

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 30 JUNE 2021

- Maiden diamond drilling program completed at the Boolaloo Project, with copper mineralisation intersected in all drill holes and multiple zones of mineralisation intersected at Copper Strike. Assay results pending.
- Rock chip sampling program at Boolaloo identified two new areas of mineralisation and returned high-grade assays with results up to 37.8% copper and 2.57g/t gold.
- Helicopter-borne electromagnetic survey at Kingfisher and Mick Well projects identified five new bedrock conductors which were within the range of possible responses expected for volcanogenic massive sulphide base metal mineralisation.
- Three new discrete bedrock conductors identified from the airborne electromagnetic survey at Boolaloo including a conductor which highlighted potential strike extensions of the Erny Bore Prospect.
- Drill testing of targets from airborne electromagnetic survey prioritised and scheduled for Q3 this year.

Kingfisher Mining Limited (ASX:KFM) (“Kingfisher” or the “Company”) is pleased to provide an update on its activities during the July 2021 Quarter.

Commenting on the Company’s activities during the Quarter, Kingfisher’s Executive Director and CEO James Farrell said: “During the Quarter, the Company completed Boolaloo’s maiden diamond drill program for which the assays are pending, commenced an extensive mapping and rock chip sampling program at Boolaloo and flew a regional-scale airborne electromagnetic surveys at its Ashburton and Gascoyne projects.

The airborne electromagnetic surveys delivered several exciting and high-quality targets at the Company’s Boolaloo, Kingfisher and Mick Well Projects. We have now combined the airborne EM results with drilling, surface geochemistry, airborne magnetic surveys and the hyperspectral survey and prioritised targets for RC drilling this Quarter.”

COMPANY PROJECTS

Kingfisher has four wholly owned projects in Western Australia. The Company’s flagship Boolaloo Project is located in the Ashburton Mineral Field, approximately 35km from the Paulsens gold mine, and has a number of exciting copper and gold exploration targets. The Kingfisher, Mick Well and Arthur River Projects are located in the Gascoyne region and are prospective for volcanogenic massive sulphide style mineralisation, with copper mineralisation at Kingfisher exposed in a series of shallow historical mining pits over a strike length of 2km.

All of the projects have limited historical exploration which has identified numerous zones of mineralisation. The Company has identified a number of high-quality targets and has added to its portfolio by acquiring additional tenure that covers significant strike extents in excess of 50km in the Gascoyne Mineral Field and 30km in the Ashburton Basin of the target mineralised structures in these emerging regions.

ABN: 96 629 675 216

Registered Address: [Level 11, London House, 216 St Georges Terrace, Perth WA 6000 AUSTRALIA](#)

Postal Address: [GPO Box 2517 Perth WA 6831 AUSTRALIA](#)

P: [+61 8 9481 0389](#) F: [+61 8 9463 6103](#) E: info@kingfishermining.com.au W: www.kingfishermining.com.au

Non-Executive Chairman: [Warren Hallam](#) Executive Director/CEO: [James Farrell](#) Non-Executive Director: [Adam Schofield](#)
Non-Executive Director: [Scott Huffadine](#) Company Secretary: [Stephen Brockhurst](#)

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 1). The Company holds exploration licences over the potential strike extents of the interpreted mineralised structures, giving a significant strategic holding in an emerging province and tenure which now covers more than 30km of strike of the interpreted mineralised structures.

Past exploration has established the potential for the discovery of copper mineralisation at the project, with previous reverse circulation (RC) drilling returning very encouraging results which include:

- 4m @ 1.06% Cu & 1.40 g/t Au from 109m, including 1m @ 1.41% Cu & 2.70 g/t Au from 110m (MIRC002)¹;
- 3m @ 1.83% Cu & 1.12 g/t Au from 96m, including 1m @ 3.14% Cu & 1.38 g/t Au from 96m (MIRC004)¹;
- 2m @ 1.44% Cu & 1.36 g/t Au from 137m, including 1m @ 2.28% Cu & 2.28 g/t Au from 138m (MIRC009)¹;
- 3m @ 3.05% Cu & 0.57 g/t Au from 63m, including 2m @ 3.90% Cu & 0.77 g/t Au from 63m (MIRC013)²; and
- 2m @ 3.81% Cu & 0.62 g/t Au from 62m (MIRC027)².

Past exploration has also established significant mineralisation strike lengths at K15 and K16, with the K16 mineralised zone being intersected over a strike length of 1.5km.

