

CORPORATE PROFILE

Shares on issue: 52,250,001

Unlisted options: 10,500,000

Cash: \$5.4M (30 September 2022)

Market Capitalisation: \$24.8M*

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

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

Unit 2, 106 Robinson Avenue

Belmont WA 6104 AUSTRALIA

* Based on a share price of \$0.475 as of 24 October 2022

QUARTERLY ACTIVITY REPORT FOR THE PERIOD ENDING 30 SEPTEMBER 2022

- **High grade rare earth elements (REE) intersected in RC drilling at MW2, confirming multiple lodges and significant hard rock discovery. Results received during the Quarter included:**
 - 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).
- **In addition to the high grade hard rock REE results, RC drilling of mineralised clays at Mick Well has confirmed the significant potential for high grade clay hosted REE, with thick and continuous drill hole results that included:**
 - 24m at 2345 ppm TREO from surface (MWRC030). The drill hole also included 8m at 3011 ppm TREO from surface.
 - 48m at 1265 ppm TREO, including 40m at 1367 ppm TREO from 8m (MWRC020).
 - 48m at 1076 ppm TREO, including 16m at 1580 ppm TREO from surface (MWRC028). The drill hole also included 4m at 2379 ppm TREO from surface.
 - 16m at 1156 ppm TREO, including 12m at 1301 ppm TREO from 8m (MWRC021).
- **Early-stage interpretation of the clay mineralisation highlights a potential strike length of more than 6.5km, with demonstrated widths of 100m and vertical depths from surface to greater than 40m.**
- **Mapping at MW2 confirmed at least five parallel mineralised lodges with a cumulative strike of over 3km. Rock chip sampling of massive monazite within the lodges returned exceptional REE values with:**
 - 40.31% TREO with 6.50% Nd₂O₃ + Pr₆O₁₁ (MWGS0850)
 - 40.02% TREO with 6.40% Nd₂O₃ + Pr₆O₁₁ (MWGS0708)
 - 28.07% TREO with 4.63% Nd₂O₃ + Pr₆O₁₁ (MWGS1108)
 - 25.68% TREO with 4.26% Nd₂O₃ + Pr₆O₁₁ (MWGS0866)
- **New high grade rare earth REE discoveries were made at MW7 and MW8 within the defined 54km target mineralisation corridor and within 2km of MW2. Rock chip assays from MW8 include:**
 - 17.64% TREO with 3.82% Nd₂O₃ + Pr₆O₁₁ (MWGS1224)
 - 16.75% TREO with 3.66% Nd₂O₃ + Pr₆O₁₁ (MWGS1232)
 - 13.80% TREO with 3.02% Nd₂O₃ + Pr₆O₁₁ (MWGS1301)
- **The MW7 has an interpreted strike length of at least 1km and was confirmed with an initial rock chip result of 3.85% TREO with 0.65% Nd₂O₃ + Pr₆O₁₁ (MWGS1023).**
- **Large-scale airborne radiometrics and magnetics surveys commenced at Kingfisher's Gascoyne REE projects and Ashburton copper-gold projects.**
- **Airborne geophysics are an essential tool for exploration target definition for REE mineralisation and will enable the Company to build a large pipeline of targets across its extensive Gascoyne tenure.**
- **Placement completed, raising \$4.25 million (before costs) at an issue price of \$0.425 with strong support from institutional and sophisticated investors.**
- **In addition to the Placement, the Directors of Kingfisher have made commitments to invest \$0.27M (subject to shareholder approval and not included in cash position) at the placement price and will maintain ownership of 13.6% of the Company.**

Kingfisher Mining Limited (**ASX:KFM**) ("**Kingfisher**" or the "**Company**") is pleased to provide an update on its activities for the September 2022 Quarter. Commenting on the Company's activities during the Quarter, Kingfisher's Executive Director and CEO James Farrell said: "The September Quarter was truly outstanding for the Company as we continue to build upon our REE discovery in January this year and on the results and exploration success from the previous quarters.

At the beginning of the Quarter, we announced the assay results from the RC drilling at MW2, where we identified a second style of monazite-dominant rare earth elements mineralisation which assayed 5m at 3.45% TREO from 102m down the drill hole.

Shortly after we announced the impressive hard rock REE results, we received results from drilling at Mick Well which highlighted the potential for a new style of mineralisation for the project which is associated with kaolinite clays that are developing from weathering of the carbonatites and associated alteration which are in the Company's 54km target mineralised corridor. A follow-up drilling program was completed during the Quarter and the drilling results confirmed high grade, thick and continuous clay mineralisation at Mick Well.

Our on-going mapping and sampling work also continued during the Quarter, with further outstanding results from MW2 which saw the cumulative strike length of the mineralisation grow to more than 3km, with discovery of new parallel lodes and exceptionally high grade massive monazite mineralisation which assayed over 40% TREO. This mineralisation will be drilled as part of our next program which is scheduled to commence in the coming weeks.

Additional results from the field mapping and sampling that were received subsequent to the Quarter resulted in two new high grade discoveries at MW7 and MW8. We are particularly excited about these new discoveries as they were made from initial work along the first 3km of the 54km target corridor as we move along the strike from MW2.

A large-scale airborne magnetics and radiometrics survey commenced during the Quarter. The survey will extent and infill the existing high resolution geophysics across our Gascoyne tenure and will allow us to add to our extensive list of exploration targets as we progressively explore and develop our exciting tenements in the Gascoyne.

During the Quarter, we completed our first capital raising since listing. The placement was strongly supported and raised \$4.25 million which will be used to advance our exploration of our Gascoyne REE targets. We thank our shareholders for the on-going support of the Company and we look forward to reporting more results from our continuing exploration."

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 29.93Mt @ 0.93% TREO[#] as well as rocks of the Archean Halfway Gneiss.

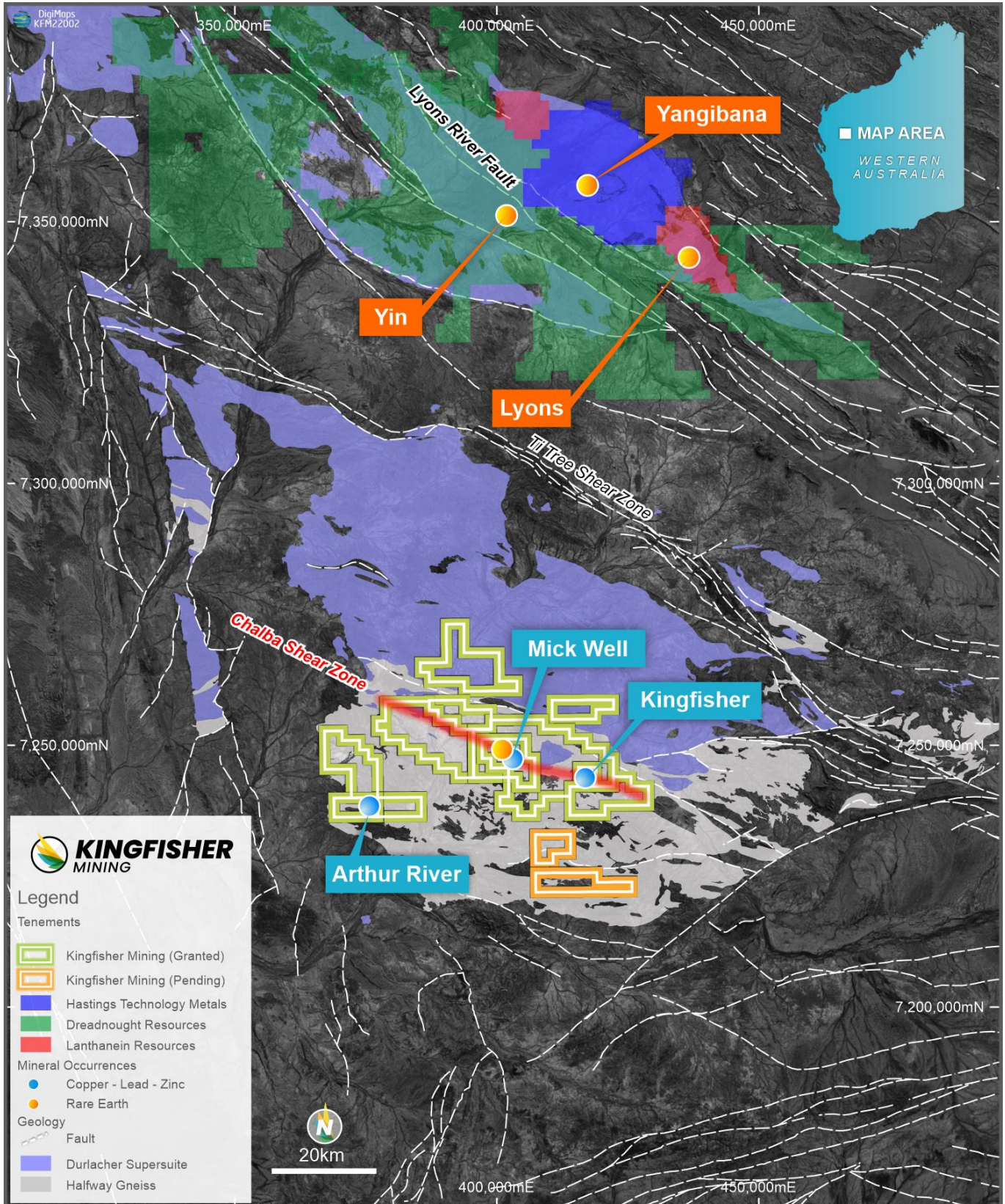


Figure 1: Location of the Mick Well Project in the Gascoyne Mineral Field showing the extents of the Durlacher Suite and Halfway Gneiss. The location of the Yangibana Deposit and Yin and Lyons Projects 100km north of Kingfisher's projects are also shown.

