

CORPORATE PROFILE

Shares on issue: 53,715,001

Listed options: 14,850,001

Unlisted options: 11,885,000

Cash: \$3.9M (31 March 2023)

Market Capitalisation: \$12.6M*

Debt: Nil

PROJECTS

MICK WELL AND KINGFISHER

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

BOOLALOO

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

CORPORATE DIRECTORY

WARREN HALLAM

Non-Executive Chairman

JAMES FARRELL

Executive Director and CEO

SCOTT HUFFADINE

Non-Executive Director

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Company Secretary

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* Based on a share price of \$0.235 as of 21 April 2023

QUARTERLY ACTIVITY REPORT FOR THE PERIOD ENDING 31 MARCH 2023

- **Assays from drilling at MW2 received during the Quarter confirm the discovery of high grade continuous rare earth elements (REE) mineralisation. Significant intercepts include:**
 - **5m at 2.63% TREO (Total Rare Earth Oxides) and 0.54% Nd₂O₃ + Pr₆O₁₁ from 124m, including 3m at 4.11% TREO and 0.85% Nd₂O₃ + Pr₆O₁₁ from 124m (MWRC067).**
 - **4m at 3.24% TREO and 0.54% Nd₂O₃ + Pr₆O₁₁ from 46m (MWRC035).**
 - **3m at 2.52% TREO and 0.41% Nd₂O₃ + Pr₆O₁₁ from 46m (MWRC033).**
- **The drilling results confirm the Company's 54km Chalba corridor as the next significant REE corridor in the rapidly emerging Gascoyne region.**
- **Intersections from MW2 are comparable to Hastings Technology Metals Bald Hill deposit, part of world-class Yangibana Project (see ASX:HAS 25 July 2022, Appendix 2).**
- **Mapping and rock chip sampling results significantly expanded upon the MW2 and MW7 discoveries.**
- **The 300m wide mineralised zone at MW2 which includes multiple lodes has been extended to a strike length of 2.4km; with surface sample results from the newly identified extensions to MW2 that include:**
 - **30.83% TREO with 5.10% Nd₂O₃ + Pr₆O₁₁ (MWGS1491)**
 - **15.25% TREO with 2.49% Nd₂O₃ + Pr₆O₁₁ (MWGS1499)**
 - **14.59% TREO with 2.44% Nd₂O₃ + Pr₆O₁₁ (MWGS1498)**
- **New high grade rock chip assays from MW7 extend the strike length of the mineralisation by 500m to over 1.5km, with two new lodes identified at the prospect. New assays from MW7 include:**
 - **14.60% TREO with 2.41% Nd₂O₃ + Pr₆O₁₁ (MWGS1443)**
 - **12.10% TREO with 2.04% Nd₂O₃ + Pr₆O₁₁ (MWGS1445)**
 - **11.68% TREO with 1.83% Nd₂O₃ + Pr₆O₁₁ (MWGS1587)**
- **Identification of another high grade REE area at the KF3, 15km east of the initial Mick Well REE discoveries with a surface sample returning 32.16% TREO with 5.25% Nd₂O₃ + Pr₆O₁₁ further expanding the REE corridor.**
- **Large-scale airborne radiometrics and magnetics surveys identified numerous potential carbonatite intrusions across the entire length of the 54km Chalba shear and along the 30km of the Lockier shear. A significant new large target, CH10, identified at Kingfisher South consists of a distinct circular magnetic feature 2km in diameter.**
- **Multiple targets identified from the newly acquired geophysics at Arthur River. A large REE target LK1 features several circular (>2km diameter) magnetic and thorium responses, interpreted to be associated of carbonatites intrusions.**

Kingfisher Mining Limited (ASX:KFM) ("Kingfisher" or the "Company") is pleased to provide an update on its activities for the March 2023 Quarter. Commenting on the Company's activities during the Quarter, Kingfisher's Executive Director and CEO James Farrell said: "The March Quarter saw the Company continue its rapid development of its rare earth elements discoveries across its extensive tenement holding in the Gascoyne region of Western Australia.

The significant potential of the MW2 discovery was confirmed from drilling results received during the Quarter which returned further high grade REE results across the entire strike length of the drilling, with the mineralisation remaining open along strike and at depth.

The potential for discovery of additional high grade REEs was also highlighted by results from our on-going surface mapping, with additional results from MW2 and MW7 extending the cumulative strike length of the mineralised lodes in the Mick Well area to more than 6.5km. Mapping in the

Kingfisher area, 15km east of Mick Well, also led to the discovery of a new area of outcropping mineralisation at KF3, with a surface sample result returning more than 32% TREO.

We received results from our large-scale airborne geophysical surveys across the Chalba target corridor and our Arthur River project. The surveys are enormously encouraging, with high quality targets identified along the entire length of the target corridors; these targets are now being systematically advanced as part of our on-going fieldwork. Further geophysical surveys have also been planned for the North Chalba and Mooloo areas will complete the high resolution geophysics coverage across our entire Gascoyne tenement holdings.

Kingfisher is uniquely positioned to build on its REE discoveries with tenure covering 84km of strike along the Chalba and Lockier REE target corridors. Fieldwork is now underway for the 2023 field season, with exploration activities focused on the discovery of large-scale 'Mt Weld style' carbonatite intrusions which we interpret to be the source of mineralisation in our discoveries and our exciting high priority REE targets."

COMPANY PROJECTS

Kingfisher is focused on exploration at its wholly owned projects in the Gascoyne and Ashburton Mineral Fields of Western Australia. In the Gascoyne region, the Mick Well, Kingfisher and Arthur River Projects are prospective for REE mineralisation which is associated with a series of carbonatite intrusions discovered by the Company in late 2021. In the Ashburton region, the Company has advanced its copper and gold exploration projects at Boolaloo, which is located approximately 35km from the Paulsens gold mine.

The Company has made a number of breakthrough high grade REE discoveries in the Gascoyne region where it holds a target strike lengths of more than 54km along the Chalba mineralised corridor and more than 30km along the Lockier mineralised corridor. The Company has also secured significant landholdings across the interpreted extensions to its advanced copper-gold exploration targets giving it more than 30km of strike across the Boolaloo Project.

GASCOYNE MINERAL FIELD: MICK WELL AND KINGFISHER PROJECTS

The Mick Well and Kingfisher Projects are located approximately 230km east of Carnarvon, in the Gascoyne region of Western Australia (Figure 1). The Company has recently made three hard rock REE discoveries at Mick Well as well as a high-grade REE discovery at the Kingfisher Project. The mineralisation occurs in a series of dykes and veins and is associated with carbonatites that intruded along a structural corridor which extends over a strike length of 54km within the Company's tenure. The tenure also includes rocks of the Proterozoic Durlacher Suite that hosts the world-class Yangibana Deposit which includes 29.93Mt at 0.93% TREO (see ASX:HAS 11 October 2022) and the Yin Deposit which includes 14.36Mt 1.13% TREO (see ASX:DRE 28 December 2022) as well as rocks of the Archean Halfway Gneiss.

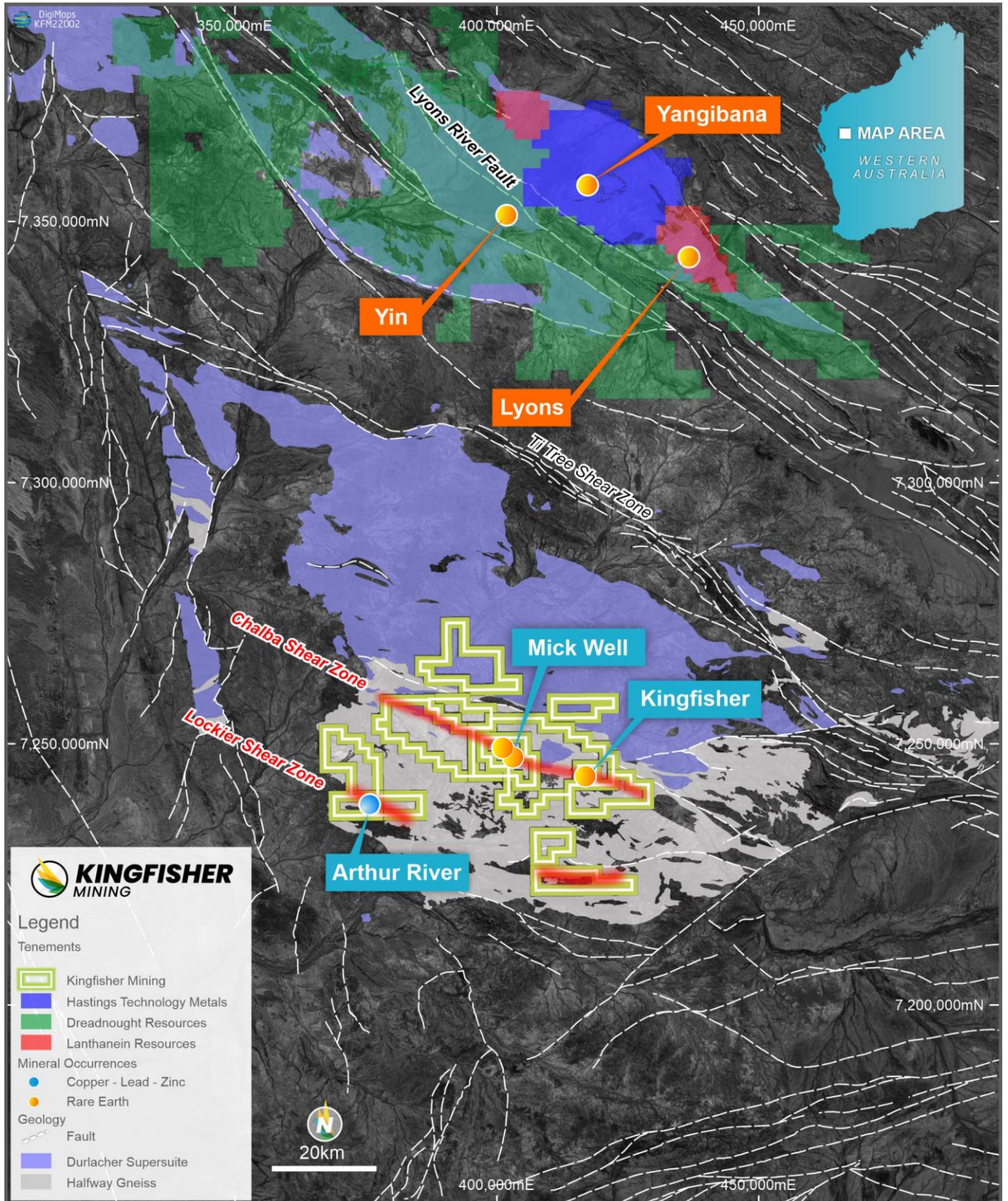


Figure 1: Location of the Mick Well Project in the Gascoyne Mineral Field showing the extents of the Durlacher Suite and Halfway Gneiss. The location of the Yangibana Deposit and Yin and Lyons Projects 100km north of Kingfisher's projects are also shown.

MW2 Drilling Results

Drilling results from MW2 were received during the Quarter from the Company's latest RC program which was designed to target REE mineralisation identified by the Company from its on-going surface mapping and sampling (see ASX:KFM 20 June 2022, 30 August 2022 and 4 October 2022). The mineralisation targeted in the program is located 500m northwest of Kingfisher's initial discovery in the MW2 area, where previously reported high grade results included 5m at 3.45% TREO, including 3m at 5.21% TREO (see ASX:KFM 5 July 2022) as well as 12m at 1.12% TREO, with 4m at 1.84% TREO (see ASX:KFM 24 March 2022).