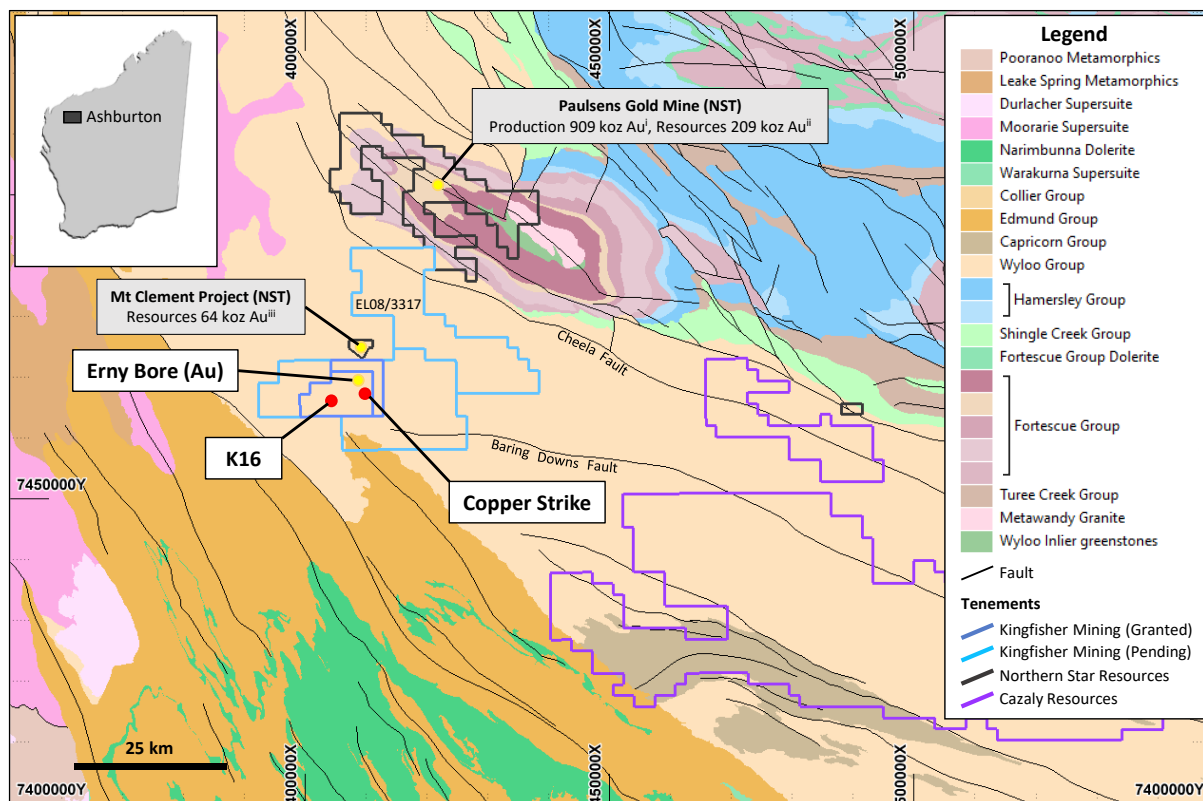


Figure 1: Location of the Boolaloo Project in the Ashburton Mineral Field showing the K16, Copper Strike and Erny Bore Prospects within the Company's tenure and the 1:2,500,000 geology map of Western Australia. Selected tenements of other companies active in the Ashburton Basin are also shown. Refer to the previous announcements section of this release for detailed information on the past productionⁱ and resourcesⁱⁱ of Paulsens Gold Mine and Mt Clement Projectⁱⁱⁱ.

Diamond Drilling Program

During the Quarter, encouraging drill intercepts were returned from the maiden diamond drilling program at the Boolaloo Project. Drill holes were completed at the Copper Strike, K15 and K16 Prospects. Copper mineralisation was intersected in all holes, with drilling at Copper Strike intersecting multiple zones of mineralisation, including a broad 16m wide zone of disseminated copper sulphides that were not sampled in the historical drilling (refer to ASX Announcement 8 June 2021).

Assays from the drilling program are pending. The presence of visual copper mineralisation in drill core confirmed Kingfisher's view of the potential scale of the broader project and mineralised system with multiple styles of vein, fracture-fill and sediment-hosted disseminated mineralisation intersected in the drilling.

Location plans and cross sections for the diamond drilling at the Copper Strike, K15 and K16 Prospects are shown in Figure 2 to Figure 6. The drill holes were designed to follow-up historic results and provide valuable insight into the geology, mineralisation and alteration. The drilling has assisted with the targeting at depth around the historic prospects as well as expanding to the east and west into regional areas within the Company's significant tenement holding which now encapsulates 30km of strike at Boolaloo. The previous results targeted in the current diamond drilling program included:

- 3m @ 1.83% Cu & 1.12 g/t Au from 96m, including 1m @ 3.14% Cu & 1.38 g/t Au from 96m (MIRC004)¹;
- 3m @ 3.05% Cu & 0.57 g/t Au from 63m, including 2m @ 3.90% Cu & 0.77 g/t Au from 63m (MIRC013)¹; and
- 2m @ 3.81% Cu & 0.62 g/t Au from 62m (MIRC027)².

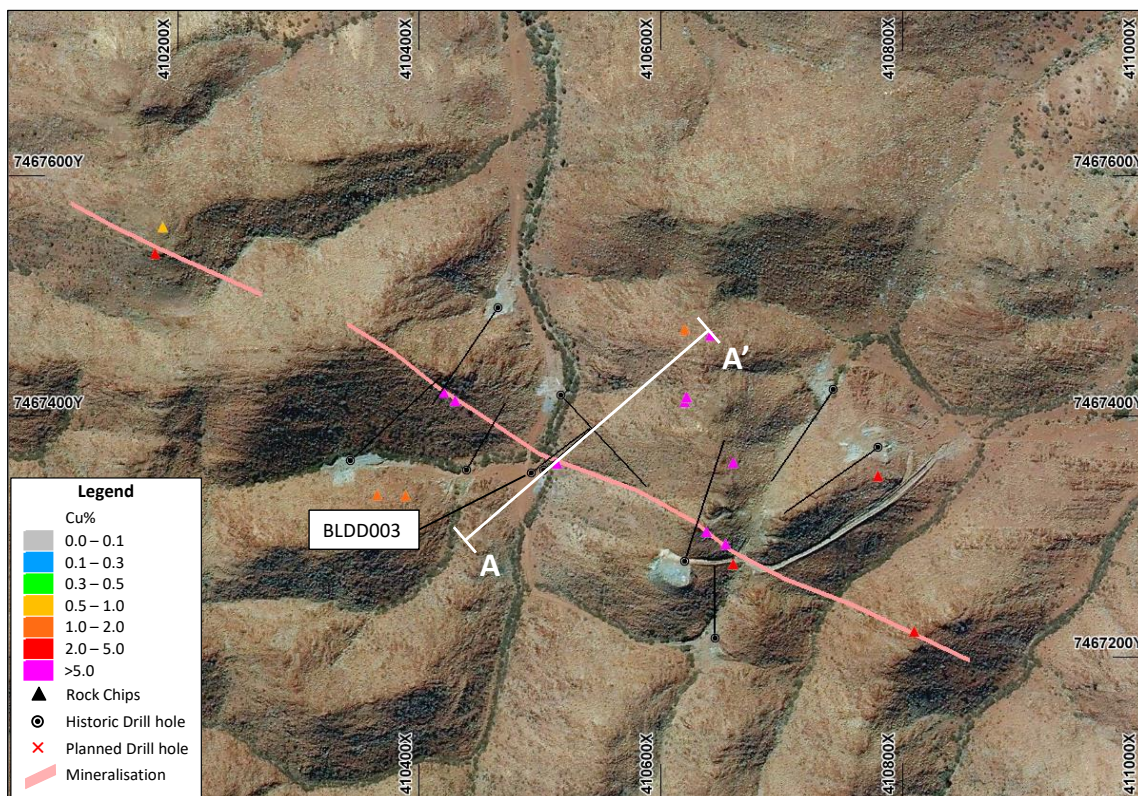


Figure 2: Plan view of the Copper Strike Prospect at Boolaloo, showing the location of drill hole BLDD003 as well as historical drilling¹ and rock chip samples³. Cross section A-A' is shown in Figure 3.

