

# Kingfisher Mining Ltd

ACN 629 675 216

## Prospectus

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This Prospectus is being issued for a pro rata non-renounceable entitlement issue of approximately 10,450,000 New Options at a grant price of \$0.005 per New Option to Eligible Shareholders on the basis of 1 New Option for every 5 Shares held as at the Record Date to raise up to approximately \$52,250 (**Entitlement Offer**).

The Prospectus is also for the grant of up to 2,658,824 New Options for nil cash consideration to participants in the Placement (**Placement Offer**).

This Prospectus is also for the grant of up to 1,800,000 New Options at a grant price of \$0.00001 per New Option to CPS Capital Group Pty Ltd (ACN 088 055 636) (**CPS**) (or its nominees) (**CPS Offer**).

CPS has been appointed as manager to the Entitlement Offer and lead manager to the Placement.

## IMPORTANT NOTICE

This document is important which requires your immediately attention and should be read in its entirety. If, after reading this Prospectus, you have any questions about the Securities being offered under this Prospectus or any other matter, you should consult your stockbroker, accountant, solicitor or other professional adviser.

The New Options offered by this Prospectus should be considered highly speculative.

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## IMPORTANT NOTICES

### General

This Prospectus is dated 27 October 2022 and was lodged with ASIC on that date with the consent of all Directors. None of ASIC, ASX or their respective officers or employees takes any responsibility for the contents of this Prospectus.

This Prospectus is important and should be read in its entirety before deciding to participate in any Offer. In particular, you should consider the risk factors set out in Section 6 of this Prospectus in light of your personal circumstances (including financial and taxation issues) and seek advice from your accountant, financial advisor, stockbroker, lawyer, tax advisor or other independent and qualified advisor if you have any questions.

### Continuously Quoted Securities

In preparing this Prospectus, regard has been had to the fact the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisors. This Prospectus is a transaction specific prospectus prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and it is intended to be read in conjunction with publicly available information in relation to the Company which has been notified to ASX.

### No Exposure Period

No exposure period applies to the Offers.

### Expiry Date

No New Options will be granted on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

### Not financial product advice

The information in this Prospectus is not financial product advice and has been prepared without taking into account your financial and investment objectives, financial situation or particular needs (including financial or taxation issues).

Some of the risk that investors and their professional advisors should consider before deciding whether to invest in the Company are set out in Section 6 of this Prospectus. There may be additional risks to those that should be considered in light of your personal circumstances.

### Disclaimer

No person is authorised to give any information or to make any representation in connection with the Offers in this Prospectus which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offers.

Except to the extent required by law, no person named in this Prospectus, nor any other person, warrants or guarantees the performance of the Company, the repayment of capital by the Company, the payment of a return on the Shares underlying the New Options or the future value of the same. The business, financial condition, operating results and prospects of the Company may change after the date of this Prospectus. You should be aware that past performance is not indicative of future performance. Any new or change in circumstances that arise after the date of this Prospectus will be disclosed by the Company to the extent required and in accordance with the Corporations Act.

### Conditions

The grant of the CPS Options and the Tranche 2 Options, and the issue of the Tranche 2 Shares, are subject to Shareholder approval at the 2022 Annual General Meeting.

### No cooling-off rights

Cooling-off rights do not apply to an investment in New Options offered under this Prospectus. This means that, except where permitted by the Corporations Act, you cannot withdraw your Application once it has been accepted.

### Geographic Restrictions

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this Prospectus comes should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of law.

This Prospectus does not constitute an offer of New Options in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus. No action has been taken to permit the Offers under this Prospectus in any jurisdiction other than Australia except to the extent permitted below and in Sections 3.4 and 3.15 of this Prospectus.

Nominees and custodians may not distribute this Prospectus and may not permit any beneficial shareholder to participate in the Offers in any country other than Australia except where the Company has determined it is lawful and practical to make the Offers and provided its written consent.

### **Malaysia (Entitlement Offer)**

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to the offer of New Options. The New Options and the underlying ordinary Shares may not be offered, sold or issued in Malaysia except to existing shareholders of the Company. Any New Options not taken up under the offering may not be offered, sold or issued in Malaysia except pursuant to, and to persons prescribed under, pursuant to Part I of Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007.

### **Malaysia (Placement)**

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of New Options and the underlying ordinary Shares. The New Options and the underlying ordinary Shares may not be offered, sold or issued in Malaysia except pursuant to, and to persons prescribed under, Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007.

### **New Zealand**

The New Options are not being offered to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the Entitlement Offer of these New Options is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

### **Obtaining a copy of this Prospectus**

You can obtain a copy of this Prospectus, free of charge, by contacting the Company Secretary on +61 8 9481 0389 during normal business hours or by email at [info@kingfishermining.com.au](mailto:info@kingfishermining.com.au)

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please phone the Company on +61 8 9481 0389 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website at [www.kingfishermining.com.au](http://www.kingfishermining.com.au)

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

The Offers contemplated by this Prospectus are only available in electronic form to persons receiving an electronic version within Australia.

Where this Prospectus has been dispatched to or accessed by persons other than Eligible Shareholders, this Prospectus is provided for information purposes only.

### **Application for New Options**

Applications for New Options offered pursuant to this Prospectus can only be submitted in accordance with the instructions on the relevant original Application Form.

### **Defined Terms**

A number of terms used in this Prospectus are defined in Section 9 of the Prospectus.

### **Risk factors**

Potential investors should be aware that subscribing for and holding New Options (or subsequent exercise into Shares) in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in section 6 of this Prospectus. These risks together with other general risks applicable to all investments in listed companies not specifically referred to, may affect the value of the New Options (or the underlying Shares) in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for New Options.

### **Forward-looking statements**

Some of the statements appearing in this Prospectus are in the nature of forward-looking statements, including statements of intention, opinion and belief and predictions as to possible future events. Such statements are not statements of fact and are subject inherent risks and uncertainties (both known and unknown) which may or may not be within the control of the Company. You can identify such statements by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and are predictions or indicative of future events.

Although the Directors believe these forward-looking statements (including the assumptions on which they are based) are reasonable as at the date of this Prospectus, no assurance can be given that such expectations or assumptions will prove to be correct. Actual outcomes, events and results may differ,

including due to risks set out in section 6 of this Prospectus.

The Company and its Directors, officers, employees and advisors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are

cautioned not to place undue reliance on these forward-looking statements. The Company does not intend to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

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## 1. Corporate directory

### **Directors**

Warren Hallam  
(Non-Executive Chair)

James Farrell  
(Executive Director & CEO)

Scott Huffadine  
(Non-Executive Director)

Adam Schofield  
(Non-Executive Director)

### **Company Secretary**

Steve Brockhurst

### **Registered office**

Level 8, 216 St Georges Terrace  
Perth WA 6000

Telephone: +61 (8) 9481 0389  
Facsimile: +61 (8) 9463 6103  
Email: [info@kingfishermining.com.au](mailto:info@kingfishermining.com.au)  
Website: [www.kingfishermining.com.au](http://www.kingfishermining.com.au)

### **Auditor\***

Criterion Audit Pty Ltd  
Suite 2, 642 Newcastle Street  
Leederville WA 6007

### **Share Registry\***

Automic Group  
Level 5, 191 St Georges Terrace  
Perth WA 6000

Telephone: 1300 288 664  
Email: [hello@automicgroup.com.au](mailto:hello@automicgroup.com.au)  
Website: [www.automicgroup.com.au](http://www.automicgroup.com.au)

### **Solicitors**

EMK Lawyers  
Suite 1  
519 Stirling Highway  
Cottesloe WA 6011

### **Manager of the Entitlement Offer and lead manager to Placement**

CPS Capital Group Pty Ltd  
Level 45, 108 St Georges Terrace  
Perth WA 6000

\* This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.