MW2 Hard Rock REE Mineralisation Drilling Results

Reverse circulation (RC) drilling results received 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 2, Figure 3). The drilling results included:

- **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 4).
- **MWRC013:** 8m at 1.05% TREO with 0.19% Nd₂O₃ + Pr₆O₁₁ from 72m.

The results from MW2 compare favourably with the world-class Yangibana Project which includes Mineral Resources of 29.93Mt @ 0.93% 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.

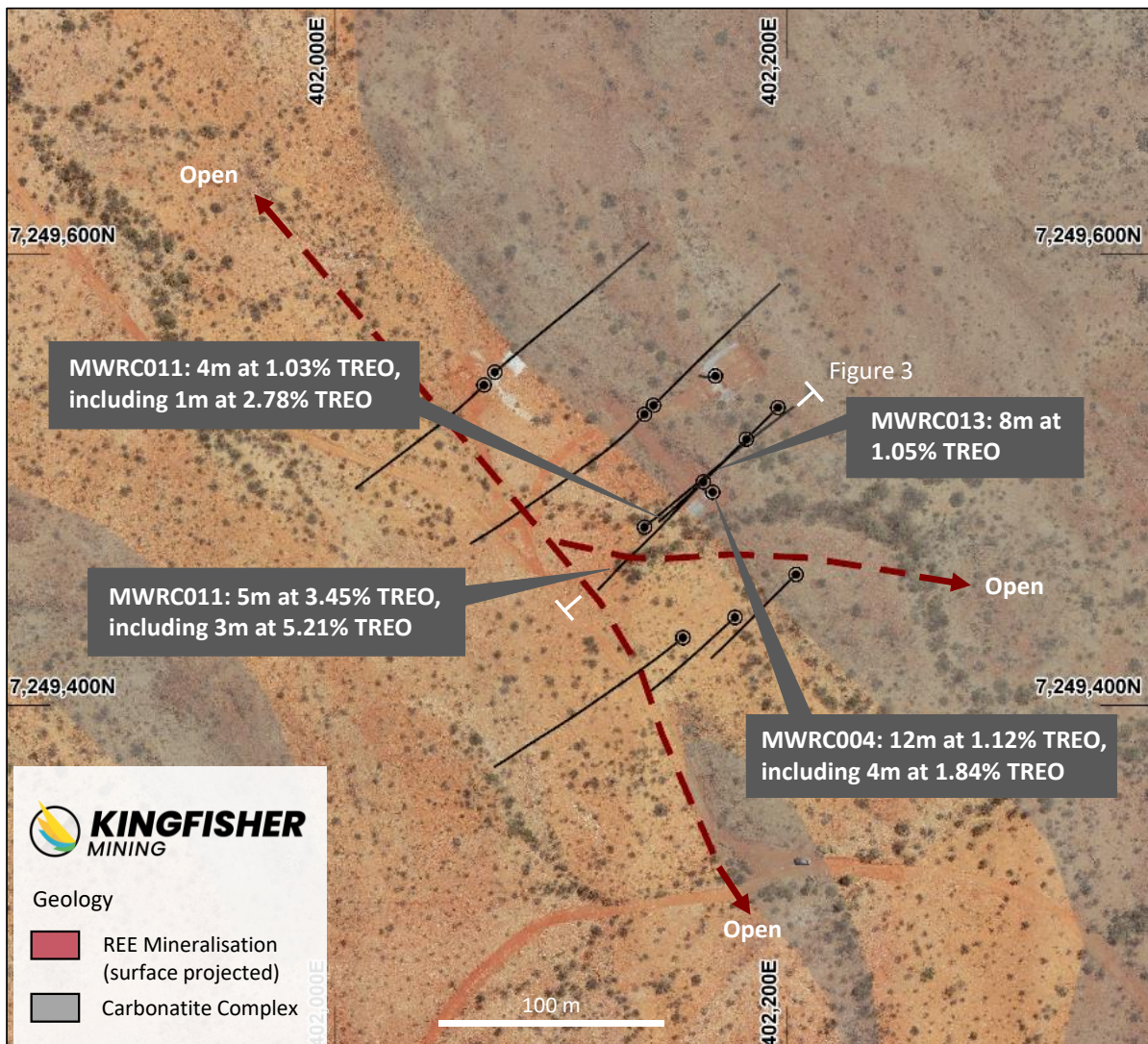


Figure 2: MW2 geology and drilling results received during the Quarter.

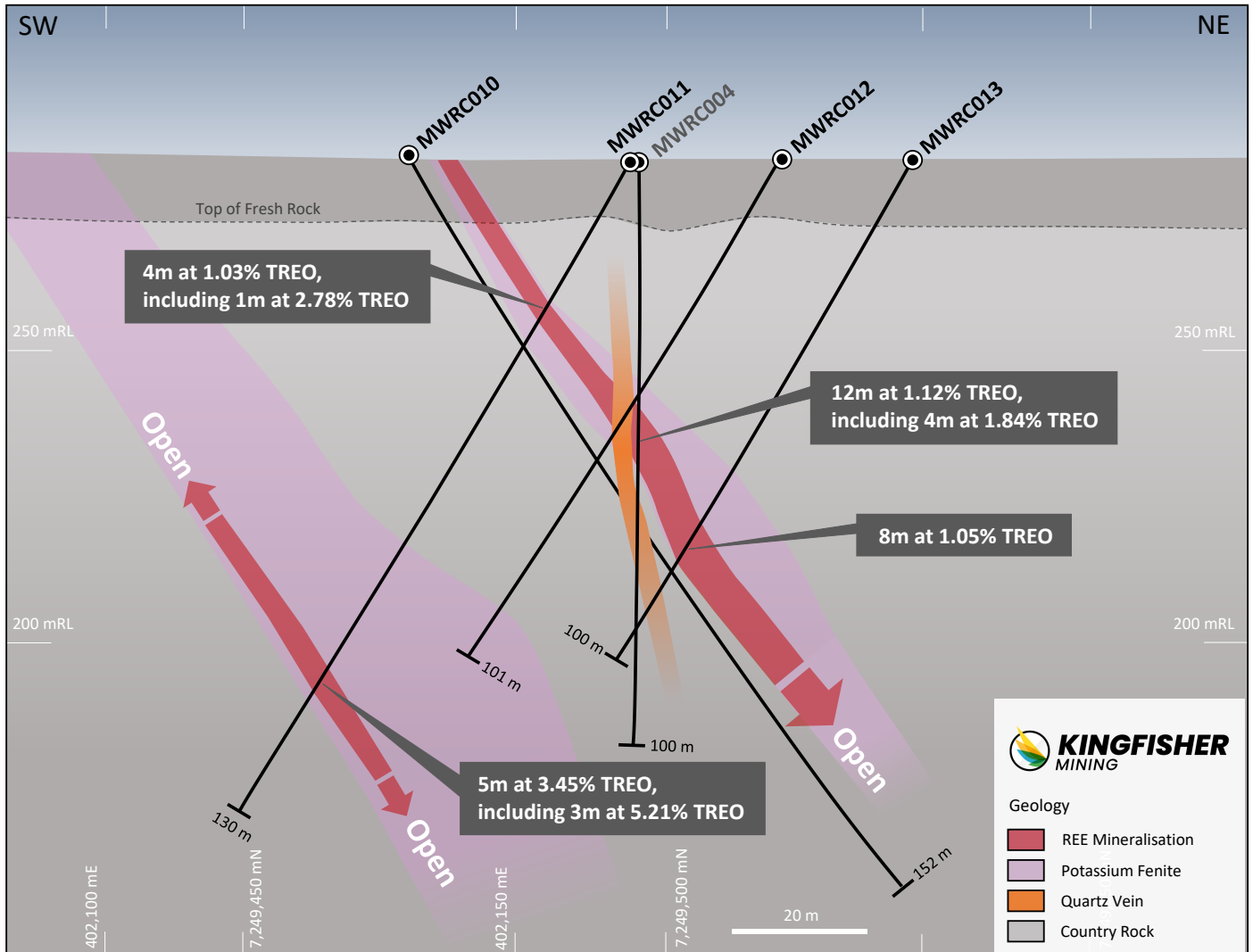


Figure 3: MW2 cross section showing interpreted geology, mineralisation and fenite alteration. The location of the cross section is shown on Figure 2.