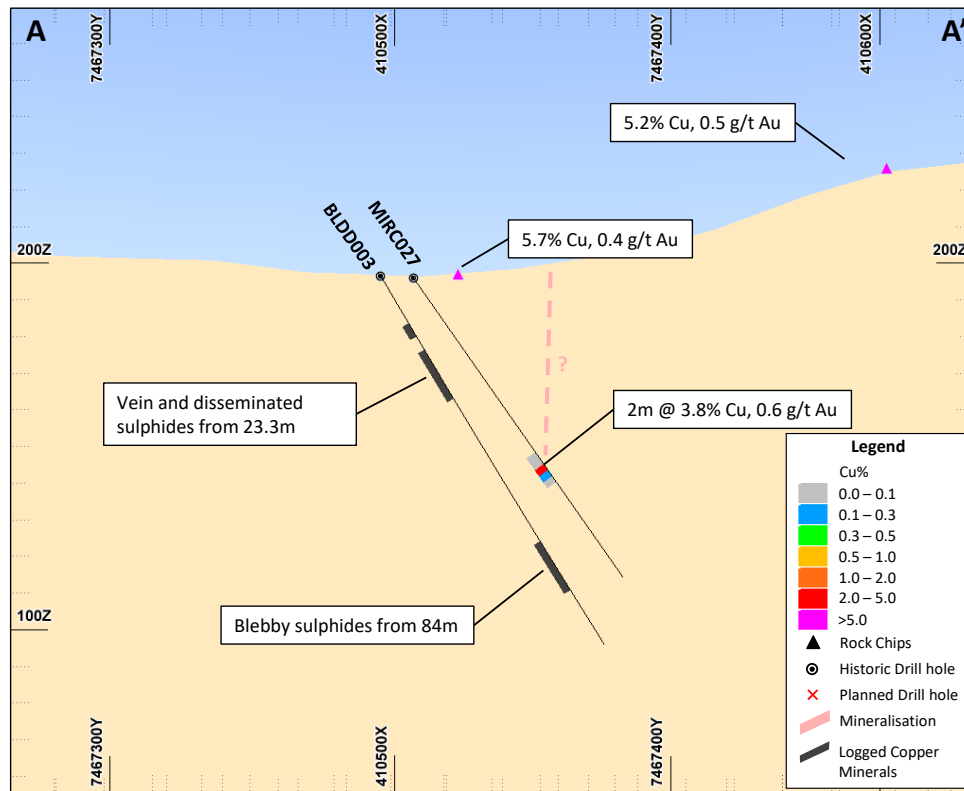


Figure 3: Cross section A-A' at the Copper Strike Prospect showing the location of drill hole BLDD003 as well as historical drilling¹ and rock chip samples³. The location of the cross section is shown in Figure 2.

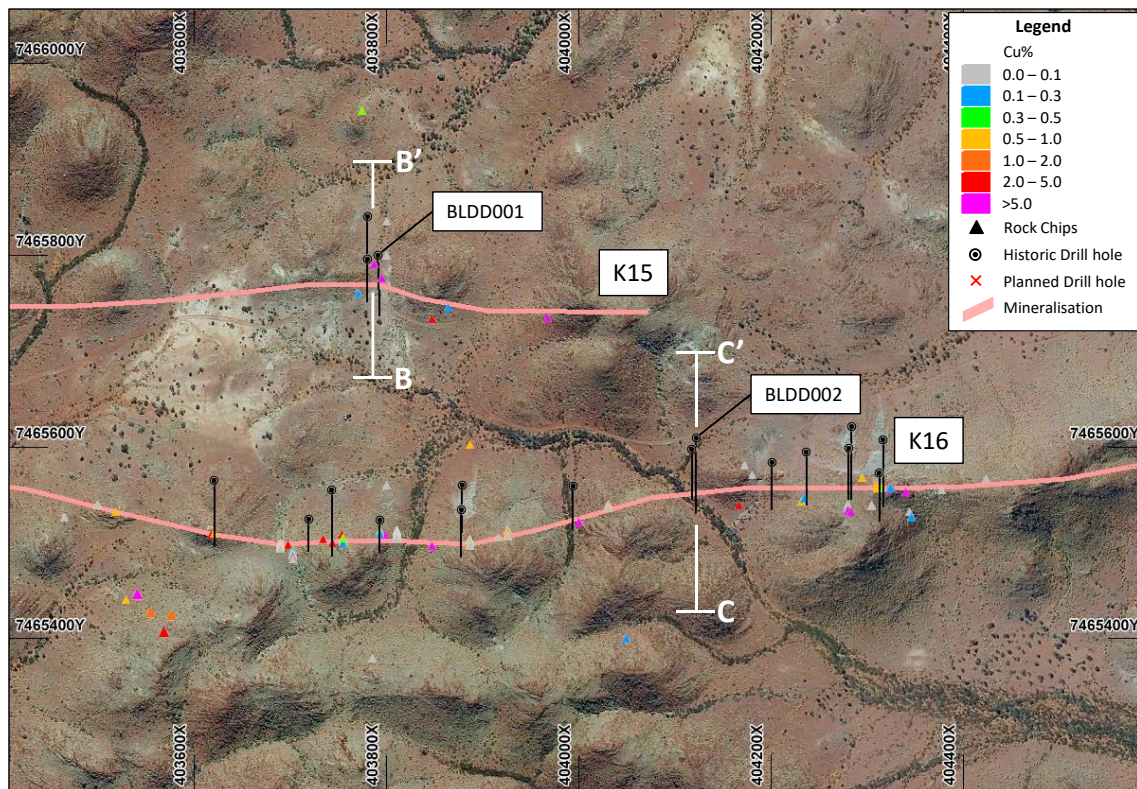


Figure 4: Plan view of the K15 and K16 Prospects at Boolaloo, showing the locations of drill holes BLDD001 and BLDD002 as well as historical drill holes² and rock chip samples³. Cross sections B-B' and C-C' are shown in Figure 5 and Figure 6.