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## 2. Timetable

Lodgement of Prospectus with the ASIC and ASX	27 October 2022
Company announces the Offers and lodges Appendix 3B with ASX	27 October 2022
“Ex” date	1 November 2022
Record Date for determining Entitlements	2 November 2022
Prospectus sent out to Eligible Shareholders & Company announces this has been completed	7 November 2022
Opening Date for the Offers	7 November 2022
Last day Company can extend Closing Date	16 November 2022
Closing Date of the Offers* 5.00pm (WST)	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.

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## 3. Details of the Offers

### 3.1 The Placement

On 13 September 2022, the Company announced a capital raising comprising a two tranche (each being a **Tranche**) placement of 10,635,294 Shares at an issue price of \$0.425 per Share (together with 1 New Option for every 4 Shares subscribed for under the Placement (**Placement Options**)) to raise in aggregate approximately \$4.52m (**Placement**).

The Placement has been structured into two-tranches as follows:

- (a) **Tranche 1** – comprising the issue of 10,000,000 Placement Shares, which occurred on 20 September 2022;
- (b) **Tranche 2** – comprising of the following securities subject to Shareholder approval:
  - (i) 2,500,000 New Options free attaching to the Tranche 1 Placement Shares to unrelated parties; and
  - (ii) Participation in the Placement by the Directors (or their nominees) as follows:

Director	Subscription Amount	Tranche 2 Shares	Tranche 2 Options
Warren Hallam	\$100,000	235,294	58,824
James Farrell	\$20,000	47,059	11,765
Scott Huffadine	\$50,000	117,647	29,412
Adam Schofield	\$100,000	235,294	58,824

Funds raised under the Placement will be used to accelerate exploration at the Company's hard rock and clay rare earth elements discoveries in the Gascoyne region of Western Australia and for general working capital.

The Company has called a meeting for its 2022 Annual General Meeting, proposed to be held on 21 November 2022, at which the Company will seek Shareholder approval for, amongst other matters, the grant of the Tranche 2 Options, the issue of the Tranche 2 Shares and the grant of the CPS Options.

Further details with respect to the Placement are set out in the ASX announcement released by the Company on 13 September 2022.



### **3.3 The Entitlement Offer**

The Entitlement Offer is being made as a pro-rata non-renounceable entitlement issue of 1 New Option for every 5 Shares held by Eligible Shareholders registered at the Record Date at an issue price of \$0.005 per New Option.

Fractional entitlements will be rounded up to the nearest whole number.

The New Options granted under this Prospectus will be exercisable at \$0.70 on or before 5.00pm (WST) on 30 May 2025 and otherwise on the terms set out in section 5.1 of this Prospectus.

New Shares granted upon exercise of New Options will rank equally with the Shares on issue at the date of this Prospectus. Please refer to section 5.2 for further information regarding the rights and liabilities attaching to the Shares.

The purpose of the Entitlement Offer and the intended use of funds raised are set out in section 4.1 of this Prospectus.

As at the date of this Prospectus, the Company has 10,500,000 Options on issue. Existing holders of Options must exercise their Options prior to the Record Date in order to participate in the Entitlement Offer in respect of the Shares underlying their current Options. Please refer to section 4.5 of this Prospectus for information on the exercise price and expiry date of the Options on issue.

### **3.4 Placement Offer**

The Placement Offer will only be extended to participants in the Placement. Placement Offer Application Forms will only be provided to these parties.

Applications for the Placement Offer must be made by Placement participants using the Placement Offer Application Form accompanying this Prospectus. By completing a Placement Offer Application Form, Applicant's will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Placement Offer Application Form together with a complete and unaltered copy of this Prospectus and that, if in Malaysia, the Applicant (and any person for whom the Applicant is acting) is a person prescribed under Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007.

The Placement Options offered under this Prospectus will be granted on the terms and conditions set out in Section 5.1 of this Prospectus. All of the Shares issued upon the future exercise of the Placement Options will rank equally with the Shares on issue as at the date of this Prospectus.

The grant of the Placement Options is subject to Shareholder approval for the grant of those New Options at the 2022 Annual General Meeting. If approval is not obtained, the Placement Offer will be withdrawn.

#### **Malaysia**

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of New Options and the underlying ordinary Shares. The New Options and the underlying ordinary Shares may not be offered, sold or issued in Malaysia except pursuant to, and to persons prescribed under, Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007.

### 3.5 CPS Offer

The CPS Offer is an offer of the CPS Options the Company is required to offer under the Lead Manager Mandate.

Refer to Section 7.5 of this Prospectus for a summary of the Lead Manager Mandate.

The CPS Offer will only be extended to CPS or its nominees.

CPS Offer Application Forms will only be provided by the Company to these parties.

The Applicant fee for the CPS Options is grant price of \$0.00001 per New Option to raise a total of \$18.

Applications for the CPS Offer must be made by CPS (or its nominees) using the CPS Offer Application Form accompanying this Prospectus. By completing a CPS Offer Application Form, Applicant's will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the CPS Offer Application Form together with a complete and unaltered copy of this Prospectus.

The CPS Options offered under this Prospectus will be granted on the terms and conditions set out in Section 5.1 of this Prospectus. All of the Shares issued upon the future exercise of the CPS Options will rank equally with the Shares on issue as at the date of this Prospectus.

The grant of the CPS Options is subject to Shareholder approval for the grant of those New Options at the 2022 Annual General Meeting. If approval is not obtained, the CPS Offer will be withdrawn.

### 3.6 Lead Manager and Broker

CPS Capital Group Pty Ltd (ACN 088 055 636) (**CPS**) acted as lead manager for the Placement (**CPS**), will act as general corporate advisor to the Company for 12 months until 8 September 2023 and will act as manager and broker to the Entitlement Offer.

In consideration for these services, CPS will:

- (a) receive fees equal to 6% (plus GST) of the capital raised under the Placement, of which \$286,000 (including GST) has already been paid;
- (b) subject to Shareholder approval, be granted (or its nominees will be granted) the CPS Options the subject of the CPS Offer in consideration of \$0.00001 per New Option;
- (c) receive a management fee equal to 2% of the funds raised under the Entitlement Offer; and
- (d) will receive a corporate advisory fee of \$6,000 per month for 6 months.

The terms of the CPS Options are being issued on the same terms as the New Options. Refer to section 5.1 of this Prospectus for the terms of the New Options.

Refer to Section 7.5 of this Prospectus for a summary of the Lead Manager Mandate.

### **3.8 Minimum subscription amount**

There is no minimum subscription for the Offers.

### **3.9 Underwriting**

The Offers are not underwritten.

### **3.10 Shortfall Offer – Entitlement Offer**

Any Entitlement not taken up pursuant to the Entitlement Offer will form the Shortfall Offer.