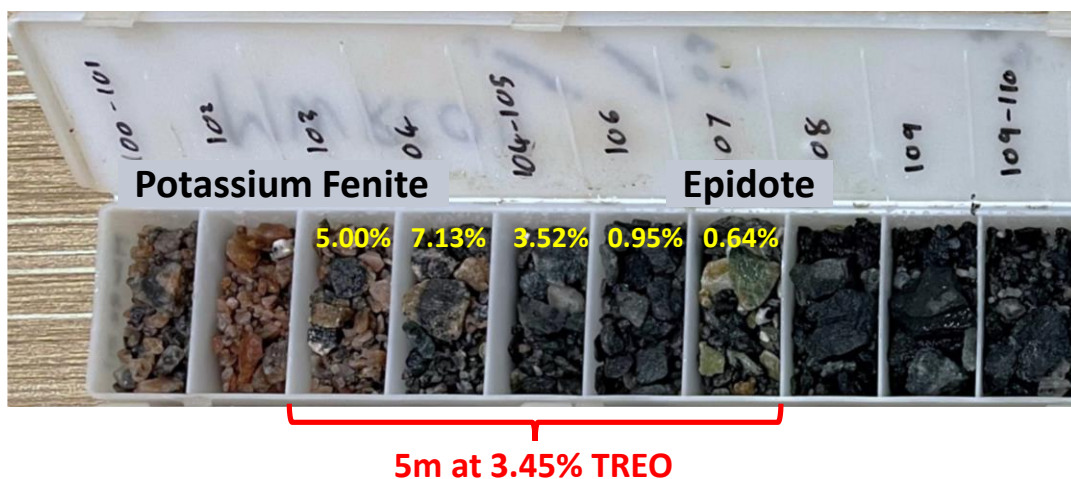


Figure 4: Sample tray from drill hole MWRC011 at MW2 showing TREO results.

MW2 Mapping and Rock Chip Sample Results

Mapping and rock chip sampling at MW2 during the Quarter led to significant increases to the strike lengths of mineralisation and the discovery of new high grade mineralisation lodes. The outcropping mineralisation at MW2 now includes five lodes within a 300m wide mineralised zone that now has a strike length of more than 1500m. The cumulative strike length of the five outcropping mineralised lodes within the mineralised zone is now 3km, with all five mineralised lodes remaining open in all directions (Figure 5).

New high grade REE rock chips results received during the Quarter from mapping and sampling of the outcropping mineralisation at MW2 include:

- 40.31% TREO with 6.50% Nd₂O₃ + Pr₆O₁₁ (MWGS0850)
- 40.02% TREO with 6.40% Nd₂O₃ + Pr₆O₁₁ (MWGS0708, Figure 6)
- 28.07% TREO with 4.63% Nd₂O₃ + Pr₆O₁₁ (MWGS1108, Figure 7)
- 25.68% TREO with 4.26% Nd₂O₃ + Pr₆O₁₁ (MWGS0866)
- 23.81% TREO with 3.97% Nd₂O₃ + Pr₆O₁₁ (MWGS0848, Figure 7)
- 21.55% TREO with 3.74% Nd₂O₃ + Pr₆O₁₁ (MWGS0769, Figure 8)
- 19.60% TREO with 3.09% Nd₂O₃ + Pr₆O₁₁ (MWGS0490)
- 17.95% TREO with 3.01% Nd₂O₃ + Pr₆O₁₁ (MWGS0488)
- 16.37% TREO with 2.69% Nd₂O₃ + Pr₆O₁₁ (MWGS0789)
- 15.79% TREO with 2.41% Nd₂O₃ + Pr₆O₁₁ (MWGS1114, Figure 9)
- 15.22% TREO with 2.2% Nd₂O₃ + Pr₆O₁₁ (MWGS1103)
- 15.19% TREO with 2.56% Nd₂O₃ + Pr₆O₁₁ (MWGS0770, Figure 8)
- 13.87% TREO with 2.22% Nd₂O₃ + Pr₆O₁₁ (MWGS0844)
- 13.3% TREO with 1.99% Nd₂O₃ + Pr₆O₁₁ (MWGS0800, Figure 9)
- 12.49% TREO with 2.15% Nd₂O₃ + Pr₆O₁₁ (MWGS1070)
- 12.41% TREO with 2.21% Nd₂O₃ + Pr₆O₁₁ (MWGS0801)
- 11.98% TREO with 2.12% Nd₂O₃ + Pr₆O₁₁ (MWGS1093)
- 11.76% TREO with 1.98% Nd₂O₃ + Pr₆O₁₁ (MWGS0705)
- 10.61% TREO with 1.83% Nd₂O₃ + Pr₆O₁₁ (MWGS0912)
- 9.93% TREO with 1.77% Nd₂O₃ + Pr₆O₁₁ (MWGS0799)
- 9.58% TREO with 1.59% Nd₂O₃ + Pr₆O₁₁ (MWGS0814)
- 9.28% TREO with 1.74% Nd₂O₃ + Pr₆O₁₁ (MWGS0790)
- 9.06% TREO with 1.39% Nd₂O₃ + Pr₆O₁₁ (MWGS0899)
- 8.95% TREO with 1.41% Nd₂O₃ + Pr₆O₁₁ (MWGS0797)
- 8.77% TREO with 1.49% Nd₂O₃ + Pr₆O₁₁ (MWGS0843)
- 8.30% TREO with 1.32% Nd₂O₃ + Pr₆O₁₁ (MWGS0500)
- 8.14% TREO with 1.29% Nd₂O₃ + Pr₆O₁₁ (MWGS0854)
- 7.99% TREO with 1.36% Nd₂O₃ + Pr₆O₁₁ (MWGS0792)
- 6.43% TREO with 1.1% Nd₂O₃ + Pr₆O₁₁ (MWGS0838)
- 6.33% TREO with 1.06% Nd₂O₃ + Pr₆O₁₁ (MWGS0798)
- 6.17% TREO with 0.95% Nd₂O₃ + Pr₆O₁₁ (MWGS0910)
- 5.55% TREO with 0.93% Nd₂O₃ + Pr₆O₁₁ (MWGS0837)
- 5.29% TREO with 0.82% Nd₂O₃ + Pr₆O₁₁ (MWGS0709)

