

Kingfisher Mining Limited
ACN 629 675 216

PROSPECTUS

For an initial public offer of up to 30,000,000 Shares at an issue price of \$0.20 each to raise up to \$6,000,000 (before costs).

This Prospectus has been issued to provide information on the offer of a minimum of 22,500,000 Shares and a maximum of 30,000,000 Shares to be issued at a price of \$0.20 per Share to raise a minimum of \$4,500,000 and a maximum of \$6,000,000 (before costs) (**Public Offer**).

This Prospectus also incorporates the secondary offer of up to 4,000,000 Options to the Lead Manager (or its nominees) in consideration for lead manager services provided to the Company (**Lead Manager Offer**).

The Public Offer and the Lead Manager Offer (together, the **Offers**) pursuant to this Prospectus are subject to a number of conditions precedent as outlined in Section 1.3 of this Prospectus.

It is proposed that the Offers will close at 5.00pm (WST) on 4 December 2020. The Directors reserve the right to close the Offers earlier or to extend these dates without notice. Applications must be received before that time.

This is an important document and requires your immediate attention. It should be read in its entirety. Please consult your professional adviser(s) if you have any questions about this document.

Investment in the Securities offered pursuant to this Prospectus should be regarded as **highly speculative** in nature, and investors should be aware that they may lose some or all of their investment. Refer to Section 3 for a summary of the key risks associated with an investment in the Securities.

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IMPORTANT INFORMATION

Prospectus

This Prospectus is dated, and was lodged with ASIC on, 9 November 2020. Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. The expiry date of this Prospectus is 5.00pm WST on that date which is 13 months after the date this Prospectus was lodged with ASIC. No Securities will be issued on the basis of this Prospectus after that expiry date.

Application will be made to ASX within 7 days of the date of this Prospectus for Official Quotation of the Shares the subject of the Offers.

No person is authorised to give any information or to make any representation in connection with the Offers, other than as is contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company or the Directors in connection with the Offers.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Securities the subject of this Prospectus should be considered highly speculative.

Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus. In such circumstances, any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications under this Prospectus will not be processed by the Company until after the Exposure Period. No preference will be conferred upon Applications received during the Exposure Period.

Conditional Offer

The Offers contained in this Prospectus are conditional on certain events occurring. If these events do not occur, the Offers will not proceed and investors will be refunded their Application Monies without interest. Please refer to Section 1.3 for further details on the condition attaching to the Offers.

Electronic Prospectus and Application Form

This Prospectus will generally be made available in electronic form by being posted on the Company's website at www.kingfishermining.com.au. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and the relevant Application Form (free of charge) from the Company's registered office by contacting the Company as detailed in the Corporate Directory. The Offers constituted by this Prospectus in electronic form is only available to persons receiving an electronic version of this Prospectus and the relevant Application Form within Australia.

Applications will only be accepted on the relevant Application Form attached to, or accompanying, this Prospectus. The Corporations Act prohibits any person from passing on to another person any Application Form unless it is accompanied by or attached to a complete and unaltered copy of this Prospectus.

Prospective investors wishing to subscribe for Securities under the Offers should complete the relevant Application Form. If you do not provide the information required on the relevant Application Form, the Company may not be able to accept or process your Application.

No document or information included on the Company's website is incorporated by reference into this Prospectus.

Offer outside Australia

No action has been taken to register or qualify the Securities the subject of this Prospectus, or the Offers, or otherwise to permit the offering of the Securities, in any jurisdiction outside Australia. The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus outside of Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

Speculative Investment

The Securities offered pursuant to this Prospectus should be considered **highly speculative**. There is no guarantee that the Securities offered pursuant to this Prospectus will make a return on the capital invested, that dividends will be paid on the Shares or that there will be an increase in the value of the Securities in the future.

Prospective investors should carefully consider whether the Securities offered pursuant to this Prospectus are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Refer to Section 3 for details relating to the key risks applicable to an investment in the Securities.

Using this Prospectus

Persons wishing to subscribe for Securities offered by this Prospectus should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses, and prospects of the Company and the rights and liabilities attaching to the Securities offered pursuant to this Prospectus. If persons considering subscribing for Securities offered pursuant to this Prospectus have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser for advice.