The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three (3) months following the Closing Date. The issue price for each New Option to be granted under the Shortfall Offer shall be \$0.005, being the price at which New Options have been offered under the Entitlement Offer.

All New Options granted under the Shortfall Offer shall be granted on the same terms as New Options being offered under the Entitlement Offer (including the issue price).

Eligible Shareholders may apply for additional New Options under the Shortfall in accordance with the Entitlement and Acceptance Form and by paying the appropriate Application Monies in accordance with the instructions set out in the Entitlement and Acceptance Form.

Additionally, other investors who are not currently Shareholders who wish to participate in the Shortfall may apply for Shortfall New Options by following the instructions set out on the Shortfall Application Form and paying the appropriate Application Monies.

The Directors reserve the right to issue any Shortfall at their discretion. The Directors reserve the right to issue an Eligible Shareholder a lesser number of Shortfall New Options than applied for or no Shortfall New Options at all. All decisions regarding the allocation of Shortfall New Options will be made by the Directors, and will be final and binding on all applicants under the Shortfall Offer. As such, there is no guarantee that any Shortfall New Options applied for will be granted to Eligible Shareholders.

The allocation policy in relation to Shortfall currently is as follows:

- (a) firstly, to Eligible Shareholders who have validly applied for Shortfall New Options in excess of their Entitlement before the Closing Date; and
- (b) secondly, to third parties nominated by the Company.

The Company will have no liability to any Applicant who receives less than the number of additional New Options they applied for under the Shortfall Offer. If the Company scales back any applications for New Options under the Shortfall Offer any application monies will be returned (without interest) in accordance with the provisions of the Corporations Act.

## 3.12 Entitlement Offer – Applications

### Acceptance of Entitlement Offer – what Eligible Shareholders may do

Your acceptance of the Entitlement Offer must be in accordance with the Entitlement and Acceptance Form accompanying this Prospectus.

Other than where you apply for Shortfall New Options, your acceptance must not exceed your Entitlement as shown on that form.

You may participate in the Entitlement Offer (and Shortfall Offer) as follows:

- (a) accept your **full** Entitlement;
- (b) accept your **full** Entitlement and apply for Shortfall under the Shortfall Offer;
- (c) accept **part** of your Entitlement; or
- (d) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

The Entitlement Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

### No Return of Entitlement and Acceptance Forms

The Company has resolved that Applicants do NOT need to return their completed Entitlement and Acceptance Forms to the Company and payments must be made by BPAY®, or EFT.

### No payment by cheque

The Company has resolved that Applications under Entitlement Offer cannot be paid for by cheque.

### Payment by BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (a) you do not need to submit the Entitlement and Acceptance Form if you pay by BPAY® but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Options which is covered in full by your Application Monies paid by BPAY®.

### Payment by Electronic Funds Transfer

For payment by Electronic Funds Transfer (**EFT**), please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

- (a) you must make payment to the entitlement offer bank account using your unique reference number for payment by 'Option B – Electronic Funds

Transfer', as shown on your Entitlement and Acceptance Form, as your payment reference. **You must quote your unique reference number as your payment reference/ description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your Application and the New Options not being granted (and the funds refunded);** and

- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Options which is covered in full by your application monies.

#### **Cut-off for Receipt of BPAY® and EFT Payments**

Applicants should be aware of the cut off time for payment to the Company's Share Registry, Automic Pty Ltd, which is 4.00pm (WST) on the Closing Date. Applicants should also be aware of their own financial institutions cut-off time and associated fees with processing a funds transfer. It is the Applicant's responsibility to ensure that funds are submitted correctly by the closing date and time (being 5.00pm WST on 21 November 2022) including taking into account any delay that may occur as a result of payments being made after 5.00pm (WST) and/ or on a day that is not a business day.

Any application monies received for more than your final allocation of New Options (only where the amount is \$1.00 or greater) will be refunded. No interest will be paid on any application monies received or refunded.

### **3.13 ASX Quotation**

Application for Official Quotation of the New Options offered pursuant to this Prospectus on the ASX will be made in accordance with the timetable set out at the commencement of this Prospectus.

If ASX does not grant Official Quotation of the New Options offered pursuant to this Prospectus, or if the Company does not meet the minimum requirements to be granted Official Quotation of the New Options, then the New Options will not be granted and Application Monies will be returned in accordance with the Corporations Act

The fact that ASX may grant Official Quotation to the New Options is not to be taken in any way as an indication of the merits of the Company or the New Options now offered for subscription.

### **3.14 Grant of New Options**

New Options granted pursuant to the Offers will be granted in accordance with the ASX Listing Rules and timetable set out in Section 2 of this Prospectus provided that New Options granted pursuant to the Shortfall Offer will be granted on a progressive basis.

Under the Entitlement Offer, where the number of New Options granted is less than the number applied for, or where no issue is made, surplus Application Monies will be refunded without any interest to the Applicant as soon as practicable after the Closing Date.

Pending the grant of the New Options or payment of refunds pursuant to this Prospectus, all Application Monies will be held by the Company in trust for the

Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for New Options granted under the Offers will be mailed in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus. Holding Statements for any Shortfall New Options granted under the Shortfall Offer will be mailed as soon as practicable after their grant.

### **3.15 Overseas shareholders**

The Offers do not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The Entitlement Offer is being made to all Shareholders with registered addresses, on the Record Date, in Australia, Malaysia or New Zealand (**Eligible Shareholders**).

#### **Australia and New Zealand**

The New Options are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

#### **Malaysia**

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to the offer of New Options. The New Options and the underlying ordinary Shares may not be offered, sold or issued in Malaysia except to existing shareholders of the Company. Any New Options not taken up under the offering may not be offered, sold or issued in Malaysia except pursuant to, and to persons prescribed under, pursuant to Part I of Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007.

#### **Other Places**

In relation to Shareholders with registered addresses on the Record Date in places other than Australia, Malaysia or New Zealand, the Company has decided that it would be unreasonable to make the Entitlement Offer to those Shareholders having regard to:

- (a) the number of Shareholders in each such place;
- (b) the number and value of securities the holders would be offered; and
- (c) the costs of complying with legal requirements, and requirements of regulatory authorities, each such place.

As at the date of this Prospectus, no Shares are held by Shareholders with registered addresses outside of Australia, Malaysia and New Zealand. Entitlements of Shareholders with registered addresses outside of Australia, Malaysia and New Zealand as at the Record Date will form part of the Shortfall.

### **Custodians and nominees**

Nominees and custodians may not distribute this Prospectus, and may not permit any beneficial shareholder to participate in the Entitlement Offer, in any country outside Australia and Malaysia except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Entitlement Offer.

### **Ineligible Shareholders**

Shareholders with registered addresses on the Record Date in places other than Australia, Malaysia or New Zealand are not eligible to participate in or accept the Entitlement Offer (**Ineligible Shareholders**).

## **3.16 CHESS and Issuer Sponsorship**

The Company will not be issuing certificates for the New Options offered under this Prospectus. The Company is a participant in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Investors who are granted New Options under this Prospectus will be provided with a holding statement (similar to a bank account statement) that sets out the number of New Options granted to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

## **3.17 Rounding for the Entitlement Offer**

Fractional entitlements under the Entitlement Offer will be rounded up to the nearest whole number. All references to numbers of New Options to be granted pursuant to this Prospectus are expressed subject to rounding.