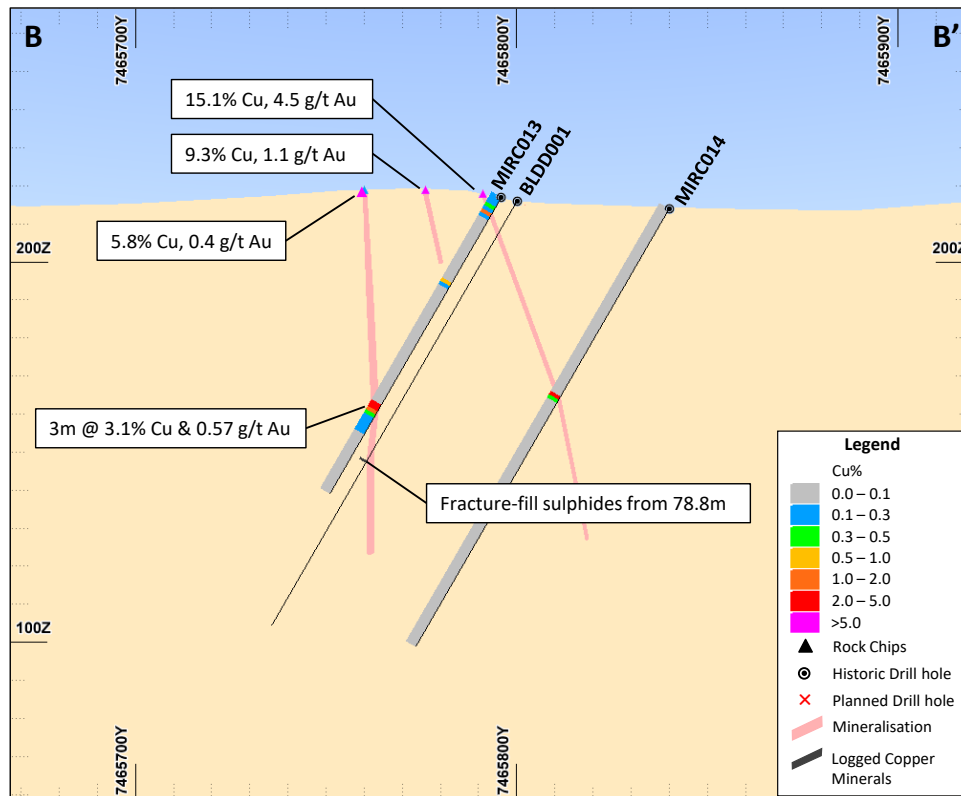


Figure 5: Cross section B-B' at the K15 Prospect showing the interpreted mineralisation and the location of drill hole BLDD001 as well as historical drill holes² and rock chip samples³. The location of the cross section is shown in Figure 4.

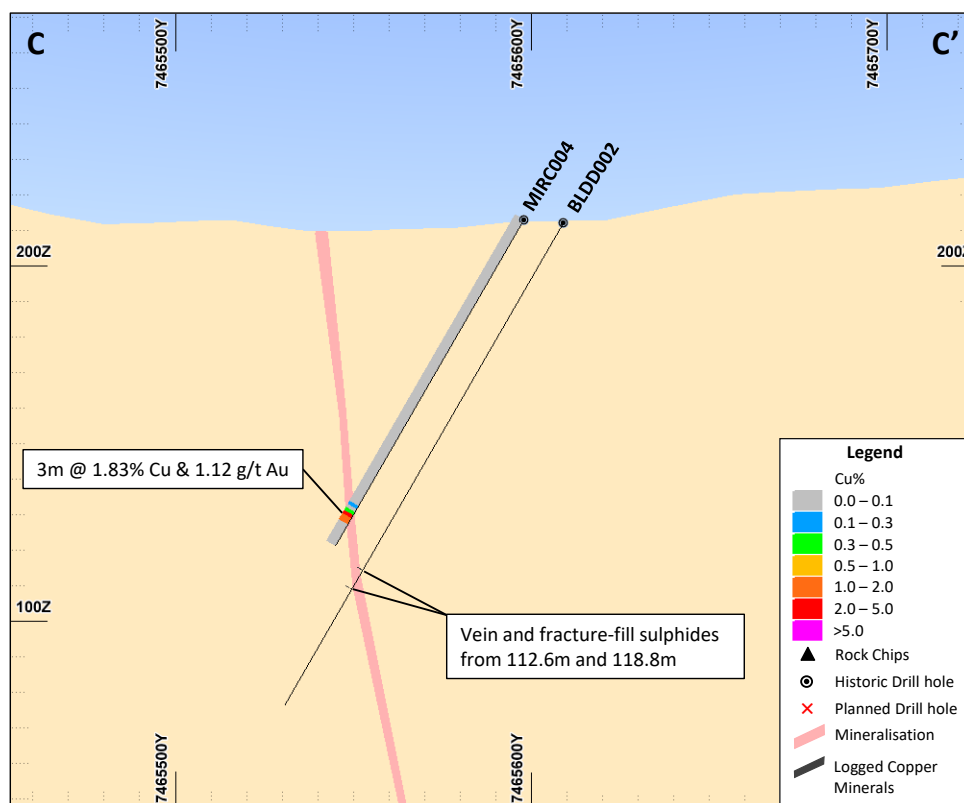


Figure 6: Cross section C-C' at the K16 Prospect showing the interpreted mineralisation and the location of drill hole BLDD002 as well as historical drill holes². The location of the cross section is shown in Figure 4.

