

ASX CODE: KFM

Shares on issue: 42,250,001

Cash: \$2.2M (30 June 2022)

Market Cap: \$10.1M*

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 30 JUNE 2022

- **High grade rare earth elements (REE) intersected in RC drilling at MW2, confirming multiple lodes, with significant results that include:**
 - 5m at 3.45% total rare earth oxides (TREO) with 0.65% Nd₂O₃ + Pr₆O₁₁, including 3m at 5.21% TREO with 0.98% Nd₂O₃ + Pr₆O₁₁. The interval also included 1m at 7.13% TREO with 1.33% Nd₂O₃ + Pr₆O₁₁ (MWRC011).
 - 8m at 1.05% TREO with 0.19% Nd₂O₃ + Pr₆O₁₁ (MWRC013).
 - 4m at 1.03% TREO with 0.17% Nd₂O₃ + Pr₆O₁₁, including 1m at 2.78% TREO with 0.46% Nd₂O₃ + Pr₆O₁₁ (MWRC011).
- **New style of REE mineralisation discovered at Mick Well, with preliminary RC drilling returning broad REE intervals associated with kaolinite clays and weathered bedrock with significant results that included 48m at 1265 ppm TREO, including 40m at 1367 ppm TREO from 8m (MWRC020).**
- **Outcropping mineralisation discovered 500m northwest of MW2 drilling, with exceptional rock chip assay results returned from carbonatite dykes including 21.13% total rare earth oxides (TREO) with 3.59% Nd₂O₃ + Pr₆O₁₁ (MWGS0484) and 14.29% TREO with 2.23% Nd₂O₃ + Pr₆O₁₁ (MWGS0465).**
- **The outcropping high grade REEs were confirmed over a strike length of more than 800m in a zone that includes multiple mineralised carbonatite dykes and REE-bearing veins.**
- **Ongoing mineralogy work confirms REE mineralisation at MW2 occurs as fresh monazite and allanite which are both important sources of magnet rare earths, neodymium and praseodymium.**
- **Subsequent to the Quarter, a follow-up RC drilling program was completed at MW2 and other targets in the Mick Well area. The program included seven drill holes for 800m with results expected in early September.**
- **A large number of additional high priority geophysical targets have been identified in a broad zone which extends 10km WNW from MW2 within the Company's 54km target corridor. The new targets will be mapped and sampled as part of ongoing fieldwork.**
- **Airborne magnetics and radiometrics geophysical surveys contracted for areas of the Company's 54km target corridor in the Gascoyne not already covered by high resolution airborne surveys.**

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

Commenting on the Company's activities during the Quarter, Kingfisher's Executive Director and CEO James Farrell said: "The June Quarter was another significant period for the Company as we continue to expand on our rare earth elements discovery in the Gascoyne region. Further high grade drill results were returned from MW2 and a

* Based on a share price of \$0.24 as of 27 July 2022.

second zone of mineralisation was discovered in drilling at that target. We also discovered outcropping high grade mineralisation in the MW2 area which has already been extended over 800m of strike and returned exceptional rock chips results of over 21% TREO.

The drilling program also led to the discovery of a new style of mineralisation at the project, with broad intervals of REE mineralisation associated with kaolinite clay and weathered bedrock intersected in drilling at Mick Well. Metallurgy testwork has commenced on this new style of mineralisation alongside the work we are doing on the high grade REE mineralisation that occurs in carbonatite dykes, which is our primary focus.

The opportunity to complete a short drilling program came to us at the end of the Quarter, when our drilling contractor advised us of the availability of a rig amongst other work close to our Gascoyne Projects. We used the opportunity to follow-up the impressive drilling results received from MW2, targeting the newly discovered high grade monazite mineralisation in drill hole MWRC011. The results from the follow-up drill program are expected to come to us in early September.

We continue to advance our Gascoyne discovery, with significant exploration work to be completed over the remainder of the year. This includes ongoing mapping and sampling which is targeting high thorium and magnetic anomalies in the area that extends 10km west from MW2, as well as the regional-scale airborne magnetic and radiometric surveys that will complete the high resolution geophysics data coverage across our 54km target corridor.

This work will provide important information as we delineate new targets ahead of the Company's next drilling program in the Gascoyne, which has already been scheduled and will be completed before the end of the year."

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 discovered by the Company in late 2021. In the Ashburton region, the Company has advanced its copper and gold exploration projects at Boolaloo, 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 encapsulates the defined 54km of strike across the REE 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: MICK WELL AND KINGFISHER PROJECTS

The Mick Well and Kingfisher Projects are located approximately 230km east of Carnarvon, in the Gascoyne region of Western Australia (Figure 1). The Company recently discovered REE mineralisation at Mick Well. The mineralisation occurs in a series of dykes and veins and is associated with carbonatites that intruded along a structural corridor which extends over a strike length of 54km within the Company's tenure. The tenure also includes rocks of the Proterozoic Durlacher Suite that hosts the world-class Yangibana Deposit which includes 27.42Mt @ 0.97% TREO# as well as rocks of the Archean Halfway Gneiss.

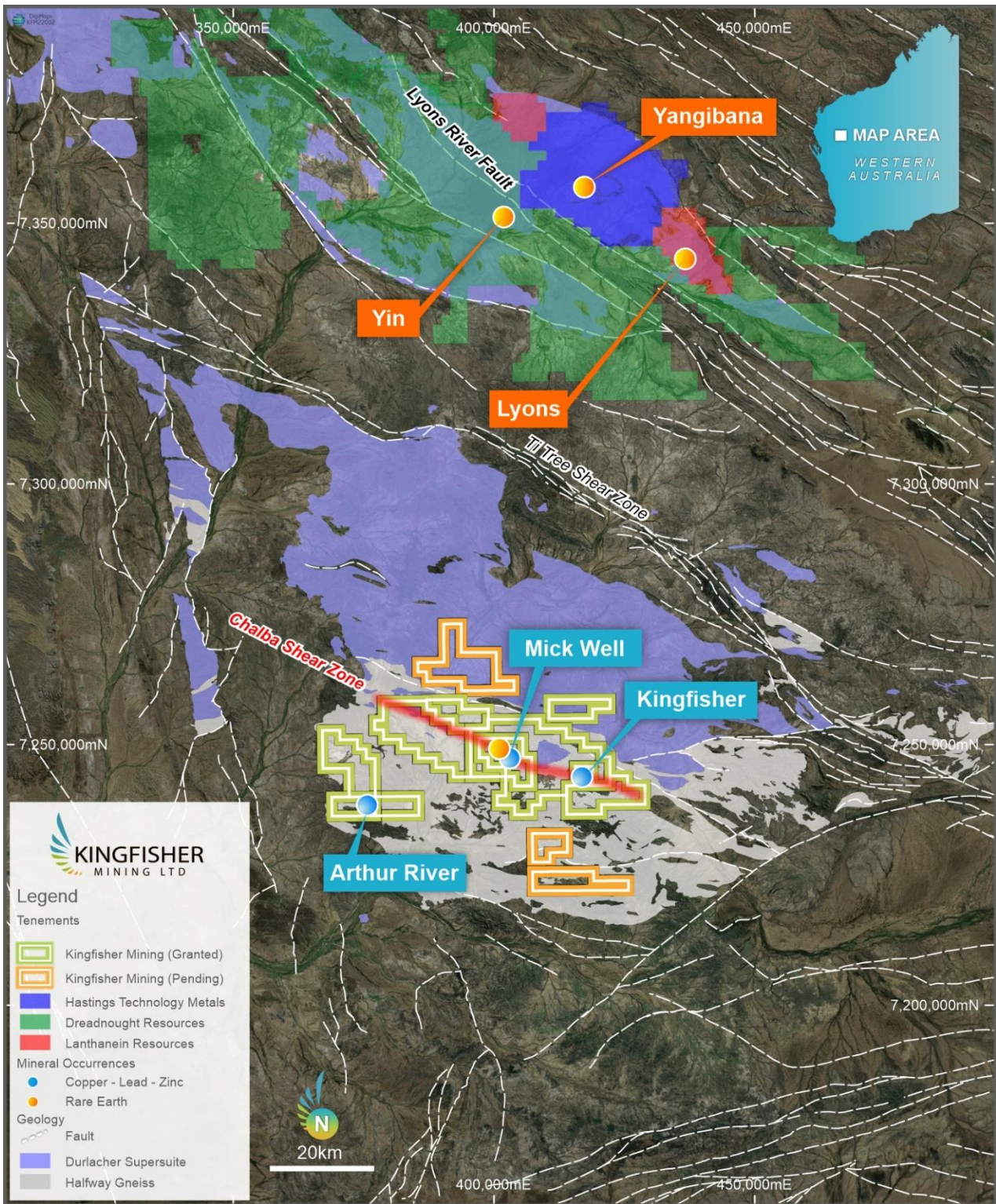


Figure 1: Location of the Kingfisher and Mick Well Projects in the Gascoyne Mineral Field showing the extents of the Durlacher Suite and Halfway Gneiss. The location of the Yangibana Deposit and Yin Project 100km north of Kingfisher's projects are also shown.

Mick Well and Kingfisher REE Exploration

During the Quarter, the Company completed 2330m of RC drilling at eight targets in the Mick Well and Kingfisher areas. This included follow-up drilling at the Mick Well, MW2, and Kingfisher Prospects as well as the MW1 and MW3 targets. Reconnaissance drilling was also completed at the MW4 and MW6 targets which lie on target structures within the Company’s 54km long target corridor.