Forward-Looking Statements

This Prospectus contains forward-looking statements which are identified by words such as "believes", "estimates", "expects", "targets", "intends", "may", "will", "would", "could", or "should" and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors of the Company. Key risk factors associated with an investment in the Company are detailed in Section 3. These and other factors could cause actual results to differ

materially from those expressed in any forward-looking statements.

The Company has no intention 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.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in 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.

Competent Persons Statements

The information in this Prospectus that relates to technical assessment of the mineral assets, exploration targets and exploration results is based on, and fairly represents, information and supporting documentation prepared by Robert Wason, a Competent Person who is a member of the Australian Institute of Mining and Metallurgy. Mr Wason is a full-time employee of the Mining Insights Pty Ltd. Mr Wason has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Mr Wason consents to the inclusion of the matters based on his information in the form and context in which it appears in this Prospectus and has not withdrawn his consent before lodgement of this Prospectus with ASIC.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Prospectus.

Miscellaneous

All financial amounts contained in this Prospectus are expressed as Australian currency unless otherwise stated. Conversions may not reconcile due to rounding. All references to "\$" or "A\$" are references to Australian dollars.

All references to time in this Prospectus are references to WST, being the time in Perth, Western Australia, unless otherwise stated.

Defined terms and abbreviations used in this Prospectus are detailed in the glossary in Section 9.

CORPORATE DIRECTORY

Directors

Mr James Farrell Executive Director and CEO
Mr Warren Hallam Non-Executive Chairman
Mr Adam Schofield Non-Executive Director
Mr Scott Huffadine Non-Executive Director

Solicitors

HWL Ebsworth
Level 20, 240 St Georges Terrace
PERTH WA 6000

Company Secretary

Stephen Brockhurst

Independent Geologist

Mining Insights
109 Delaney Circuit, Carindale
BRISBANE QLD 4152

Registered and Principal Office

Level 11, 216 St Georges Terrace
PERTH WA 6000

Phone: +61 8 9481 0389
Email: info@kingfishermining.com.au
Website: www.kingfishermining.com.au

Investigating Accountant

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

Proposed Securities Exchange Listing

Australian Securities Exchange (ASX)
Proposed ASX Code: KFM

Lead Manager

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

Share Registry*

Automic Group
Level 2, 267 St Georges Terrace
PERTH WA 6000

Auditor*

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

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

LETTER FROM THE BOARD

Dear Investor

On behalf of my fellow Directors, it is with great pleasure that I present to you this Prospectus and invite you to become a shareholder of Kingfisher Mining Limited (**Kingfisher** or the **Company**).

The Company is a newly incorporated mineral exploration company committed to increasing shareholder wealth through the acquisition, exploration and development of mineral resource projects throughout Western Australia.

Kingfisher has brought together a team with vast knowledge and experience in exploration, project generation, project development and mining operations. The Company's Board has significant experience, which includes Board positions with: Metals X limited; Westgold Resources Limited; Pantoro Limited; Kingsrose Mining Limited; Capricorn Metals Ltd; Millennium Minerals Limited; and Nelson Resources Limited, among others.

The purpose of the Public Offer is to raise a minimum of \$4,500,000 and up to \$6,000,000 (before associated costs) by issuing a minimum of 22,500,000 Shares and up to 30,000,000 Shares at an issue price of \$0.20 each. It presents investors with the opportunity to become a part of a results-focused exploration company where the majority of funds raised are directed towards exploration activities.

The proceeds of the Public Offer will be utilised to enable the Company to systematically explore across its four Projects: Boolaloo, Kingfisher, Mick Well and Arthur River.

The Boolaloo Project is located in the Ashburton region and includes 410 km² of tenure in two exploration licences that are granted and two exploration licence applications which cover a strike length of more than 30 km of the interpreted mineralised structures. The potential for discovery of mineralisation has been established from previous drilling of 6 of the 22 identified targets at the Boolaloo Project. The remaining 16 targets are yet to be drill tested.

The Kingfisher, Mick Well and Arthur River Projects are located in the Gascoyne region and include 180 km² of tenure in three granted exploration licences and one exploration licence application. The main mineralised zone at the Kingfisher Project is exposed in a series of shallow historical mining pits over a strike length of approximately 2km. The geology and elevated barite in the surface geochemistry suggest the area is prospective for volcanogenic massive sulphide (VMS) style mineralisation.