## **3.18 Privacy Act**

If you complete an Application for New Options, you will be providing personal information to the Company (directly or by the Share Registry). The Company collects, holds and will use that information to assess your Application, service your needs as a holder of equity securities in the Company, facilitate distribution of payments and corporate communications to you as an Optionholder or Shareholder (as relevant) and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the Company's register of members, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office,

authorised securities brokers, print service providers, mail houses and the Share Registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or the Share Registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

### **3.19 Enquiries**

Any questions concerning the Offers should be directed to Mr Steve Brockhurst, Company Secretary, on +61 9481 0389 or by email to [info@kingfishermining.com.au](mailto:info@kingfishermining.com.au)



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## **4. Purpose and effect of the Offers**

### **4.1 Purpose of the Entitlement Offer**

The purposes of the Entitlement Offer are:

- (a) to raise up to approximately \$52,250 assuming the Entitlement Offer is Fully Subscribed;
- (b) to reward Shareholders for supporting the Company; and
- (c) to provide the Company with a potential source of additional capital if the New Options are exercised.

### **4.2 Purpose of Placement Offer**

The Purpose of the Placement Offer is to grant participant's in the Placement the Placement Options they subscribed for.

### **4.3 Purpose of CPS Offer**

The Purpose of the CPS Offer is to grant CPS (or their nominees) the CPS Options as per the terms of the Lead Manager Mandate.

### **4.4 Effect of the Offers**

The principal and immediate effect of the Offers, assuming all New Options offered under the Prospectus are issued and quoted by ASX, will be to:

- (a) introduce a new class of listed security, being a maximum of 14,908,824 New Options; and
- (b) raise approximately \$52,268 (before Costs) assuming the Entitlement Offer and the CPS Offer is Fully Subscribed.

### **4.5 Expenses of the Offers**

Expenses of the Offers of approximately \$58,777 will be met from the Company's proceeds of the Entitlement Offer and the CPS Offer and the Company's existing cash reserves.

Refer to Section 7.9 of this Prospectus for further details on the expenses of the Offer.

### **4.6 Details of substantial holder**

Based on publicly available information, the Company's substantial holder (i.e. a holder with a Relevant Interest (either alone or with Associates) in 5% or more of the Voting Shares), as at the Lodgement Date, and their Entitlement under the Entitlement Offer (assuming they retain their Shares on the Record Date), is set out in the table below, assuming they do not acquire any additional Shares before the Record Date.

Substantial Holder	Shares	Shareholding at Record Date	Entitlement Options	Subscription Sum \$
Timothy Neesham	4,741,000	9.07%	948,200	4,741

As the Entitlement Offer is for Options, there will be no change to the substantial holder on completion of the Entitlement Offer.

## 4.7 Pro-forma statement of financial position

The unaudited balance sheet as at 31 August 2022 and the unaudited pro-forma balance sheet as at 31 August 2022 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	Unaudited 30 September 2022	Subsequent Event	Pro-forma Entitlement Offer, Placement Offer and CPS Offer
<b>Current assets</b>			
Cash	5,389,774	223,147	5,612,921
Trade and other receivables	75,523	-	75,523
Other current assets	54,592	-	54,592
<b>Total current assets</b>	<b>5,519,889</b>	<b>223,147</b>	<b>5,743,036</b>
<b>Non-current assets</b>			
Plant and equipment	78,760	-	78,760
Other non-current assets	90,682	-	90,682
Exploration and evaluation expenditure	2,636,436	-	2,636,436
<b>Total non-current assets</b>	<b>2,805,878</b>	<b>-</b>	<b>2,805,878</b>
<b>TOTAL ASSETS</b>	<b>8,325,767</b>	<b>223,147</b>	<b>8,548,914</b>
<b>Current liabilities</b>			
Creditors and borrowings	209,402	-	209,402

	Unaudited 30 September 2022	Subsequent Event	Pro-forma Entitlement Offer, Placement Offer and CPS Offer
<b>Total current liabilities</b>	<b>209,402</b>	<b>-</b>	<b>209,402</b>
<b>Non-current liabilities</b>			
Borrowings	69,756	-	69,756
<b>Total non-current liabilities</b>	<b>69,756</b>	<b>-</b>	<b>69,756</b>
<b>TOTAL LIABILITIES</b>	<b>279,158</b>	<b>-</b>	<b>279,158</b>
<b>NET ASSETS (LIABILITIES)</b>	<b>8,046,609</b>	<b>223,147</b>	<b>8,269,756</b>
<b>Equity</b>			
Contributed equity	9,400,213	(172,853)	9,227,360
Reserves	1,104,963	946,000	2,050,963
Accumulated losses	(2,458,567)	(550,000)	(3,008,567)
<b>TOTAL EQUITY</b>	<b>8,046,609</b>	<b>223,147</b>	<b>8,269,756</b>

#### Notes

- (a) On 19 September 2022, the Company issued 10,000,000 Shares at an issue price of \$0.425 per Share under the Placement issued under the Company's Listing Rule 7.1 and 7.1A placement capacity to unrelated sophisticated investors to raise \$4,250,000.
- (b) The Company is seeking Shareholder approval to issue the balance of the Placement Shares (being 635,294 Shares) (**Tranche 2 Shares**) to the Directors (or their nominees) at the 2022 Annual General Meeting scheduled for 21 November 2022.
- (c) The CPS Fees for the Placement totalling \$638,118 have already been paid by the Company to CPS out of the Placement proceeds.
- (d) The following pro forma transactions are yet to occur, but are proposed to occur immediately before or following completion of the Offers:
- (i) the grant of 10,450,000 New Options at \$0.005 per Option pursuant to the Entitlement Offer;
  - (ii) the grant of 2,658,824 New Options at nil consideration under the Placement Offer;
  - (iii) the grant of 1,800,000 New Options for \$0.00001 per Option under the CPS Offer; and
  - (iv) the payment of cash costs related to the Offers \$58,777.

## 4.8 Effect on capital structure

The effect of the Offers on the capital structure of the Company, assuming the Offers are fully subscribed, is set out below.

Shares	Number
Shares on issue at the date of this Prospectus	52,250,001
Shares offered under the Offers	Nil
Shares offered under Tranche 2 of the Placement	635,294
<b>Total Shares on issue after completion of the Offers</b>	<b>52,885,295</b>

Options	Number
KFMAE unlisted restricted Options with an exercise price of \$0.25 each and an expiry of 11 December 2023	10,250,000
KFMAF unlisted Options with an exercise price of \$0.2403 each and an expiry date of 30 November 2024	250,000
Options offered pursuant to the Entitlement Offer	10,450,000
Options offered pursuant to the Placement Offer	2,658,824
Options offered pursuant to the CPS Offer	1,800,000
<b>Total Options on issue after completion of the Offers</b>	<b>25,408,824</b>

### Note

1. As set out in Section 7.6 of this Prospectus a total of 2,500,000 Options are proposed to be issued to the Directors (or their nominees) at the 2022 Annual General Meeting of Shareholders under the new Kingfisher Mining Limited Employee Securities Incentive Plan. Assuming Shareholders approve these new Options, the total number of Options on issue upon completion of the Offers will be increased by 2,500,000.