MW2

The drilling completed at MW2 was designed to follow-up the results from the Company’s REE discovery which was announced during the March Quarter and included 12m at 1.12% TREO, including 4m 1.84% TREO from drill hole MWRC004 (see ASX:KFM 10 January 2022 and 24 March 2022). The drilling successfully achieved its goal of confirming the dip and strike of the mineralisation and returned significant new results including:

- **MWRC011:** 4m at 1.03% TREO with 0.17% Nd₂O₃ + Pr₆O₁₁ from 29m, including 1m at 2.78% TREO with 0.46% Nd₂O₃ + Pr₆O₁₁ from 32m.
- **MWRC011:** 5m at 3.45% TREO with 0.65% Nd₂O₃ + Pr₆O₁₁, including 3m at 5.21% TREO with 0.98% Nd₂O₃ + Pr₆O₁₁ from 102m. The interval also returned 1m at 7.13% TREO with 1.33% Nd₂O₃ + Pr₆O₁₁ (Figure 2).
- **MWRC013:** 8m at 1.05% TREO with 0.19% Nd₂O₃ + Pr₆O₁₁ from 72m (Figure 3).

The results from the drilling during the Quarter led to the identification of a new mineralised zone, with MW2 now recognised to include a WNW-striking zone of allanite and monazite and a much higher grade NW-striking mineralised zone which has monazite as the dominant REE mineral (Figure 4).

The results from MW2 compare favourably with the world-class Yangibana Project which includes Mineral Resources of 27.42Mt @ 0.97% TREO with 0.33% Nd₂O₃ and Pr₆O₁₁[#]. 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.

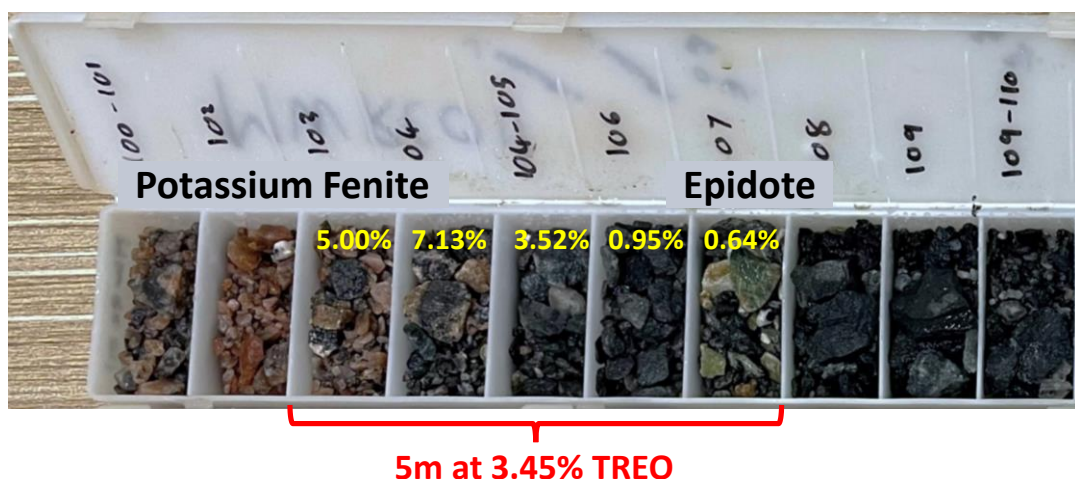


Figure 2: Sample tray from drill hole MWRC011 at MW2 showing TREO results.

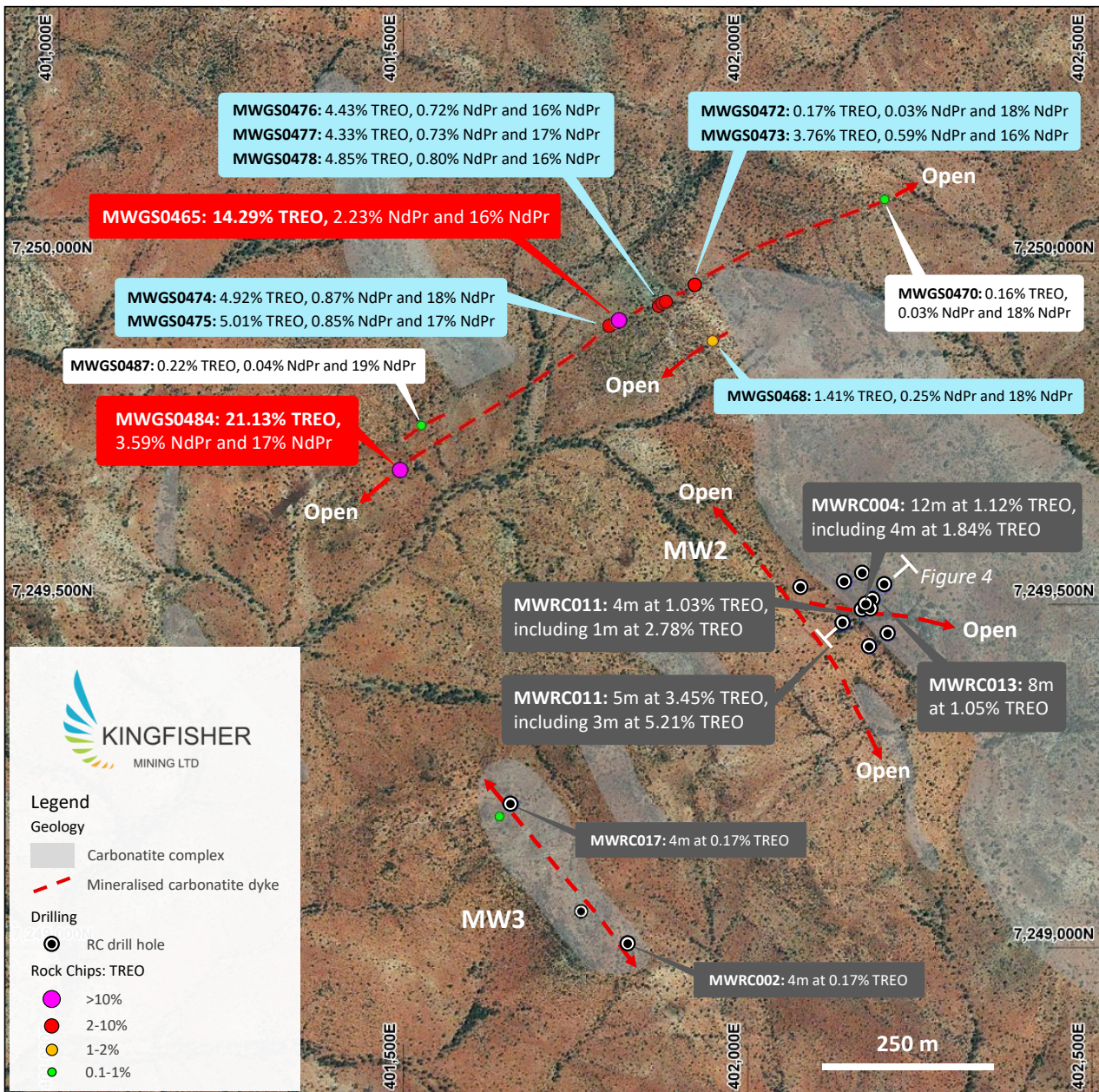


Figure 3: Drill holes and rock chip sample results for Mick Well targets MW2 and MW3. The extents of the interpreted carbonatite complexes as well as the location of the cross section in Figure 4 are also shown. The rock chips results include the total percentage of Nd_2O_3 and Pr_6O_{11} as well as the percentage of the TREO which is Nd_2O_3 and Pr_6O_{11} (%NdPr).