Detailed information about the Projects is set out in the Independent Geologist's Report in Schedule 3 to this Prospectus.

This Prospectus also contains detailed information about the Offers and the current and proposed operations of the Company, as well as the risks pertaining to an investment in the Company which are contained in Section 3. Potential investors in the Company should carefully consider those risks before making an investment decision and, if required, consult with a stockbroker, solicitor, accountant or other independent professional adviser.

We look forward to welcoming you as a Shareholder should you decide to take up Shares pursuant to the Public Offer.

Yours Faithfully

A handwritten signature in blue ink, appearing to read "Warren Hallam", is enclosed in a light blue rectangular box.

Mr Warren Hallam
Non-Executive Chairman

KEY OFFER DETAILS

Pro forma capital structure ¹	Shares	Options
Securities currently on issue ²	12,250,001	6,250,000
Shares offered under the Public Offer for \$0.20 each:		
Minimum Subscription (raising \$4.5m (before costs))	22,500,000	-
Maximum Subscription (raising \$6.0m (before costs))	30,000,000	-
Options offered under the Lead Manager Offer ³	-	4,000,000
Total Securities on issue on completion of the Offers⁴		
Minimum Subscription	34,750,001	10,250,000
Maximum Subscription	42,250,001	10,250,000

Notes:

1. Please refer to Section 1.5 for further details relating to the proposed capital structure of the Company.
2. See Section 2.2 for further details of the current capital structure of the Company.
3. Pursuant to the Lead Manager Mandate, the Company has agreed to issue the Lead Manager (or its nominees) 4,000,000 Options exercisable at \$0.25 within 3 years of Admission on the terms and conditions set out in Section 7.2.
4. Assuming no further Securities are issued and none of the above Options are exercised.

INDICATIVE TIMETABLE

Event	Date
Lodgement of this Prospectus with ASIC	Monday, 9 November 2020
Opening Date for the Offers	Tuesday, 17 November 2020
Closing Date for the Offers	Friday, 4 December 2020
Issue Date of Securities	Thursday, 10 December 2020
Despatch of holding statements	Friday, 11 December 2020
Expected date for Official Quotation on ASX	Thursday, 17 December 2020

Note:

The dates shown in the table above are indicative only and may vary subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, the Company reserves the right to vary the Opening Date and the Closing Dates without prior notice, which may have a consequential effect on the other dates. Applicants are therefore encouraged to lodge their Application Form and deposit the Application Monies as soon as possible after the Opening Date if they wish to invest in the Company.

INVESTMENT OVERVIEW

This Section is not intended to provide full information for investors intending to apply for Securities offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety. The Securities offered pursuant to this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the Securities.

Topic	Summary	More information
Introduction		
Who is the Company and what does it do?	<p>Kingfisher Mining Limited (ACN 629 675 216) (Company) is an Australian company incorporated on 29 October 2018 for the purpose of pursuing various mining opportunities in the resources sector designed to add shareholder value by acquiring, exploring, evaluating and exploiting mineral resource project opportunities and, other than as disclosed in this Prospectus, has not undertaken any activities since incorporation.</p> <p>Since incorporation, the Company has acquired, or agreed to acquire, a 100% legal and beneficial interest in six granted exploration licences and two pending applications for exploration licences in Western Australia (Tenements).</p> <p>The Tenements which are in the Company's name include two pending applications for exploration licences (ELA08/3246 and ELA08/3247) (Pending Tenements) and one granted exploration licence (E08/3067) which form part of the Company's Boolaloo Project and are considered to be prospective for copper and gold.</p> <p>The Company has also entered into the Sale Agreement to acquire the Sale Tenements, which are comprised of:</p> <ul style="list-style-type: none"> (a) three granted exploration licences in Western Australia (E08/2945, E09/2242 and E09/2349) comprising part of the Boolaloo and Kingfisher Projects respectively, and which are considered to be prospective for copper and gold; and (b) two granted exploration licences in Western Australia (E09/2320 and E09/2319) comprising the Mick Well and Arthur River Projects respectively, and which are considered to be prospective for copper and gold. 	Section 2.1
What are the Company's projects?	<p><u>Boolaloo</u></p> <p>Boolaloo is located approximately 160 km west of the township of Paraburdoo and 35 km southwest of the Paulsen's gold mine in the Ashburton region of Western Australia. The Project includes two granted exploration</p>	Section 2.4, the Solicitor's Report in Schedule 2 and the Independent Geologist's

