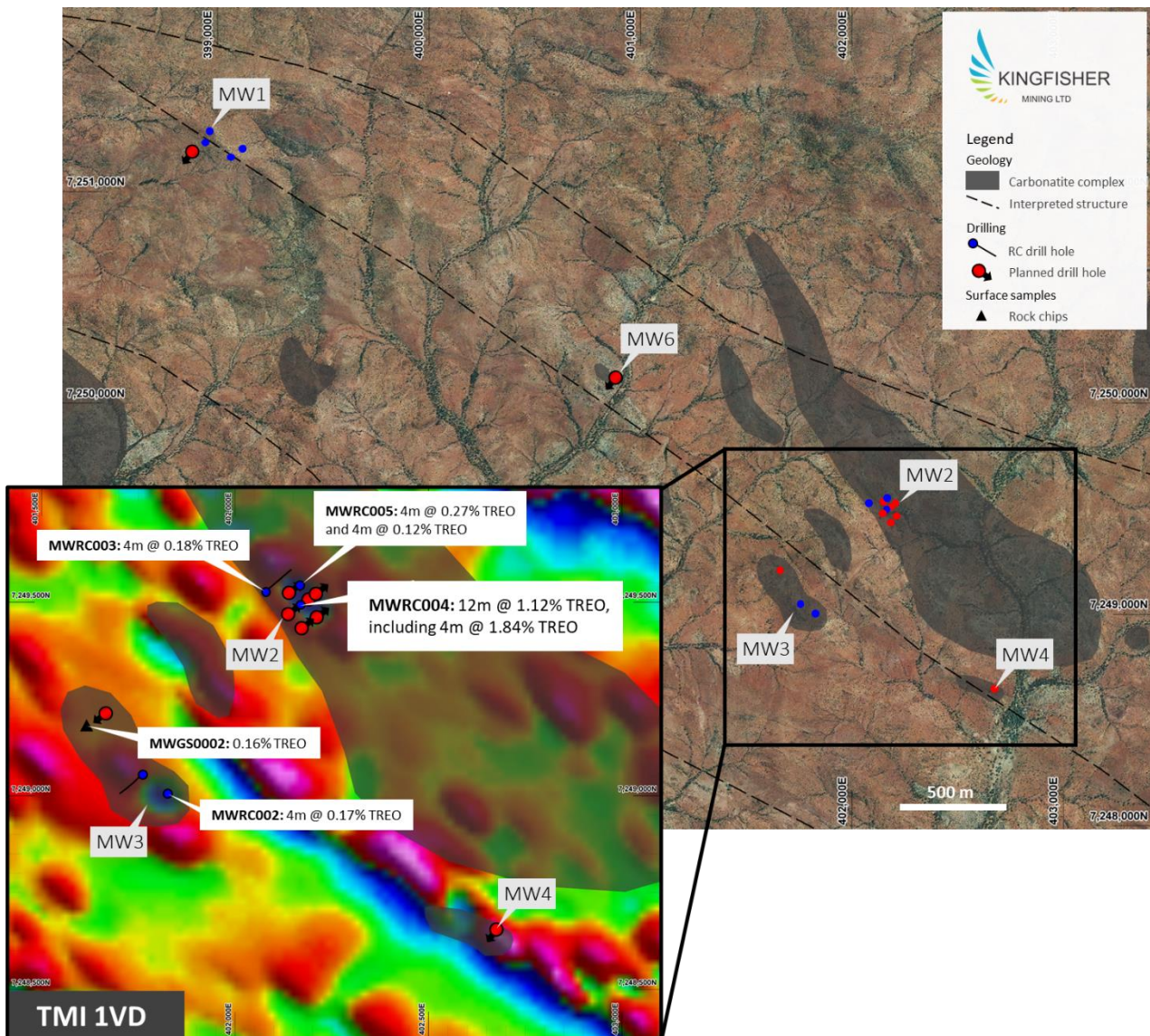


Figure 9: Planned drill holes at the MW1, MW2, MW3, MW4 and MW6 targets and recently reported TREO results. Inset image shows the target structural positions highlighted by the Total Magnetic Intensity First Vertical Derivative.

The current program includes drilling at the Mick Well and Kingfisher Prospects, where historical drilling has intersected geology which is similar to the geology at MW2 (Figure 10). Resampling of historical diamond drill core stored at the DMIRS core library has already confirmed the presence of anomalous REE at Mick Well (which is 2.5km along strike from MW2), including 0.32% TREO, 0.20% TREO and 0.16% TREO.

The potential for REE mineralisation at the Kingfisher Prospect will also be tested. Historical drilling at Kingfisher intersected intensely carbonatised rocks with anomalous copper, barium and thorium. These elements are associated with REE mineralisation at MW2 and highlight the previously untested potential of the target.

Maiden drilling will also be completed at two new targets, MW4 and MW6, as part of this program. MW4 and MW6 are both high priority targets and have been selected for drilling due to their similar magnetic and electromagnetic responses to the MW2 discovery (Figure 8 and Figure 9).