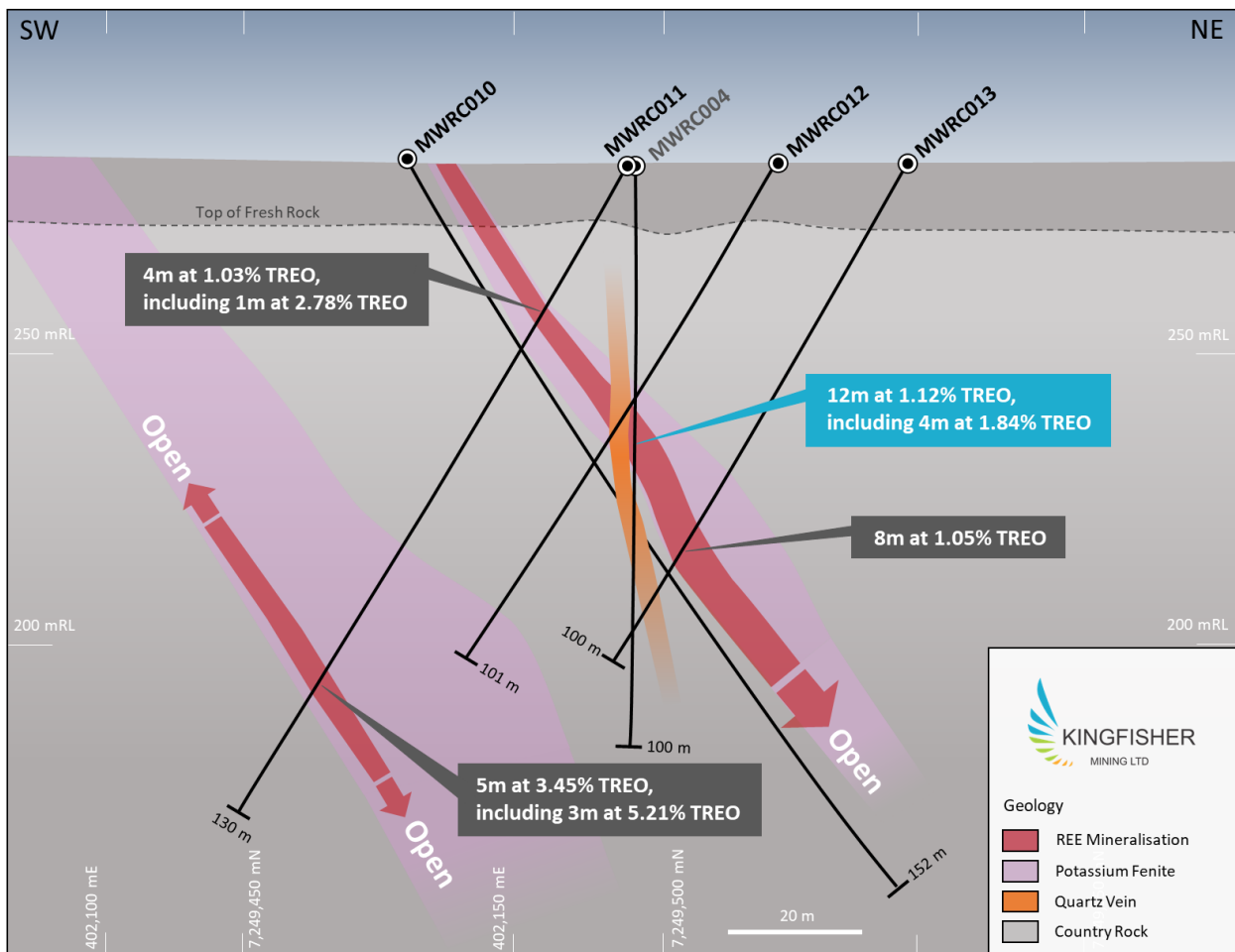


Figure 4: MW2 cross section showing interpreted geology, mineralisation and fenite alteration. The results from MWRC004 were previously reported, see ASX:KFM announcements 10 January 2022 and 24 March 2022. The location of the cross section is shown on Figure 3.

During the Quarter additional high grade REE mineralisation was discovered in the MW2 area. The outcropping mineralisation has now been defined over a strike length of more than 800m within a broad northeast trending zone. Two additional parallel carbonatite dykes containing REE mineralisation have already been identified within the broad zone from field mapping (Figure 3, Figure 5). The mineralisation includes exceptional grades, with laboratory assays of 21.13% TREO with 3.59% $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ (MWGS0484) and 14.29% TREO with 2.23% $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ (MWGS0465). All three mineralised dykes remain open in all directions.

The outcropping mineralisation is fresh from surface and predominantly consists of high grade monazite and allanite – both being important global sources for production of the critical metals, in particular neodymium and praseodymium. The monazite dominant mineralisation is also geologically very similar to the high grade mineralisation intersected in drilling at MW2 (see ASX:KFM 5 July 2022).

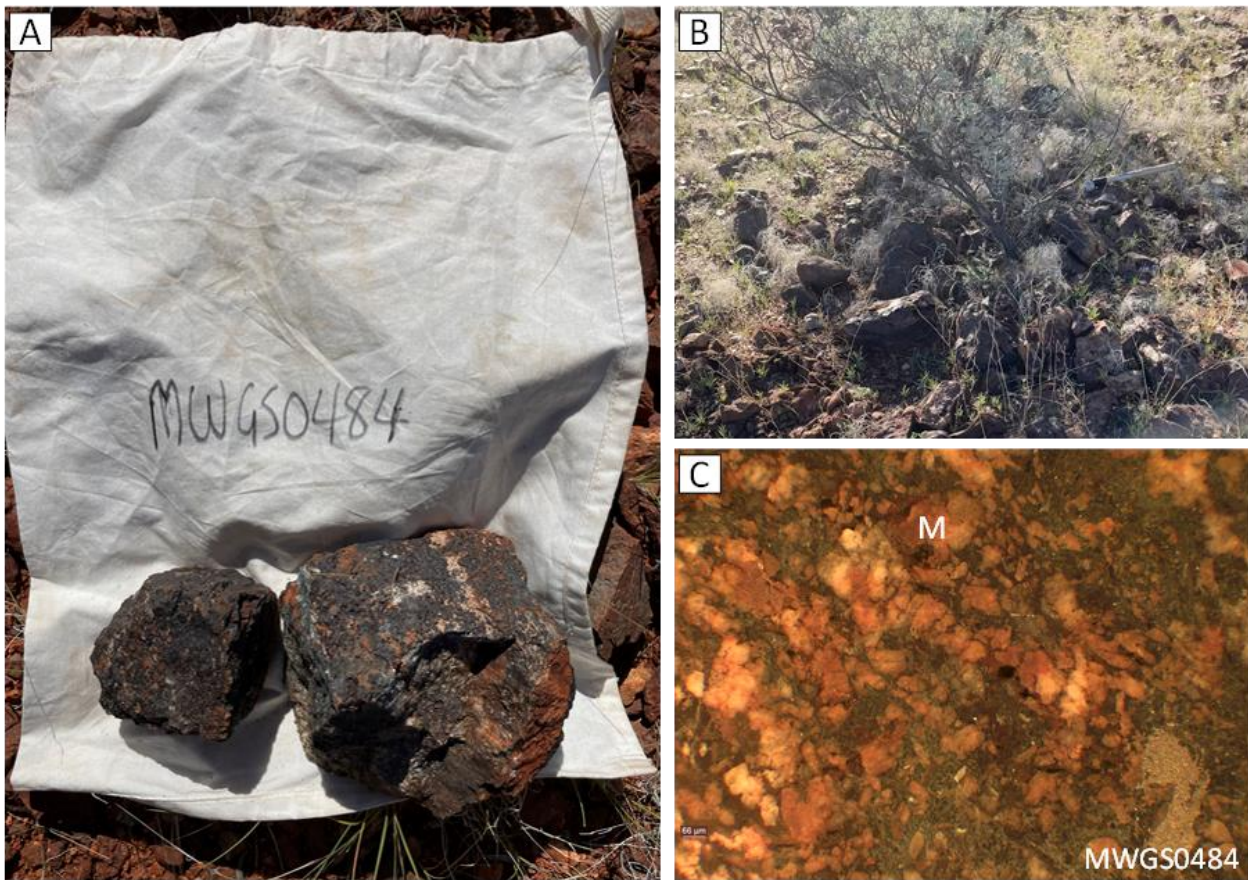


Figure 5: (A) Carbonatite dyke sample MWGS0484 which assayed 21.13% TREO with 3.59% $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$, (B) outcropping carbonatite dyke and location where rock chip sample MWGS0465 was collected, (C) photograph from optical microscope showing high grade monazite (M) mineralisation in sample MWGS0484.

Mick Well Clays

During the Quarter RC drilling intersected broad zones of mineralisation within kaolinite clays and weathered bedrock at the Mick Well Prospect (Figure 6 and Figure 7); a new style of mineralisation for the project. The most significant REE included:

- **MWRC020:** 48m at 1265 ppm TREO with 257 ppm $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ from 4m, including 40m at 1367 ppm TREO with 278 ppm $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ from 8m.
- **MWRC021:** 16m at 1156 ppm TREO with 228 ppm $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ from 8m, including 12m at 1301 ppm TREO with 259 ppm $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ from 8m.

The drilling also returned anomalous REE results from fresh bedrock below the clays from all three drill holes completed at Mick Well:

- **MWRC020:** 12m at 808 ppm TREO with 163 ppm $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ from 116m.
- **MWRC021:** 4m at 598 ppm TREO with 122 ppm $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ from 44m.
- **MWRC021:** 4m at 1003 ppm TREO with 201 ppm $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ from 64m.
- **MWRC022:** 68m at 631 ppm TREO with 132 ppm $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ from 36m (Figure 7).

The potential for REEs at the Mick Well prospect was first identified by the Company earlier this year, when anomalous and highly encouraging results were returned from sampling of historical diamond drill hole MWDD002 (see ASX:KFM announcements 11 April 2022). The new anomalous REE results from the clays and weathered bedrock are reported above 500 ppm TREO which has been selected based on geostatistical analysis of the assay results.

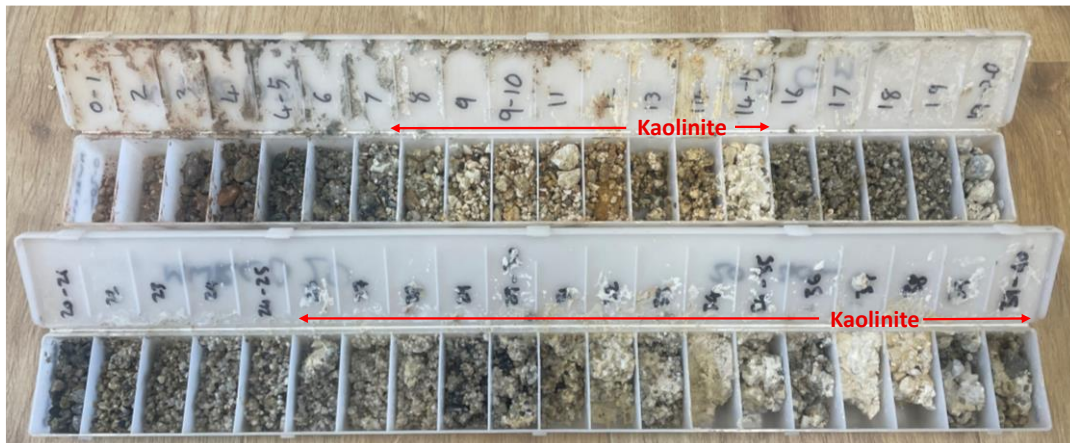


Figure 6: Drill chips from Mick Well drill hole MWRC020 showing weathered bedrock with areas of significant development of kaolinite clays.