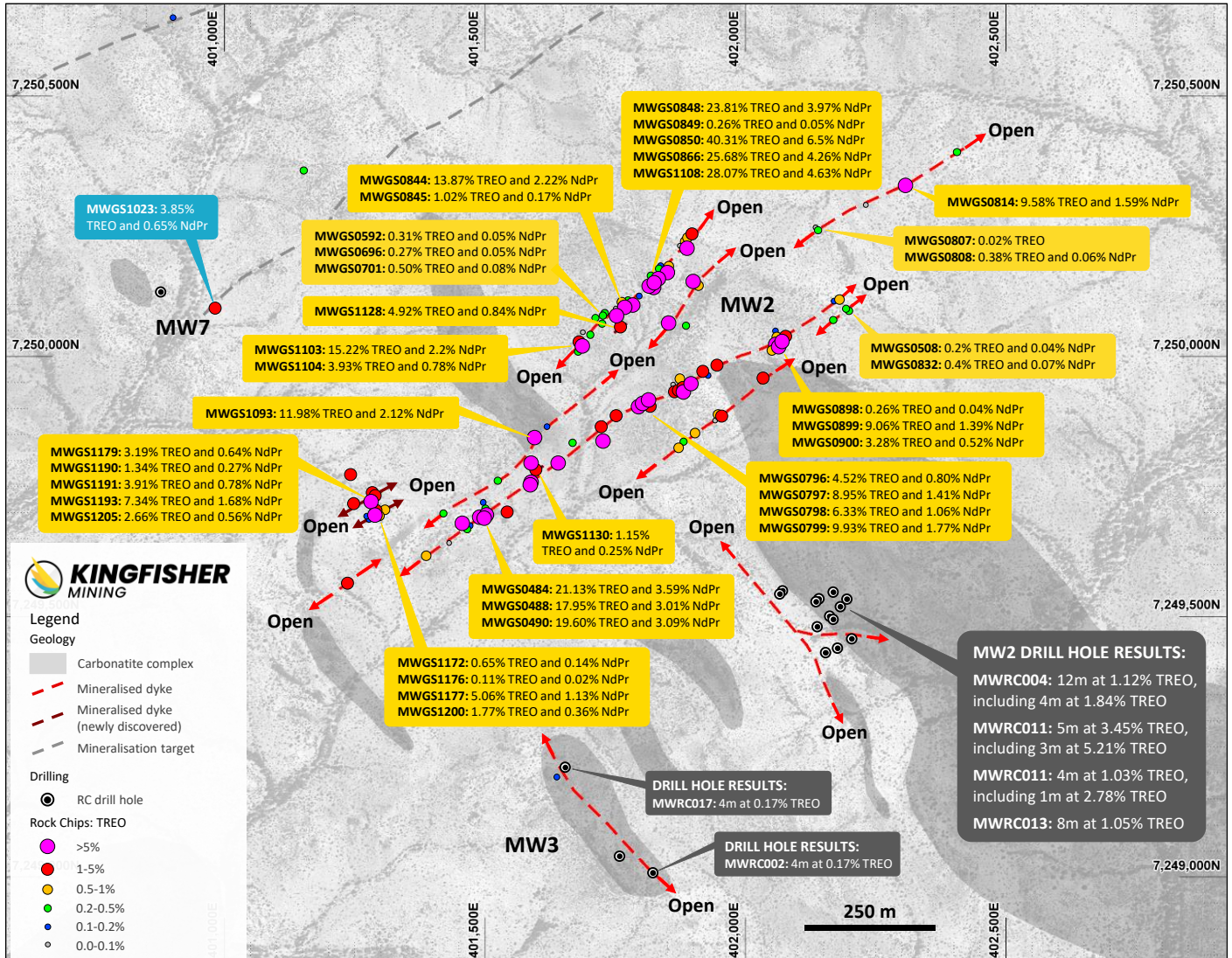


Figure 5: MW2 mineralisation and rock chip sample received during the Quarter. The outcropping mineralisation is located 500m northwest of Kingfisher's MW2 discovery drill holes which included 5m at 3.45% TREO, with 3m at 5.21% TREO and 12m at 1.12% TREO, with 4m at 1.84% TREO. Rock chip results are stated as Total Rare Earth Oxides (TREO%) and total Nd₂O₃ + Pr₆O₁₁ (%) content.

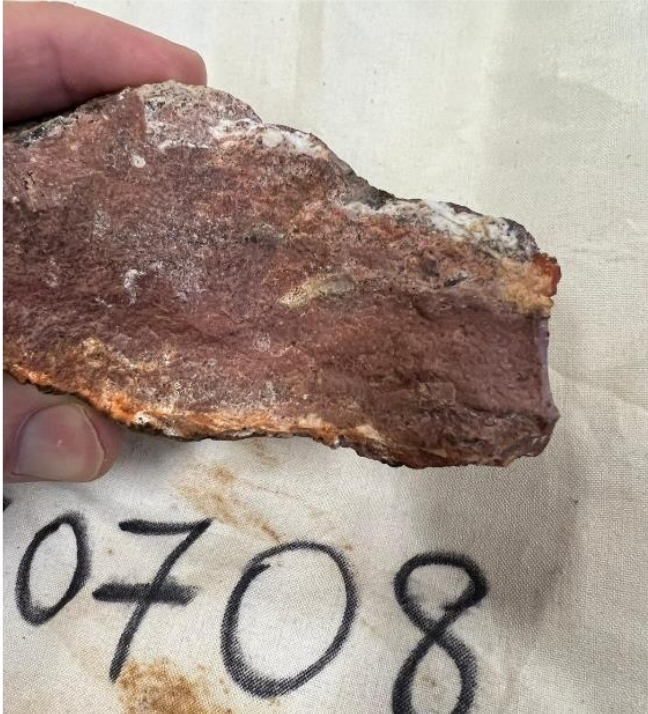


Figure 6: Monazite sample MWGS0708 which assayed 40.02% TREO with 6.40% $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$.



Figure 7: Massive monazite sample MWGS1108 (left) and MWGS0848 (right) which assayed 28.07% TREO with 4.63% $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ and 23.81% TREO with 3.97% $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$.



Figure 8: Monazite (pale red) rich carbonatite samples MWGS0769 (left) and MWGS0770 (right) which assayed 21.55% TREO with 3.74% $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ and 15.19% TREO with 2.56% $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$.



Figure 9: High grade monazite-rich samples MWGS1114 (left) and monazite rich sample MWGS0800 (right) which assayed 15.79% TREO with 2.41% $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ and 13.30% TREO with 1.99% $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$.

MW7 and MW8 Discoveries

Subsequent to the Quarter, new results from mapping and sampling at the Company's Mick Well project led to the discovery of new high grade mineralisation at the MW7 and MW8 (Figure 10). MW7 and MW8 are located 700m and 1900m northwest of the MW2 prospect. The new MW7 and MW8 discoveries occur in NE-trending structures (like MW2) and crosscut the WNW-trending target corridor which extends for over 54km in the Company's tenure.

Mineralisation at MW8 occurs in two parallel lodges that outcrop over more than 300m of strike, with results that include:

- 17.64% TREO with 3.82% Nd₂O₃ + Pr₆O₁₁ (MWGS1224, Figure 11)
- 16.75% TREO with 3.66% Nd₂O₃ + Pr₆O₁₁ (MWGS1232)
- 13.80% TREO with 3.02% Nd₂O₃ + Pr₆O₁₁ (MWGS1301)
- 10.62% TREO with 2.34% Nd₂O₃ + Pr₆O₁₁ (MWGS1152)

Geological interpretation at MW7 has identified a potential strike length of at least 1000m (Figure 10), with mineralisation confirmed from an initial sample which returned 3.85% TREO with 0.65% Nd₂O₃ + Pr₆O₁₁ (MWGS1023).

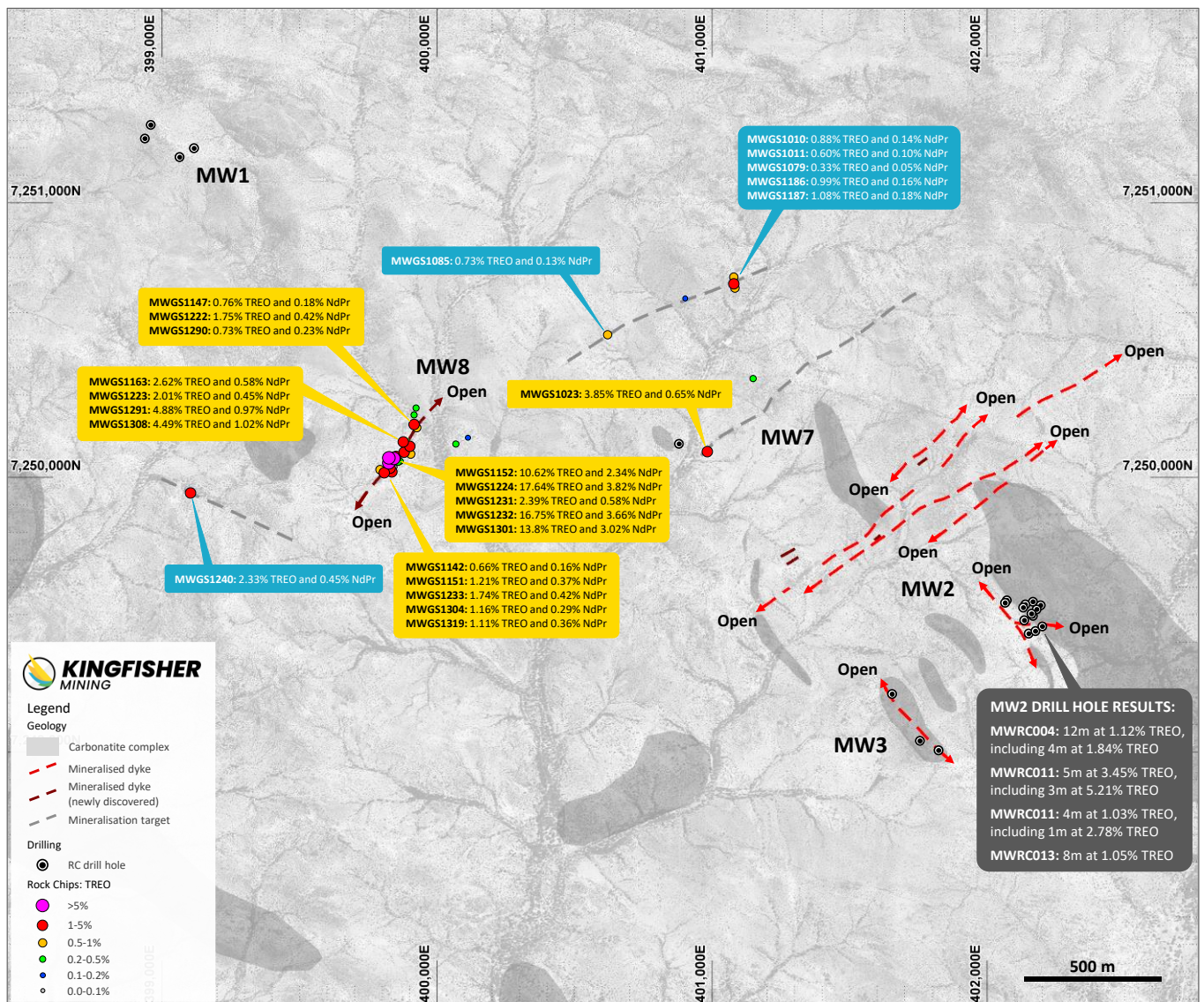


Figure 10: Rock chip results for MW7, MW8 and other newly discovered mineralisation. The results are stated as Total Rare Earth Oxides (TREO%) and total Nd₂O₃ + Pr₆O₁₁ (%) content.