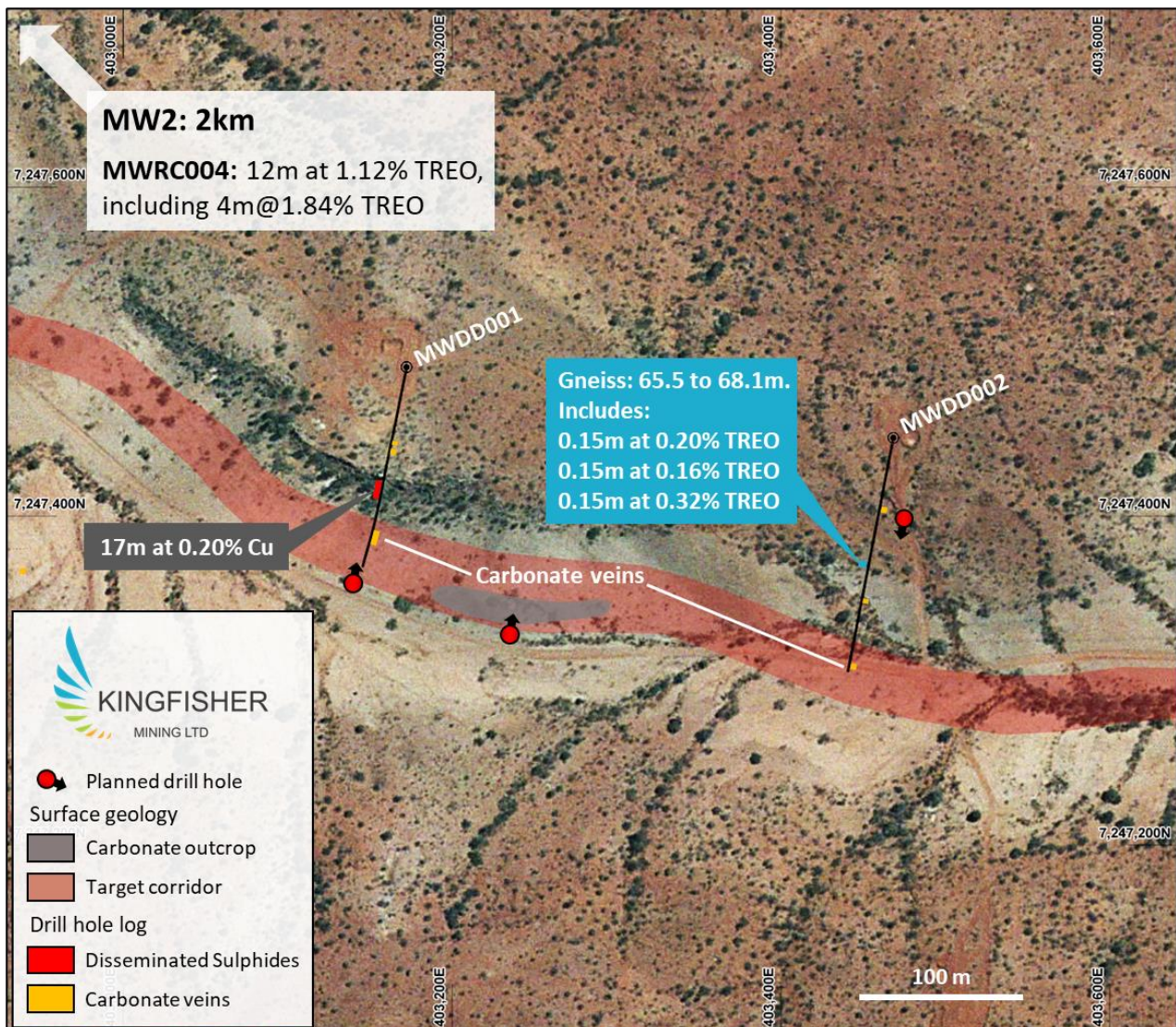


Figure 10: Mick Well Prospect showing planned drill holes, historical drill hole locations and anomalous TREO results. The location of carbonate alteration and veins are also shown.

Mineralogy

Initial results from mineralogy and petrography studies by Richard England and Diamantina Laboratories on samples from the REE discovery at Mick Well were received during the Quarter. The results from sample MWRC0312 (MWRC004, 41 to 42m, 3.87% TREO) which is located in fresh rock show the REE mineralisation occurs as allanite and monazite in rocks that dominantly consist of apatite, potassium feldspar, quartz and calcite (Figure 11).