Regional Mapping and Rock Chip Sampling

Subsequent to the end of the Quarter, Kingfisher announced it had received high-grade copper and gold results from its on-going extensive regional mapping and rock chip sampling program at Boolaloo. The program is targeting copper and gold mineralisation within laterally extensive alteration corridors identified by the Company during Q1 2021 (see ASX announcement 17 February 2021). The work has also been designed to assist the Company to build its understanding of the regional geology and mineralisation potential within this emerging copper province (see ASX announcement 5 July 2021).

Significant rock chip results received in the first batch of samples are listed below.

New Mineralisation Discoveries (photographs 1 and 2):

- BLGS0102: 4.81% Cu and 0.47 g/t Au
- BLGS0134: 18.3% Cu and 2.04 g/t Au

Minga Bore:

- BLGS0003: 14.7% Cu and 1.48 g/t Au

Copper Strike:

- BLGS0068: 37.8% Cu and 2.57 g/t Au
- BLGS0072: 2.43% Cu and 0.1 g/t Au
- BLGS0083: 9.65% Cu and 0.57 g/t Au
- BLGS0090: 10.6% Cu and 2.36 g/t Au

Results from all of the 162 rock chip samples received to date are detailed in the ASX announcement dated 5 July 2021, which includes results from the new discoveries as well as anomalous gold results from first-pass rock chip sampling in the east of the Company's tenure. The recently returned rock chip sample results also included infill samples from Copper Strike which included gold assays greater than 2 g/t Au, exceeding the Company's expectation of the gold potential of the Prospect.



Photographs 1 and 2: Malachite-rich samples BLGS0102 (4.81% Cu and 0.47 g/t Au) and BLGS0134 (18.3% Cu and 2.04 g/t Au) from newly discovered mineralisation at Boolaloo.

Boolaloo Airborne Electromagnetic Survey

Subsequent to the end of the Quarter, Kingfisher announced it has received preliminary data from a helicopter-borne Versatile Time Domain Electromagnetic (VTEM™ Max) geophysical survey from Boolaloo (see ASX announcement 21 July 2021).

The VTEM™ Max survey was flown by UTS Geophysics Pty Ltd using the industry leading time domain electromagnetic system. The survey covered more than 20km of strike of the Company's target geological unit and structures. The survey included more than 900 flight line kilometres and covered an area of 165km². Data was reviewed in conjunction with the Company's geophysics consultant, Mira Geoscience Asia Pacific Pty Ltd (Mira).

Three discrete late-time bedrock conductors were identified in the area covered by the survey (Figure 7). The conductors are present across all of the electromagnetic channels; early, mid and late times. The conductors are within the range of response expected for copper and other base metal mineralisation and highlights the potential for the discovery of a deposit in this emerging copper province.

Two of the newly identified conductors are in the area covered by the hyperspectral survey and are associated with previously identified laterally extensive alteration of the country rocks (see ASX announcement 17 February 2021). The strong conductor (Figure 7, B) appears in a faulted closure of a large-scale fold; this geological location is considered favourable for mineralisation.

Significantly, one of the strong conductors lies approximately 100m along strike from Erny Bore. The Erny Bore Prospect appears as a series of shears and quartz veins and outcrops over a strike length of 150m. The prospect has been defined by historic rocks chip samples which include 8.06, 2.10, 1.81 and 1.21 g/t Au³. The historic rock chips, together with the strong conductor and interpreted preliminary VTEM™ Max survey results suggest a potential target zone of over 1km at Erny Bore.