Figure 11: Monazite-rich rock chip sample MWGS1224 which assayed 17.64% TREO with 3.82% $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$.

Mick Well Clay REE Mineralisation Drilling Results

RC drilling completed during the Quarter confirmed the broad zones of clay hosted REE mineralisation at Mick Well (Figure 12, Figure 13). The mineralisation is associated with kaolinite clays and weathered bedrock within the shear zones which are part of the Company's 54km REE target corridor. Significant results from the clay mineralisation received during the Quarter include:

- **MWRC030:** 24m at 2345 ppm TREO with 470 ppm $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ from surface.
- **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.
- **MWRC028:** 48m at 1076 ppm TREO with 204 ppm $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$, including 16m at 1580 ppm TREO with 325 ppm $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ from surface.
- **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.
- **MWRC027:** 36m at 779 ppm TREO with 164 ppm $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ from 4m.
- **MWRC029:** 20m at 734 ppm TREO with 146 ppm $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ from 32m, including 4m at 1020 ppm TREO with 237 ppm $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ from 48m.

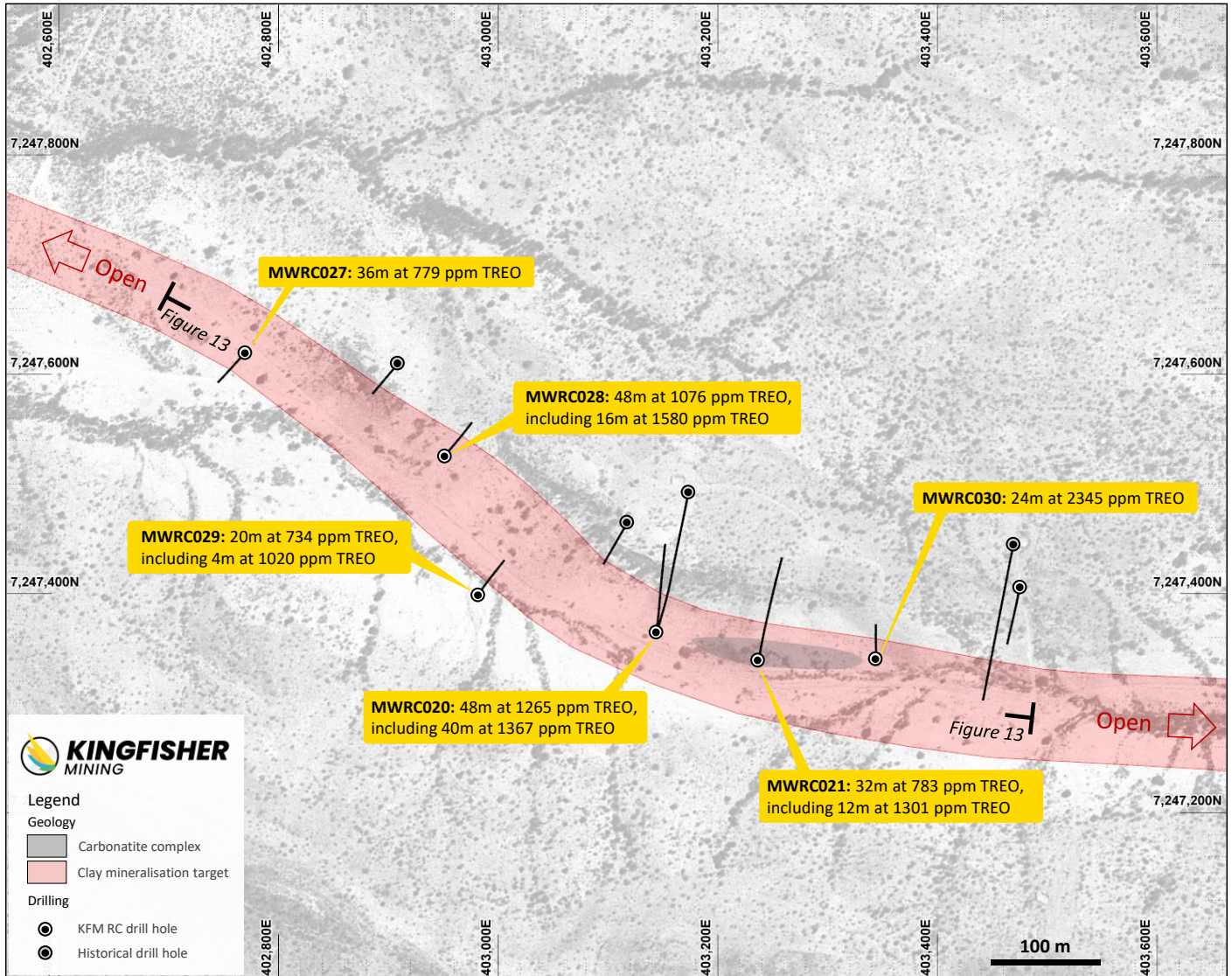


Figure 12: Mick Well Prospect showing TREO results and the clay REE mineralisation target. A long section is shown in Figure 13. Results from drill holes MWRC020 and MWRC021 were previously reported.

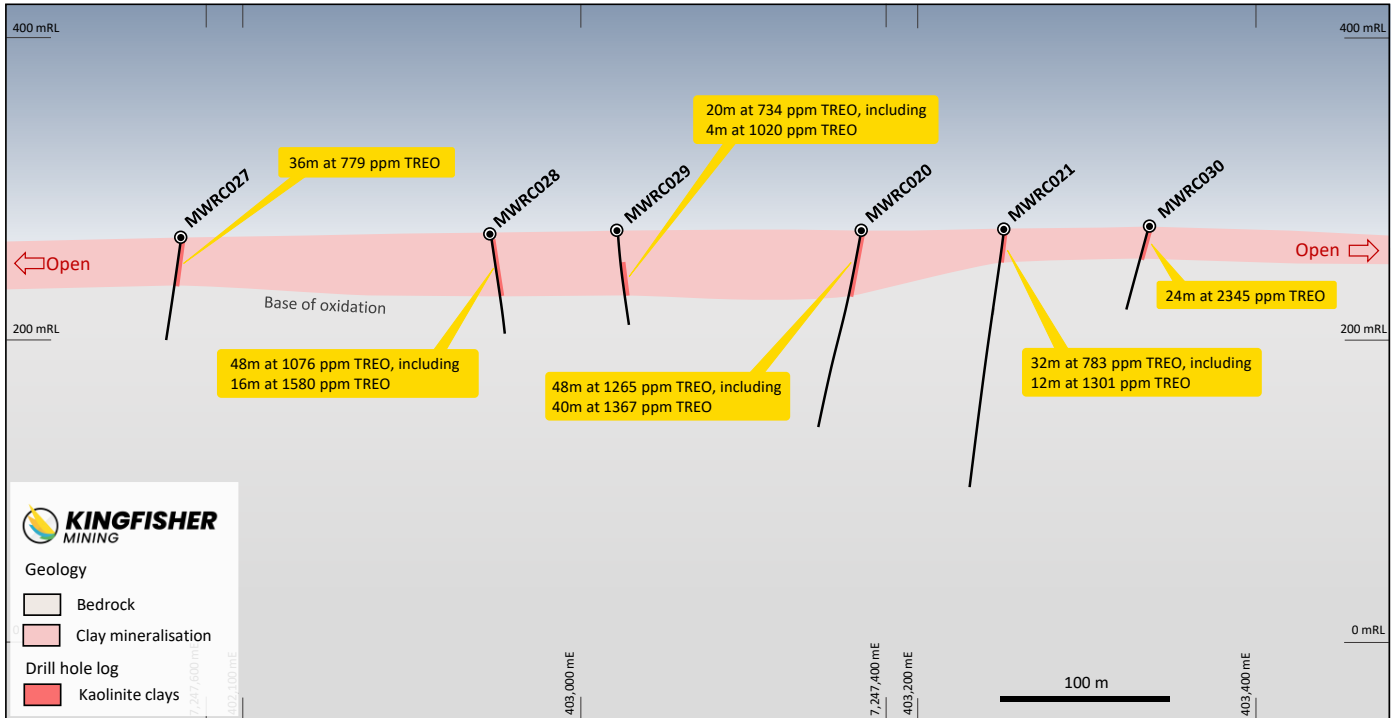


Figure 13: Mick Well Prospect schematic long section showing TREO results and the clay REE mineralisation. The location of the long section is shown on Figure 12. Results from drill holes MWRC020 and MWRC021 were previously reported.