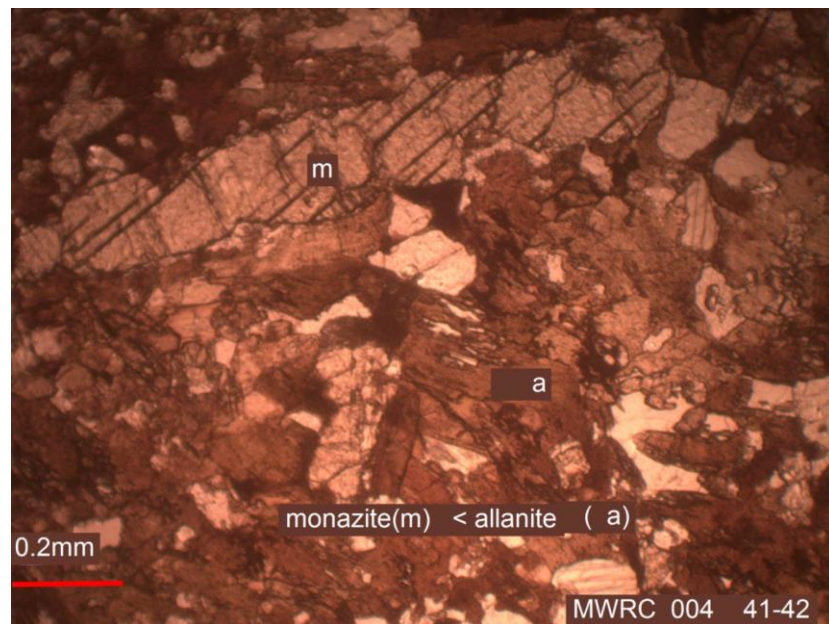


Figure 11: Thin section showing >80% Allanite and monazite mineralisation from Mick Well drill hole MWRC004 (1m at 3.87% TREO).

Laboratory analysis for total rare earth content has been completed using Laser Ablation Inductively Coupled Plasma Mass Spectrometry and also by Inductively Coupled Plasma (ICP) Mass Spectrometry for all of the raw 1m drill samples that have been analysed. The laser ablation method used a lithium nitrate flux to form a fused bead in a furnace and is considered to have completely liberate all rare earth elements. The ICP method uses a four acid digest which may result in refractory minerals not being completely liberated. The results from both analytical methods are remarkably similar, highlighting that all rare earth-bearing minerals have been completely liberated by the acid digest. The Company considers this to be an encouraging result as it highlights the potential for high recoveries of the Neodymium and Praseodymium.

Exploration Data Review – Application Tenements

During the Quarter, Kingfisher completed reviews of past exploration work completed on its new application tenements. During 1999 and 2000, Cameco Australia Pty Ltd (Cameco) explored an area which partially covers the western extents of the Company's current tenure for unconformity-related uranium mineralisation. A diamond drill hole (GAD-0003) completed by Cameco intersected anomalous REE, with 3.4m at 0.14% TREO from 2.6m downhole (WAMEX Report a61566). The drill hole is approximately 25km west of Mick Well and is in Kingfisher's target shear zone for REE mineralisation – a shear zone which extends for 54km in the Company's extensive exploration tenure (Figure 12). The anomalous REE are associated with carbonates which were logged in the drill holes by Cameco. The Company considers the results to be extremely encouraging for the exploration potential of the entire structural corridor.