The issued capital of the Company on a fully diluted basis as at the date of this Prospectus is 62,750,001 Shares and on completion of the Offers (assuming all Offers are fully subscribed, the Tranche 2 Shares are issued and the Options under the Note above are granted) would be 80,794,119 Shares.

## 4.9 Effect on control

The issue of the New Options themselves will have no effect on the control (as defined in Section 50AA of the Corporations Act) of the Company.

If all New Options offered under the Entitlement Offer are granted and are exercised (and assuming no other new Shares are issued), Shareholders who do not take up their Entitlement will be diluted by 17%.

If all New Options offered under the Placement Offer and CPS Offer are granted and are exercised (and assuming no other new Shares are issued), Shareholders who are ineligible to participate in those Offers will be diluted by approximately 8%.

The Company's top 20 Shareholders are listed below. If these Shareholders are eligible to receive New Options and subsequently choose to exercise the New Options issued to them, it may affect their overall percentage shareholding. In this instance, the Company contemplates that the effect of the Offers on control of the Company will be minimal.

## 4.10 Top 20 Shareholders

The top 20 Shareholders of the Company as at the last practical date prior to lodgement (being 25 October 2022) are as follows:

No	Shareholder	Shares	%
1	ALITIME NOMINEES PTY LTD <HONEYHAM FAMILY A/C>	2,165,815	4.15%
2	MRS LEONIE MARY HALLAM & MR WARREN SHAYE HALLAM <THE HALLAM S/F A/C>	1,850,000	3.54%
3	MR CHRISTOPHER ADAM SIDDON SCHOFIELD	1,528,707	2.93%
4	DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	1,450,000	2.78%
5	MR JAMES NICHOLAS FARRELL	1,405,000	2.69%
6	PETER ROMEO GIANNI	1,250,000	2.39%
6	ROBERT ANDREW JEWSON	1,250,000	2.39%
7	KITARA INVESTMENTS PTY LTD <KUMOVA #1 FAMILY A/C>	1,200,000	2.30%
8	MR SCOTT JAMES HUFFADINE <THE HUFFADINE FAMILY A/C>	1,100,000	2.11%
9	MR GREGORY JOHN MUNYARD & MRS MARIA ANN MUNYARD & MISS CARMEN HELENE MUNYARD <RIVIERA SUPER FUND A/C>	1,000,000	1.91%
10	ROXTEL PTY LTD	990,097	1.89%
11	NORTH OF THE RIVER INVESTMENTS PTY LTD	883,472	1.69%
12	UBS NOMINEES PTY LTD	823,530	1.58%
13	ANGKOR IMPERIAL RESOURCES PTY LTD <TURKISH BREAD S/F A/C>	750,000	1.44%
14	MR EUGENE LINNIK	748,261	1.43%
15	BT PORTFOLIO SERVICES LIMITED <MR MATHEW JASON HILL A/C>	605,132	1.16%
16	MRS JUDITH SUZANNE PIGGIN & MR DAMIEN JAYE PIGGIN & MR GLENN ADAM PIGGIN <PIGGIN FAMILY S/F A/C>	591,589	1.13%
17	BNP PARIBAS NOMS PTY LTD <DRP>	575,245	1.10%
18	CITICORP NOMINEES PTY LIMITED	558,430	1.07%
19	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	533,022	1.02%
20	MR DAVID CHADD	500,000	0.96%
20	MR STEPHEN MICHAEL BROCKHURST <SM BROCKHURST FAMILY A/C>	500,000	0.96%

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## 5. Rights and Liabilities attaching to Securities

### 5.1 Terms of New Options

The Options entitle the holder (**Optionholder**) to subscribe for, and be issued, ordinary shares in the capital of the Company (**Shares**) on and subject to the following terms and conditions:

(a) Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) Exercise Price

Subject to Part (h), the amount payable upon exercise of each Option is \$0.70 per Option (**Exercise Price**).

(c) Expiry Date

Each Option will expire at 5:00pm (AEST) on 30 May 2025 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise

A holder may exercise their Options by lodging with the Company, before the Expiry Date:

- (i) a written notice of exercise of Options specifying the number of Options being exercised; and
- (ii) a electronic funds transfer for the Exercise Price for the number of Options being exercised.

(e) Exercise Notice

An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds. The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 1,000 must be exercised on each occasion.

(f) Timing of issue of Shares on exercise and quotation

Within 5 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.

(g) Transferability

- (i) to the extent they are quoted on ASX's official list, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws, the Options will be freely transferable from the date of issue; and

- (ii) to the extent they are not quoted on ASX's official list, the Options will not be transferable without the prior written approval of the Company.
- (h) Ranking of Shares

All Shares allotted upon the exercise of Options will upon allotment be fully paid and rank *pari passu* in all respects with other Shares.
- (i) Quotation
  - (i) The Company will apply for quotation of the Options on ASX. The Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 5 Business Days after the date of allotment of those Shares. However, the Options will only be admitted to official quotation by ASX if the conditions for quotation of a new class of securities are satisfied (which include, amongst other things, there being a minimum of 100,000 Options on issue, with at least 50 holders with a marketable parcel (within the meaning of the ASX Listing Rules).
  - (ii) If official quotation of the Options is not granted by ASX in accordance with section 5.1(i)(i) above), the Options will not be quoted.
- (j) Reconstruction

If at any time the issued capital of the Company is reconstructed, all rights of a holder of Options are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (k) Participating rights

There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (l) Amendments

An Option does not confer the right to a change in the Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
- (m) Dividend and voting rights

An Option does not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.

## **5.2 Shares (being the Security underlying the New Option)**

The following is a summary of the more significant rights and liabilities attaching to Shares underlying the New Options being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings. Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of Shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one (1) vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one (1) vote for each Share held.

(c) Dividend rights

Subject to the rights of any preference shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. The Directors may set aside any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the Company's profits may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on shares which are participating shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.



(e) Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the Company's property, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of shareholders.

(f) Shareholder liability

As the Shares issued upon exercise of New Options will be fully paid shares at the time of issue, they will not be subject to any calls for further moneys by the Directors and will therefore not become liable for forfeiture.

(g) Transfer of Shares

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of, or failure to observe the provisions of, a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(h) Future increase in capital

The issue of any new Shares is under the Directors' control. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(i) Variation of rights

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders, vary or abrogate the rights attaching to Shares.

(j) Alteration of Constitution

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at a general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

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## **6. Risk factors**

### **6.1 Introduction**

As with any investment in Options, there are risks involved. This Section identifies the major areas of risk associated with an investment in the Company, but should not be taken as an exhaustive list of the potential risk factors to which the Company and its Optionholders are exposed. Potential investors should read the entire Prospectus and consult their professional advisers before deciding whether to apply for New Options.

Any investment in the Company under this Prospectus should be considered highly speculative.

### **6.2 Company specific risks**

(a) Limited history

The Company was incorporated on 29 October 2018 and therefore has limited operational and financial history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, the Projects. Until the Company is able to realise value from its projects, it is likely to incur operational losses.