Topic	Summary	More information
	<p>licences (E08/2945 and E08/3067) and two exploration licences which are under application (E08/3246 and E08/3247) for a total of 410 km² of tenure.</p> <p><u>Kingfisher</u></p> <p>The Kingfisher Project area is located approximately 235km east of Carnarvon, in the Gascoyne region of Western Australia. Exploration Licence E09/2242 and Exploration Licence E09/2349 form the Kingfisher Project covering 28 blocks of the established mineralogical terrain of in the eastern part of the Gascoyne Mining District of Western Australia.</p> <p><u>Mick Well</u></p> <p>The Mick Well Project is located approximately 290km via road east of Carnarvon. The Project is located entirely within the Mooloo Downs pastoral lease in the Gascoyne Mineral Field. Exploration Licence Application E09/2320 forms the Mick Well Project covering 20 blocks covering 62.31km² of the established mineralogical terrain of the Proterozoic Gascoyne Province which comprises the core zone of the Capricorn Orogen in Western Australia.</p> <p><u>Arthur River</u></p> <p>The Arthur River project is located approximately 50km north east of the Gascoyne Junction, approximately 200Km east of Carnarvon, and 280Km south-west of Paraburdoo. Exploration Licence E09/2319 forms the Arthur River Project covering 10 blocks covering 31.14km² of the established mineralogical terrain of the Proterozoic Gascoyne Province which comprises the core zone of the Capricorn Orogen in Western Australia.</p> <p>Following completion of the Offers and the Sale Agreement, the Company will have a 100% legal and beneficial interest in the Tenements.</p>	Report in Schedule 3
What is the Company's financial position?	<p>The Company was incorporated in October 2018 and has not traded. Therefore, it has not earned any revenue or incurred expenses from its activities, other than the expenses of the Public Offer.</p> <p>An Investigating Accountant's Report is included in Schedule 1 which contains financial information about the Company.</p> <p>The Board is satisfied that upon completion of the Offers, the Company will have adequate working capital to meet its stated objectives.</p>	Section 4 and Schedule 1
What is the proposed capital	Following completion of the Offers under this Prospectus, the proposed capital structure of the Company will be as set out in Section 1.5.	Section 1.5

Topic	Summary	More information
structure of the Company?		
What is the proposed use of funds raised under the Public Offer?	The Company proposes to use the funds raised from the Public Offer towards exploration on the Tenements, expenses of the Offers, general administration fees and working capital.	Section 1.4
What is the Company's strategy?	Following Admission, the Company's primary focus will be the systematic exploration of the Tenements at the Boolaloo, Kingfisher, Mick Well and Arthur River Projects with the objective of delineating mineralisation. The Company's program going forward will mainly focus on drilling, followed by verification and critical re-assessment of the geology and historic exploration data to generate detailed targets for subsequent follow-up assessment.	Section 2.5
Summary of key risks		
<p>Prospective investors should be aware that subscribing for Shares in the Company involves a number of risks. The risk factors set out in Section 3, and other general risks applicable to all investments in listed securities, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. This Section summarises the key risks which apply to an investment in the Company and investors should refer to Section 3 for a more detailed summary of the risks.</p>		
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 the Projects, it is likely to incur operational losses.	Section 3.1(a)
Conditionality of Offers	The obligation of the Company to issue the Securities under the Offers is conditional on ASX granting approval for Admission to the Official List. If this condition is not satisfied, the Company will not proceed with the Offers. Failure to complete the Offers may have a material adverse effect on the Company's financial position.	Section 3.1(b)
Contractual Risk	The ability of the Company to achieve its stated objectives may be materially affected by the	Section 3.1(c)