The interpretation of the shear zone and associated clay mineralisation has highlighted a potential strike length of 6.5km at Mick Well (Figure 14) and drilling has delineated widths of 100m with vertical extents to 40m depth from surface. The 100m width of the clay zone was highlighted by drill hole MWRC029, which was collared in rock and passed into the clays at 30m downhole.

The drilling program has also highlighted the association between the high grade REE mineralisation at MW2 and the clay mineralisation at Mick Well. Both styles of mineralisation are now recognised to be part of the same mineral system, occurring in related geological structures, with potential for both styles of mineralisation within structures that make up the 54km target corridor. The clay mineralisation has developed in areas of deep weathering of the carbonatites and associated intense alteration which filled the belt-scale shears.

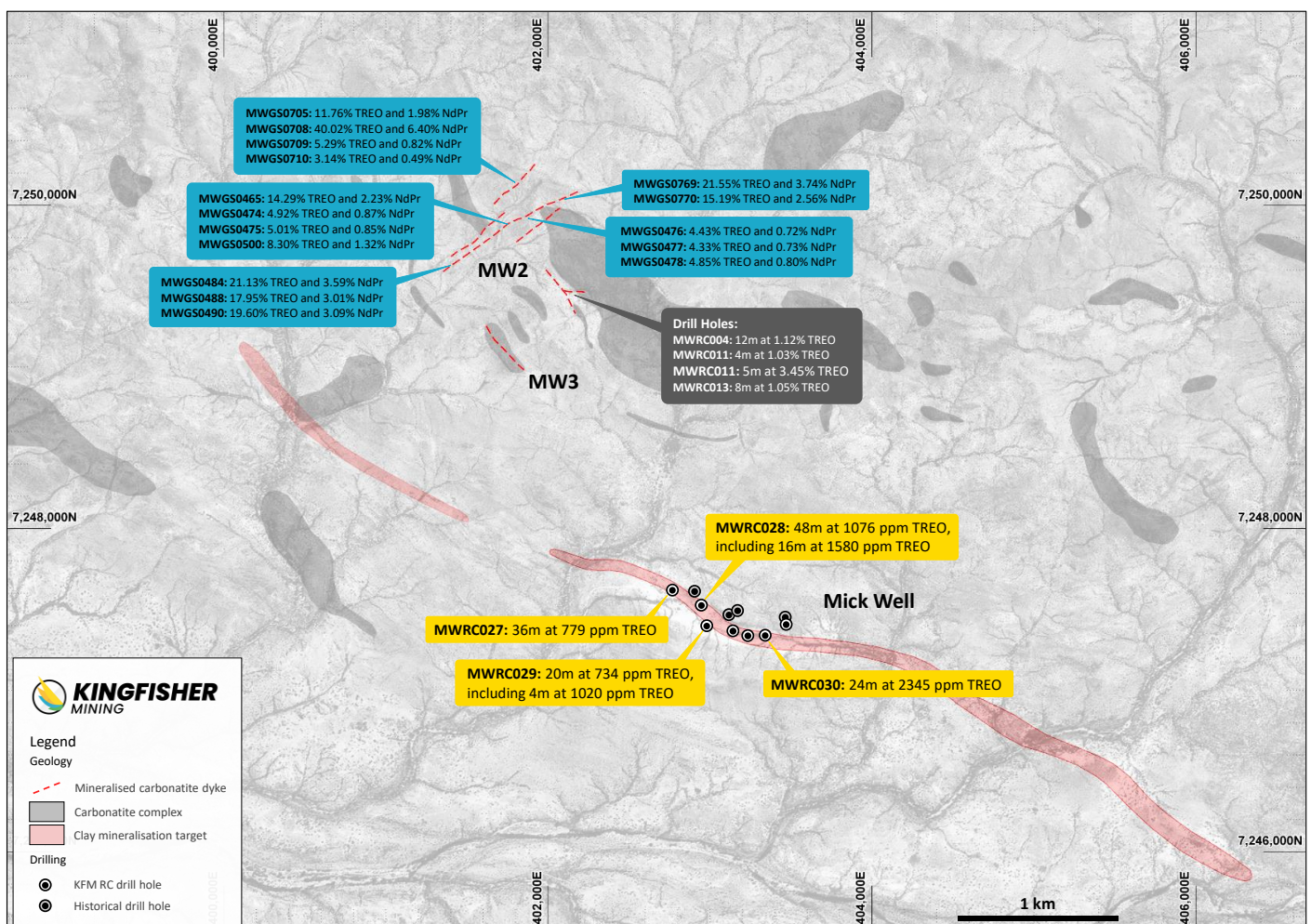


Figure 14: Mick Well Project area showing the clay target corridor and its relationship with the mineralised carbonatite dykes at MW2. Previously reported drill holes at MW2 which included 5m at 3.45% TREO, with 3m at 5.21% TREO and 12m at 1.12% TREO, with 4m at 1.84% TREO as well as previously reported rock chips. Rock chip results are stated as Total Rare Earth Oxides (TREO%) and total Nd₂O₃ + Pr₆O₁₁ (%) content.

Gascoyne Airborne Geophysics Surveys

Subsequent to the Quarter, airborne magnetics and radiometrics surveys commenced at the Company's Gascoyne REE projects and are now nearing completion. The surveys are designed to delineate thorium (radiometrics) and magnetic responses which are known to be associated with the REE mineralisation. The high-resolution magnetics data will also assist with the structural interpretation as well as identification of the carbonatite intrusions, which are related to the REE mineralisation. The survey will include 11,900 line kilometres and will extend the strike length of high-resolution geophysics by 26km across the Company's 54km target corridor at Mick Well and Kingfisher. The airborne survey will also provide the first high-resolution data for the Arthur River Project, where radiometric anomalies can already be seen in the regional geophysics data (Figure 15).