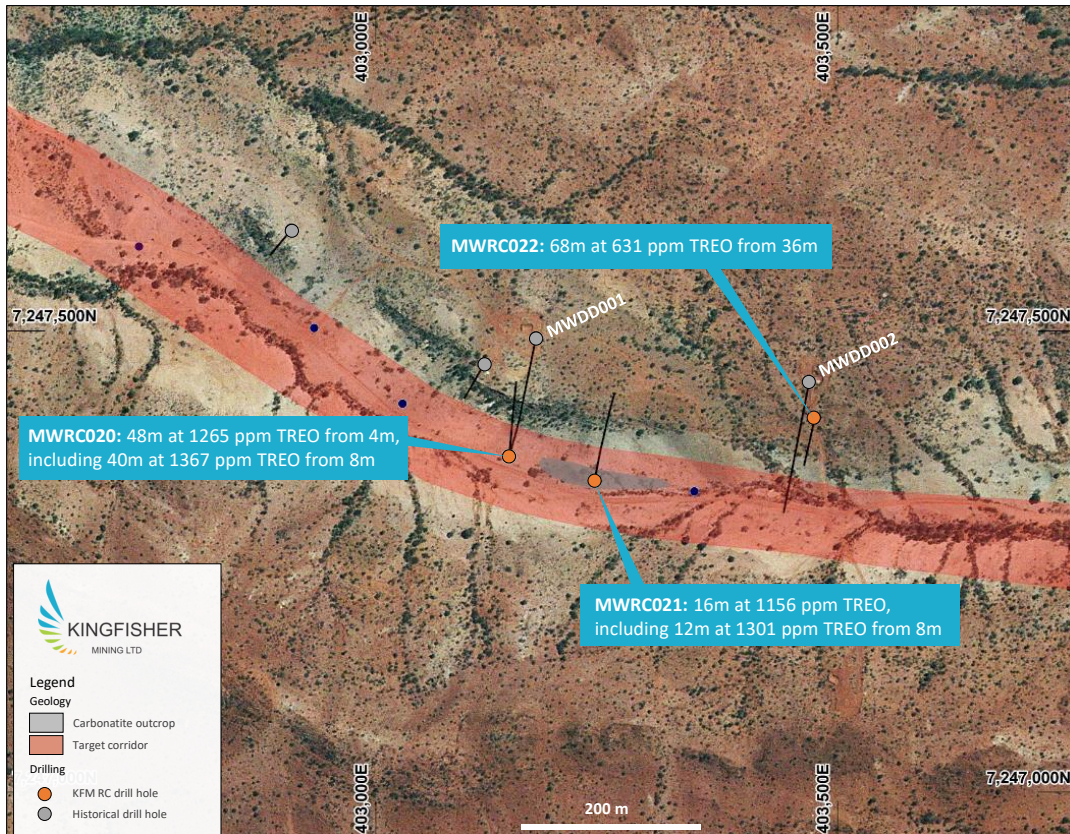


Figure 7: Mick Well Prospect showing TREO results from drill holes MWRC020 and MWRC021 which are associated with kaolinite and weathered bedrock as well as the location of target corridor and carbonatite outcrops.

MW1, MW3, MW4 and MW6

RC drilling of the MW1, MW3, M4 and MW6 bedrock targets in the Mick Well area also returned anomalous REE results during the quarter (Figure 8). The targets all lie within the Company's target 54km corridor which is associated with the Chalba Shear Zone; a crustal-scale fault zone and control of the carbonatite intrusions and associated REE mineralisation in the region. Significant results returned during the Quarter include:

- **MWRC006:** 44m at 754 ppm TREO with 152 ppm $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ from 152m.
- **MWRC017:** 4m at 1704 ppm TREO with 270 ppm $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ from 48m.
- **MWRC018:** 4m at 507 ppm TREO with 104 ppm $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ from 8m.
- **MWRC018:** 4m at 547 ppm TREO with 104 ppm $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ from 36m.
- **MWRC018:** 4m at 639 ppm TREO with 124 ppm $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ from 80m.
- **MWRC019:** 4m at 747 ppm TREO with 150 ppm $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ from 24m.
- **MWRC019:** 4m at 561 ppm TREO with 107 ppm $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ from 40m.
- **MWRC019:** 8m at 810 ppm TREO with 183 ppm $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ from 60m.
- **MWRC019:** 4m at 873 ppm TREO with 197 ppm $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ from 84m.

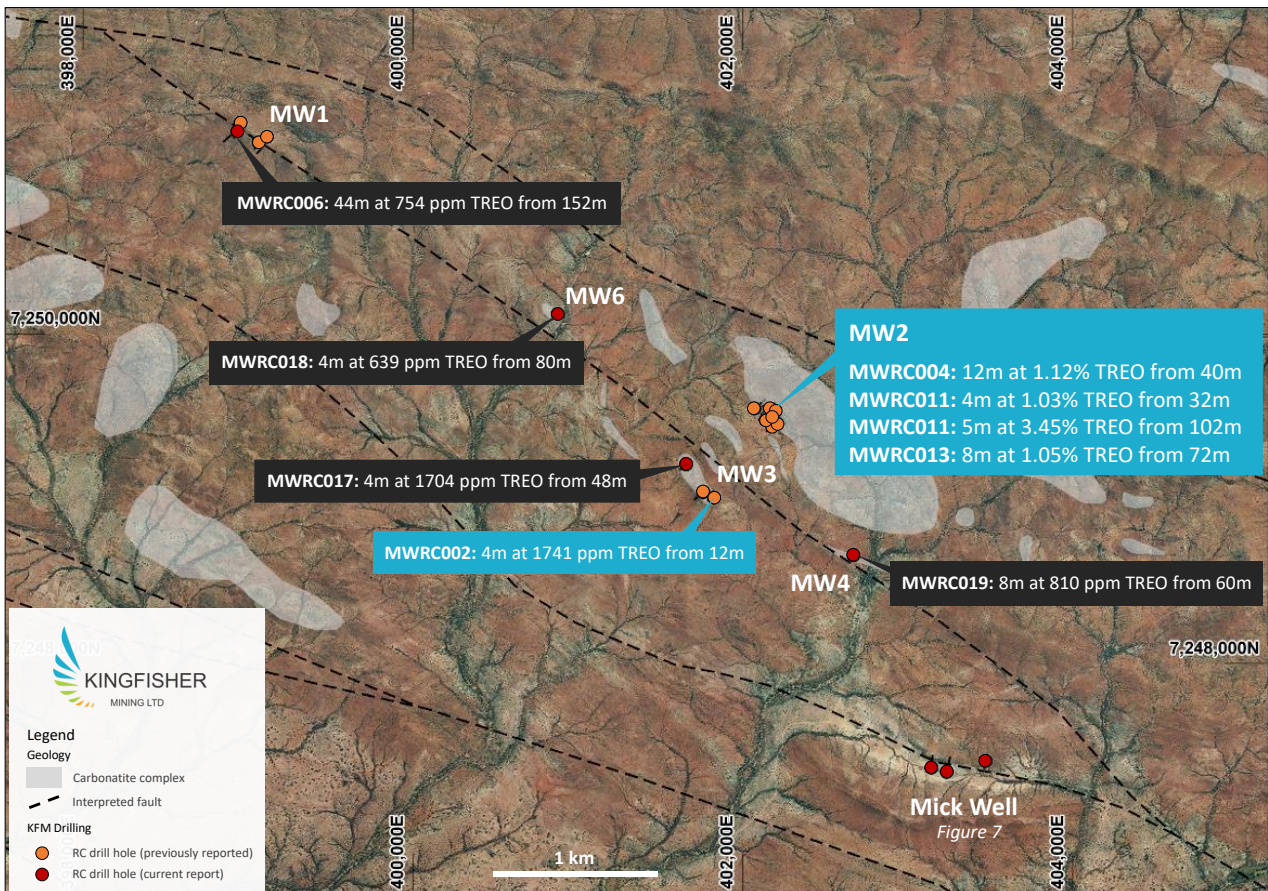


Figure 8: Mick Well area geology and new drill results from the MW1, MW3 and MW6 targets. MW2 and some MW3 results were previously reported, see ASX:KFM announcements 10 January 2022 and 5 July 2022.

Kingfisher

Drilling during the Quarter also confirmed the presence of anomalous REE mineralisation in bedrock at the Kingfisher Prospect. The Prospect is located 15km east of Mick Well and the results, together with the results from historical drill hole GAD-0003 at the western end of the Company's tenure (see ASX:KFM 24 March 2022) highlight the potential of the entire 54km target corridor for REE mineralisation. Significant results from the new drilling results are listed below and are shown in Figure 9.