The drilling program included 37 drill holes for approximately 4,225m. The assays confirm the discovery of new high grade REE mineralisation at MW2 (see ASX:KFM 7 February 2023). Significant new results include:

- **MWRC067:** 5m at 2.63% TREO and 0.54% Nd₂O₃ + Pr₆O₁₁ from 124m, including 3m at 4.11% TREO and 0.85% Nd₂O₃ + Pr₆O₁₁ from 124m (Figure 2).
- **MWRC035:** 4m at 3.24% TREO and 0.54% Nd₂O₃ + Pr₆O₁₁ from 46m.
- **MWRC068:** 5m at 1.54% TREO and 0.30% Nd₂O₃ + Pr₆O₁₁ from 75m, including 1m at 4.42% TREO and 0.84% Nd₂O₃ + Pr₆O₁₁ from 77m.
- **MWRC059:** 4m at 1.90% TREO and 0.34% Nd₂O₃ + Pr₆O₁₁ from 65m, including 3m at 2.42% TREO and 0.43% Nd₂O₃ + Pr₆O₁₁ from 65m.
- **MWRC033:** 3m at 2.52% TREO and 0.41% Nd₂O₃ + Pr₆O₁₁ from 46m.
- **MWRC067:** 6m at 0.98% TREO and 0.17% Nd₂O₃ + Pr₆O₁₁ from 89m, including 1m at 2.10% TREO and 0.36% Nd₂O₃ + Pr₆O₁₁ from 89m.
- **MWRC049:** 9m at 0.66% TREO and 0.11% Nd₂O₃ + Pr₆O₁₁ from 38m, including 1m at 2.22% TREO and 0.34% Nd₂O₃ + Pr₆O₁₁ from 44m.
- **MWRC063:** 8m at 0.56% TREO and 0.10% Nd₂O₃ + Pr₆O₁₁ from 32m, including 1m at 2.25% TREO and 0.41% Nd₂O₃ + Pr₆O₁₁ from 38m.
- **MWRC041:** 4m at 1.07% TREO and 0.17% Nd₂O₃ + Pr₆O₁₁ from 93m, including 1m at 2.03% TREO and 0.33% Nd₂O₃ + Pr₆O₁₁ from 94m.
- **MWRC048:** 5m at 0.83% TREO and 0.14% Nd₂O₃ + Pr₆O₁₁ from 104m.
- **MWRC054:** 6m at 0.62% TREO and 0.11% Nd₂O₃ + Pr₆O₁₁ from 88m.
- **MWRC037:** 4m at 0.93% TREO and 0.17% Nd₂O₃ + Pr₆O₁₁ from 36m.
- **MWRC037:** 5m at 0.74% TREO and 0.13% Nd₂O₃ + Pr₆O₁₁ from 69m, including 1m at 2.31% TREO and 0.4% Nd₂O₃ + Pr₆O₁₁ from 70m.
- **MWRC056:** 3m at 1.22% TREO and 0.20% Nd₂O₃ + Pr₆O₁₁ from 50m.
- **MWRC034:** 4m at 0.85% TREO and 0.15% Nd₂O₃ + Pr₆O₁₁ from 12m.
- **MWRC062:** 1m at 3.34% TREO and 0.71% Nd₂O₃ + Pr₆O₁₁ from 108m.
- **MWRC039:** 4m at 0.76% TREO and 0.13% Nd₂O₃ + Pr₆O₁₁ from 16m.
- **MWRC060:** 2m at 1.51% TREO and 0.30% Nd₂O₃ + Pr₆O₁₁ from 103m, including 1m at 2.73% TREO and 0.54% Nd₂O₃ + Pr₆O₁₁ from 103m.

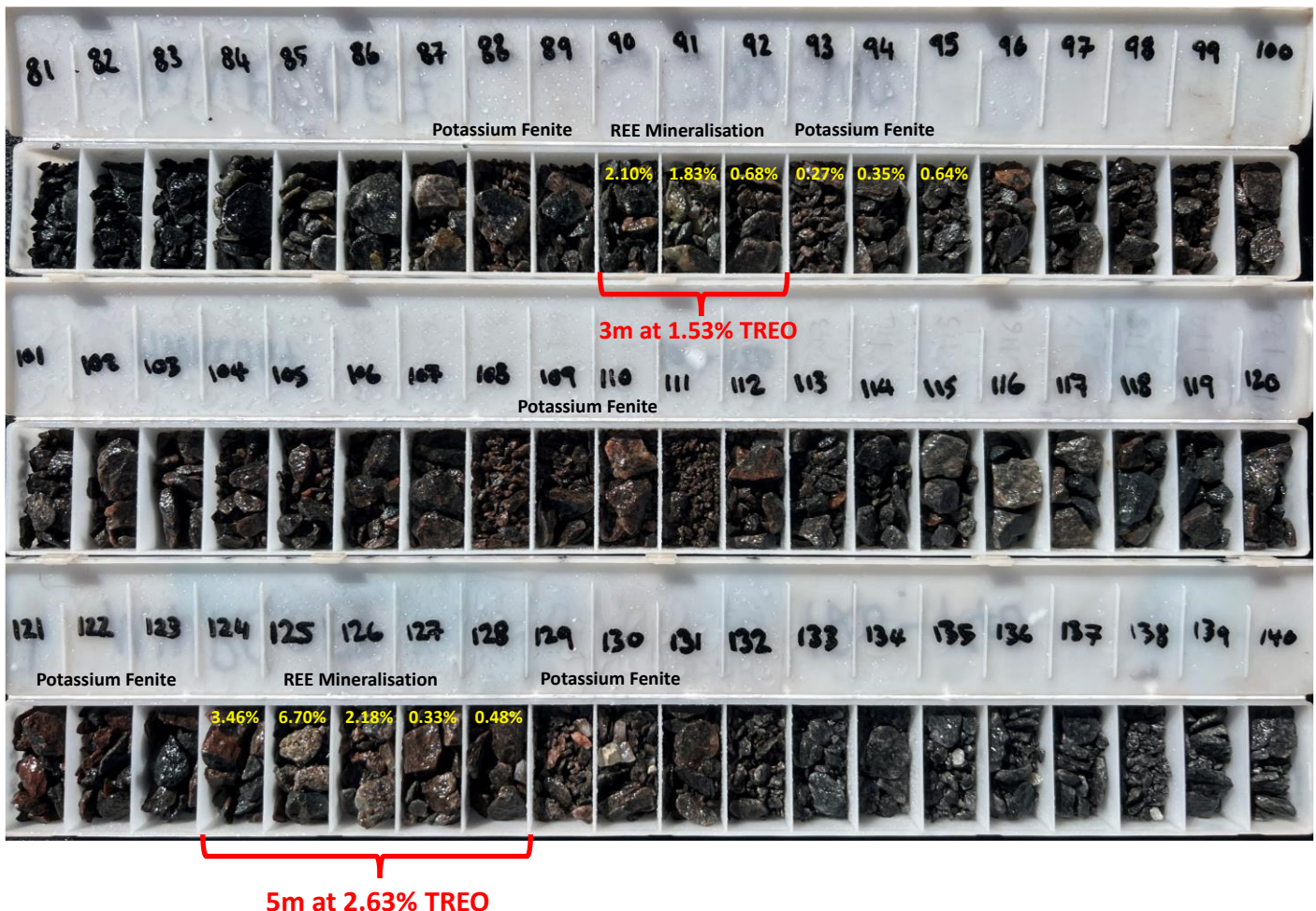


Figure 2: Sample trays from MWRC067 showing REE mineralisation, assay results (TREO%) and well developed fenite alteration which is associated with the intrusion of carbonatites.

The intersections from MW2 are comparable to results reported by Hastings Technology Metals from the Bald Hill deposit which makes up over half of the mineral resources of Hasting’s world-class Yangibana Project (see ASX:HAS 25 July 2022, Appendix 2).

The MW2 mineralisation occurs in five separate lodes, with high REE grades distributed across the entire strike length of the mineralised zone (Figure 3). The high grade REE mineralisation outcrops at surface, with the deepest mineralisation so far being intersected at a vertical depth of approximately 115m. In addition, the highest grade mineralisation remains open along strike and at depth. The mineralisation also consists dominantly of monazite, an important host globally for the magnet REEs, neodymium and praseodymium and is also low in thorium, with thorium typically being less than 200ppm for the reported mineralisation intervals.

The mineralisation occurs within broad zones of well-developed fenite alteration, the alteration is specifically associated with the intrusion of carbonatites. The scale and intensity of the fenite alteration is highly encouraging from an exploration perspective, providing evidence of the presence of a large-scale mineral system within the Company’s 54km long Chalba target corridor. The fenites also contain highly anomalous REEs, with drill hole MWRC037 intersecting 62m at 0.29% TREO.

A plan view of the MW2 mineralisation is shown in Figure 3, with four cross-sections showing the mineralisation and broad zones of fenite alteration shown in Figure 4 to figure 7.

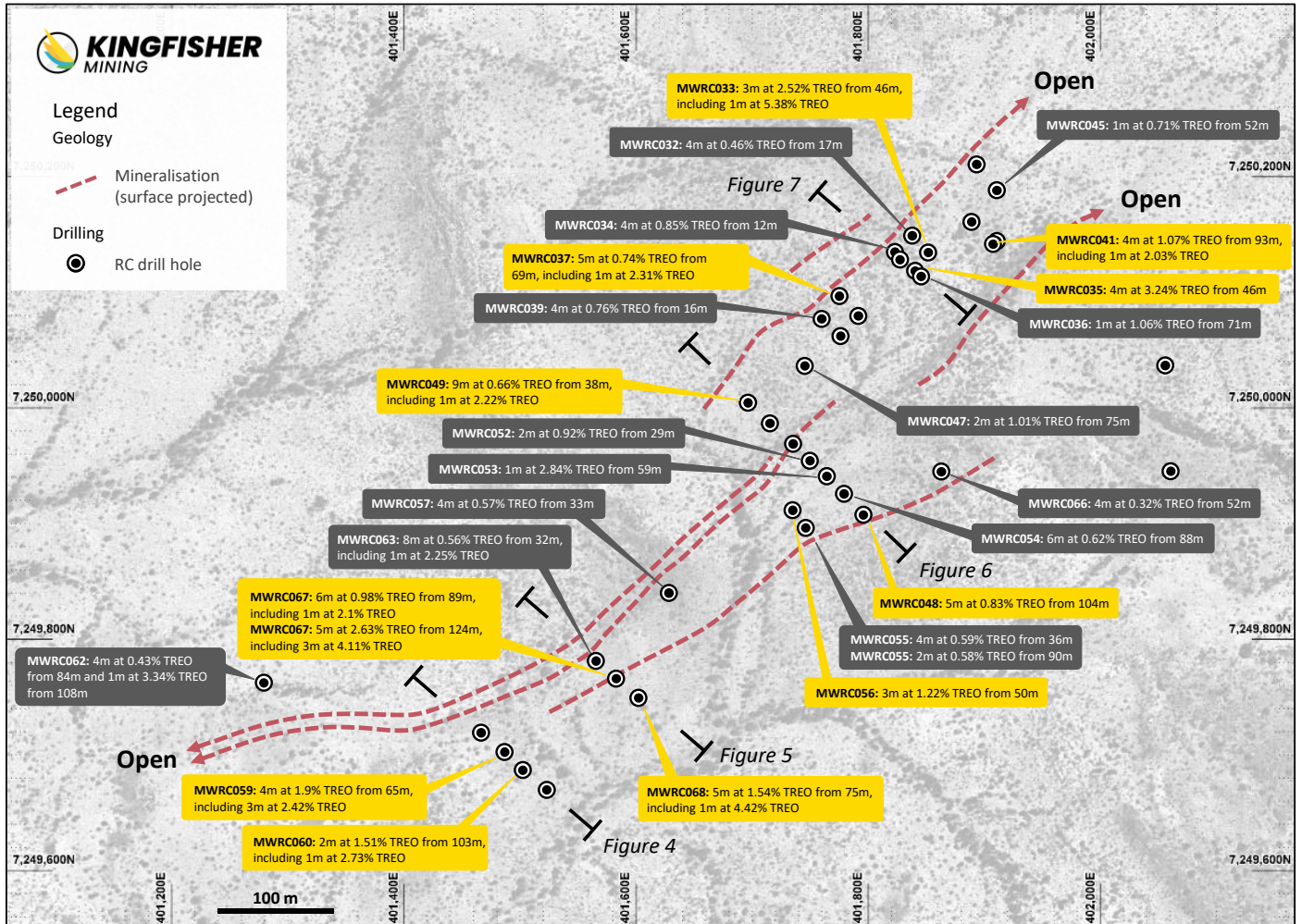


Figure 3: MW2 drilling results showing outcropping and surface projected REE mineralisation intersected in drilling. Cross sections are shown in Figure 4 to Figure 7.

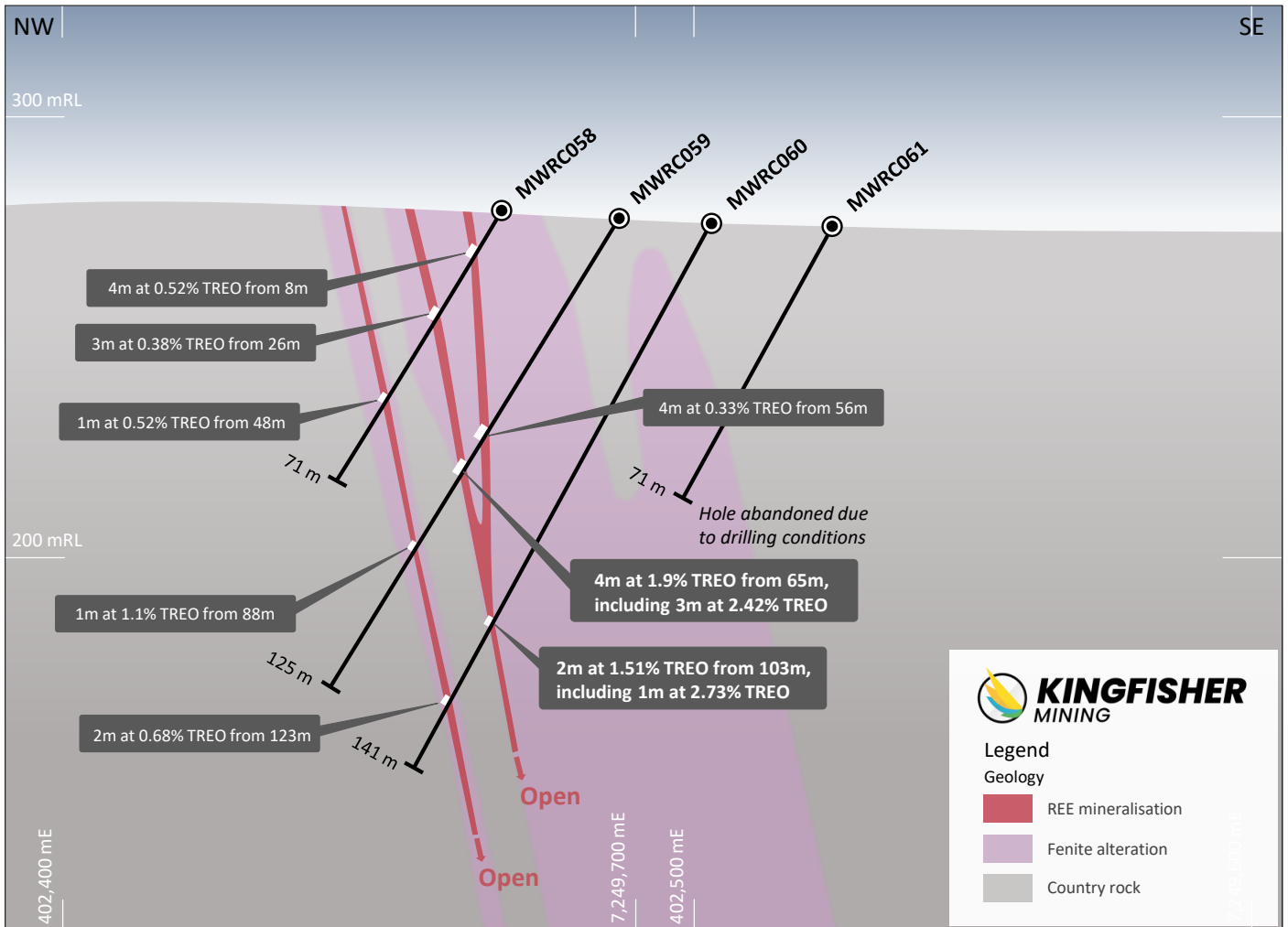


Figure 4: MW2 cross section showing drilling results, REE mineralisation and broad areas of carbonatite-related fenite alteration around the mineralisation. The location of the cross section is shown on Figure 3.

