

CORPORATE PROFILE

Shares on issue: 52,250,001

Unlisted options: 10,500,000

Cash: \$2.2M (30 June 2022)

Market Capitalisation: \$23.5M*

Debt: Nil

PROJECTS

MICK WELL AND KINGFISHER

Breakthrough high grade rare earth elements discovery in the Gascoyne region of Western Australia

BOOLALOO

Exciting copper and gold potential in the Ashburton region of Western Australia

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

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* Based on a share price of \$0.45 as of 29 September 2022

Entitlement Issue of Loyalty and Placement Options

Kingfisher Mining Limited (**ASX:KFM**) ("**Kingfisher**" or the "**Company**") is pleased to provide further details on the proposed Loyalty Options Offer announced by the Company in its ASX announcement on 13 September 2022.

The purpose of the Loyalty Offer is to recognise the support and loyalty the Company has received from its shareholders to date. The loyalty options offer will be by way of an entitlement issue of options to eligible shareholders on the basis of one Loyalty Option for every five fully paid ordinary shares (Shares) held by eligible shareholders at 5:00pm AWST on Wednesday 2 November 2022 (Record Date), at an issue price of \$0.005 per Loyalty Option (Loyalty Offer).

The Loyalty Options issued under the Loyalty Offer will be exercisable at \$0.70 and expire on or before 30 May 2025. Based on the number of Shares on issue at the date of this announcement, approximately 10,450,000 Loyalty Options will be issued pursuant to the Loyalty Offer (assuming all Loyalty Options are issued and no Shares are issued prior to the Record Date, including on exercise of existing options) to raise up to approximately \$52,250 (before costs). The funds raised from the issue of the Loyalty Options will be aggregated with the Company's existing cash reserves and used to cover the costs of the Loyalty Offer and for general working capital.

Any entitlement not taken up pursuant to the Loyalty Offer (if any) will form the shortfall (Shortfall). The Board of the Company retains the right to place any Shortfall at their discretion within three months following the closing date of the Loyalty Offer.

In addition to the Loyalty Offer, the Company will offer participants in the Company's recent placement an entitlement of one Placement Option for every four shares received (Placement Offer). A total of 2,658,824 Placement Options will be issued pursuant to the Placement Offer (assuming director participation in the Placement is approved at the upcoming 2022 Annual General Meeting of the Company). The Placement Options will be exercisable at \$0.70 on or before 30 May 2025 like the Loyalty Options.

The Company will seek shareholder approval for the issue of the Placement Options at its Annual General Meeting and will apply to the ASX for the quotation of the Loyalty Options and Placement Options, subject to meeting the quotation requirements under the ASX Listing Rules.

Full details of the Loyalty Options Offer and Placement Options Offer will be set out in the Prospectus to be lodged by the Company with the ASX on or about 27 October 2022 and despatched to the Eligible Shareholders in accordance with the timetable set out in the Prospectus.

The anticipated timetable for the Offer is as follows:

| Event | Date |
|--|------------------|
| Lodgement of Prospectus with ASIC and ASX | 27 October 2022 |
| Announcement of the Loyalty Options Offer, the Placement Options Offer and the Broker Options Offer (Offers) and lodgement of the Appendix 3B with ASX | 27 October 2022 |
| “Ex” date | 31 October 2022 |
| Record Date for determining entitlements under the Loyalty Options offer | 1 November 2022 |
| Prospectus sent out to eligible shareholders and Company announces this has been completed | 7 November 2022 |
| Opening Date for the Offers | 7 November 2022 |
| Last day Company can extend Closing Date of Offers | 16 November 2022 |
| Closing Date of the Offers* 5.00pm (AWST) | 21 November 2022 |
| Securities quoted on a deferred settlement basis (from market open) | 22 November 2022 |
| Announcement of results of the Offers | 28 November 2022 |
| Grant date of New Options under the Offers / Lodgement of Appendix 2A with ASX* | 28 November 2022 |

* The dates above are indicative only and are subject to change. The Directors may vary these dates subject to any applicable requirements of the Corporations Act or the Listing Rules. The Directors may extend the Closing Date for the Entitlement Offer by giving at least three (3) Business Days’ notice to ASX prior to the Closing Date. The Directors may extend the Closing Date for the other Offers at any time. As such the date the New Options are expected to commence trading on ASX may vary.

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

Ends

For further information, please contact:

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Media & Investor Enquiries

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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 made a breakthrough high grade rare earth elements discovery in the Gascoyne region where it holds a target strike length of more than 54km along the mineralised corridor and 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.

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