- **KFRC004:** 4m at 1924 ppm TREO with 391 ppm $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ from 172m.
- **KFRC005:** 16m at 859 ppm TREO with 168 ppm $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ from 64m, including 4m at 1031 ppm TREO with 201 ppm $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ from 72m.
- **KFRC005:** 8m at 659 ppm TREO with 132 ppm $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ from 108m.

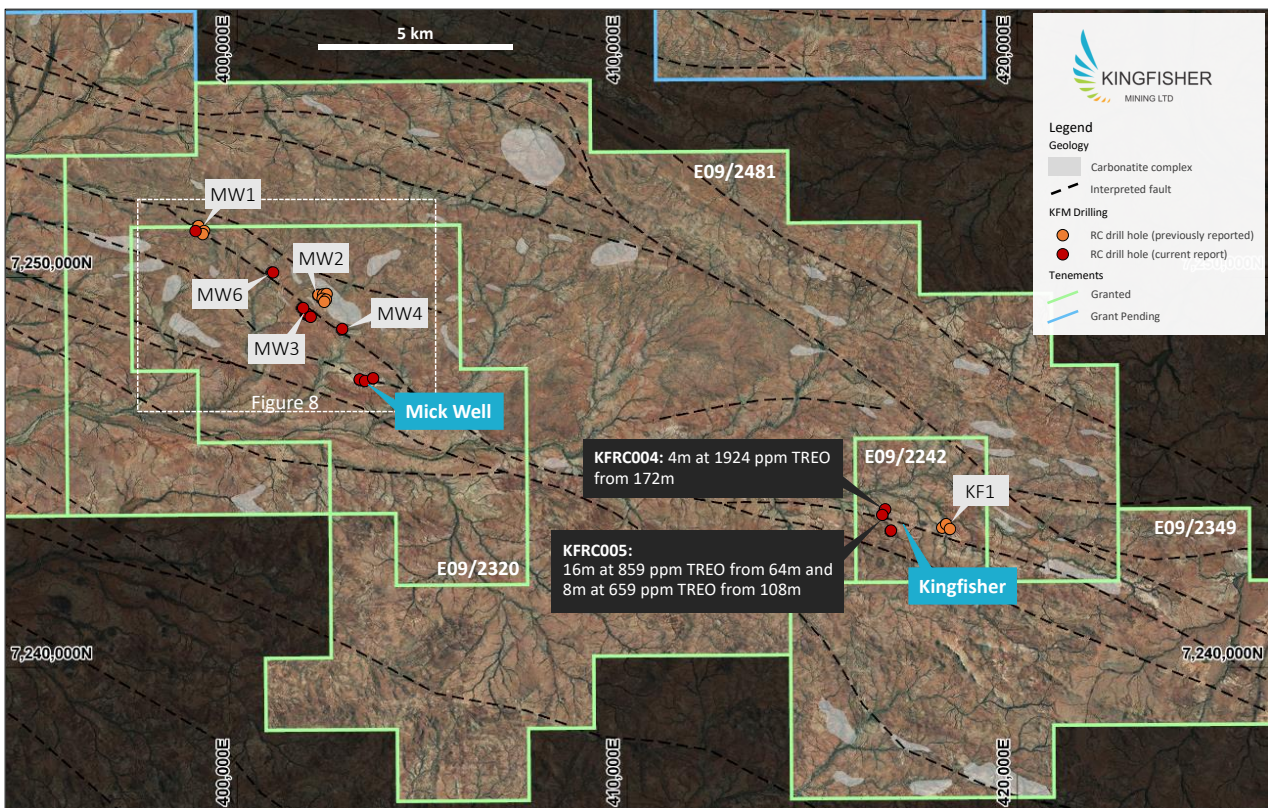


Figure 9: RC drilling results from the Kingfisher Prospect and the location of the Mick Well targets.

2022 Mick Well Area and MW2 Follow-up Drilling Program

Subsequent to the Quarter, the Company commenced another drilling program which included seven holes for 800m of RC drilling. The program was designed to follow-up high grade REEs that were intersected in drilling at MW2 earlier in the Quarter as well as additional drilling in the Mick Well area. A location plan for the drilling included in the follow-up program at MW2 is shown in Figure 10.

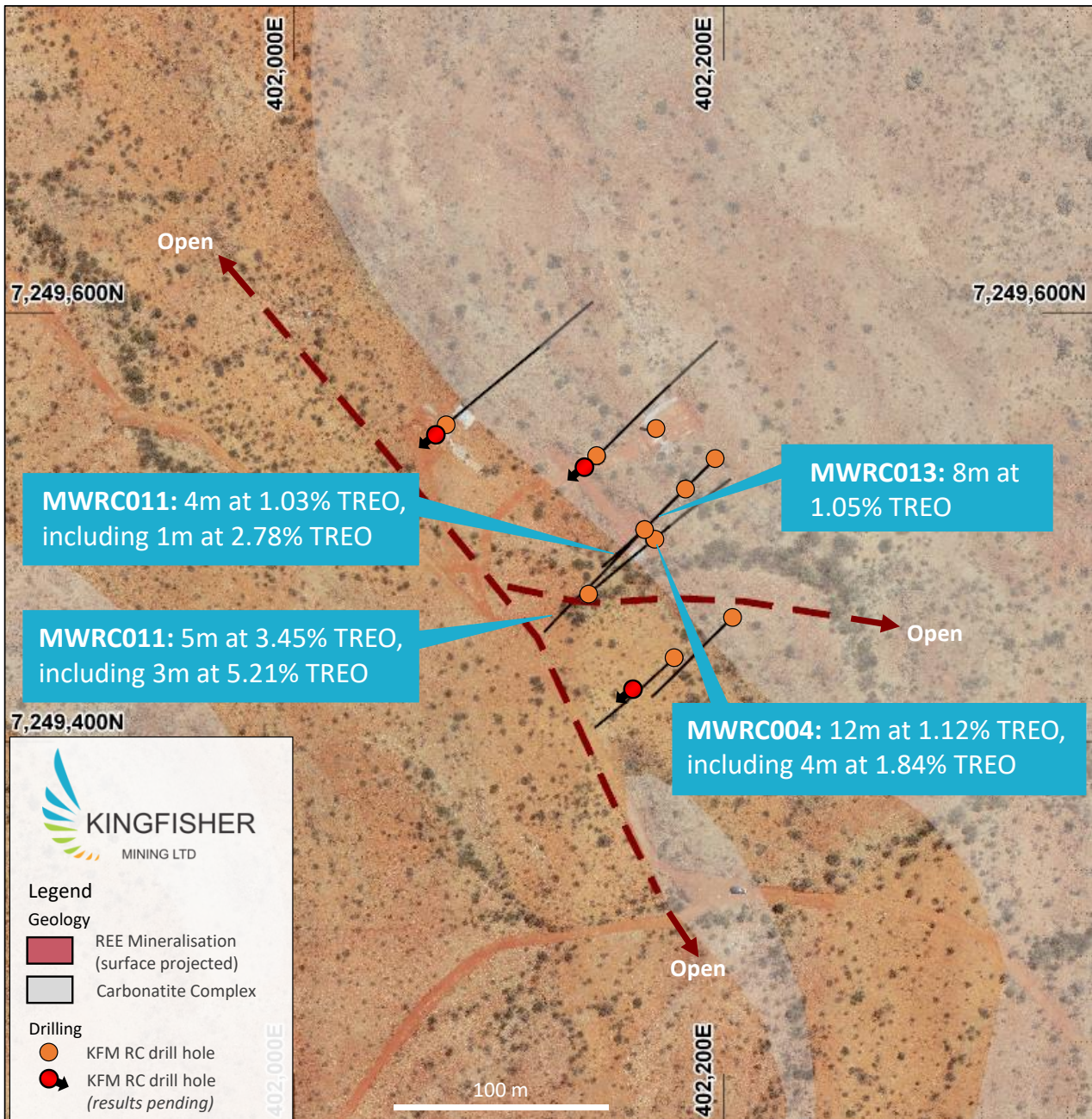


Figure 10: MW2 Prospect showing drill holes completed as part of the follow-up program and high grade TREO results (see ASX:KFM 10 January 2022, 24 March 2022 and 5 July 2022). The location of target structures and carbonatite complexes are also shown.

Kingfisher’s Gascoyne REE targets 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 targets, including MW1, MW2 and MW3 as well as a conductor on the interpreted strike extensions at the historic Kingfisher Prospect (KF1). Targets MW2 and MW3 were initially selected for drilling due to the discrete magnetic lows which were spatially associated with VTEM™ conductors (Figure 11).

Three-dimensional modelling of the magnetics data for targets MW2 and MW3 was completed and revealed the discrete magnetic lows to be 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 carbonatite intrusions which are associated with the REE mineralisation.

The potential for REE mineralisation at Mick Well was recognised from anomalous rock chip samples that were collected during the drilling at MW2 and MW3 (see ASX:KFM announcement 21 December 2021) and shortly after, the Company announced the discovery of high-grade REE mineralisation at MW2 (see ASX:KFM announcement 10 January 2022).