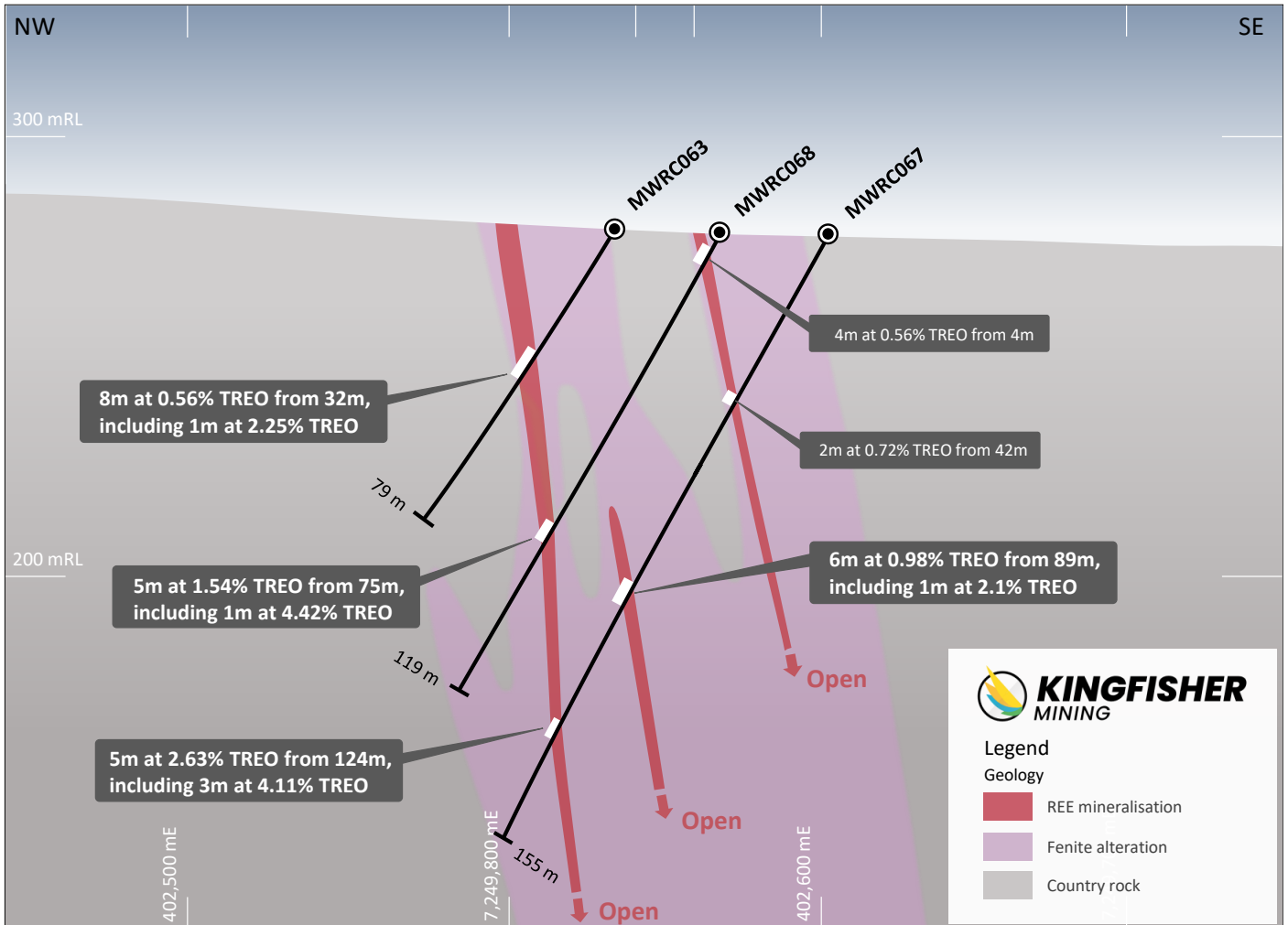


Figure 5: MW2 cross section showing drilling results, REE mineralisation and broad areas of carbonatite-related fenite alteration around the mineralisation. The location of the cross section is shown on Figure 3.

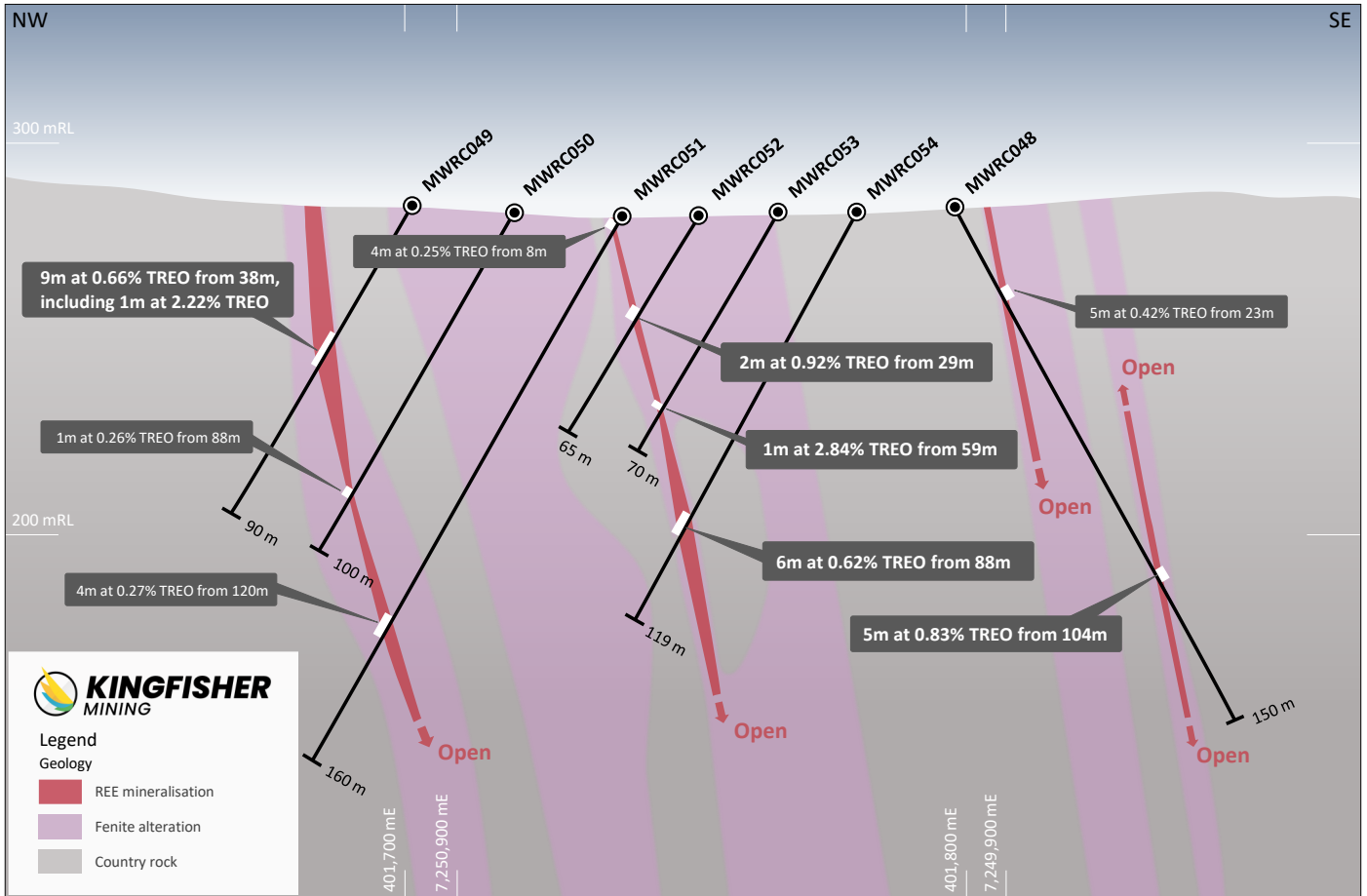


Figure 6: MW2 cross section showing drilling results, REE mineralisation and broad areas of carbonatite-related fenite alteration around the mineralisation. The location of the cross section is shown on Figure 3.

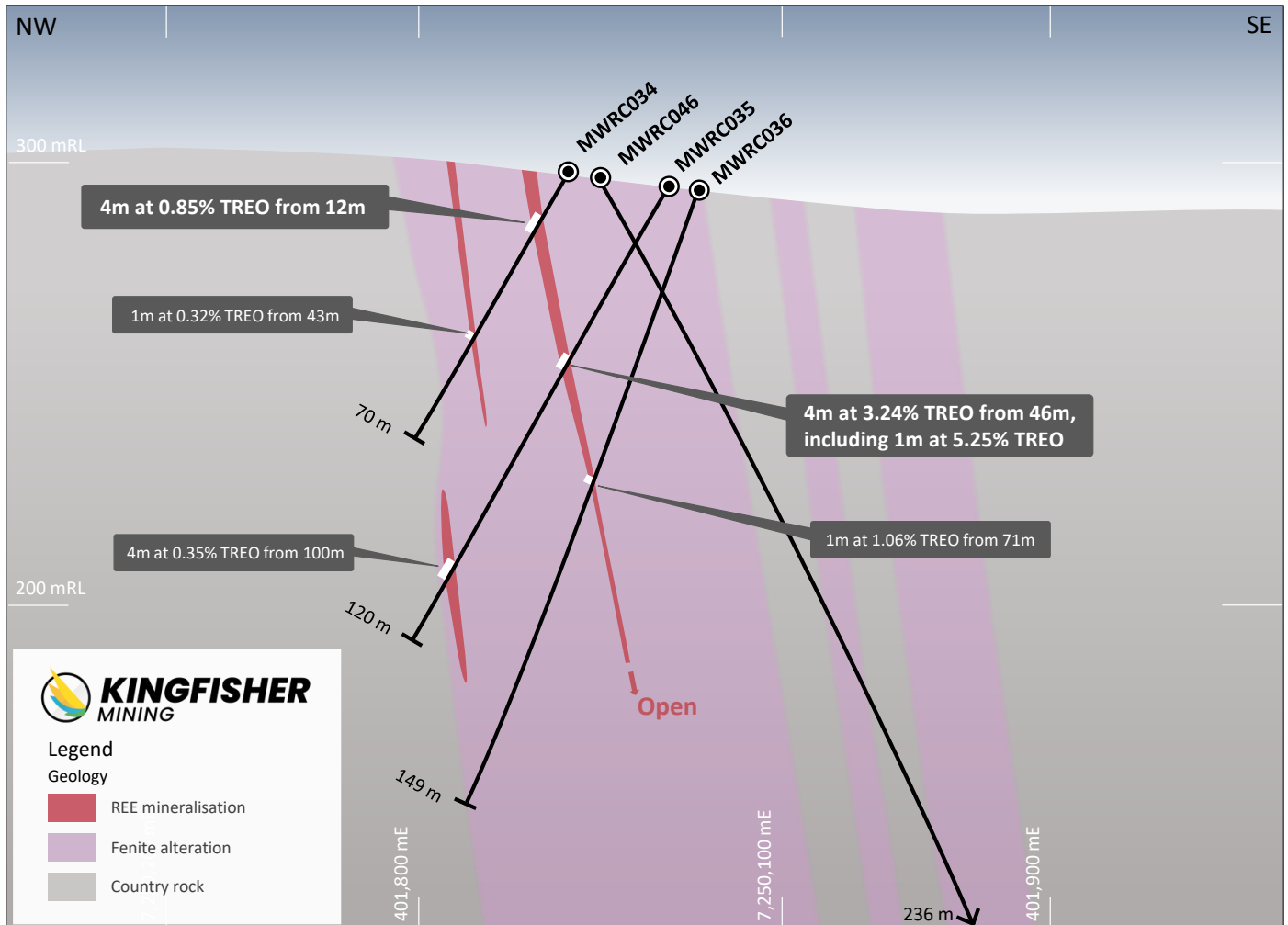


Figure 7: MW2 cross section showing drilling results, REE mineralisation and broad areas of carbonatite-related fenite alteration around the mineralisation. The location of the cross section is shown on Figure 3.