(b) Conditionality of Placement Offer and CPS Offer

The obligation of the Company to issue the New Options under the Placement Offer and CPS Offer is conditional on Shareholder approval for the grant of those New Options at the 2022 Annual General Meeting. If the relevant Shareholder approval is not obtained, the Company will not proceed with the Placement Offer or CPS Offer (as relevant).

(c) Future capital requirements

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until the Projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash should be adequate to fund its business development activities, exploration program and other Company objectives in the short term.

In order for the Company to successfully develop its projects and for production to commence, the Company will require further financing in the future, in addition to amounts raised pursuant to the Offers. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities including resulting in the tenements being subject to forfeiture, and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Securities in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

(d) New projects and acquisitions

The Company may actively pursue and assess other new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from the current projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

## 6.3 Industry specific risks

(a) Title risk

Interests in all tenements in Western Australia are governed by state legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the Tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

The Company has applied for tenements, but, these are yet to be granted. The application tenements represent 9% of the Company's Gascoyne tenure. There is a risk that these tenements may not be granted in their entirety or only granted on conditions unacceptable to the Company.

(b) Exploration and development risks

Mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of the Company's projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource.

Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited due to various issues including lack of ongoing funding, adverse government policy, geological conditions, commodity prices or other technical difficulties.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of its projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its projects.

(c) Operating risk

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its projects. Unless and until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

(d) Metallurgy

Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as:

- (i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- (ii) developing an economic process route to produce a metal and/or concentrate; and
- (iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

(f) Payment obligations

Pursuant to the tenements comprising the Company's projects, the Company will become subject to payment and other obligations. In particular, holders are required to expend the funds necessary to meet the minimum work commitments attaching to the tenements. Failure to meet these work commitments may render the tenements subject to forfeiture or result in the holders being liable for fees.

(g) Metals and currency price volatility

The Company's ability to proceed with the development of its projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. It is anticipated that any revenues derived from mining will primarily be derived from the sale of rare earth elements. Consequently, any future earnings are likely to be closely related to the price of rare earth elements and the terms of any off-take agreements that the Company enters into.

The world market for minerals is subject to many variables and may fluctuate markedly. These variables include world demand for rare earth elements that may be mined commercially in the future from the Company's project areas, forward selling by producers and production cost levels in major mineral-producing regions. Mineral prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Metals are principally sold throughout the world in US dollars. The Company's cost base will be payable in various currencies including Australian dollars and US dollars. As a result, any significant and/or sustained fluctuations in the exchange rate between the Australian dollar and the US dollar could have a materially adverse effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board to mitigate such risks.

(h) Competition risk

The industry in which the Company will be involved is subject to domestic and global competition, including major mineral exploration and production companies. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

Some of the Company's competitors have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

(i) Native title risks

There remains a risk that in the future, native title and/or registered native title claims may affect the land the subject of the Company's tenements or in the vicinity.

The existence of native title claims over the area covered by the Company's tenements, or a subsequent determination of native title over the area, will not impact the rights or interests of the holder under the Company's tenements provided the Company's tenements have been validly granted in accordance with the Native Title Act.

However, if any of Company's tenements were not validly granted in compliance with the Native Title Act, this may have an adverse impact on the Company's activities. There is nothing in our enquiries to indicate that any of the Company's tenements were not validly granted in accordance with the Native Title Act.

The grant of any future tenure to the Company over areas that are covered by registered claims or determinations will likely require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act.

(j) Aboriginal Heritage Risk

There remains a risk that additional Aboriginal sites may exist on the land the subject of the Company's tenements. The existence of such sites may preclude or limit mining activities in certain areas of the Company's tenements.

(k) Third party risks

Under Western Australian and Commonwealth legislation, the Company may be required to obtain the consent of and/or pay compensation to the holders of third-party interests which overlay areas within the Company's tenements, including pastoral leases, petroleum tenure and other mining tenure in respect of exploration or mining activities on the Company's tenements.

Any delays in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

(l) Environmental risk

The operations and proposed activities of the Company are subject to state and federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

Although the Company believes that it is in compliance in all material respects with all applicable environmental laws and regulations, there are certain risks inherent to its activities, such as accidental spills, leakages or

other unforeseen circumstances, which could subject the Company to extensive liability.

Government authorities may, from time to time, review the environmental bonds that are placed on permits. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company.

Further, the Company may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations.

(m) Licences, permits and approvals

The Company holds (legally and/or beneficially) exploration licences and applications. However, many of the mineral rights and interests to be held by the Company are subject to the need for ongoing or new government approvals, licences and permits. These requirements, including work permits and environmental approvals, will change as the Company's operations develop. Delays in obtaining, or the inability to obtain, required authorisations may significantly impact on the Company's operations.

(n) Reliance on key personnel

The Company is reliant on a number of key personnel, including members of the Board. The loss of one or more of these key contributors could have an adverse impact on the business of the Company.

It may be particularly difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants.

(o) Conflicts of interest

Certain Directors are also directors and officers of other companies engaged in mineral exploration and development and mineral property acquisitions. Accordingly, mineral exploration opportunities or prospects of which these Directors become aware may not necessarily be made available to the Company in first instance. Although these Directors have been advised of their fiduciary duties to the situations could arise in which their obligations to, or interests in, the Company, there exist actual and potential conflicts of interest among these persons and other companies could detract from their efforts on behalf of the Company.

## 6.5 General risks

### (a) Economic risks

General economic conditions, movements in interest and inflation rates, the prevailing global commodity prices and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

As with any exploration or mining project, the economics are sensitive to metal and commodity prices. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for minerals, technological advances, forward selling activities and other macro-economic factors. These prices may fluctuate to a level where the proposed mining operations are not profitable. Should the Company achieve success leading to mineral production, the revenue it will derive through the sale of commodities also exposes potential income of the Company to commodity price and exchange rate risks.

### (b) Market conditions

The New Options to be granted under this Prospectus are intended to be quoted on the ASX. The market price of the New Options (and underlying Shares) can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular.

Further, share market conditions may affect the value of the New Options (or underlying Shares) regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) changes in investor sentiment;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

### (c) Force majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, subversive activities or sabotage, fires, floods, explosions or other catastrophes.

### (d) Government and legal risk

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are



likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect the Projects. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its projects. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(e) Litigation risks

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

(f) Insurance risks

The Company insures its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

(g) Taxation

The acquisition and disposal of New Options (or exercise into Shares) will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring New Options from a taxation point of view and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Securities under this Prospectus.

(h) Climate change risks

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(i) Infectious diseases

The outbreak of the coronavirus disease (COVID-19) is still having a material effect on global economic markets. The global economic outlook is facing uncertainty due to the pandemic, which has had and may continue to have a significant impact on capital markets.

The Company's Share price may be adversely affected by the economic uncertainty caused by COVID-19. Further measures to limit the transmission of the virus implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations and may interrupt the Company carrying out its contractual obligations or cause disruptions to supply chains.

## 6.6 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Options offered under this Prospectus.

Potential investors should consider that investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for New Options under this Prospectus.

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## **7. Additional information**

### **7.1 Litigation**

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

### **7.2 Continuous disclosure obligations**

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

This Prospectus is a “transaction specific prospectus”. In general terms a “transaction specific prospectus” is primarily required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is issued in circumstances where significant publicly available information in relation to the Company exists by virtue of disclosures to ASX. This Prospectus does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors are encouraged to have regard to the other publicly available information available through the ASX in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three (3) months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not generally been included in this Prospectus other than certain information required to be included in this Prospectus by the Corporations Act.