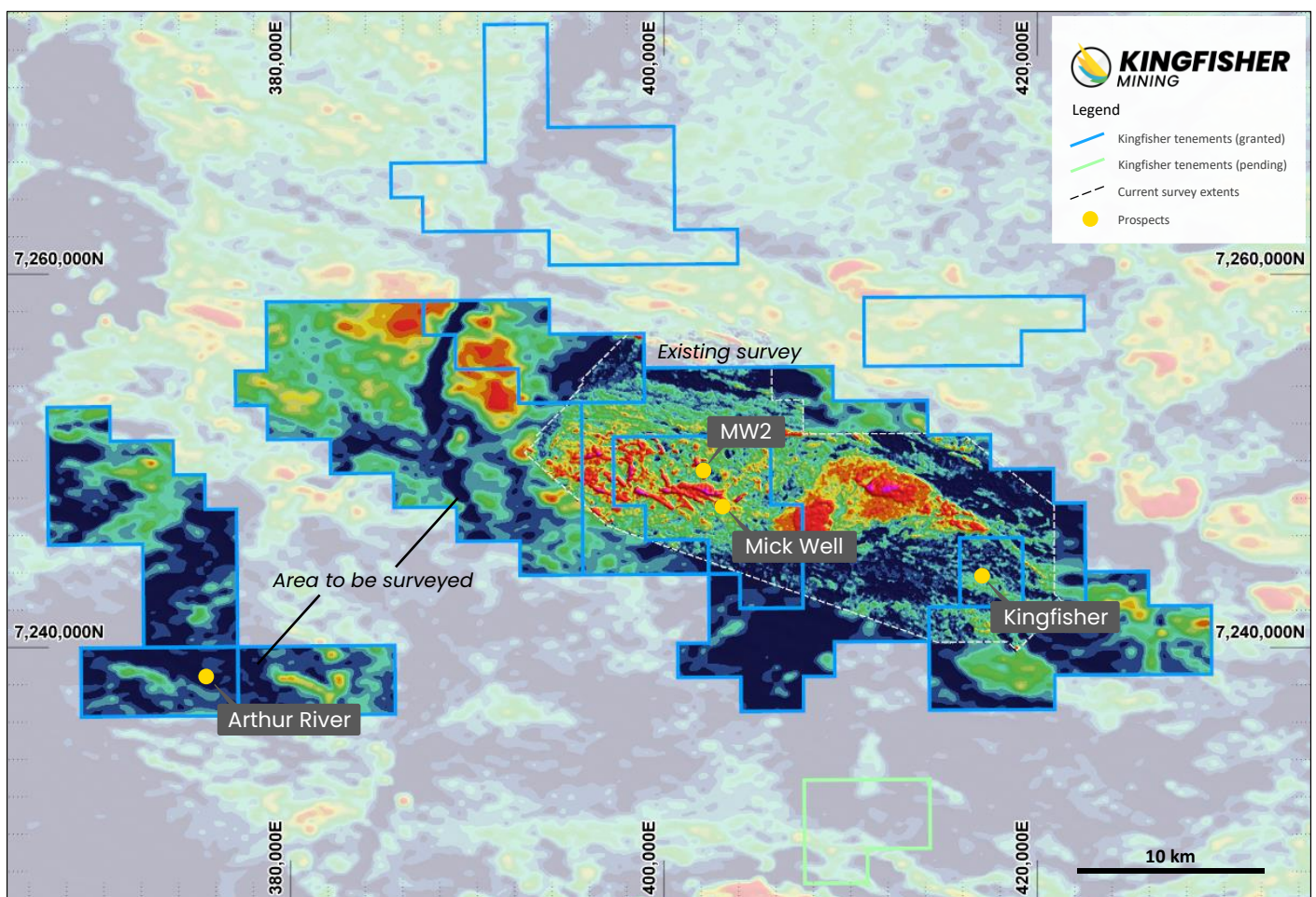


Figure 15: Location of the Gascoyne airborne geophysics survey. The Mick Well, MW2, Kingfisher and Arthur River Projects as well as the Company's tenure are also shown.

ASHBURTON MINERAL FIELD: 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 16). 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 this strike.

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.

Significant drilling results from the Boolaloo Project include:

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 63m¹.

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 110m¹.
- **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 96m¹.
- **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 138m¹.

Copper Strike

- **MIRC027:** 2m at 3.81% Cu and 0.62 g/t Au from 62m².
- **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.

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.
- **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.

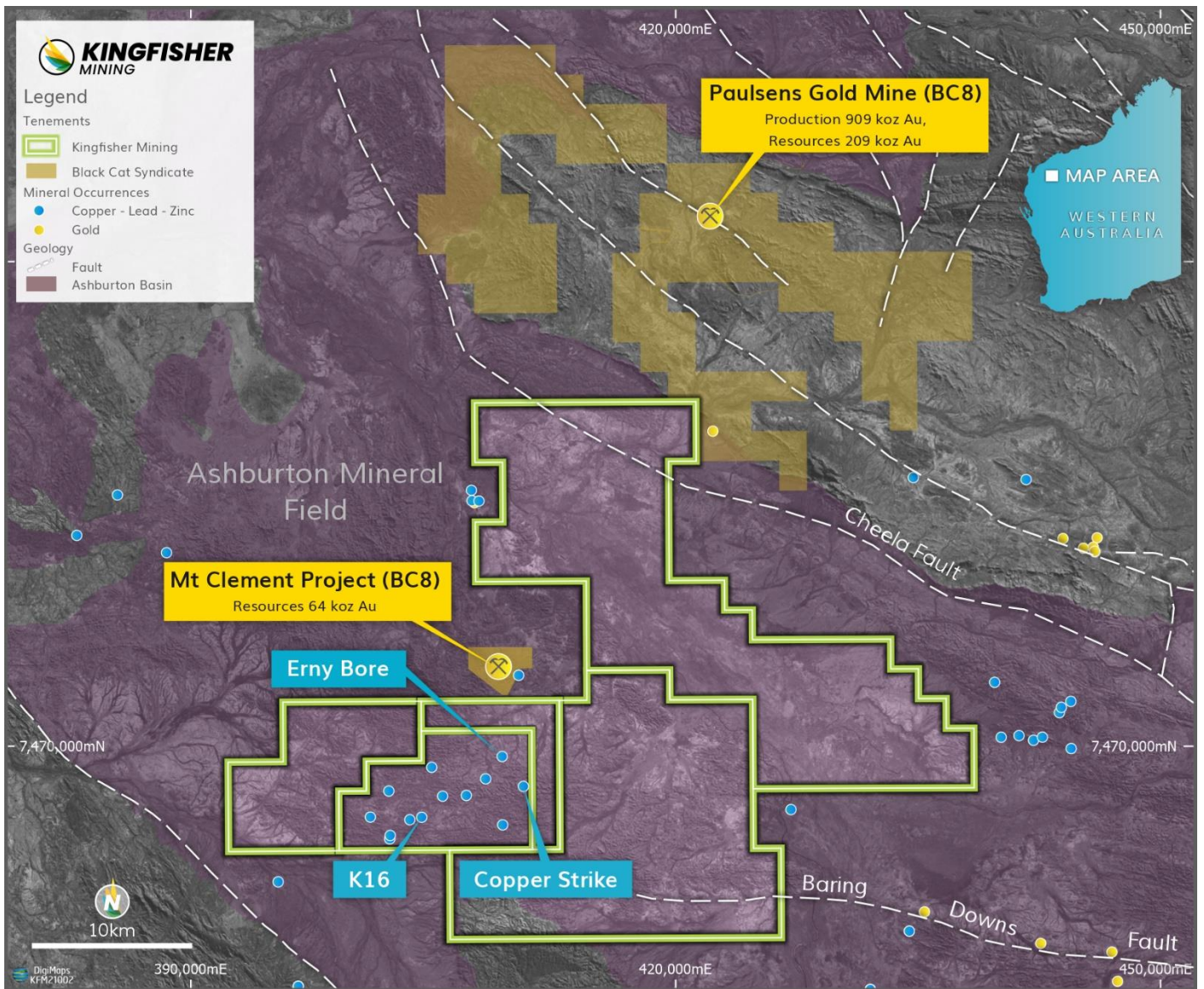


Figure 16: Location of the Boolaloo Project in the Ashburton Mineral Field showing the K16, Copper Strike and Erny Bore Prospects and the Company's tenure. Selected tenements of other companies active in the Ashburton Basin are also shown. Refer to the previous announcements section of this release for detailed information on past productionⁱ and resourcesⁱⁱ of the Paulsens Gold Mine and the Mt Clement Projectⁱⁱⁱ.

Boolaloo Airborne Survey

During the Quarter, a magnetics and radiometrics survey was commenced at Kingfisher's wholly-owned Boolaloo copper-gold project in the Ashburton region of Western Australia (Figure 17). The Boolaloo survey includes 4,400 line kilometres and has been designed to extend the existing survey along the 30km long copper-gold target corridor. The results from the survey are yet to be received and will be announced by the Company when available.