MW2 Surface Sampling Results

The latest surface sampling results from MW2 received during the Quarter have further extended the high grade outcropping monazite-rich mineralisation. The mineralisation occurs in five parallel lodes which are associated with the intrusion of ferrocarbonatite dykes that occur within a 300m wide zone extending for over 2.4km (Figure 8). New high grade results from the strike extensions to MW2 include:

- 30.54% TREO with 5.08% Nd₂O₃ + Pr₆O₁₁ (MWGS1610)
- 16.00% TREO with 2.62% Nd₂O₃ + Pr₆O₁₁ (MWGS1611)
- 24.04% TREO with 4.06% Nd₂O₃ + Pr₆O₁₁ (MWGS1612)
- 11.43% TREO with 1.77% Nd₂O₃ + Pr₆O₁₁ (MWGS1613)
- 21.02% TREO with 3.58% Nd₂O₃ + Pr₆O₁₁ (MWGS1614)
- 20.86% TREO with 3.59% Nd₂O₃ + Pr₆O₁₁ (MWGS1615)
- 0.93% TREO with 0.14% Nd₂O₃ + Pr₆O₁₁ (MWGS1616)
- 18.45% TREO with 3.16% Nd₂O₃ + Pr₆O₁₁ (MWGS1617)
- 14.81% TREO with 2.13% Nd₂O₃ + Pr₆O₁₁ (MWGS1618)
- 0.59% TREO with 0.11% Nd₂O₃ + Pr₆O₁₁ (MWGS1619)

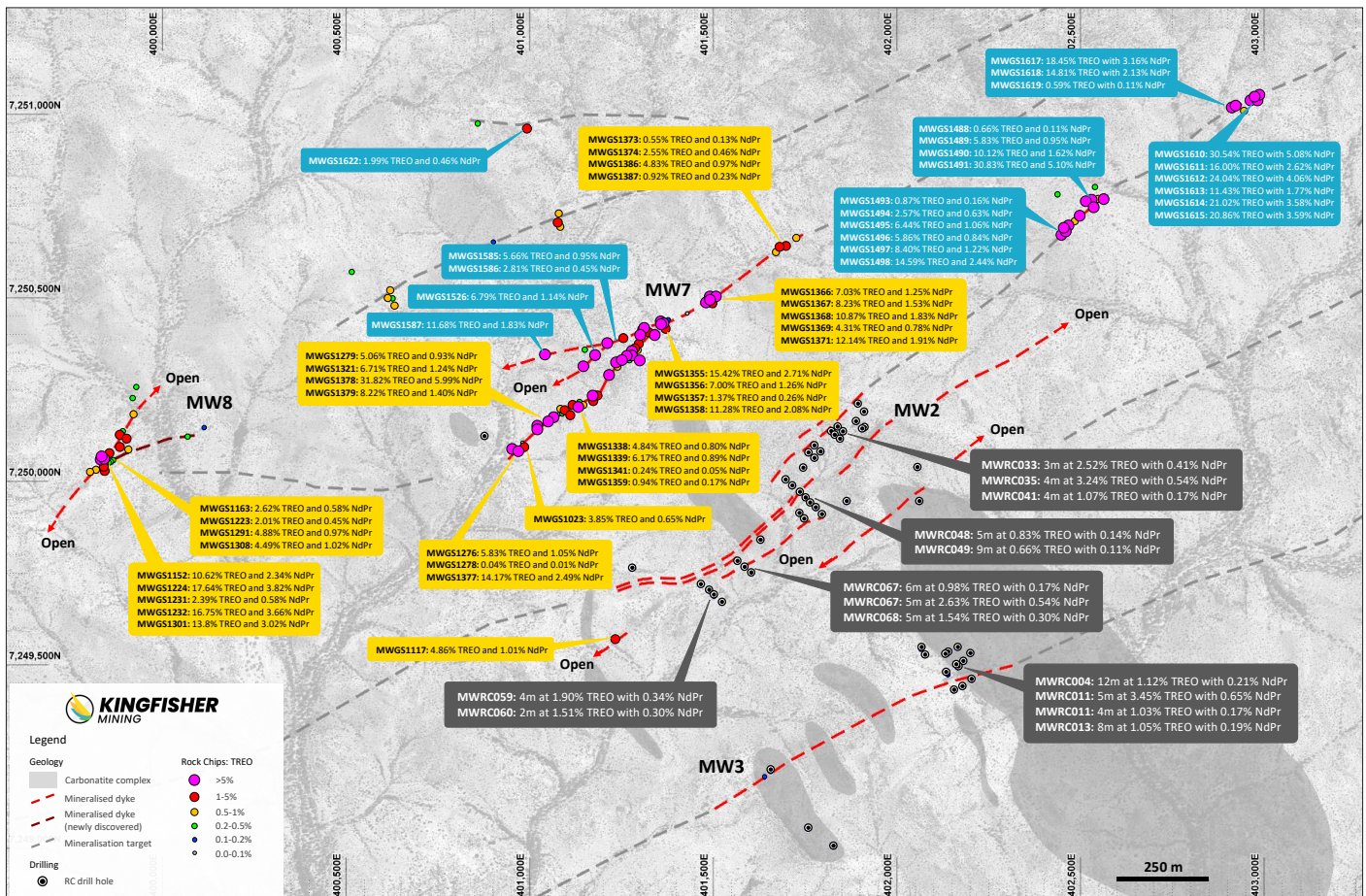


Figure 8: MW2, MW7 and MW8 rock chip samples and mineralisation. Results reported during the Quarter are shown in blue and previously reported rock chips are shown in orange (see ASX:KFM 29 November 2022, 24 October 2022, 4 October 2022, 30 August 2022 and 20 June 2022). Drill results are shown in grey boxes and include the breakthrough discovery results 500m SE of the mineralisation outcrop (see ASX:KFM 5 July 2022 and 24 March 2022). Results are stated as Total Rare Earth Oxides (TREO%) and total $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ (%) content.

The results from mapping and surface sampling in the Mick Well area received during the Quarter also led to the identification of new areas of mineralisation. The newly discovered mineralisation appears on a different trend, with an east-west strike (Figure 8). The mineralisation also has a higher NdPr ratio than other outcropping REE mineralisation in the Mick Well area. First-pass sampling returning results include:

- 0.30% TREO with 0.05% $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ (MWGS1621)
- 1.99% TREO with 0.46% $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ (MWGS1622)
- 0.21% TREO with 0.04% $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ (MWGS1623)

The latest results from Mick Well confirm the significance of the NE-trending magnetic features to be associated with the high-grade mineralisation and the late-stage intrusion of ferrocarnatite dykes (Figure 9).

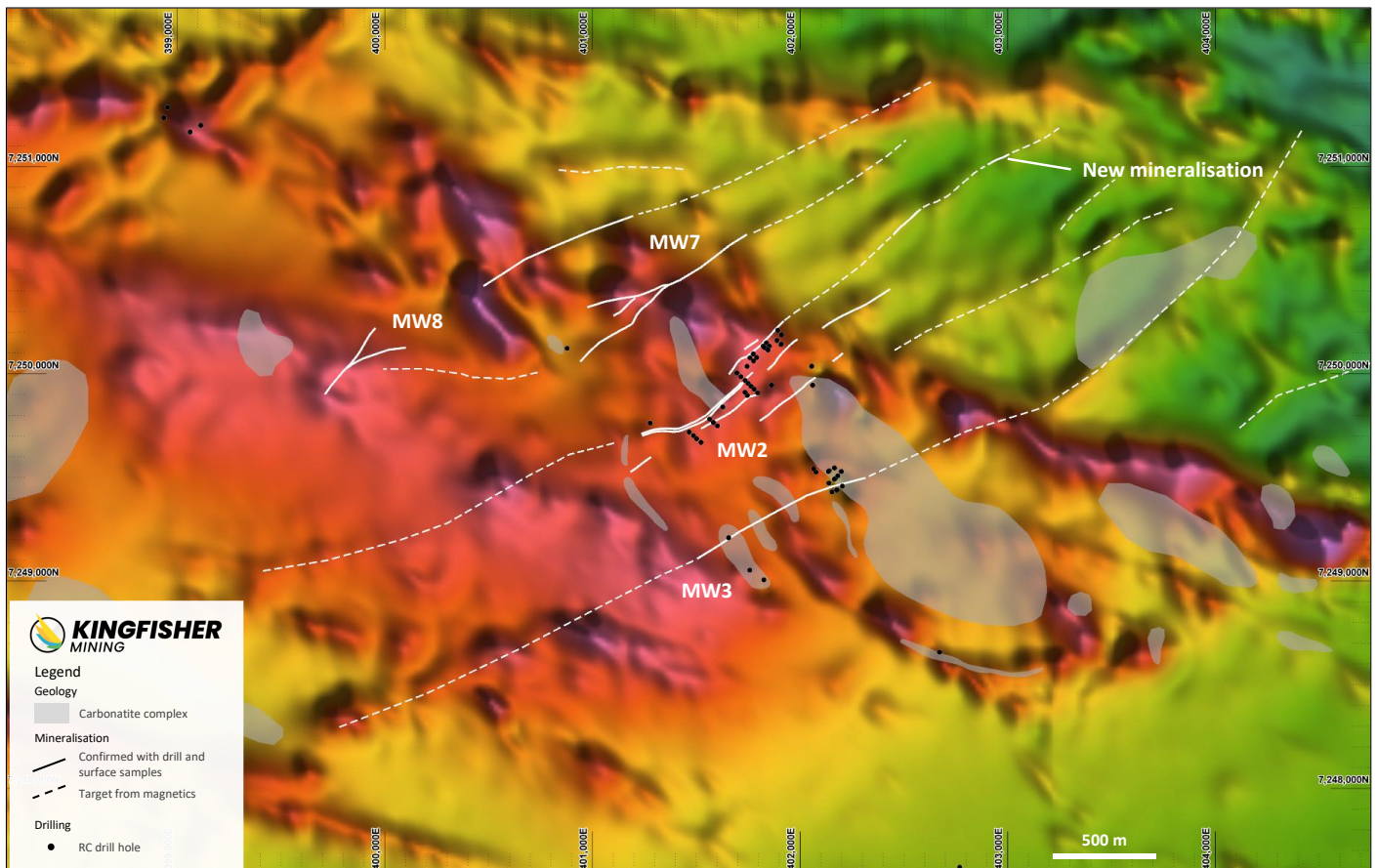


Figure 9: Total magnetic intensity for the Mick Well area showing drilling, mineralisation defined by drilling and surface samples and mineralisation targets from interpretation of the magnetics data.

MW7 Surface Sampling Results

Results from geological mapping received during the Quarter identified two additional monazite-bearing lodes at MW7, increasing the cumulative strike length of the outcrop by 500m to more than 1500m (Figure 8). The latest results from rock chip sampling of the high grade mineralisation at MW7 include:

- 14.60% TREO with 2.41% $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ (MWGS1443)
- 12.10% TREO with 2.04% $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ (MWGS1445)
- 11.68% TREO with 1.83% $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ (MWGS1587)
- 9.59% TREO with 1.62% $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ (MWGS1448)
- 6.79% TREO with 1.14% $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ (MWGS1526)
- 5.66% TREO with 0.95% $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ (MWGS1585)
- 5.09% TREO with 0.95% $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ (MWGS1447)
- 2.81% TREO with 0.45% $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ (MWGS1586)

MW7 is now drill ready, and design work is already underway for the maiden drilling program which is expected to commence in mid-June 2023.

Kingfisher: KF3

During the Quarter, the discovery of high grade REE mineralisation was reported from the new KF3 target, with a single sample consisting dominantly of monazite returning 32.16% TREO with 5.25% $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ (Figure 10). The sample was collected as part of the Company's regional geological mapping and is associated with a distinct magnetic feature and a broad area of fenite alteration (the alteration associated with the intrusion of carbonatites) that extends over a strike of 5km and is more than 500m in width. Follow-up mapping focused on delineating the mineralisation will be completed as a high priority as part of the Company's 2023 field program.