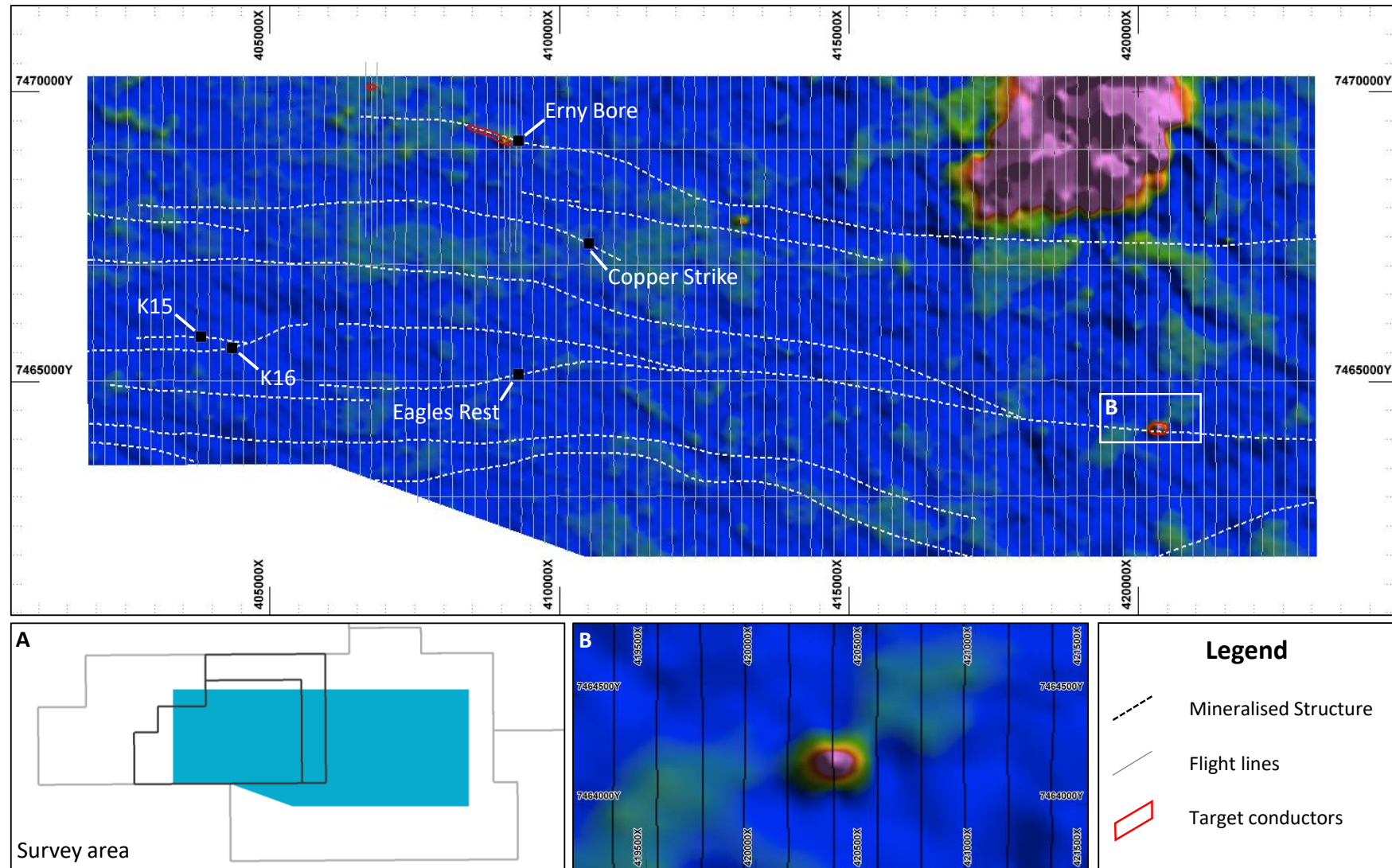


Figure 7: Boolaloo preliminary airborne electromagnetic survey results showing newly identified late-time conductors (channel 40).

KINGFISHER AND MICK WELL PROJECTS

The Kingfisher and Mick Well Projects are located approximately 230km east of Carnarvon, in the Gascoyne region of Western Australia (Figure 8). The area is prospective for volcanogenic massive sulphide style mineralisation.

Copper mineralisation at the Kingfisher Project is exposed in a series of shallow historical mining pits over a strike length of 2km. Previous exploration at the project has included geophysical surveys, surface geochemical sampling and limited reverse circulation drilling, with drilling intercepts including 3m @ 0.6% Cu (KFRC10) and rock chip results of 15.3% Cu, 6.3% Cu, 6.2% Cu, 5.9% Cu and 3.4% Cu¹.

Mineralisation at Mick Well outcrops as quartz reefs and gossanous ironstones which are up to 10m in width. Past exploration in the area is limited, with previous rock chip sampling showing results up to 10.6% Cu over a strike length of 1km within a laterally extensive geological horizon. Only four historical drill holes have been completed at Mick Well, with the best result being 11m @ 0.25% Cu from 118 m (MWDD001)¹.

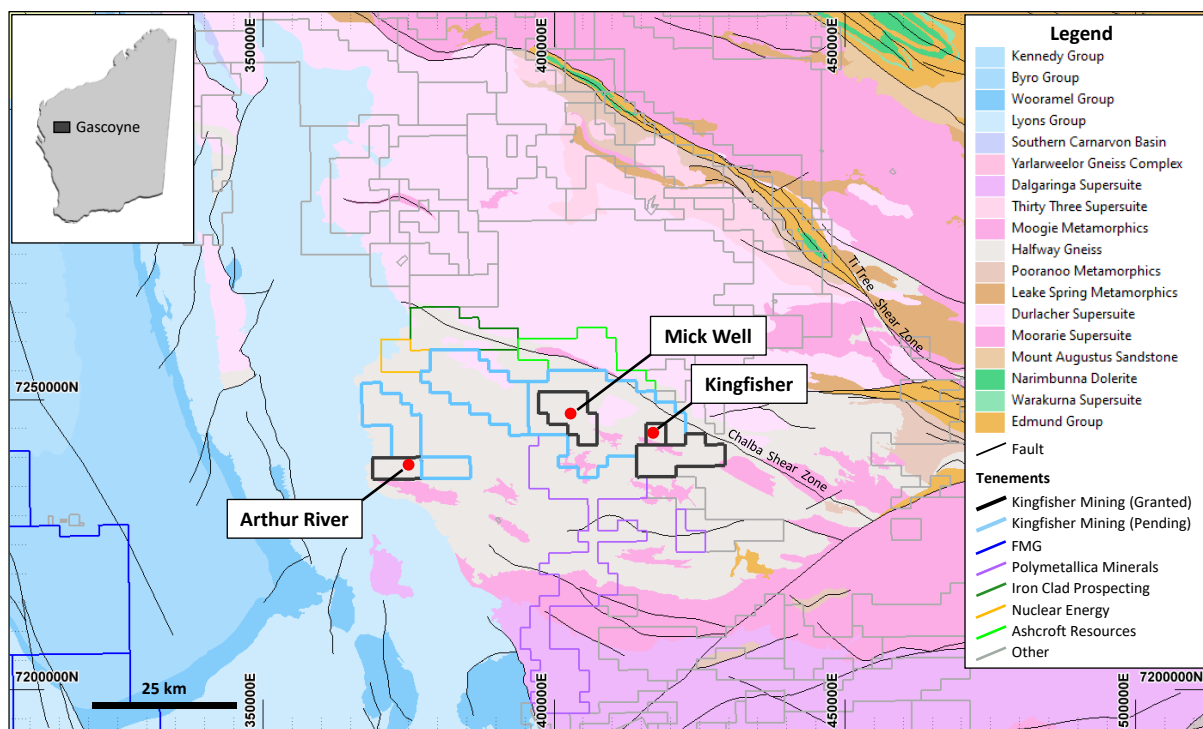


Figure 8: Location of the Kingfisher and Mick Well Projects in the Gascoyne Mineral Field showing the 1:2,500,000 geology map of Western Australia. The Company's tenements and tenements held by other companies active in the Gascoyne region are also shown.

Kingfisher and Mick Well Airborne Electromagnetic Survey

Subsequent to the end of the Quarter, Kingfisher announced it has received preliminary data from a VTEM™ Max geophysical survey from Kingfisher and Mick Well. The survey was flown by UTS Geophysics Pty Ltd and covered more than 25km of strike of the Company's target geological unit and structures at Kingfisher and Mick Well and included more than 820 flight line kilometres and covered an area of 145km².