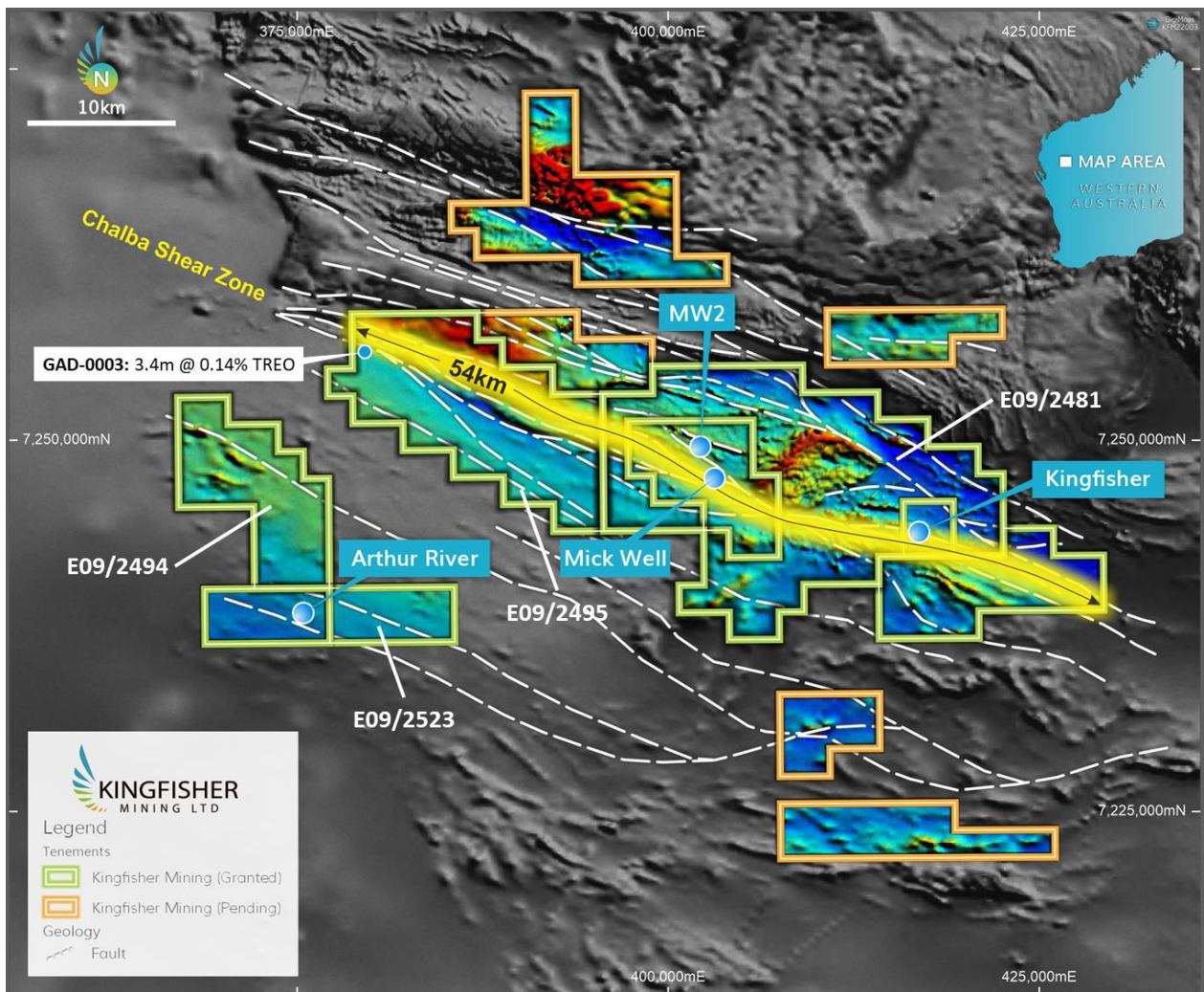


Figure 12: Total Magnetic Intensity for the Kingfisher, Mick Well and Arthur River Projects. Kingfisher is targeting REE mineralisation associated with faults and shear zones which extend for 54km within the Company's tenure. The location of anomalous REE results from historic drill hole GAD-0003 and newly granted tenements also shown.

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 13). 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.