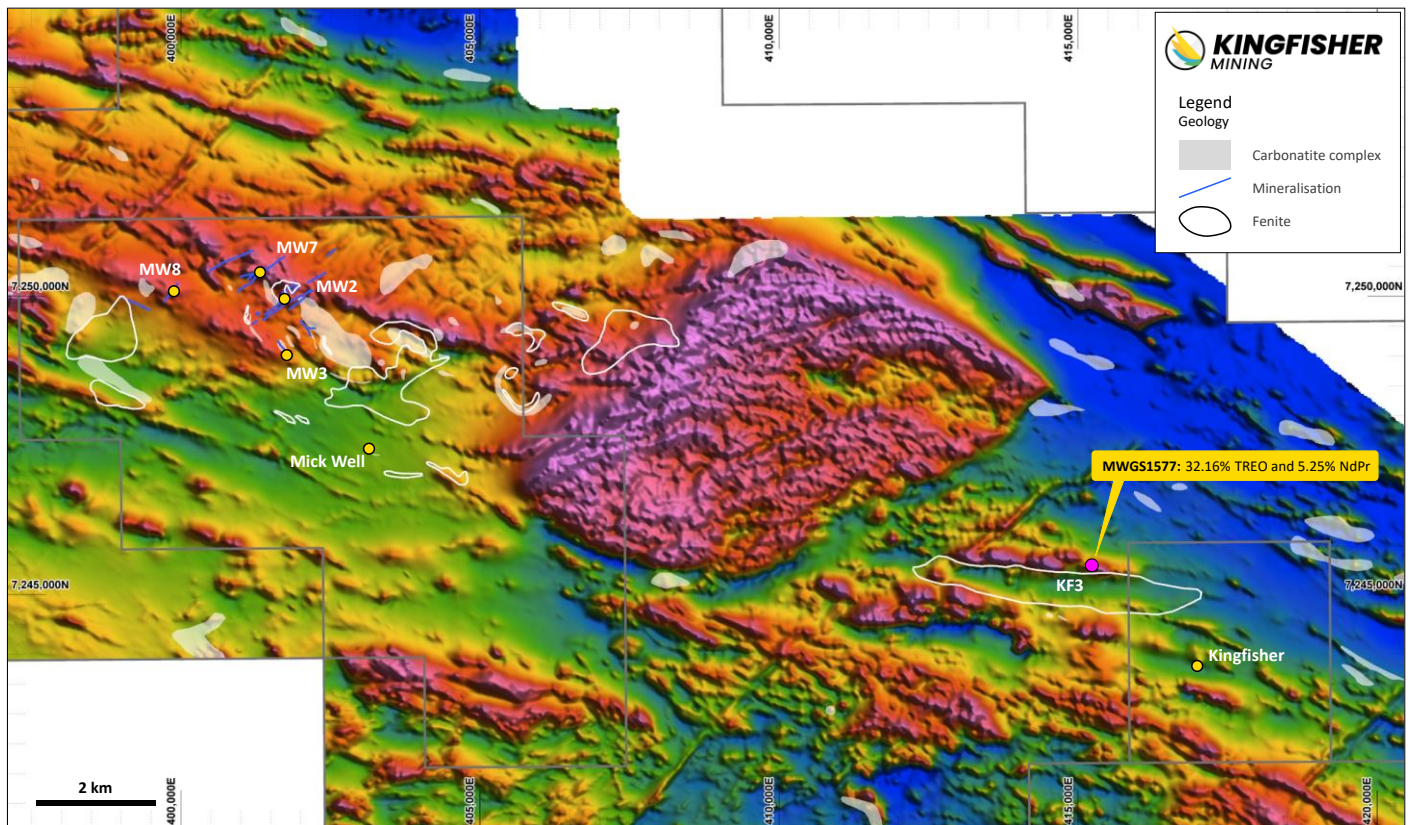


Figure 10: Total magnetic intensity showing the location of KF3, 15km to the east of MW2. The results are stated as Total Rare Earth Oxides (TREO%) and total $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ (%) content.

Gascoyne REE Project Generation

The results from airborne magnetics and radiometrics surveys completed at the Company's Gascoyne REE projects were received during the Quarter. The survey included 11,875 line kilometres and extended the strike length of high-resolution geophysics by 26km across the Company's 54km Chalba target corridor, with the airborne surveys also complete across the Arthur River tenements on the Company's second target corridor, the Lockier zone.

Airborne geophysics are highly effective tools for the identification of carbonatite intrusions and associated mineralisation. The carbonatite intrusion model has a central carbonatite pipe which is comprised of multiple phases of carbonatite intrusion that is surrounded by ring dykes which form around and radial dykes which radiate out from the central intrusion (Figure 11). The carbonatite exploration model envisages alteration of the host country rock into which the carbonatites intrude, with development of Sodic (Na) and Potassic (K) fenites around the intrusions which often hosts the REE mineralisation (Figure 12).

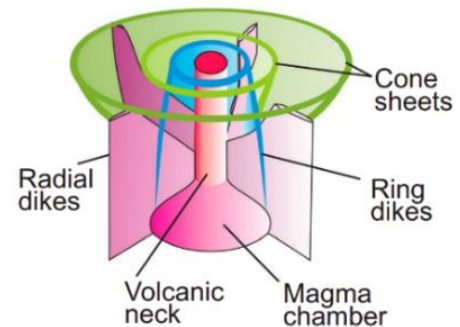


Figure 11: 3D schematic of a carbonatite intrusion*

Each part of the carbonatite system has characteristics which can be detected by modern exploration techniques, for example:

- Thorium associated with the REE mineralisation is apparent in the radiometrics.
- Potassium fenites, the alteration which forms around carbonatites intrusions, is also apparent in the radiometrics.
- Ferrocarnatites have high iron content and can appear as magnetic highs in the geophysics.
- ASTER (Advanced Spaceborne Thermal Emission and Reflection Radiometer) remote sensing can detect various minerals and elements, including carbonates, ferrous and ferric iron as well as alumina and magnesium and can assist with of carbonatites and associated alteration.

The combination of these geophysical responses to the carbonatite geology make it a very powerful combination of tools for early stage targeting and project generation.

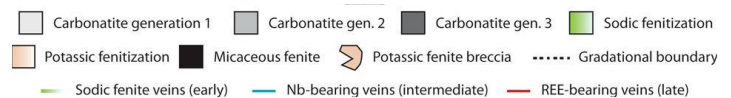
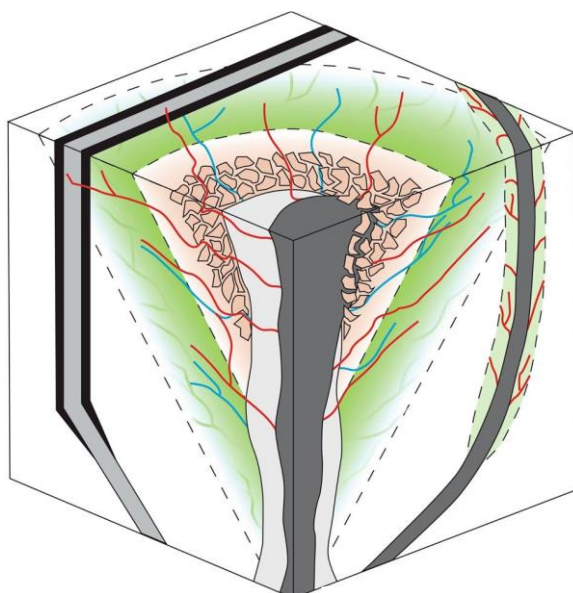


Figure 12: Carbonatite associated rare earth element mineralisation model*. The model shows carbonatite intrusions and dykes, areas of potassic fenitisation as well as the late stage REE-bearing dykes and veins – which have been discovered by the Company.

Mick Well and Kingfisher Exploration Targets

The carbonatite exploration model together with the results obtained from the Company's recent airborne geophysical surveys and other exploration data has been used to generate high quality, high priority exploration targets across the entire 54km strike length of the Chalba target corridor. Ten high priority target areas have been identified at the Mick Well and Kingfisher Projects from a combination of magnetic, potassium and thorium features (Figure 13 and Figure 14). The target areas are very large scale, ranging in size from 0.7km² to 18km².

Of significance is a large-scale target delineated at Kingfisher South (CH10), where geological mapping has already confirmed the presence of ferrocarnatite intrusions (see ASX:KFM 21 December 2021). The target includes a central area defined by a distinct circular magnetic feature with a diameter of approximately 2km which is surrounded by an area of high thorium and potassium which extends over a length of more than 6km along the Chalba target corridor; features that are associated with mineralisation in the carbonatite exploration model.

High priority targets CH2 and CH5 have already been scheduled for immediate surface mapping and sampling due to the presence of interpreted carbonates and circular or oval-shaped features which are indicative of intrusion pipes. The identification of the targets from geophysics is an important early part of the discovery process, with all of the targets to be progressively advanced in line with the Company's exploration target ranking system.

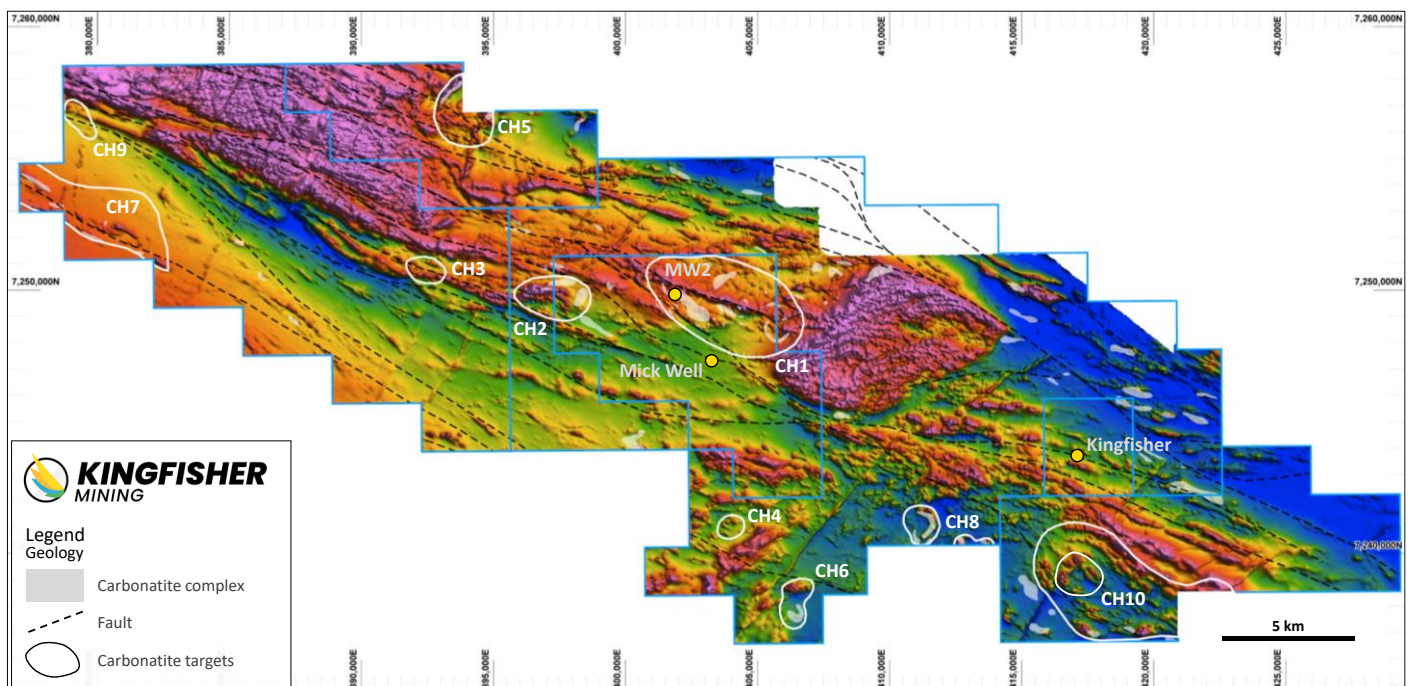


Figure 13: Total magnetic intensity for the 54km Chalba target corridor showing priority carbonatite targets and interpreted faults. Targets are labelled CH1 to CH10 and were selected based on the magnetic, thorium and potassium responses from the airborne geophysics surveys.