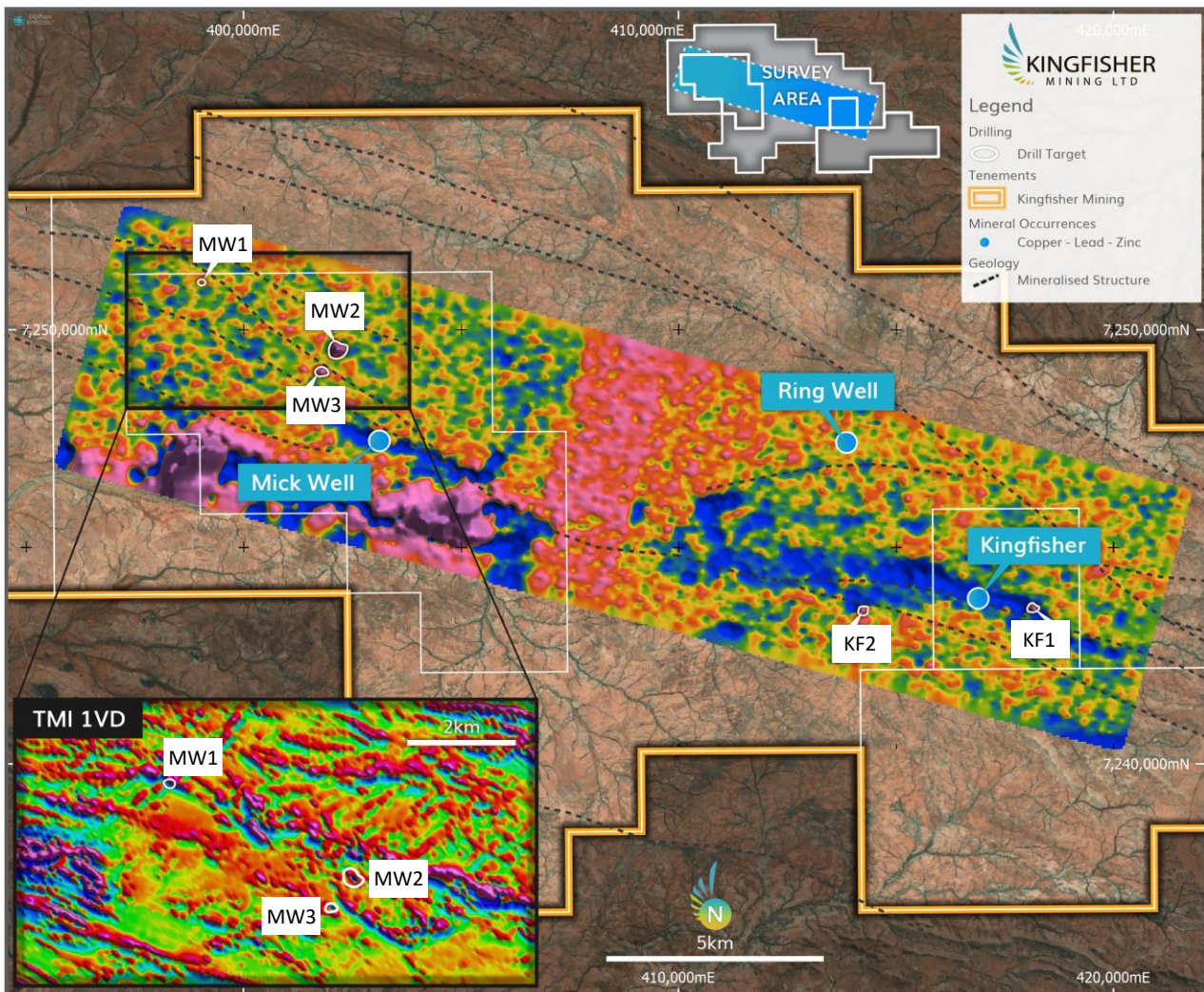


Figure 11: Total magnetic intensity (first vertical derivative) showing the discrete magnetic lows at the MW2 and MW3 targets as well as the drill hole locations and analytical results for Mick Well. The extents of the interpreted carbonatite complexes are also shown.

Outcropping mineralisation at Mick Well was identified during the Quarter (see ASX:KFM 20 June 2022) and has confirmed the effectiveness of airborne radiometrics and magnetics for targeting on-ground mapping and the subsequent successful discovery of outcropping mineralisation.

A large number of laterally-extensive high priority targets in a broad area that extends 10km west-northwest from MW2 have been identified from the existing radiometrics and magnetics and are being mapped and sampled as part of the Company’s on-going fieldwork (Figure 12). The targets in this area are also associated with carbonatite complexes – similar to what is seen for the recently identified outcropping mineralised carbonatite dykes at MW2. Significantly, all of these targets occur within this 10km long area which also lies within Kingfisher’s target corridor, the Chalba Shear Zone, that extends for 54km across the Company’s Gascoyne tenure.

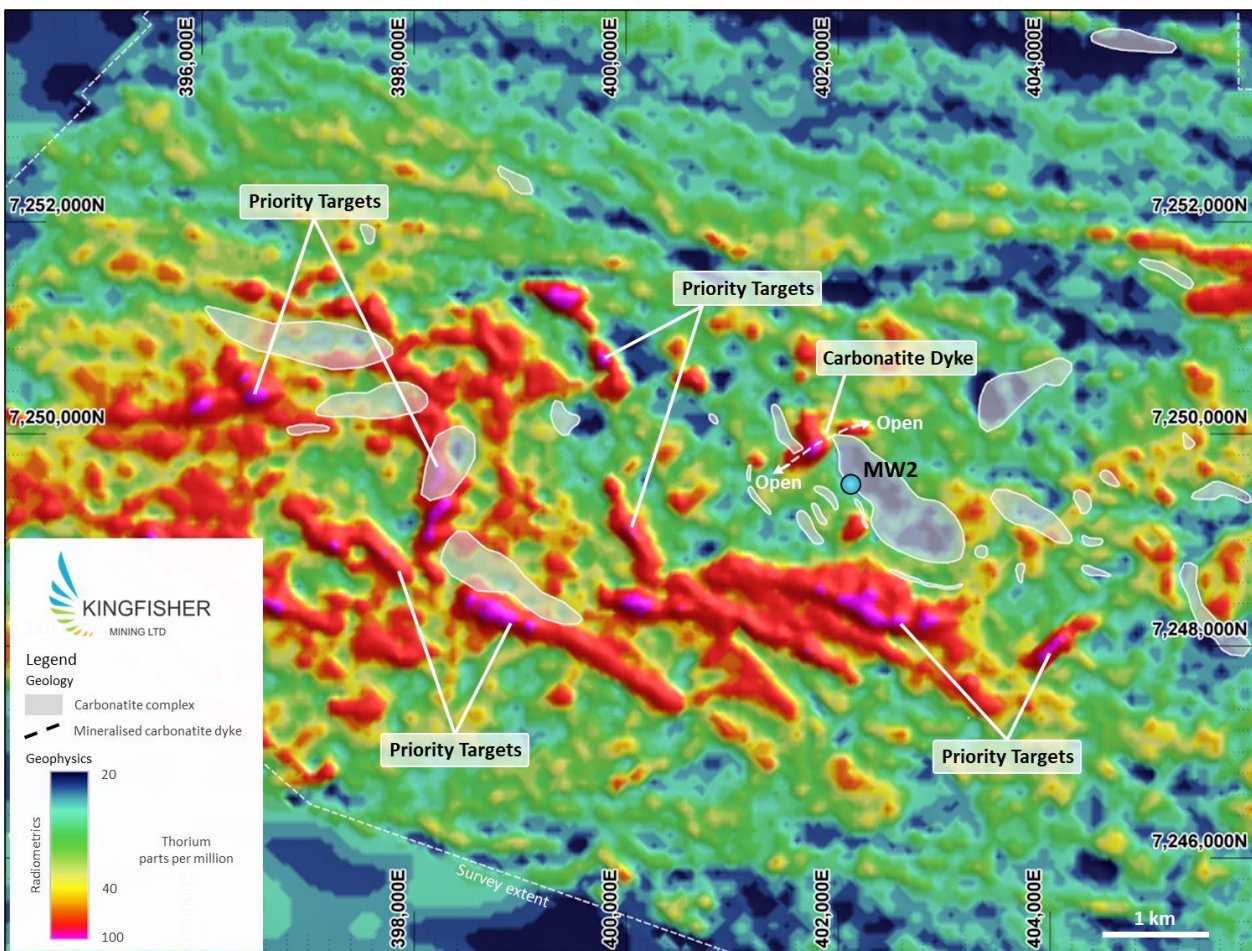


Figure 12: Extensive thorium anomalies which extend 10km west-northwest of the MW2 discovery and are within the 54km target corridor within Kingfisher’s tenure. Priority targets, the outcropping mineralisation and the coincident thorium anomaly at the recently discovered REE-bearing carbonatite dykes are also shown.

During the Quarter, Kingfisher contracted to undertake a high resolution airborne magnetics and radiometrics survey for areas of the Company’s tenure outside of the existing high resolution survey (Figure 13). The work will be an important step in the regional exploration for REE mineralisation across the Company’s extensive Gascoyne tenure.