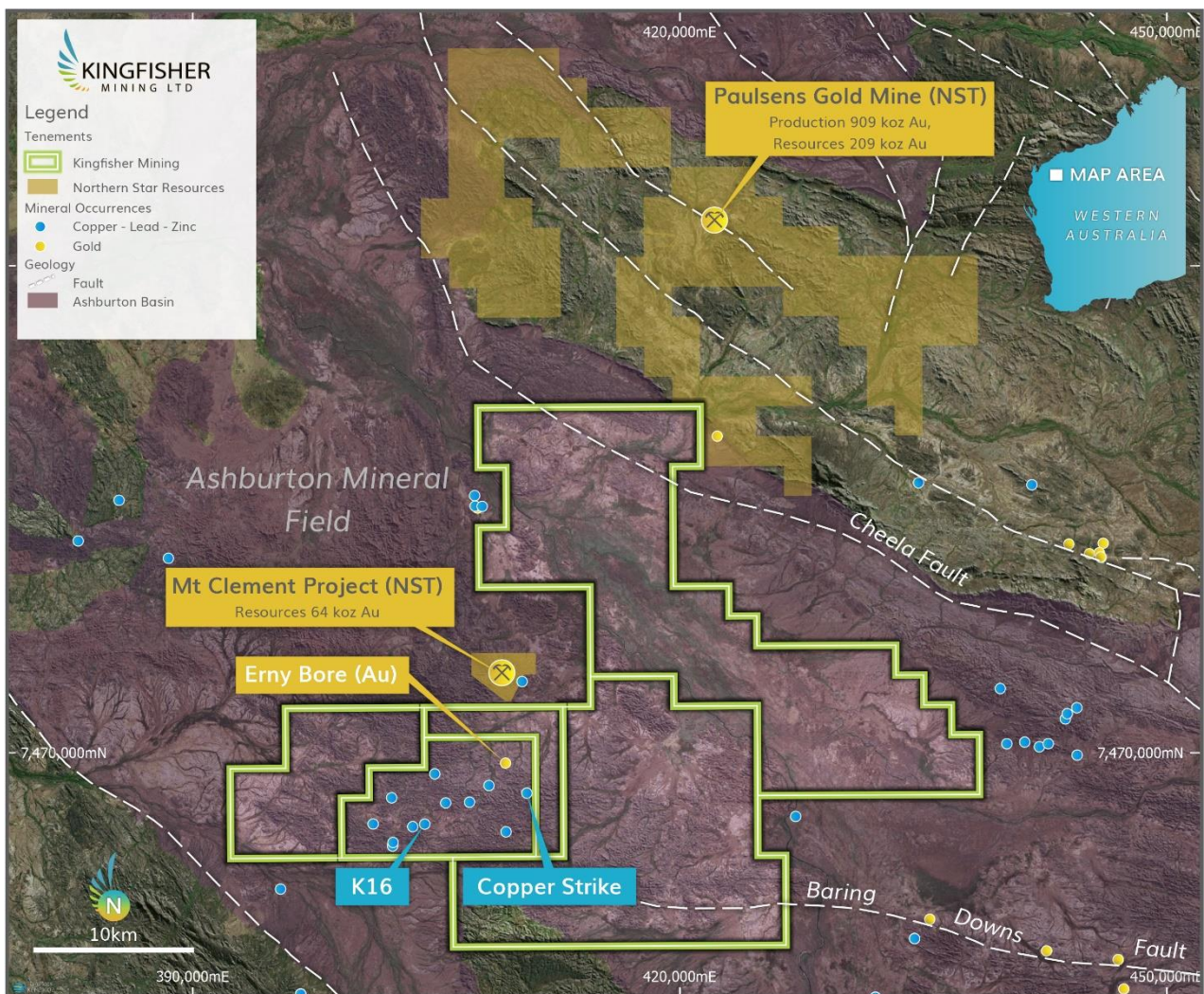


Figure 13: Location of the Boolaloo Project in the Ashburton Mineral Field showing the K16, Copper Strike and Erny Bore Prospects and the Company's tenure. Selected tenements of other companies active in the Ashburton Basin are also shown. Refer to the previous announcements section of this release for 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

During the Quarter, the Company received results from the successful RC drilling of three separate targets at Boolaloo; Erny Bore, Green Hills and EM1 (Figure 14). 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.

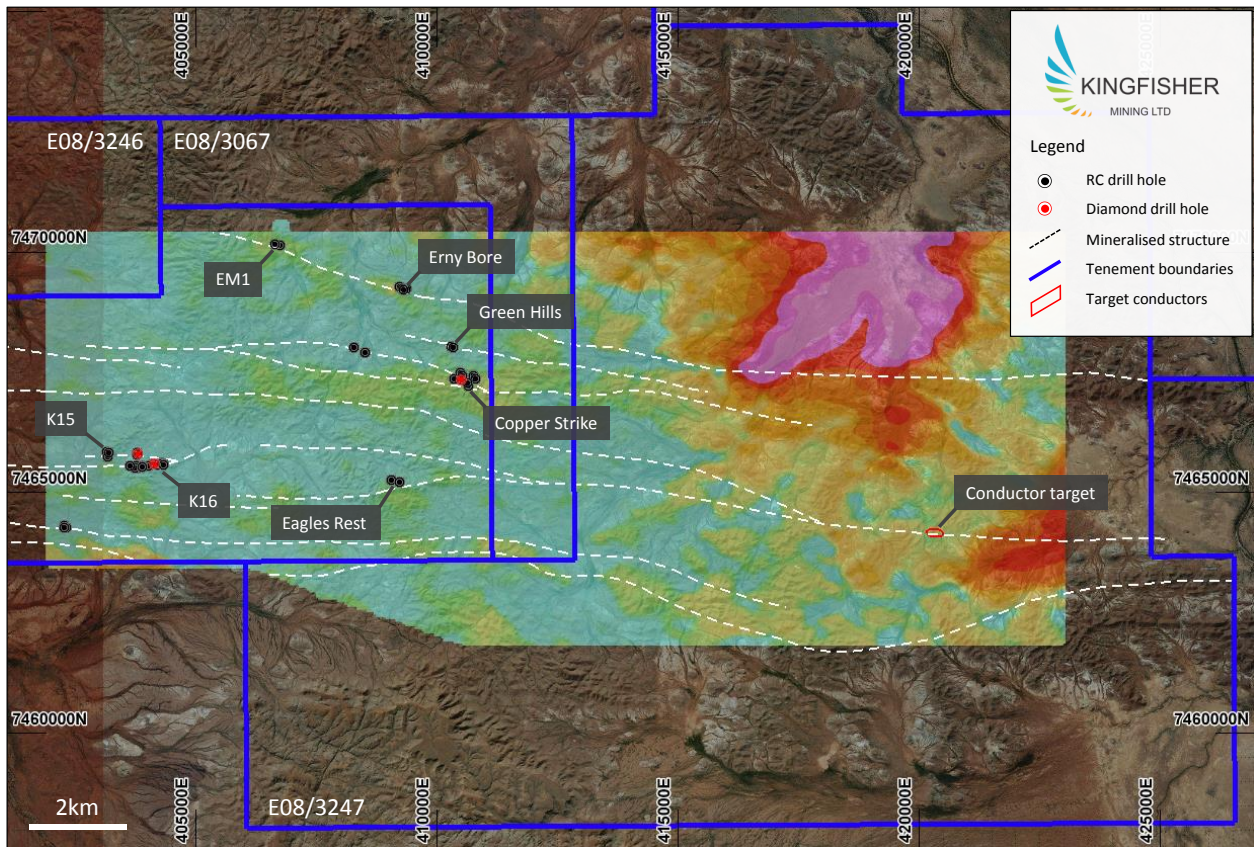


Figure 14: Boolaloo prospects and drill holes. The airborne electromagnetic survey (channel 30) results are shown, with a late-time conductor in tenement E08/3247.

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 rock 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 15).

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



Figure 15: 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 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 16). Both of the Green Hills drill holes intersected the target structure, which remains open along strike and down-dip at depth (Figure 17).