Topic	Summary	More information
	<p>performance by the parties of their obligations under the Sale Agreement. If any party defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.</p> <p>Pursuant to the Sale Agreement, where the Company fails to obtain a conditional admission letter from the ASX by 12 June 2021, the Sale Agreement will terminate (unless otherwise agreed by the Company and Vendor) noting that in the instance of termination, the Company will not acquire the Sale Tenements, and the Company shall be entitled to buy back the Shares issued to the Vendor for \$1.00.</p>	
Potential for dilution	<p>On completion of the Public Offer and the subsequent issue of Shares pursuant to the Public Offer, the number of Shares in the Company will increase from 12,250,001 to up to 42,250,001, assuming the maximum subscription of the Public Offer is achieved. This means the number of Shares on issue will increase by approximately 255% on completion of the Public Offer. On this basis, existing Shareholders should note that if they do not participate in the Public Offer (and even if they do), their holdings may be considerably diluted (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).</p>	Section 3.1(d)
New projects and acquisitions	<p>The Company will 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.</p> <p>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.</p> <p>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 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.</p>	Section 3.1(e)

Topic	Summary	More information
Future capital requirements	<p>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 and the net proceeds of the Public Offer should be adequate to fund its business development activities, exploration program and other Company objectives in the short term as stated in this Prospectus.</p> <p>In order to successfully develop the Projects and for production to commence, the Company will require further financing in the future, in addition to amounts raised pursuant to the Public Offer. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or Public Offer 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.</p>	Section 3.1(f)
Title risk	<p>As at the date of this Prospectus, the Company only has a legal interest in E08/3067. However, the Company holds the exclusive rights to acquire the Sale Tenements pursuant to the Sale Agreement. The transfer of the Sale Tenements is subject to the Company receiving a conditional admission letter from the ASX and the completion of the Minimum Subscription. The Pending Tenements have been applied for in the name of the Company, but, are yet to be granted. There is a risk that these Pending Tenements may not be granted in their entirety, or only granted on conditions unacceptable to the Company.</p> <p>Exploration licence E09/2349 was granted on 22 October 2020 and is currently held by Mr Peter Romeo Gianni. The Company will procure the transfer of E09/2349 upon the first year anniversary of grant, being 22 October 2021. Prior to transfer of legal title, E09/2349 will be held by Mr Peter Romeo Gianni on behalf of the Company.</p>	Section 3.2(a) and the Solicitors Report in Schedule 2
Exploration and development risks	<p>Mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of the Projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource.</p> <p>Exploration in terrains with existing mineralisation endowments and known occurrences may slightly</p>	Section 3.2(b)

Topic	Summary	More information
	<p>mitigate this risk. In respect of the Projects, the reliability of the data used to produce the Independent Geologists Report in this regard is limited as it is historical in nature.</p> <p>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.</p>	
Operating risk	<p>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.</p> <p>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.</p>	Section 3.2(c)
Metallurgy	<p>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:</p> <ul style="list-style-type: none"> (a) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate; (b) developing an economic process route to produce a metal and/or concentrate; and (c) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project. 	Section 3.2(d)
Metals and currency price volatility	<p>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 copper and gold.</p> <p>Consequently, any future earnings are likely to be closely related to the price of copper and gold and the</p>	Section 3.2(f)

Topic	Summary	More information
	terms of any off-take agreements that the Company enters into.	
Native Title risk	<p>The Company is aware that there are five positive native title determinations and one registered native title within the area covered by the Tenements.</p> <p>There remains a risk that in the future, native title and/or registered native title claims may affect the land the subject of the Tenements or in the vicinity.</p> <p>The existence of native title claims over the area covered by the Tenements, or a subsequent determination of native title over the area, will not impact the rights or interests of the holder under the Tenements provided the Tenements have been validly granted in accordance with the Native Title Act.</p> <p>However, if any Tenement was 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 Tenements were not validly granted in accordance with the Native Title Act.</p>	Section 3.2(h) and the Solicitors Report in Schedule 2
Aboriginal Heritage risk	<p>The Company is aware that there are four applications for 'other heritage places' which have been lodged within E08/2945, ELA08/3247 and ELA08/3246.</p> <p>There remains a risk that additional Aboriginal sites may exist on the land the subject of the Tenements. The existence of such sites may preclude or limit mining activities in certain areas of the Tenements.</p>	Section 3.2(i) and the Solicitors Report in Schedule 2
Third party risks	<p>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 Tenements, including pastoral leases, petroleum tenure and other mining tenure in respect of exploration or mining activities on the Tenements.</p> <p>The Tenements all overlap various pastoral leases and some of the Tenements overlap a petroleum exploration permit.</p> <p>Tenement E09/2319 wholly overlaps a File Notation Area. In respect to the File Notation Area, third party tenure and access rights may be granted in the future.</p> <p>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.</p>	Section 3.2(j) and the Solicitors Report in Schedule 2