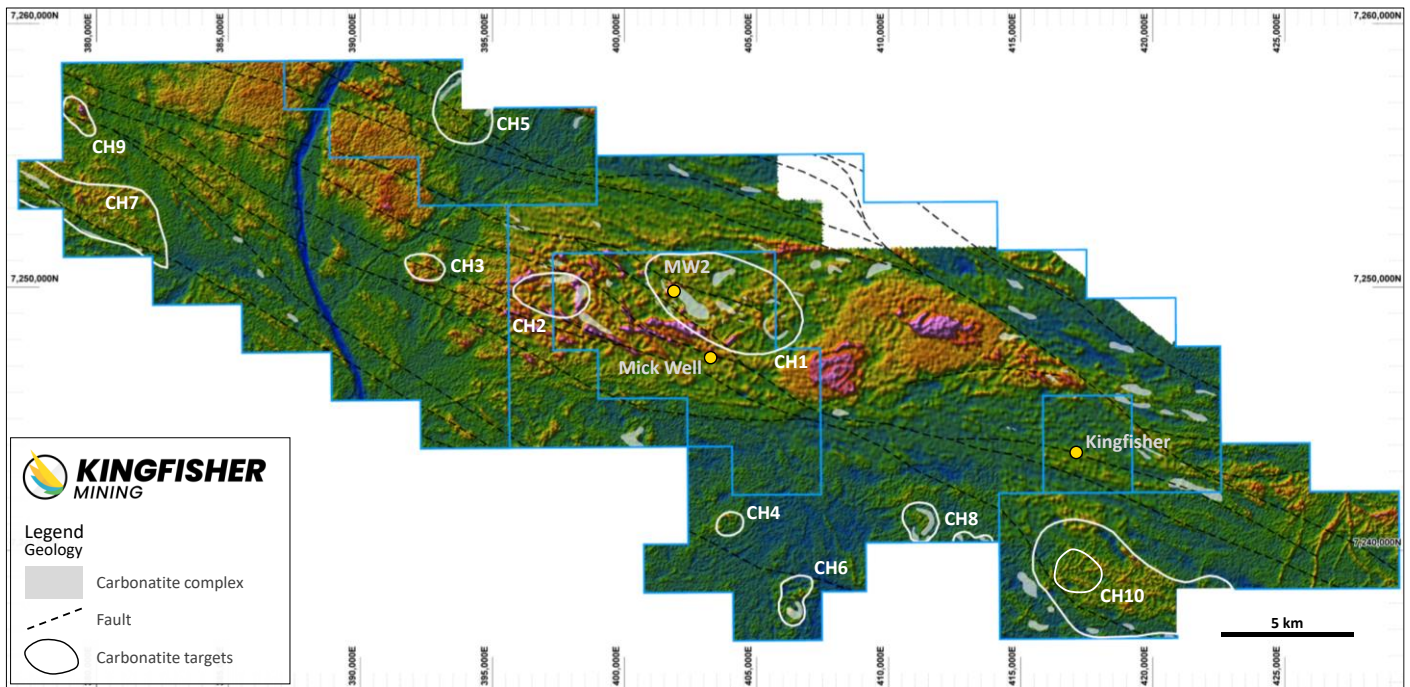


Figure 14: Thorium response from the airborne geophysics survey showing priority carbonatite targets and interpreted faults. High thorium responses are typically associated with carbonatite-related REE mineralisation.

Arthur River Exploration Targets

Seven large-scale target areas have been identified in the Arthur River targets from the interpretation of the Company's recent geophysical surveys (see ASX:KFM 18 January 2023), with each target selected from a combination of magnetic, potassium and thorium features (Figure 15 and Figure 16). The targets include circular magnetic high features which range in diameter from 500m to 1000m and have a similar appearance to the magnetic high at the giant Mt Weld deposit, which has a diameter of 4km. Tens of other smaller circular features have also been identified in the magnetic data; each of these high magnetic features, particularly where these are clustered or where they are co-located with high thorium responses, are of interest to the Company for future project generation work.

All of the prioritised targets cover a substantial area, with the smallest LK3 being more than 2.2km long and 1km wide. The largest target, LK1, is particularly significant, and is more than 9km long and more than 6.5km wide. LK1 is also comprised of multiple circular features which are defined by the magnetics and thorium, with the ring-shaped thorium feature (Figure 15 and Figure 16) having a diameter of 1.7km.

Surface mapping and sampling at the high priority targets LK1, LK2 and LK3 commenced during the Quarter, where interpreted carbonates and circular or oval-shaped features in the geophysical data are indicative of intrusion pipes.

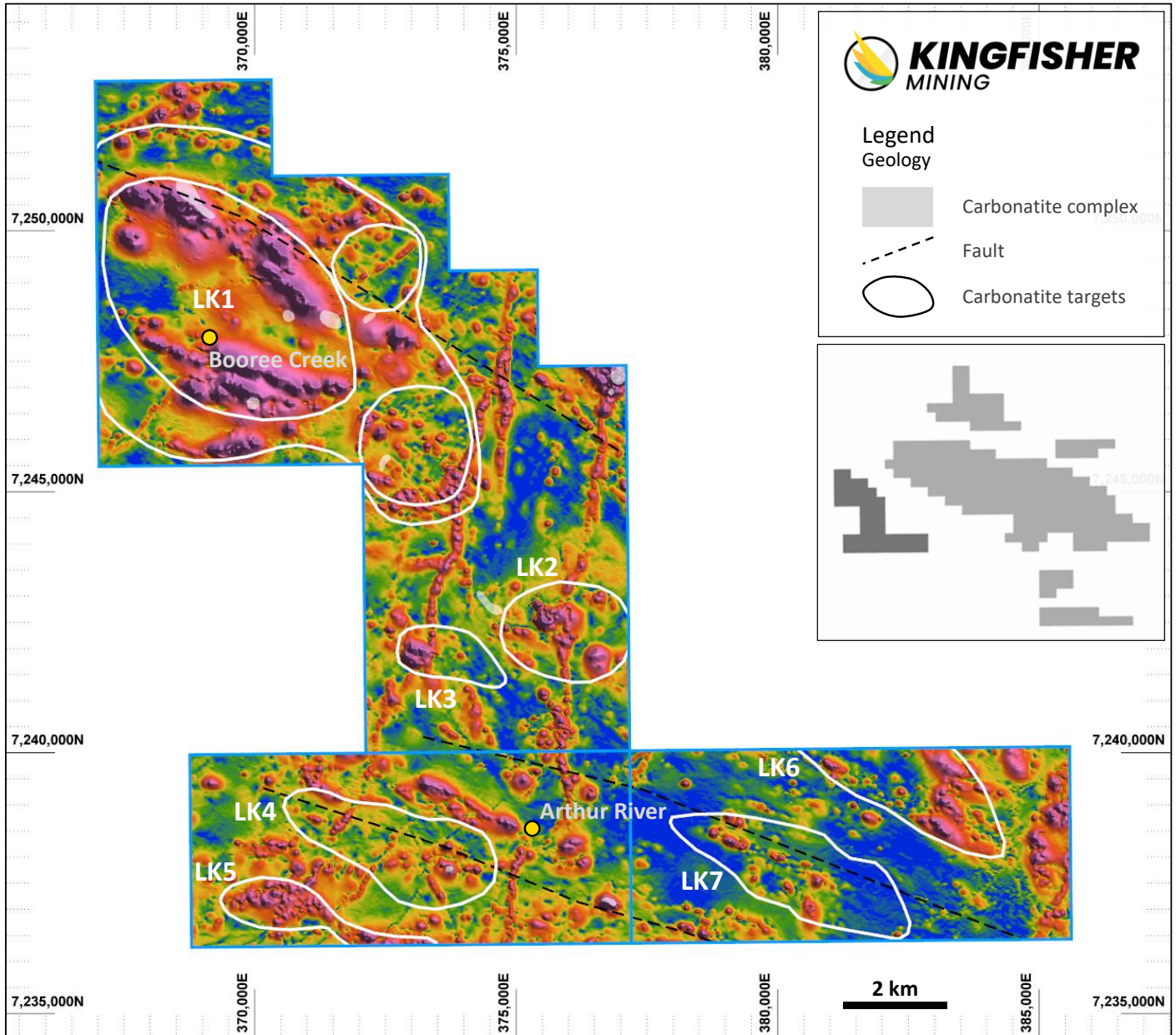


Figure 15: Total magnetic intensity for the Arthur River priority carbonatite targets and interpreted faults. Targets are labelled LK1 to LK7 and were selected based on the magnetic, thorium and potassium responses from the airborne geophysics surveys. The location of the Arthur River tenements along with the Company's other tenements in the Gascoyne region is shown in the inset.

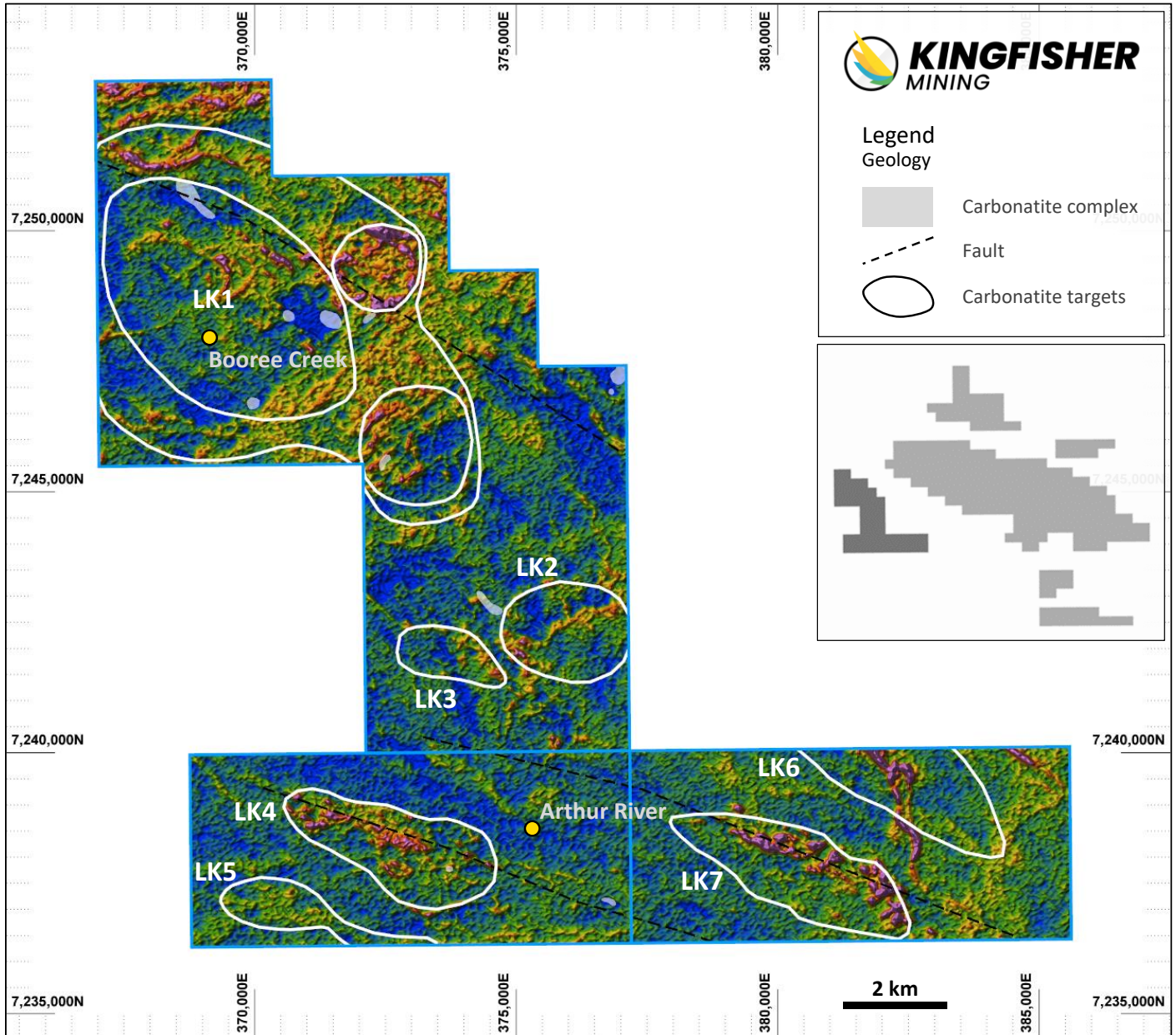


Figure 16: Thorium response from the airborne geophysics survey showing priority carbonatite targets and interpreted faults. High thorium responses are typically associated with carbonatite-related REE mineralisation.

LK1 Exploration Target

The large-scale LK1 target is more than 9km long and more than 6.5km wide and is comprised of multiple circular features which are defined by the magnetics and thorium, with a ring-shaped thorium feature having a diameter of 1.7km (see ASX:KFM 18 January 2023). The combination of magnetic, thorium and potassium responses of the target appear similar to the architecture of the carbonatite intrusion model, with potential for carbonatite plugs and the associated vein and dyke mineralisation (Figure 17).

Past exploration in the Arthur River area has established the potential for carbonatite intrusion-related REE mineralisation at the LK1 target, with previous drilling and surface sampling establishing the presence of siderite and potassic alteration, numerous anomalous REEs as well as pathfinder elements. Previous exploration results include:

- Broad zones of ironstone and siderite intersected in multiple drill holes completed by Barranco Resources (Wamex report A78338). Siderite-rich ironstones host the REE mineralisation within the Gifford Creek Carbonatite complex, including at Dreadnought Resources' Yin discovery[^].
- Significant areas of ironstone have been mapped at surface, with limited surface sample results confirming the presence of highly anomalous rare earth elements, including 1170 ppm La and 166 ppm Y (Figure 17, Wamex report A57341) as well as other samples with 700 ppm Ce and 600 ppm Ce (Wamex report A65851). Results from samples similar La and Ce values with analysis of the full suite of REE element from Kingfisher's Mick Well are typically in the order of 0.5% and 0.3% TREO (see ASX:KFM 30 August 2022).
- Kingfisher's work in the Mick Well area has established a relationship between REEs and various pathfinder elements, including Ba, Sr, P, Co, Ni and Zn. Drilling in the LK1 area completed by Rio Tinto Exploration (four holes) was only analysed for Ce, La and Y as well as a number of pathfinder elements. Assays from the Rio Tinto Exploration drilling returned anomalous REEs and key pathfinder elements, including 340 ppm Ce, 195 ppm La, 125 ppm Y, 1100 ppm Ba and 8900 ppm P (Table 1, Wamex report A65851) supporting the potential for carbonatite-related REE mineralisation.
- Drilling by Barranco Resources targeted base metal-bearing ironstones and the 25 RC holes drilled by Baranco were not analysed for REEs. However, the drilling did return highly anomalous results for the pathfinder element Zn (Table 1), with results from ironstones which included 25m at 0.29% Zn from surface (RC5, Wamex report A78338) and 22m at 0.29% Zn from 1m (RC25, Wamex report A82640).
- Fenite alteration has been intersected in drilling and has been recorded from petrographic analysis of surface samples close to the ironstone outcrops (Wamex report A65851).
- Moderate to weak conductors coincident with the ironstones have been identified from ground-based Transient Electromagnetic (TEM) surveys in the LK1 area (Wamex report A75273). The REE mineralisation at Mick Well is also conductive, with the high grade REE mineralisation at MW2 identified from drilling a conductor target from Kingfisher's airborne electromagnetic survey (see ASX:KFM 10 January 2022).