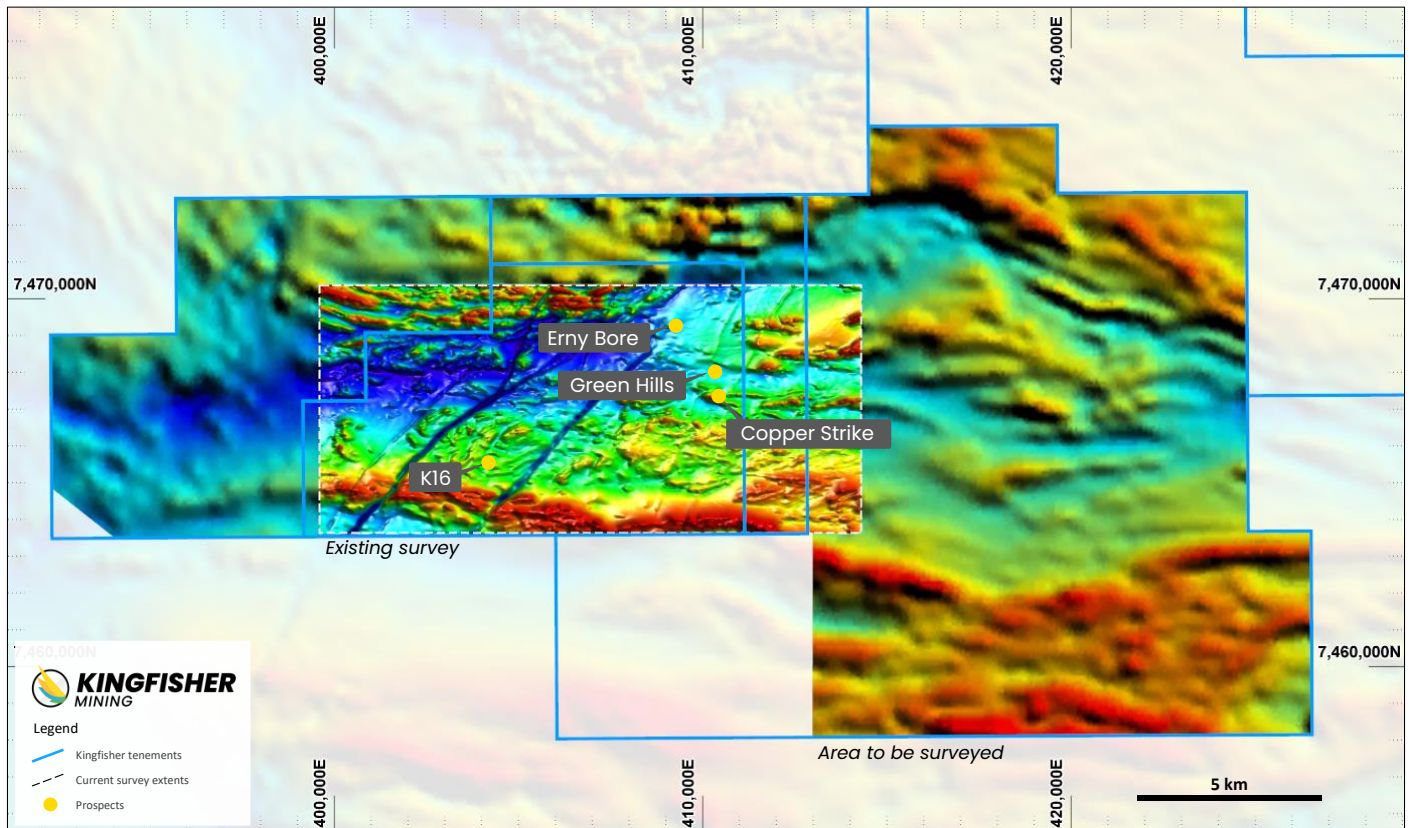
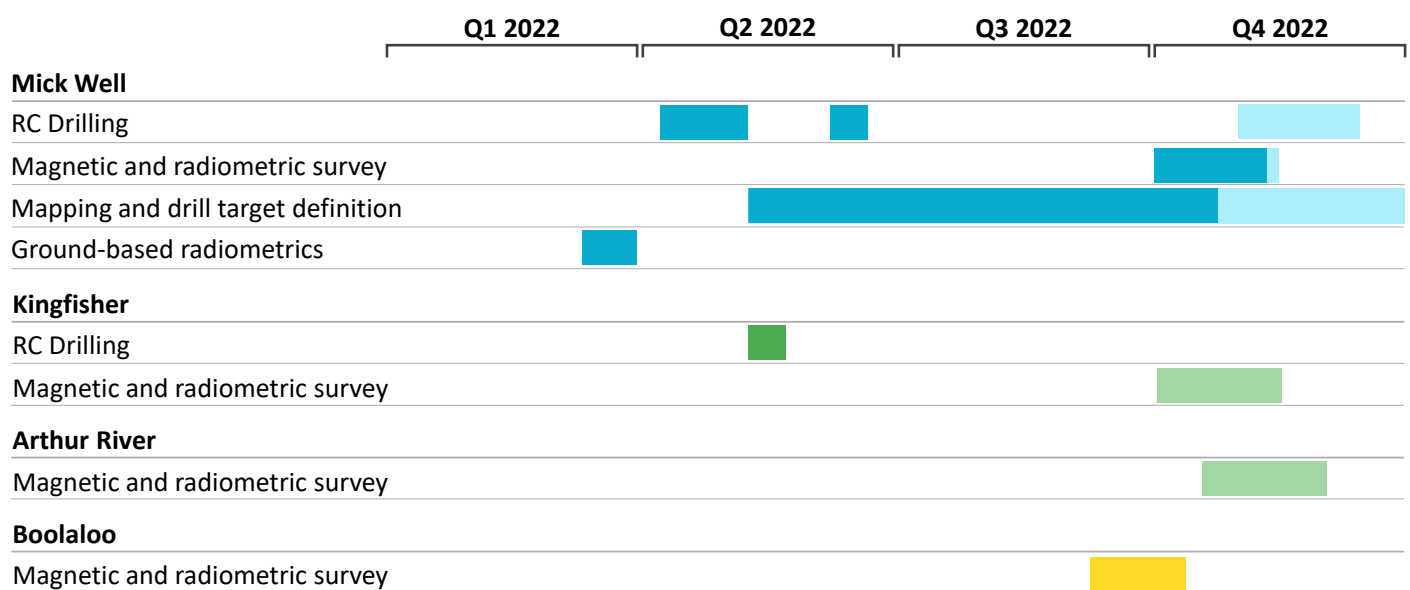


Figure 17: Location of the Boolaloo airborne geophysics survey. The K16, Copper Strike, Erny Bore and Green Hills Prospects as well as the Company's tenure are also shown.

2022 Exploration Program

Kingfisher is carrying out extensive and targeted exploration programs during 2022 which are predominantly focussed on the Company's REE discovery in the Gascoyne region of Western Australia. 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 scheduled tenement-scale airborne geophysical surveys with geological knowledge from the Company's breakthrough REE discovery at Mick Well.

Planned and completed activities for 2022 for Kingfisher's Gascoyne projects are shown below.



Upcoming News

- **November 2022:** Results from airborne geophysics surveys.
- **November 2022:** Drilling and additional results from MW2.
- **November 2022:** Results from ongoing surface mapping and rock chip sampling in the Mick Well area.

Corporate

During the Quarter the Company completed a placement of 10,000,000 new shares at an issue price of \$0.425 per share to raise \$4.25 million before costs. The placement received strong support from institutional and sophisticated investors with the proceeds from the placement to be primarily used to accelerate exploration at the Company's Mick Well REE discovery.

In addition to the \$4.25 million placement, the Directors of Kingfisher have made commitments to invest \$0.27M at the placement price and will maintain ownership of 13.6% of the Company. Approval for the Directors to participate in the placement will be sought from shareholders at the Company's Annual General Meeting.

During the Quarter an additional tenement E09/2653 at Mick Well was granted and tenements E09/2654 and E09/2655 at the new Chalba Project were also granted.

Financial Commentary

The Company closed the quarter with \$5.4M in cash, details are provided in the Appendix 5B report. The cash position does not include the Director investments (which are subject to shareholder approval) for an additional \$0.27M.

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 (2 years) [inclusive of GST] \$'000	Variance \$'000	Explanation
Exploration expenditure	3,980	2,569	(1,411)	Lower than forecast
Directors' fees	633	524	(109)	Lower than forecast
General administration fees & working capital	730	1,233	503	Higher than forecast
Future acquisition costs	450	26	(424)	Will depend on opportunities that may arise
Estimated expenses of the offer	507	820	313	Costs of September 2022 capital raising included & GST excluded from forecast but included within actual
Total	6,300	5,172	(1,128)	

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

Ends

For further information, please contact:

Kingfisher Mining Limited

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

E: info@kingfishermining.com.au

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 made a breakthrough high grade rare earth elements discovery in the Gascoyne region where it holds a target strike length of more than 50km 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

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 27 January 2022, 'Copper and Gold Results Confirm Mineralisation Associated with Geophysical Targets at Boolaloo'
- 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'
- The report released 30 August 2022 '40% REE Returned from Mick Well'
- The report released 6 September 2022 'Significant Clay REE Mineralisation Confirmed at Mick Well'
- The report released 13 September 2022 'Kingfisher Positioned to Accelerate High Grade REE Discovery'
- The report released 27 September 2022 'Airborne Geophysical Surveys Underway'
- The report released 4 October 2022 'Further Exceptional REE Results Extends MW2 Strike Length to 3km'
- The report released 24 October 2022 'New REE Discoveries along Kingfisher's 54km Target Corridor - MW7 and MW8'

Information Sources for Figure 16

- 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.

Information Sources for Yangibana Mineral Resources

- # ASX Announcement 'Drilling along 8km long Bald Hill - Fraser's trend Increases Indicated Mineral Resources by 50%'. Hastings Technology Metals Limited (ASX:HAS), 11 October 2022.

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.

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 (B)	Expiry Date	Interest Held @ 30-Jun-22	Interest Held @ 30-Sep-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	Granted	10	4 April 2027	100%	100%
Chalba	E09/2654 ²	Kingfisher Mining Ltd	Granted	35	28 August 2027	100%	100%
	E09/2655 ³	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. E09/2654 was granted on 29 August 2022.
3. 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 September 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 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	(114)	(114)
(e) administration and corporate costs	(153)	(153)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	3
1.5 Interest and other costs of finance paid	(1)	(1)
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	(265)	(265)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(493)	(493)
(e) investments	-	-
(f) other non-current assets	-	-

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 (3 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	(493)	(493)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,250	4,250
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	(281)	(281)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(5)	(5)
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	3,964	3,964
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,184	2,184
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(265)	(265)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(493)	(493)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,964	3,964

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,390	5,390

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	5,390	2,184
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)	5,390	2,184

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	(96)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(4)

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.

Includes Directors' salaries and fees.

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)	(265)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(493)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(758)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,390
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,390
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.11
<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: 25 October 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.