The Erny Bore drilling included drill holes BLRC005 to BLRC009. All of the drill holes at Erny Bore also intersected the target structure with the most significant results returned from BLRC009 of 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 18).

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.

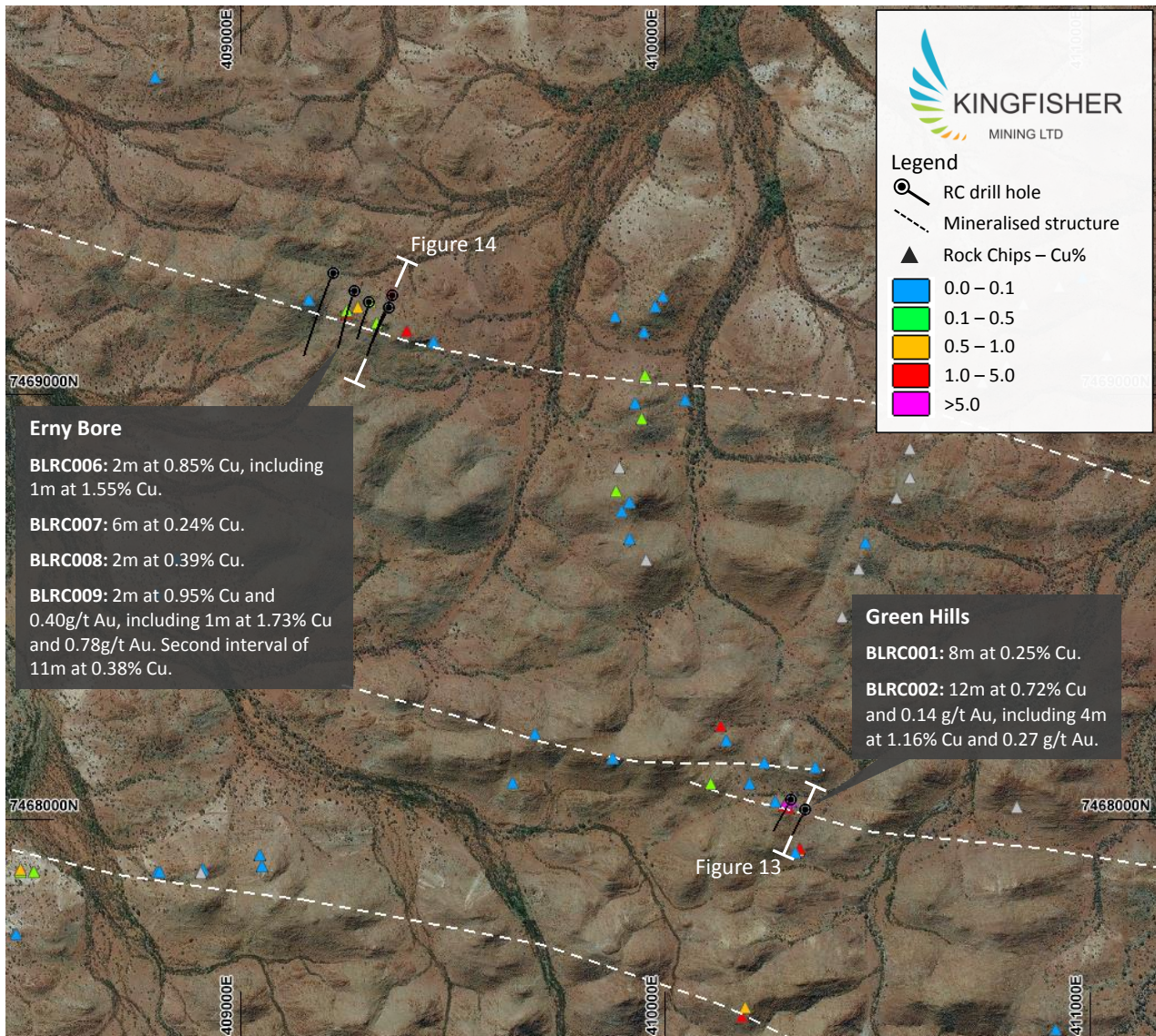


Figure 16: Green Hills and Erny Bore RC drill hole locations and sample results. Results for previously announced rock chip samples are also shown.