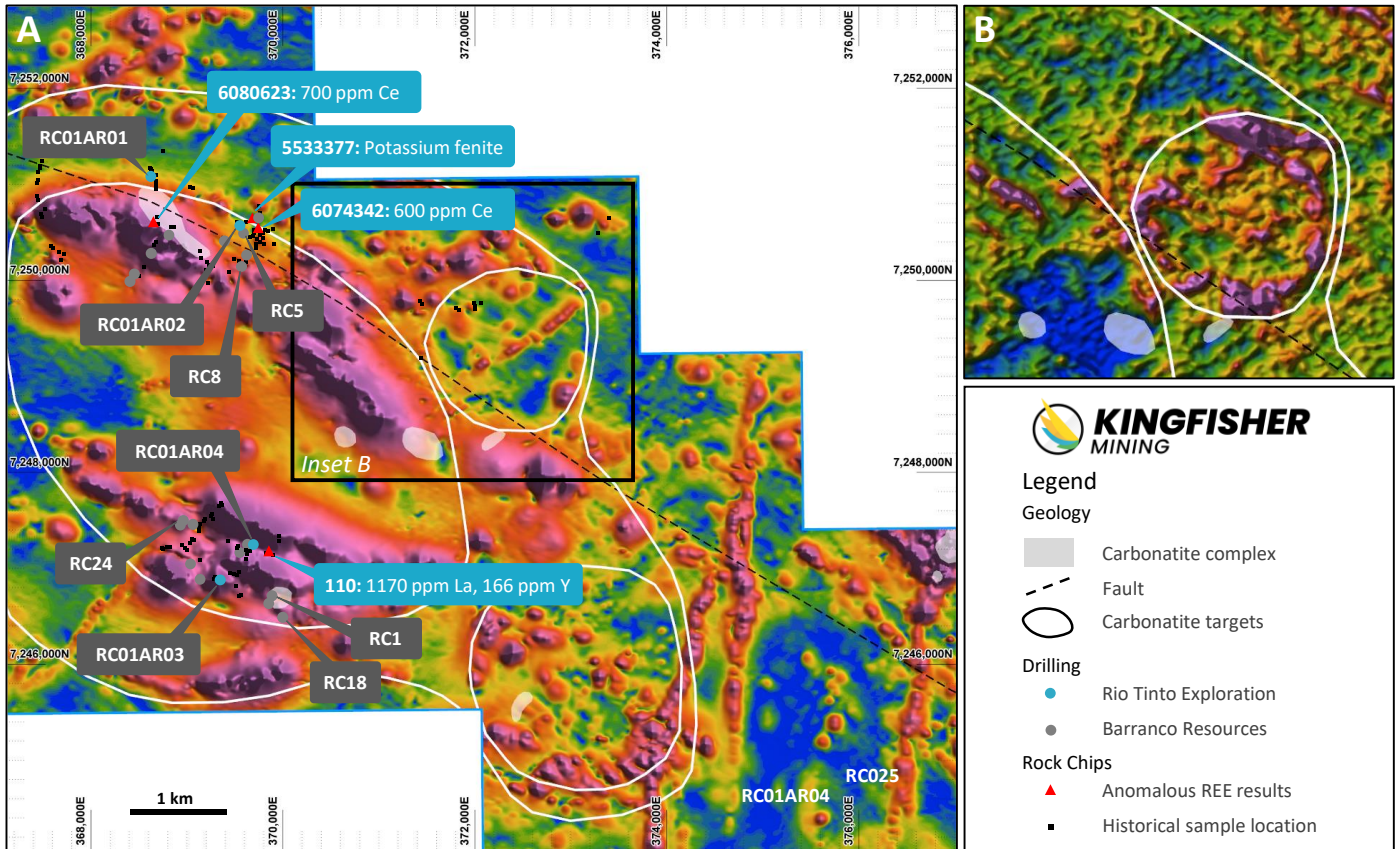


Figure 17: Total magnetic intensity (A) and thorium responses (B) showing compelling carbonatite targets. Drill hole locations (grey boxes) described in Table 1 and surface sample (blue boxes) are also shown.

Table 1: Previous drilling results from the LK1 target area

Rio Tinto Drill Hole	Pathfinder elements: highest from 2m samples ¹
ARC01AR01	340 ppm Ce, 195 ppm La, 1100 ppm Ba and 1150 ppm P
ARC01AR02	280 ppm Ce, 165 ppm La, 125 ppm Y, 2600 ppm Ba and 3100 ppm P
ARC01AR03	8900 ppm P
ARC01AR04	1250 ppm Ba and 1400 ppm P
Barranco Drill Hole	Geology and elevated metals ²
RC1	Ironstone with 7m at 0.25% Zn from 20m
RC5	Ironstone with 25m at 0.29% Zn from surface
RC8	Ironstone with 5m at 0.17% Zn from 20m
RC18	Ironstone with 30m at 0.13% Zn from 10m
RC24	Ironstone with 22m at 0.29% Zn from 1m

¹ Pathfinder elements in the reporting range are associated with REE mineralisation at MW2.

² Zinc is associated with the REE mineralisation at MW2. Drill holes not analysed for REEs.

ASHBURTON MINERAL FIELD: BOOLALOO PROJECT

The Boolaloo copper-gold and base metal project is located approximately 160km west of Paraburdoo and 35km southwest of the Paulsen's gold mine in the Ashburton region of Western Australia (Figure 18). The Company has granted exploration licences over the potential strike extents of the interpreted mineralised structures, giving a significant strategic holding in an emerging province and tenure which now covers more than 30km of this strike.

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

Significant drilling results from the Boolaloo Project include:

K15

- **MIRC013:** 3m at 3.05% Cu and 0.57 g/t Au from 63m, including 2m at 3.90% Cu and 0.77 g/t Au from 63m¹.

K16

- **MIRC002:** 4m at 1.06% Cu and 1.40 g/t Au from 109m, including 1m at 1.41% Cu and 2.70 g/t Au from 110m¹.
- **MIRC004:** 3m at 1.83% Cu and 1.12 g/t Au from 96m, including 1m at 3.14% Cu and 1.38 g/t Au from 96m¹.
- **MIRC009:** 2m at 1.44% Cu and 1.36 g/t Au from 137m, including 1m at 2.28% Cu and 2.28 g/t Au from 138m¹.

Copper Strike

- **MIRC027:** 2m at 3.81% Cu and 0.62 g/t Au from 62m².
- **BLDD003:** 10.05m at 0.84% Cu and 0.11 g/t Au from 23.15m, including 2.7m at 1.45% Cu and 0.14 g/t Au from 23.15m and 0.85m at 2.68% Cu and 0.49 g/t Au from 32.35m.

Green Hills

- **BLRC002:** 12m at 0.72% Cu and 0.14 g/t Au from surface, including 4m at 1.16% Cu and 0.27 g/t Au from 4m.
- **BLRC009:** 11m at 0.38% Cu from 79m.
- **BLRC009:** 2m at 0.95% Cu and 0.40g/t Au from 59m, including 1m at 1.73% Cu and 0.78g/t Au from 59m.

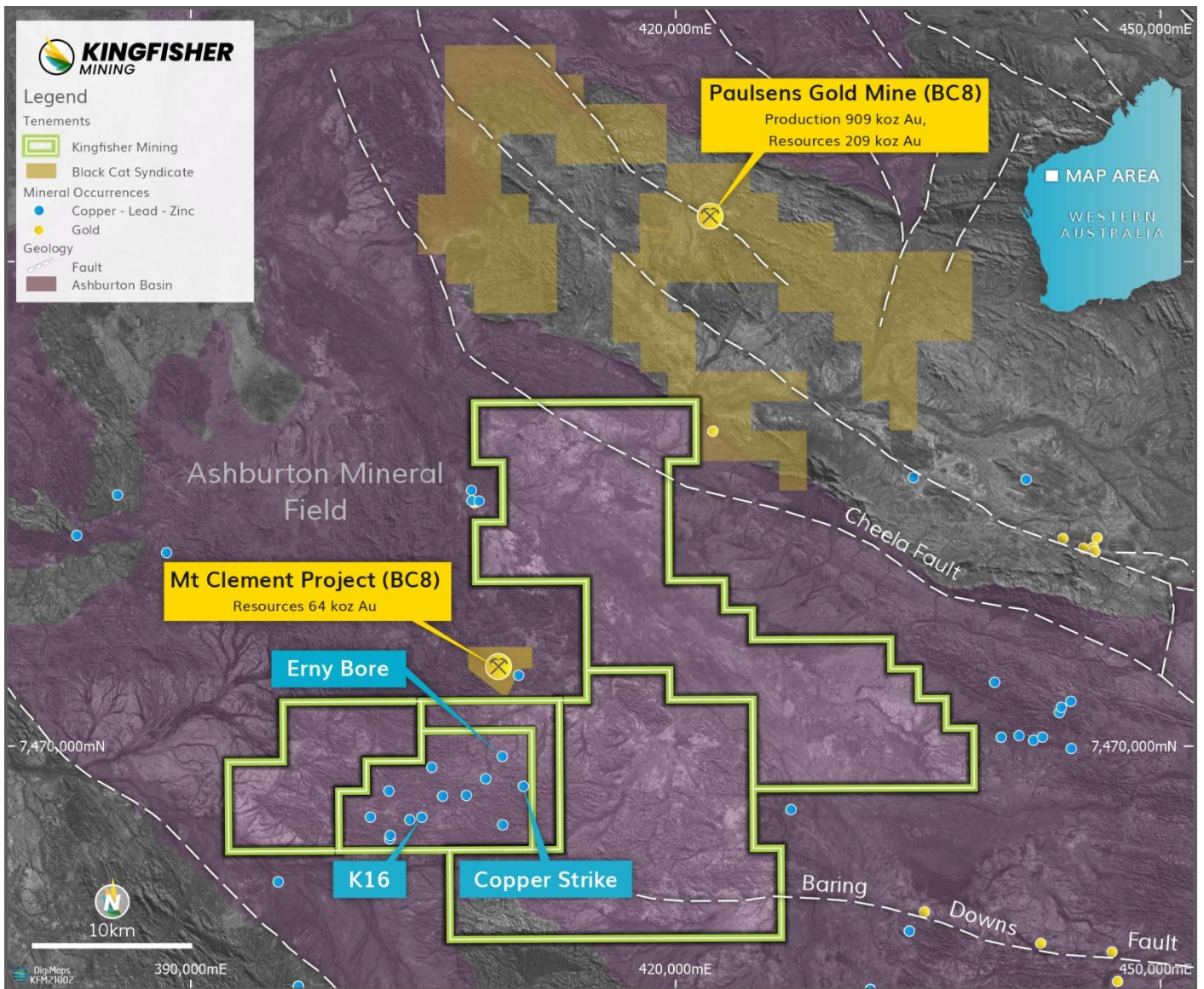


Figure 18: Location of the Boolaloo Project in the Ashburton Mineral Field showing the K16, Copper Strike and Erny Bore Prospects and the Company's tenure. Selected tenements of other companies active in the Ashburton Basin are also shown. Refer to the previous announcements section of this release for detailed information on past productionⁱ and resourcesⁱⁱ of the Paulsens Gold Mine and the Mt Clement Projectⁱⁱⁱ.