The Company, as a disclosing entity under the Corporations Act, states that:

- (a) the Company is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, the offices of the ASIC; and
- (c) the Company will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:

- (i) the annual financial report most recently lodged by the Company with ASIC;
- (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
- (iii) any continuous disclosure notices given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to the Company can be inspected, or a copy obtained, at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the date of lodgement of this Prospectus with ASIC are set out in the table below.

Date	Description of announcement
26 October 2022	Update - Proposed issue of securities - KFM
25 October 2022	Quarterly Activities/Appendix 5B Cash Flow Report
24 October 2022	New REE Discoveries along 54km Target Corridor - MW7 and MW8
21 October 2022	Proposed issue of securities - KFM
21 October 2022	Letter to Shareholders
21 October 2022	Notice of Annual General Meeting/Proxy Form
21 October 2022	Change in substantial holding
4 October 2022	Further Exceptional REEs Extend MW2 Strike Length to 3km
30 September 2022	Entitlement Issue of Loyalty and Placement Options
27 September 2022	Airborne Geophysical Surveys Underway
26 September 2022	Date of AGM & Closing Date for Director Nominations
23 September 2022	Appendix 4G
23 September 2022	Corporate Governance Statement

ASX maintains files containing publicly available information for all listed companies. Copies of all documents released by the Company to the ASX are available on the ASX website at [www.asx.com.au](http://www.asx.com.au).

### 7.3 Market price of Shares

The highest, lowest and last market sale prices of the Shares on ASX during the three (3) months immediately preceding the date of lodgement of this Prospectus with the ASIC and the last respective date of those sales were:

	Price	Date
Highest	\$0.685	15 September 2022
Lowest	\$0.22	8 August 2022

Last	\$0.50	26 October 2022
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## 7.4 Directors support

All of the Directors, and the entities that they control, have agreed to take up their Entitlements under the Entitlement Offer.

## 7.5 Lead Manager Mandate

On 8 September 2022, the Company and CPS Capital Group Pty Ltd (ACN 088 055 636) (CPS) entered into a mandate letter agreement under which the Company appointed CPS as lead manager for the Placement (**Lead Manager**) until 8 September 2023, the general corporate advisor to the Company for 12 months and manager of the Entitlement Offer (**Lead Manager Mandate**). The material terms of the Lead Manager Mandate include:

- (a) CPS will receive fees equal to 6% (plus GST) of the capital raised under the Placement;
- (b) CPS or its nominees be granted the CPS Options the subject of the CPS Offer in consideration of \$0.00001 per New Option;
- (c) CPS will receive a management fee equal to 2% (plus GST) of the funds raised under the Entitlement Offer;
- (d) CPS will receive a corporate advisory fee of \$6,000 (plus GST) per month for 6 months;
- (e) CPS will be reimbursed for expenses where pre-approved by the Company; and
- (f) the Company provides CPS its related companies and directors, employees and agents of the same a wide ranging indemnity relating to the services provided by CPS to the Company, breach of contract or failure by CPS to perform its obligations under the Lead Manager Mandate. The indemnity does not apply to the extent the losses were caused or contributed to by an indemnified party.

The Lead Manager Mandate is otherwise on terms and conditions customary for an agreement of this nature.

## 7.6 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the two (2) years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
  - (i) its formation or promotion; or
  - (ii) the Offers; or

(c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (a) to a Director or proposed Director as an inducement to become, or to qualify as, a Director; or
- (b) to a Director, proposed Director or Relevant Person for services provided in connection with:
  - (i) the formation or promotion of the Company; or
  - (ii) the Offers.

### Directors' Interests in Securities

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus is set out in the table below.

Director	Current Shares <sup>3</sup>	Current Options <sup>1, 2, 3</sup>
Warren Hallam	1,950,000	1,000,000
James Farrell	1,430,000	2,000,000
Adam Schofield	1,528,707	1,000,000
Scott Huffadine	1,125,000	1,000,000

### Notes

1. Unlisted Options exercisable at \$0.25 each and expiring on 11 December 2023.

2. Subject to Shareholder approval at the 2022 Annual General Meeting, the Directors (or their nominees) will be granted Options under the Kingfisher Mining Limited Employee Securities Incentive Plan as follows:

- (a) Warren Hallam – 500,000 Options;
- (b) James Farrell – 1,000,000 Options;
- (c) Adam Schofield – 500,000 Options; and
- (d) Scott Huffadine – 500,000 Options.

The above Options will expire at 5pm (WST) on the date which is 3 years after the date of grant of the Options and each Option will be exercisable at a 33% premium to the 5 day volume weighted average price of Shares before the date of grant of the Options.

3. Refer below for details on the Directors' proposed participation in the Placement and the additional Shares and Options they will receive assuming Shareholders approve the participation at the 2022 Annual General Meeting.

The Directors respective Entitlements under the Entitlement Offer and proposed participation in the Placement, is set out in the table below.

Director	Placement participation		Total subscription price for Placement	Entitlement Offer Entitlement – New Options	Total Subscription Price for Entitlement Offer
	Shares	Options			
Warren Hallam	235,294	58,824	\$100,000	390,000	\$1,950
James Farrell	47,059	11,765	\$20,000	286,000	\$1,430
Adam Schofield	235,294	58,824	\$100,000	305,742	\$1,529
Scott Huffadine	117,647	29,412	\$50,000	225,000	\$1,125

## Remuneration

The remuneration of an executive director is decided by the Board, without the affected executive director participating in that decision-making process. The total maximum remuneration of non-executive directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules as applicable. The determination of non-executive directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive director. The current amount has been set to not exceed \$300,000 per annum and excludes the value of incentive securities issued to Directors.

A director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other directors determine where a director performs special duties or otherwise performs services outside the scope of the ordinary duties of a director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration (excluding statutory superannuation) paid to both executive and non-executive directors.

Director	FY2021 (Actual)	FY2022 (Actual)	FY 2023 (Proposed)
James Farrell	\$106,336	\$195,187	\$504,150
Warren Hallam	\$33,968	\$51,531	\$166,172
Adam Schofield	\$35,040	\$52,560	\$162,560
Scott Huffadine	\$31,783	\$48,217	\$162,560

## Notes:

1. This does not include any reimbursements that the Directors may receive for work related expenses.

2. FY2023 proposed remuneration includes valuation of the Director Incentive Options as follows Mr Farrell - \$220,000, Mr Hallam - \$110,000, Mr Schofield - \$110,000 and Mr Huffadine - \$110,000.

A summary of the service agreements between the Company and the Executive Director James Farrell is provided below:

The Company entered into an executive services agreement with James Farrell effective 1 November 2020, pursuant to which Mr Farrell serves as Executive Director & CEO responsible for the overall management and supervision of the activities, operations and affairs of the Company, subject to overall control and direction of the Board. Pursuant to the agreement, Mr Farrell is entitled to receive \$185,000 per annum (excluding statutory superannuation) and subsequently, effective 1 July 2022 this was further increased to \$230,000 per annum (excluding statutory superannuation). Effective 1 September 2021 this was increased to \$200,000 per annum (excluding statutory superannuation). The Board may, in its absolute discretion invite Mr Farrell to participate in bonus and/or other incentive schemes in the Company that it may implement from time to time, subject to compliance with the Corporations Act and Listing Rules. The agreement is for an indefinite term, continuing until terminated by either the Company or Mr Farrell giving not less than three month's written notice of termination to the other party (or shorter period in limited circumstances).