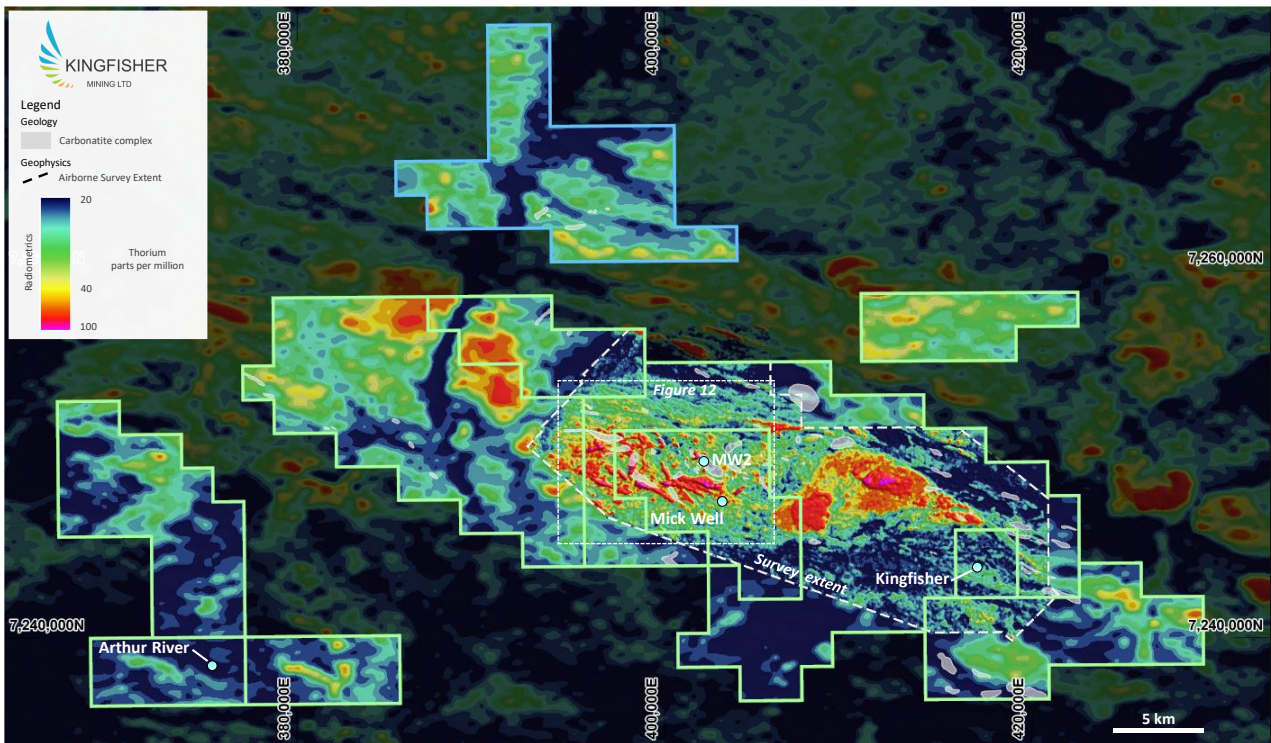


Figure 13: Radiometrics data for at Kingfisher’s Gascoyne Projects. The extent of the existing high resolution airborne survey and the location of Figure 12 are also shown.

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 14). 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.

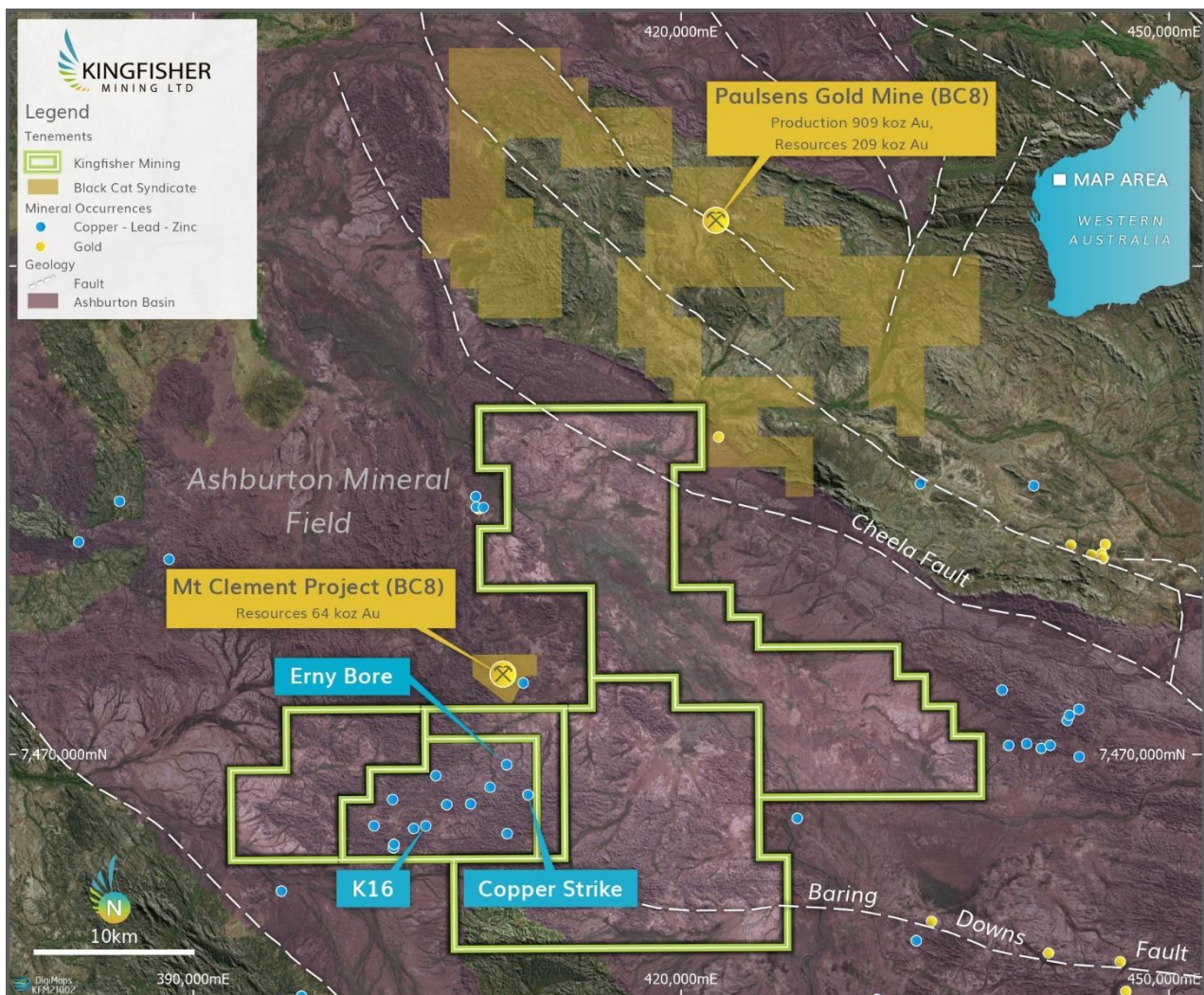


Figure 14: Location of the Boolaloo Project in the Ashburton Mineral Field showing the K16, Copper Strike and Erny Bore Prospects and the Company's tenure. Selected tenements of other companies active in the Ashburton Basin are also shown. Refer to the previous announcements section of this release for detailed information on past productionⁱ and resourcesⁱⁱ of the Paulsens Gold Mine and the Mt Clement Projectⁱⁱⁱ.

Past exploration established the potential for the discovery of copper mineralisation at the project, with previous reverse circulation (RC) returning encouraging results at the K15, K16 and Copper Strike Prospects, with the K16 mineralised zone being intersected in drilling over a strike length of 1.5km. Follow-up diamond and RC drilling by Kingfisher has identified additional mineralisation at Copper Strike and Erny Bore and resulted in the discovery of new copper and gold mineralisation at the Green Hills Prospect. A summary of the significant results from the Boolaloo Project is below.

K15

- **MIRC013:** 3m at 3.05% Cu and 0.57 g/t Au from 63m, including 2m at 3.90% Cu and 0.77 g/t Au from 63m².

K16

- **MIRC002:** 4m at 1.06% Cu and 1.40 g/t Au from 109m, including 1m at 1.41% Cu and 2.70 g/t Au from 110m².
- **MIRC004:** 3m at 1.83% Cu and 1.12 g/t Au from 96m, including 1m at 3.14% Cu and 1.38 g/t Au from 96m².
- **MIRC009:** 2m at 1.44% Cu and 1.36 g/t Au from 137m, including 1m at 2.28% Cu and 2.28 g/t Au from 138m².

Copper Strike

- **MIRC027:** 2m at 3.81% Cu and 0.62 g/t Au from 62m³.
- **BLDD003:** 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 (Figure 15).

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.

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.
- **BLRC006:** 2m at 0.85% Cu from 28m, including 1m at 1.55% Cu from 29m.