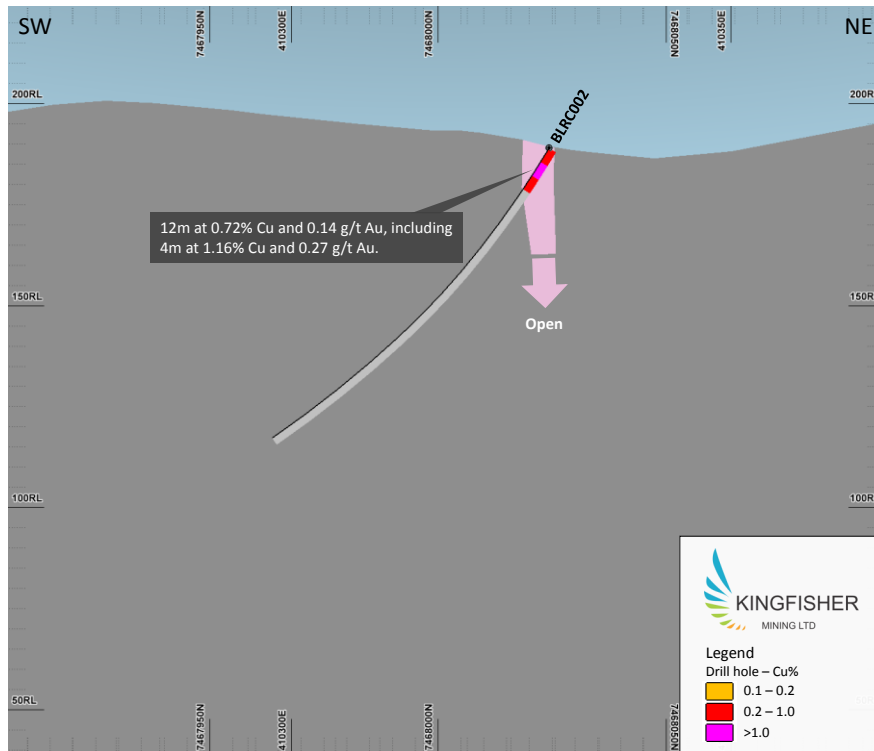


Figure 17: Cross-section showing BLRC002 at Green Hills. The section location is shown on Figure 12.

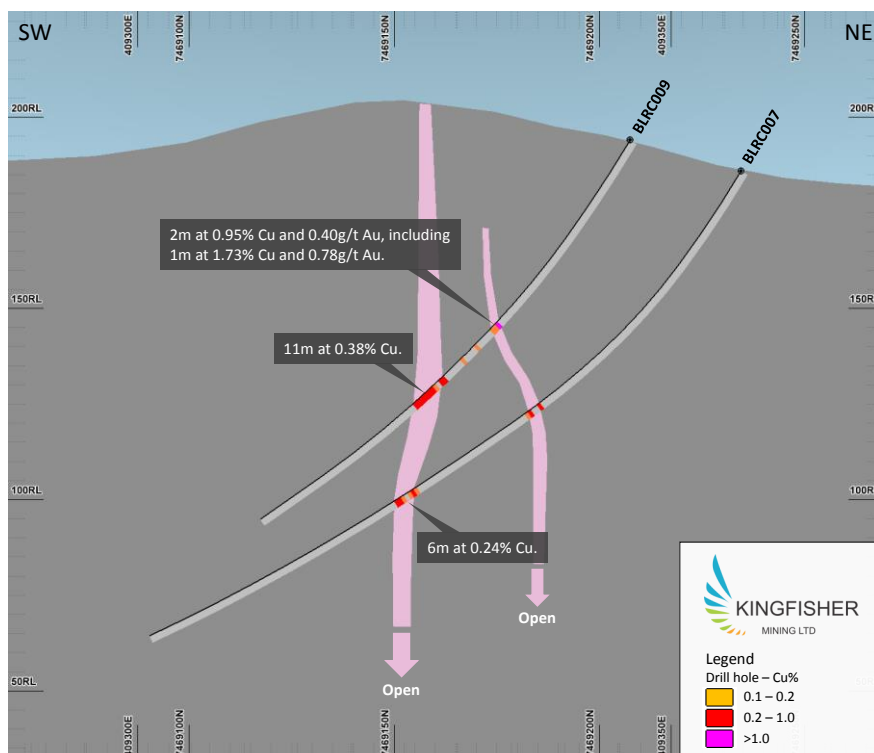
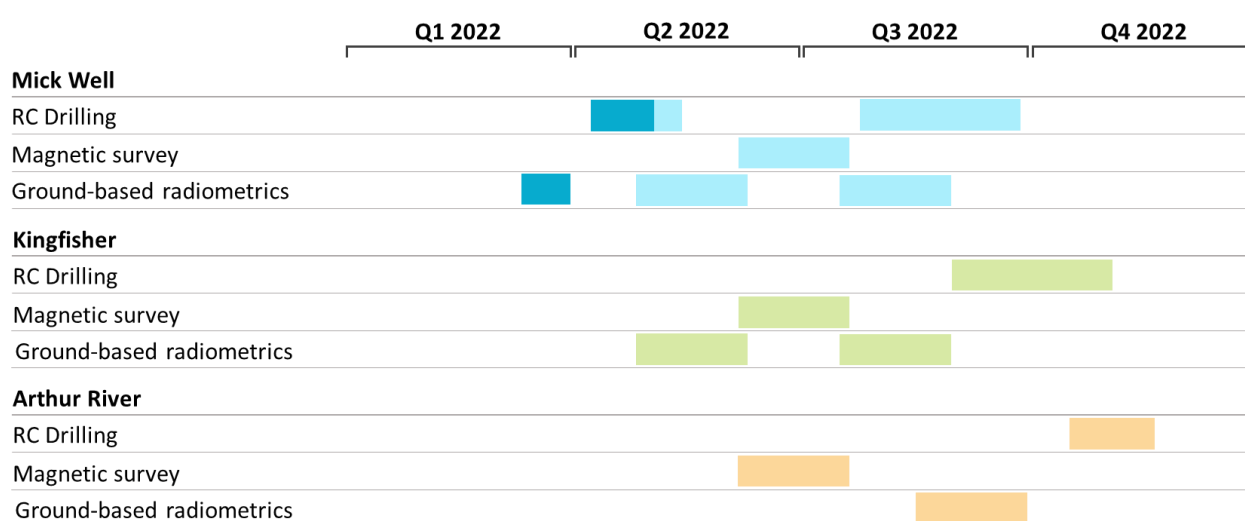


Figure 18: Cross-section showing BLRC007 and BLRC009 at Erny Bore. The section location is shown on Figure 12.