2023 Exploration Program

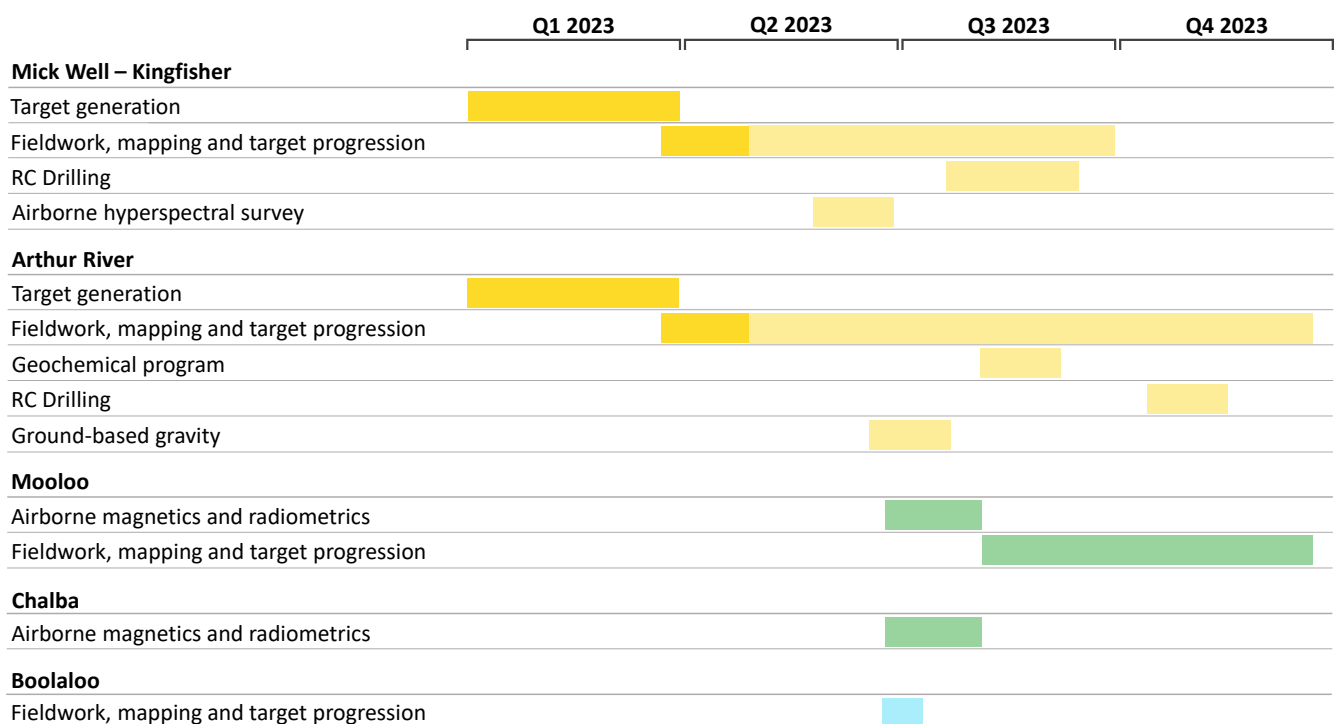
Kingfisher is currently undertaking a high impact and value building exploration program targeting large-scale carbonatite targets along its 54km Chalba target corridor and its 30km long Lockier target corridor. The program will test high priority carbonatite targets across the Company’s belt-scale tenement holding, building upon the significant carbonatite discoveries in 2022, which confirmed the presence of high grade REE mineralisation along the Chala target corridor.

The exploration work being undertaken in the 2023 field season includes:

- Significant on-ground mapping and sampling targeting interpreted ‘Mt Weld style’ carbonatite plugs as well as dyke mineralisation and alteration which can be used to vector towards the large-scale source of intrusions. The results will be used for drill planning of the high priority targets.
- RC drilling at Mick Well, Kingfisher and Arthur River. The maiden drilling planned for MW7 and MW8 as well as infill and extensional drilling at MW2 will be deferred until midyear to allow the Company to focus on high priority, large scale and high value targets identified from the recent geophysical surveys reported in January this year.
- Surface geochemical survey over the large-scale high priority LK1 target at Arthur River, where mapping is restricted by deep weathering associated with the highly altered rocks and cover.
- Ground-based gravity at LK1. The gravity survey will be used to model higher density rocks (potential mineralised carbonatites) at depth.
- Further airborne geophysics to incorporate Mooloo and North Chalba Projects to our early-stage target generation. Magnetics and radiometrics are highly effective for identifying carbonatite mineralisation.
- Airborne hyperspectral across the Chalba shear zone from MW8 to KF3. The hyperspectral technique can directly detect neodymium and is highly effective for identifying alteration associated with mineralisation.

The exploration plan enables rapid and cost-effective target progression, with significant effort being directed towards the discovery of new mineralisation at Arthur River.

The timeline for the planned and completed activities for 2023 for Kingfisher’s projects are shown below.



Upcoming News

- **April to July 2023:** Results from mapping of large-scale carbonatite intrusions.
- **May 2023:** Commencement of hyperspectral survey on the 54km Chalba REE target corridor.
- **May to June 2023:** Ground gravity survey at Arthur River.
- **June 2023:** Airborne magnetics and radiometrics at the Mooloo and Chalba Projects.
- **July 2023:** RC drilling at MW2, MW7, MW8 and potentially KF3.

Corporate

During the Quarter a additional tenements E09/2660 and E09/2661 at the new Mooloo Project were granted.

Financial Commentary

The Company closed the quarter with \$3.9M in cash, details are provided in the Appendix 5B report.

Payments reported in Section 6 of the Appendix 5B were to Directors and include Director fees and superannuation. The amounts include cost allocations to projects where Directors have carried out work directly related to the Project, e.g. geological mapping and sampling.

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

Ends

For further information, please contact:

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About Kingfisher Mining Limited

Kingfisher Mining Limited (**ASX:KFM**) is a mineral exploration company committed to increasing value for shareholders through the acquisition, exploration and development of mineral resource projects throughout Western Australia. The Company's tenements and tenement applications cover 1,676km² in the underexplored Ashburton and Gascoyne Mineral Fields.

The Company has made a number of breakthrough high grade rare earth elements discoveries in the Gascoyne region where it holds a target strike lengths of more than 54km along the Chalba mineralised corridor and more than 30km along the Lockier mineralised corridor. The Company has also secured significant landholdings across the interpreted extensions to its advanced copper-gold exploration targets giving it more than 30km of strike across the Boolaloo Project target geology.

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

Information Sources

The information contained in this announcement related to the Company's past exploration results is extracted from, or was set out in, the following ASX announcements which are referred to in this Quarterly Activity Report:

- The report released 12 August 2021 'Maiden diamond drilling results confirm multiple copper zones at Boolaloo'
- The report released 21 December 2021 'Kingfisher Confirms Rare Earths Potential at Gascoyne Projects'
- The report released 10 January 2022 'Significant Rare Earths Discovery: 12m at 1.12% TREO'
- The report released 27 January 2022 'Copper and Gold Results Confirm Mineralisation Associated with Geophysical Targets at Boolaloo'
- The report released 24 March 2022 'High Grade Rare Earths Returned from Discovery Drill Hole: 4m at 1.84% TREO, including 1m at 3.87% TREO'
- The report released 5 July 2022 'Latest Drilling Returns High Grade REEs with 5m at 3.45% TREO, including 3m at 5.21% TREO'
- The report released 30 August 2022 '40% REE Returned from Mick Well'
- The report released 4 October 2022 'Further Exceptional REE Results Extends MW2 Strike Length to 3km'
- The report released 24 October 2022 'New REE Discoveries along Kingfisher's 54km Target Corridor - MW7 and MW8'
- The report released 29 November 2022 'Assays from MW7 Confirm Another High Grade REE Discovery'
- The report released 10 January 2023 'Exciting New Carbonatite REE Targets Along 54km Corridor'
- The report released 18 January 2023 'Large-Scale Carbonatite REE Targets Identified at Arthur River'
- The report released 23 January 2023 'MW2 and MW7 Continue to Expand on Latest Surface Sample Results'
- The report released 7 February 2023 'High Grade Drilling Results Confirm New MW2 REE Discovery'
- The report released 23 February 2023 'Exciting Carbonatite Potential at Arthur River'
- The report released 27 February 2023 'Latest MW2 Surface Sample Extend Mineralised Zone'
- The report released 3 April 2023 'Significant Exploration Program Targets Large-Scale Carbonatites'

Information Sources for Yin and Yangibana Mineral Resources

[^] ASX Announcement 'Initial High-Grade, Independent Resource over 3km at Yin - Mangaroon (100%)'. Dreadnought Resources Limited (ASX:DRE), 28 December 2022.

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

Information Sources for historical exploration data

¹ Kingfisher Mining Limited Prospectus, 9 November 2020 and WAMEX Reports a079570 and a076055.

² ASX Announcement 'Boolaloo Drill Results Confirm Copper-Gold Potential'. Jackson Gold Limited (ASX:JAK), 8 May 2007.

³ ASX Announcement 'Exploration Update - Argentina and Australia'. Jackson Gold Limited (ASX:JAK), 27 August 2008.

Information Sources for Figure 18

i. Paulsens Gold Mine past production: Northern Star Paulsens Gold Operations Fact Sheet dated July 2018: <https://www.nsrld.com/wp-content/uploads/2018/08/NSR-Paulsens-Operations-Fact-Sheet-July-2018.pdf>

ii. Paulsens Gold Mine resources: ASX Announcement "Production set to increase 30% over next two years and costs to fall 10%" released 13 August 2020. <https://www.nsrld.com/wp-content/uploads/2020/08/Resources-and-Reserves-Production-and-Cost-Guidance-Update-ex-KCGM-13-08-2020.pdf>

iii. Mt Clement resources: Artemis Resources Limited Annual Report to Shareholders for year ended 30 June 2019.

Technical Exploration Papers

+ Simandl, G.J. and Paradis, S. 2018. Carbonatites: related ore deposits, resources, footprint, and exploration methods, Applied Earth Science, 127:4, 123-152

* Elliott, H.A.L., Wall, F., Chakmouradian, A.R., P.R.Siegfried, Dahlgrend, S., Weatherley, S., Finch, A.A., Marks, M.A.W., Dowman, E. and Deady, F. 2018. Fenites associated with carbonatite complexes: A review. Ore Geology Reviews, Volume 93, February 2018, Pages 38-59.

Total Rare Earth Oxide Calculation

Total Rare Earths Oxides (TREO) is the sum of the oxides of the light rare earth elements lanthanum (La), cerium (Ce), praseodymium (Pr), neodymium (Nd), and samarium (Sm) and the heavy rare earth elements europium (Eu), gadolinium (Gd), terbium (Tb), dysprosium (Dy), holmium (Ho), erbium (Er), thulium (Tm), ytterbium (Yb), lutetium (Lu), and yttrium (Y).

Forward-Looking Statements

This announcement may contain forward-looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.

Competent Persons Statements

The information in this report that relates to Exploration Results is based on information compiled by Mr James Farrell, a geologist and Executive Director / CEO employed by Kingfisher Mining Limited. Mr Farrell is a Member of the Australian Institute of Geoscientists and has sufficient experience that is relevant to this style of mineralisation and type of deposit under consideration and to the activity that is being reported on to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Farrell consents to the inclusion in the report of the matters in the form and context in which it appears.

Schedule of Tenements

Project	Tenement	Registered Holder	Status	Area (Bt)	Expiry Date	Interest Held @ 30-Sep-22	Interest Held @ 31-Dec-22
Boolaloo	E08/2945	Kingfisher Mining Ltd	Granted	24	14 May 2023	100%	100%
	E08/3067	Kingfisher Mining Ltd	Granted	9	22 April 2025	100%	100%
	E08/3246	Kingfisher Mining Ltd	Granted	23	5 July 2026	100%	100%
	E08/3247	Kingfisher Mining Ltd	Granted	74	16 November 2026	100%	100%
	E08/3317	Kingfisher Mining Ltd	Granted	94	17 November 2026	100%	100%
Kingfisher	E09/2242	Kingfisher Mining Ltd	Granted	4	1 February 2023 ¹	100%	100%
	E09/2349	Kingfisher Mining Ltd	Granted	24	21 October 2025	100%	100%
	E09/2481	Kingfisher Mining Ltd	Granted	79	16 January 2022	100%	100%
Mick Well	E09/2320	Kingfisher Mining Ltd	Granted	20	20 March 2024	100%	100%
	E09/2495	Kingfisher Mining Ltd	Granted	50	10 April 2027	100%	100%
	E09/2653	Kingfisher Mining Ltd	Granted	14	20 July 2027	100%	100%
Arthur River	E09/2319	Kingfisher Mining Ltd	Granted	10	15 January 2024	100%	100%
	E09/2494	Kingfisher Mining Ltd	Granted	26	11 April 2027	100%	100%
	E09/2523	Kingfisher Mining Ltd	Granted	10	4 April 2027	100%	100%
Chalba	E09/2654	Kingfisher Mining Ltd	Granted	35	28 August 2027	100%	100%
	E09/2655	Kingfisher Mining Ltd	Granted	14	20 July 2027	100%	100%
Mooloo	E09/2660 ¹	Kingfisher Mining Ltd	Granted	10	31 October 2027	100%	100%
	E09/2661 ²	Kingfisher Mining Ltd	Granted	18	1 November 2027	100%	100%

Notes for the schedule of tenements:

1. Extension of term lodged 1 February 2023.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Kingfisher Mining Limited

ABN

96 629 675 216

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(130)	(401)
(e) administration and corporate costs	(118)	(462)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	10	25
1.5 Interest and other costs of finance paid	(1)	(3)
1.6 Income taxes paid		-
1.7 Government grants and tax incentives		-
1.8 Other (provide details if material)		-
1.9 Net cash from / (used in) operating activities	(239)	(841)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(106)	(106)
(d) exploration & evaluation	(507)	(1,655)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(613)	(1,761)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,472
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	266	266
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(3)	(366)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(5)	(15)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	258	4,357
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,533	2,184
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(239)	(841)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(613)	(1,761)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	258	4,357

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,939	3,939

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,439	4,533
5.2	Call deposits	2,500	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,939	4,533

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	90
6.2	Aggregate amount of payments to related parties and their associates included in item 2	2
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Includes Directors' salaries, fees and super.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	<div style="border: 1px solid black; padding: 5px; min-height: 100px;"> <p>N/A</p> </div>	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(239)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(507)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(746)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,939
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,939
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.3
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
<p>Answer: N/A</p>	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
<p>Answer: N/A</p>	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 24 April 2023

Authorised by: By the Board of Kingfisher Mining Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.