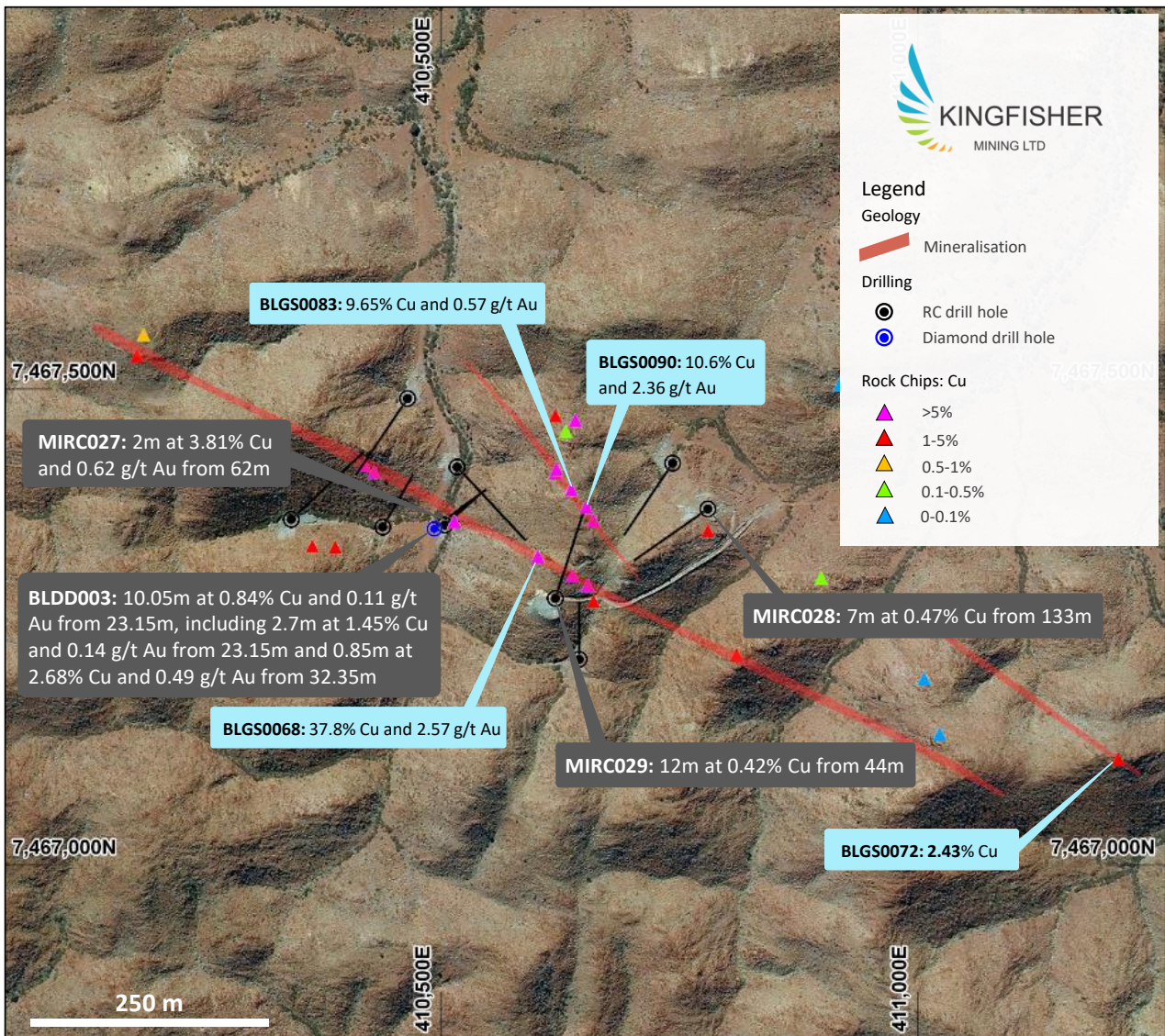


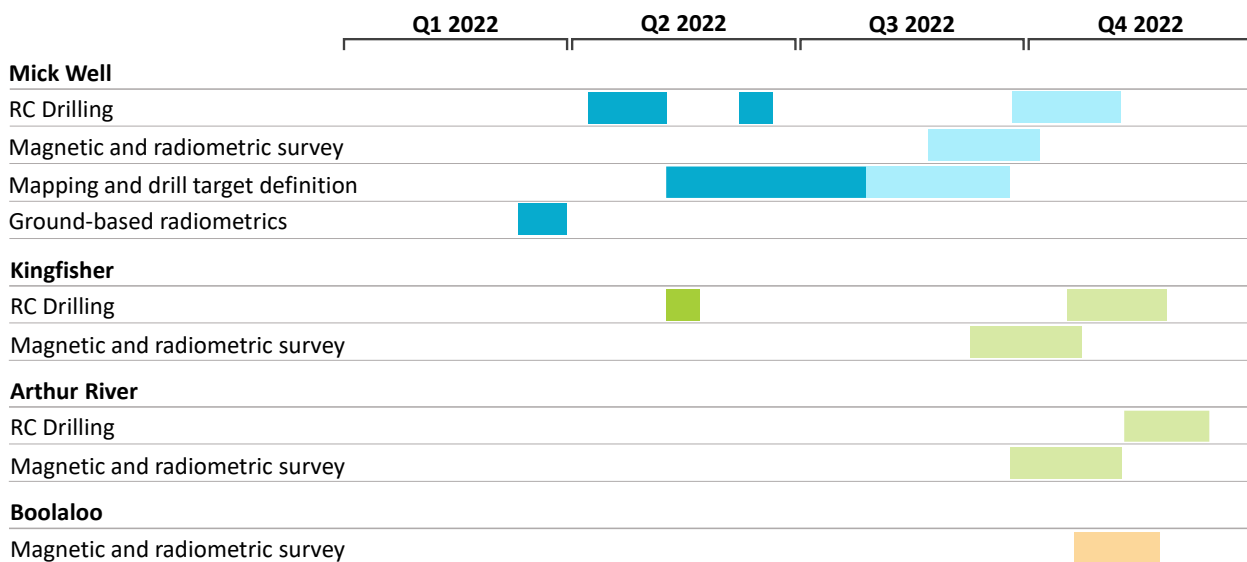
Figure 15: Drilling and rock chip sample results from the Copper Strike Prospect at Boolaloo (see ASX:KFM 5 July 2021 and 12 August 2021).

2022 Exploration Program

Kingfisher is carrying out extensive and targeted exploration programs for its Gascoyne projects during 2022. The planned exploration is cost-effective and aims to develop and test drill targets from ground-based mapping and rock sampling. The Company also plans to simultaneously develop a pipeline of exploration opportunities through integrating current and planned tenement-scale airborne geophysical surveys with geological knowledge from the Company’s breakthrough REE discovery at Mick Well.

The Company has also planned airborne magnetic and radiometrics surveys at its Boolaloo copper and gold project in the Ashburton Basin.

Activities completed Q1 and Q2 2022 and planned activities for Q3 and Q4 2022 are shown below.



Upcoming News

- **August 2022:** Results from on-going surface mapping, rock chip sampling and drill target definition.
- **September 2022:** Results from on-going drilling at MW2.
- **September 2022:** Results from on-going surface mapping, rock chip sampling and drill target definition.
- **October 2022:** Results from airborne geophysics surveys.

Corporate

During the Quarter, an additional Mick Well tenement E09/2495 was granted and two additional Arthur River tenements E09/2494 and E09/2523 were granted. Subsequent to the Quarter, an additional tenement E09/2653 at Mick Well was granted and tenement E09/2655 at the new Chalba Project was awarded to Kingfisher by ballot and also granted.

Financial Commentary

The Company closed the quarter with \$2.2M 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 (21 months) [inclusive of GST] \$'000	Variance \$'000	Explanation
Exploration expenditure	3,980	2,100	(1,880)	Company listed in December 2020, funds are budgeted for expenditure over two years.
Directors' fees	633	428	(205)	Company listed in December 2020, funds are budgeted for expenditure over two years.
General administration fees & working capital	730	1,037	307	Higher than forecast.
Future acquisition costs	450	26	(424)	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	4,130	(2,170)	

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 5 July 2021, 'Extensive Regional Rock Chip Sampling Delivers High-Grade Copper and Gold Results at Boolaloo'
- The report released 27 July 2021, Strong Conductors Identified from Airborne Electromagnetic Survey at Kingfisher and Mick Well
- 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'
- The report released 16 May 2022 'Drilling Completed at Gascoyne REE Projects'
- The report released 20 June 2022 Surface Assays up to 21% TREO Define a Further 800m of Outcropping Mineralisation
- The report released 5 July 2022 Latest Drilling Returns High Grade REEs with 5m at 3.45% TREO, including 3m at 5.21% TREO
- The report released 11 July 2022 'Follow-up Drilling Underway at MW2'
- The report released 27 July 2022 'Broad Zones of Anomalous REEs Discovered in Mick Well Clays'

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 14

- 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 @ 31-Mar-22	Interest Held @ 30-Jun-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	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	Granted	50	10 April 2027	100%	100%
	E09/2653 ¹	Kingfisher Mining Ltd	Granted	14	20 July 2027	100%	100%
Arthur River	E09/2319	Kingfisher Mining Ltd	Granted	10	15 January 2024	100%	100%
	E09/2494	Kingfisher Mining Ltd	Granted	26	11 April 2027	100%	100%
	E09/2523	Kingfisher Mining Ltd	Pending	10	4 April 2027	100%	100%
Chalba	E09/2654	Kingfisher Mining Ltd	Pending	35	-	100%	100%
	E09/2655 ²	Kingfisher Mining Ltd	Granted	14	20 July 2027	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. E09/2653 was granted on 21 July 2022.
2. E09/2655 was granted on 21 July 2022.

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")

30 June 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 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	(105)	(424)
(e) administration and corporate costs	(129)	(393)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	3
1.5 Interest and other costs of finance paid	(1)	(4)
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	(234)	(818)

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	(464)	(1,295)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 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	(464)	(1,299)

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)	(20)
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)	(24)

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	2,887	4,325
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(234)	(818)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(464)	(1,299)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(5)	(24)

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,184	2,184

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	2,184	2,887
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)	2,184	2,887

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	72
6.2	Aggregate amount of payments to related parties and their associates included in item 2	18
<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	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
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.	<div style="border: 1px solid black; padding: 5px; min-height: 100px;"> <p>N/A</p> </div>	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(234)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(464)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(698)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,184
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,184
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.1
<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?	
<p>Answer: N/A</p>	
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?	
<p>Answer: N/A</p>	

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 July 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.