Five high-quality targets were identified from the strong conductors which were apparent in the survey results (Figure 9). Each of the bedrock conductors is within the range of possible responses

expected for VMS base metal mineralisation and is derived from geology in the immediate area of the anomaly.

A plate model has been produced for the western-most anomaly (conductor 1, Figure 9) which captures the strike, dip and position below the surface of the conductor allowing confidence in the position for drill testing. Conductors two and three are associated with discrete magnetic lows, which provide further support for the veracity of the targets. Further modelling of the conductors by the Company's geophysicists to improve the target positions is currently underway and will be completed prior to drilling.

Conductors four and five (Figure 9) lie on interpreted structures close to the Kingfisher project. Significantly, conductor five is immediately along strike from outcropping copper mineralisation and historic Kingfisher workings.

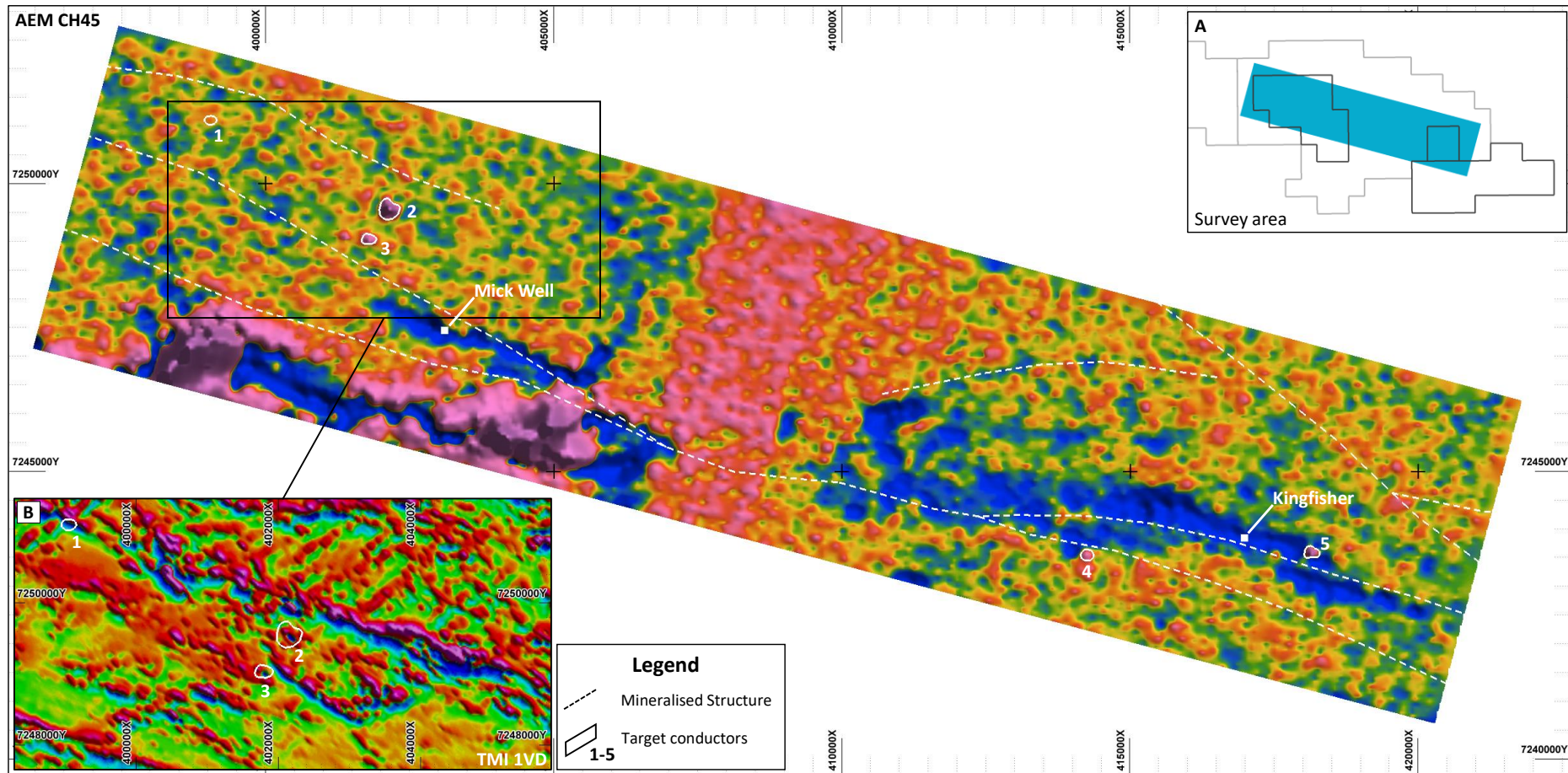


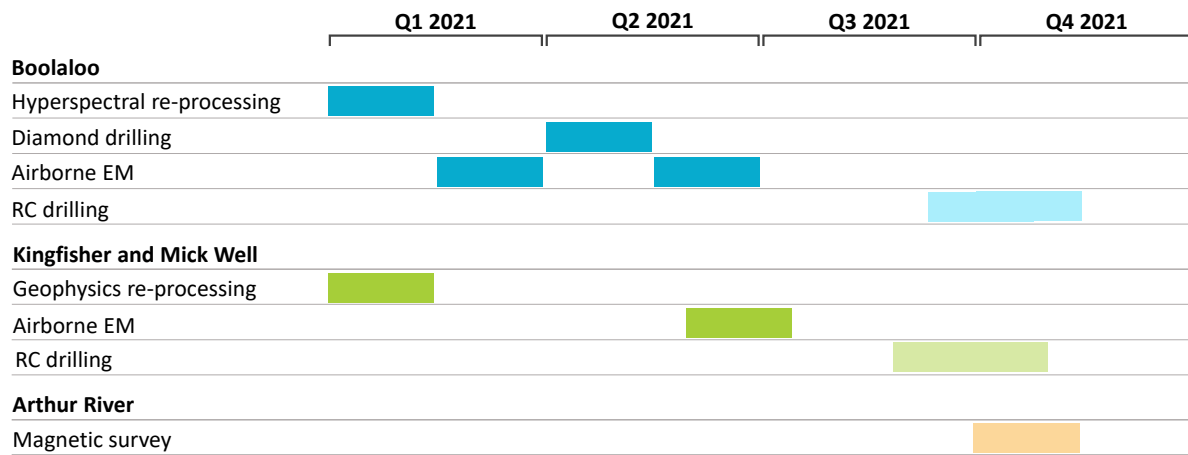
Figure 9: Kingfisher and Mick Well preliminary airborne electromagnetic survey results showing newly identified late-time conductors (channel 45), survey extents (A) and the total magnetic intensity first vertical derivative (B) with the discrete magnetic lows associated with the conductors, particularly conductors 2 and 3.