2022 Gascoyne Exploration Program

Kingfisher has planned extensive and targeted exploration programs for its Gascoyne projects for 2022. The planned exploration is designed to be cost-effective and aims to develop and test drill targets from ground-based work which will include mapping, rock sampling and radiometrics. The Company also plans to simultaneously develop a pipeline of exploration opportunities through integrating regional and airborne geophysical surveys with geological knowledge from the Company's breakthrough REE discovery at Mick Well.

Activities completed Q1 2022 and planned activities for Q2 to Q4 2022 are shown below.



Upcoming News

- **April 2022:** Results from the ground-based radiometric surveys.
- **May 2022:** Results from on-going surface mapping and rock chip sampling.

Corporate

During the Quarter, one additional tenement at Mick Well E09/2481 was granted and subsequent to the Quarter, an additional Mick Well tenement E09/2495 was granted and two additional Arthur River tenements E09/2494 and E09/2523 were granted.

The grant of tenements E09/2481 and E09/2495 were significant steps forward for the Kingfisher's exploration plans for 2022 as the tenements cover a large extent of the Company's 54km REE target corridor (Figure 12). The Company is now planning airborne magnetics and radiometrics surveys which are an essential part of the first-pass exploration across the target corridor.

Financial Commentary

The Company closed the quarter with \$2.9M 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 (18 months) [inclusive of GST] \$'000	Variance \$'000	Explanation
Exploration expenditure	3,980	1,668	(2,312)	Company listed in December 2020, funds are budgeted for expenditure over two years.
Directors' fees	633	356	(277)	Company listed in December 2020, funds are budgeted for expenditure over two years.
General administration fees & working capital	730	845	115	Higher than forecast.
Future acquisition costs	450	24	(426)	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	3,432	(2,868)	

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

¹ Dated 9 November 2020.

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 Activity Report:

- The report released 12 August 2021, 'Maiden diamond drilling results confirm multiple copper zones at Boolaloo'
- 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'
- The report released 24 March 2022, 'High Grade Rare Earths Returned from Discovery Drill Hole: 4m at 1.84% TREO, including 1m at 3.87% TREO'
- The report released 11 April 2022, Historical Mick Well Diamond Drill Hole Reveals Further REE Mineralisation,
- The report released 13 April 2022, 'Drilling Underway at Mick Well and Other High Priority REE Targets'
- The report released 20 April 2022, 'Additional Key Tenure Granted in Prospective REE Corridor'

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 13

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.

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 @ 31-Dec-21	Interest Held @ 31-Mar-22
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 ²	Kingfisher Mining Ltd	Granted	50	10 April 2027	100%	100%
	E09/2653	Kingfisher Mining Ltd	Pending	14	-	100%	100%
Arthur River	E09/2319	Kingfisher Mining Ltd	Granted	10	15 January 2024	100%	100%
	E09/2494 ³	Kingfisher Mining Ltd	Granted	26	11 April 2027	100%	100%
	E09/2523 ⁴	Kingfisher Mining Ltd	Pending	10	4 April 2027	100%	100%
Chalba	E09/2654	Kingfisher Mining Ltd	Pending	35	-	100%	100%
	E09/2655 ⁵	Kingfisher Mining Ltd	Pending	14	-	100%	100%
Mooloo	E09/2660	Kingfisher Mining Ltd	Pending	10	-	100%	100%
	E09/2661	Kingfisher Mining Ltd	Pending	18	-	100%	100%

Notes for the schedule of tenements:

1. E09/2481 was granted on 17 January 2022.
2. E09/2495 was granted on 11 April 2022.
3. E09/2494 was granted on 12 April 2022.
4. E09/2523 was granted on 5 April 2022.
5. 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 March 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(108)	(319)
	(e) administration and corporate costs	(63)	(264)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	2
1.5	Interest and other costs of finance paid	(1)	(3)
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	(171)	(584)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(4)
	(d) exploration & evaluation	(142)	(831)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(142)	(835)

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)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(5)	(15)
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	(5)	(19)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,205	4,325
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(171)	(584)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(142)	(835)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(5)	(19)

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,887	2,887

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	2,887	3,205
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)	2,887	3,205

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	78
6.2	Aggregate amount of payments to related parties and their associates included in item 2	12
<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)	(171)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(142)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(313)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,887
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,887
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	9.2
	<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: 28 April 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.