## **7.7 Interests of experts and advisers**

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus; or
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the two (2) years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
  - (i) its formation or promotion; or
  - (ii) any Offer; or
- (f) any Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offers.



EMK Lawyers has acted as the solicitors to the Company in relation to this Prospectus. The Company estimates it will pay EMK Lawyers \$15,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, EMK Lawyers has been paid fees totalling \$Nil (excluding GST and disbursements) for legal services provided to the Company.

CPS Capital Group Pty Ltd (ACN 088 055 636) (**CPS**) will be paid a management fee of approximately \$1,045 (plus GST) in respect of the Entitlement Offer. CPS is being paid fees totalling \$638,118 in relation to acting as the lead manager to the Placement plus the grant of the CPS Options the subject of the CPS Offer. CPS will also be paid \$6,000 (plus GST) per month for corporate advisory services provided to the Company for 12 months, which payments commenced in September 2022. During the 24 months preceding lodgement of this Prospectus with the ASIC, CPS has been paid fees totalling \$699,940 (plus GST) by the Company.

## 7.8 Consents

Each of the parties referred to in this section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section; and
- (b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

EMK Lawyers has given its written consent to being named as the solicitors to the Company in this Prospectus and have not withdrawn their consent prior to the lodgement of this Prospectus with the ASIC.

CPS Capital Group Pty Ltd (ACN 088 055 636) has given its written consent to being named as broker and manager of the Entitlement Offer and lead manager of the Placement to the Company in this Prospectus and has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

## 7.9 Expenses of the Entitlement Offer

In the event that all Entitlements are accepted, the total expenses of the Offers are estimated to be approximately \$58,777 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	3,206
ASX fees	32,526
CPS management fee	1,045
Legal fees	15,000
Printing and distribution	5,000
Miscellaneous	2,000
<b>Total</b>	<b>58,777</b>

**Note**

The CPS Fees for the Placement totalling \$266,500 have already been paid by the Company to CPS out of the Placement proceeds.

## **7.10 Financial forecasts**

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

## **7.11 Electronic prospectus**

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Forms. If you have not, please phone the Company on +61 (8) 9481 0389 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website at [www.kingfishermining.com.au](http://www.kingfishermining.com.au).

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

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## 8. Directors' authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



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**Warren Hallam**

**Non-Executive Chairman**

For and on behalf of  
Kingfisher Mining Ltd

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## 9. Glossary

**2022 Annual General Meeting** means the Company's Annual General Meeting of Shareholders for 2022 currently scheduled for 21 November 2022.

**\$** means the lawful currency of the Commonwealth of Australia.

**Applicant** means:

- (a) a Shareholder who applies for New Options pursuant to the Entitlement Offer; or
- (b) a party who applies for New Options pursuant to the Shortfall Offer; or
- (c) an eligible applicant that applies for Placement Options under the Placement Offer; and
- (d) an eligible applicant under the CPS Offer Application Form.

**Application** means an application to subscribe for New Options under this Prospectus.

**Application Form** means an Entitlement and Acceptance Form or Shortfall Application Form or CPS Offer Application Form or a Placement Offer Application Form, as the context requires.

**Application Monies** means money submitted by Applicants in respect of an Application (as relevant to an Offer).

**ASIC** means the Australian Securities and Investments Commission.

**Associates** has the meaning given in section 12 of the Corporations Act.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

**ASX Listing Rules** means the listing rules of the ASX.

**ASX Settlement Operating Rules** means the settlement rules of the securities clearing house which operates CHESS.

**Board** means the board of Directors unless the context indicates otherwise.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

**CHESS** means the Clearing House Electronic Sub-Register System operated by ASX Settlement Pty Ltd.

**Closing Date** means the date specified in the timetable set out in section 2 of this Prospectus (unless extended).

**Company** means Kingfisher Mining Ltd (ACN 629 675 216).

**Constitution** means the constitution of the Company as at the date of this Prospectus.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**CPS** means CPS Capital Group Pty Ltd (ACN 088 055 636).

**CPS Offer Application Form** means the CPS Offer Application Form accompanying this Prospectus.

**CPS Offer** has the meaning given on the cover page of this Prospectus.

**CPS Options** means the 1,800,000 New Options offered under the CPS Offer.

**Directors** mean the directors of the Company.

**Eligible Shareholder** means a Shareholder of the Company as at the Record Date other than an Ineligible Shareholder.

**Entitlement** means the entitlement of a Shareholder who is eligible to participate in the Entitlement Offer.

**Entitlement and Acceptance Form** means the entitlement and acceptance form either attached to or accompanying this Prospectus.

**Entitlement Offer** means the offer of New Options by way of the non-renounceable entitlement issue the subject of this Prospectus.

**Fully Subscribed** means that all Offers are fully subscribed on the assumption that no further Shares are issued by the Company prior to the Record Date (whether on the exercise of Options or otherwise).

**Ineligible Shareholder** means a Shareholder as at the Record Date whose registered address in the Company's register of members is not situated in Australia, Malaysia or New Zealand.

**Lead Manager Mandate** has the meaning given in Section 7.5 of this Prospectus.

**Native Title Act** means the *Native Title Act 1993* (Cth).

**New Option** means Options granted on the terms set out in Section 5.1 of this Prospectus.

**Offers** means the Entitlement Offer, the Shortfall Offer, the CPS Offer and the Placement Offer (as the context requires).

**Official Quotation** means official quotation on ASX.

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Placement** means has the meaning given in Section 3.1 of this Prospectus.

**Placement Options** means the New Options offered under the Placement.

**Placement Offer Application Form** means the Placement Offer Application Form accompanying this Prospectus.

**Placement Offer** has the meaning given on the cover page of this Prospectus.

**Prospectus** means this prospectus.

**Record Date** means the date specified in the timetable set out at the commencement of this Prospectus.

**Relevant Interest** has the meaning given in sections 608 and 609 of the Corporations Act.

**Securities** means Shares, Options and New Options.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

**Share Registry** means the share registry of the Company as noted in section 1 of this Prospectus.

**Shortfall** means the Shares not applied for under the Entitlement Offer (if any).

**Shortfall Application Form** means the shortfall application form either attached to or accompanying this Prospectus.

**Shortfall Offer** means the offer of the Shortfall on the terms and conditions set out in section 3.10 of this Prospectus.

**Tranche** means has the meaning given in Section 3.1 of this Prospectus.

**Tranche 1** means has the meaning given in Section 3.1 of this Prospectus.

**Tranche 2** means has the meaning given in Section 3.1 of this Prospectus.

**Tranche 2 Shares** means the 635,294 Shares proposed to be issued to Directors (or their nominees) as part of the Placement for which Shareholder approval is being sought at the Annual General Meeting scheduled for 21 November 2022.

**WST** means Western Standard Time as observed in Perth, Western Australia.