On-going Exploration Work Program

The Company has planned the following exploration activities for the September 2021 Quarter:

- **RC drilling:** RC drill testing of the high-priority targets from the airborne electromagnetic surveys is planned for Q3 2021. This includes Erny Bore at Boolaloo and conductors at the Mick Well and Kingfisher Projects in the Gascoyne Mineral Field.
- **Fieldwork:** Mapping and rock chip sampling will be on-going at Boolaloo, Kingfisher and Mick Well during Q3 2021. The fieldwork at Boolaloo has already returned high-grade copper and gold rock chip results and has resulted in the discovery of two new areas of mineralisation (see ASX announcement 5 July 2021). Additional rock chip results are expected early in Q3 2021.

Activities completed Q1 and Q2 2021, planned activities for Q3 and an indicative plan for Q4 2021 are shown below.



Corporate

During the Quarter, the Company made applications for an additional tenement at Arthur River (31km²). The tenement increases the Company's tenure from 1,375km² to 1,406km² and results in the consolidation of contiguous strike length of over 12km of the targeted copper and base metal horizon at Arthur River. This now complements the consolidation of 30km of strike at Boolaloo and 50kms of strike at Kingfisher and Mick Well.

Subsequent to the Quarter, an additional Boolaloo tenement EL08/3246 was granted.

Financial Commentary

The company closed the quarter with 4.3M in cash, details are provided in the Appendix 5B report.

Comparison of Forecast to Actual Use of Funds Statement from Prospectus¹ [as required under ASX LR 5.3.4]:

Expenditure Item	Forecast (2 years) \$'000	Actual (9 months) [inclusive of GST] \$'000	Variance \$'000	Explanation
Exploration expenditure	3,980	961	(3,019)	Company listed in December 2020, funds are budgeted for expenditure over two years.
Directors' fees	633	125	(508)	Company listed in December 2020, funds are budgeted for expenditure over two years.
General administration fees & working capital	730	407	(323)	Company listed in December 2020, funds are budgeted for expenditure over two years.
Future acquisition costs	450	-	(450)	Will depend on opportunities that may arise.
Estimated expenses of the offer	507	534	27	GST excluded from forecast but included within actual.
Total	6,300	2,027	(4,273)	

¹ Dated 9 November 2020.

For further information, please contact:

Kingfisher Mining Limited

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

E: info@kingfishermining.com.au

Media & Investor Enquiries

Peter Taylor, NWR Communications Ph: +61 412 036 231

E: peter@nwrcommunications.com.au

About Kingfisher Mining Limited

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 Activities Report:

- The report released 8 June 2021, 'Broad zone of copper mineralisation intersected at Boolaloo'
- The report released 5 July 2021, 'Extensive regional rock chip sampling delivers high-grade copper and gold results at Boolaloo'
- The report released 21 July 2021, 'Exciting conductors identified from airborne electromagnetic survey at Boolaloo'
- The report released 27 July 2021, 'Strong conductors identified from airborne electromagnetic survey at Kingfisher and Mick Well'

Information Sources for historical exploration data

¹ ASX Announcement 'Boolaloo Drill Results Confirm Copper-Gold Potential'. Jackson Gold Limited (ASX:JAK), 8 May 2007.

² ASX Announcement 'Exploration Update – Argentina and Australia'. Jackson Gold Limited (ASX:JAK), 27 August 2008.

³ Kingfisher Mining Limited Prospectus, 9 November 2020 and WAMEX Reports a079570 and a076055.

Information Sources for Figure 1

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

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

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

Forward-Looking Statements

This announcement may contain forward-looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary

from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.

Competent Persons Statements

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

Schedule of Tenements

Project	Tenement	Registered Holder	Status	Area (Bl)	Expiry Date	Interest Held @ 31-Mar-21	Interest Held @ 30-Jun-21
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%
	EL08/3246 ¹	Kingfisher Mining Ltd	Granted	23	5 July 2026	100%	100%
	EL08/3247	Kingfisher Mining Ltd	Pending	74	-	100%	100%
	EL08/3317 ²	Kingfisher Mining Ltd	Pending	96	-	100%	100%
Kingfisher	E09/2242	Kingfisher Mining Ltd	Granted	4	1 February 2023	100%	100%
	E09/2349	Kingfisher Mining Ltd	Granted	24	21 October 2025	100%	100%
	E09/2481	Kingfisher Mining Ltd	Pending	79	-	100%	100%
Mick Well	E09/2320	Kingfisher Mining Ltd	Granted	20	20 March 2023	100%	100%
	E09/2495	Kingfisher Mining Ltd	Pending	50		100%	100%
Arthur River	E09/2319	Kingfisher Mining Ltd	Granted	10	15 January 2024	100%	100%
	E09/2494	Kingfisher Mining Ltd	Pending	26		100%	100%
	E09/2523 ³	Kingfisher Mining Ltd	Pending	10		-	100%

Notes for the schedule of tenements:

1. Subsequent to the end of the quarter, EL08/3246 was granted on 6 July 2021.
2. Kingfisher applied for E08/3317 which covers 96 blocks (303km²) on 21 December 2020. A competing application covering four blocks of the same area was lodged on the prior business day, and Kingfisher's application is likely to be reduced to 96 blocks.
3. During the quarter, Kingfisher applied for tenements E09/2523 which covers 10 blocks (31km²). The tenement covers the potential extensions of the Company's Arthur River Project in the Gascoyne region.