Topic	Summary	More information
Environmental risk	<p>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.</p> <p>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.</p> <p>ELA08/3247 minimally encroaches a 'C' Class Reserve (1110 - Watering Place), which may require additional approvals or plans to be implemented by the Company prior to the grant of the tenement, which may result in delays in the grant of ELA08/3247.</p> <p>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.</p>	Section 3.2(k) and the Solicitors Report in Schedule 2
Infectious diseases	<p>The outbreak of the coronavirus disease (COVID-19) is 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.</p> <p>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.</p>	Section 3.3(i)
Directors, Related Party Interest and Substantial Holders		
Who are the Directors?	The Directors are:	"Corporate Directory" and Section 5.1

Topic	Summary	More information																									
	Mr James Farrell - Executive Director and CEO Mr Warren Hallam - Non-Executive Chairman Mr Adam Schofield - Non-Executive Director Mr Scott Huffadine - Non-Executive Director																										
What benefits are being paid to the Directors?	<p>Mr James Farrell has entered into an executive services agreement with the Company, pursuant to which he is engaged as an Executive Director and the Chief Executive Officer of the Company and is entitled to receive \$185,000 per annum (excluding statutory superannuation) from 1 November 2020.</p> <p>Mr Warren Hallam has entered into a non-executive director letter of appointment with the Company, pursuant to which Mr Hallam will receive, from 1 November 2020, \$51,300 per annum (excluding statutory superannuation) for services provided to the Company as Non-Executive Chairman.</p> <p>Messrs Schofield and Huffadine have each entered into a non-executive director letter of appointment with the Company, pursuant to which each Mr Schofield and Mr Huffadine will each receive, from 1 November 2020, \$48,000 per annum (excluding statutory superannuation) for services provided to the Company in their capacity as Non-Executive Director.</p> <p>The Directors' have also been issued Director Options (5,000,000 in aggregate) exercisable at \$0.25 each within 3 year from Admission and otherwise on the terms and conditions set out in Section 7.2.</p>	Sections 5.6 and 6.4																									
What interests do Directors have in the securities of the Company?	<p>The Directors and their related entities hold the following interests in Securities in the Company as at the date of this Prospectus:</p> <table><tr><th>Director</th><th>Shares</th><th>%</th><th>Options</th><th>%</th></tr><tr><td>James Farrell</td><td>1,350,000</td><td>11.02</td><td>2,000,000</td><td>32</td></tr><tr><td>Warren Hallam</td><td>1,950,000</td><td>15.92</td><td>1,000,000</td><td>16</td></tr><tr><td>Adam Schofield</td><td>1,350,001</td><td>11.02</td><td>1,000,000</td><td>16</td></tr><tr><td>Scott Huffadine</td><td>1,100,000</td><td>8.99</td><td>1,000,000</td><td>16</td></tr></table>	Director	Shares	%	Options	%	James Farrell	1,350,000	11.02	2,000,000	32	Warren Hallam	1,950,000	15.92	1,000,000	16	Adam Schofield	1,350,001	11.02	1,000,000	16	Scott Huffadine	1,100,000	8.99	1,000,000	16	Section 5.5
Director	Shares	%	Options	%																							
James Farrell	1,350,000	11.02	2,000,000	32																							
Warren Hallam	1,950,000	15.92	1,000,000	16																							
Adam Schofield	1,350,001	11.02	1,000,000	16																							
Scott Huffadine	1,100,000	8.99	1,000,000	16																							

Topic	Summary	More information																									
	<p>Based on the intentions of the Directors at the date of this Prospectus in relation to the Offers, the Directors and their related entities will have the following interests in Securities on Admission (on a Minimum Subscription basis):</p> <table><tr><th>Director</th><th>Shares</th><th>%</th><th>Options</th><th>%</th></tr><tr><td>James Farrell</td><td>1,375,000</td><td>3.9</td><td>2,000,000</td><td>19.5</td></tr><tr><td>Warren Hallam</td><td>1,975,000</td><td>5.7</td><td>1,000,000</td><td>9.8</td></tr><tr><td>Adam Schofield</td><td>1,350,001</td><td>3.9</td><td>1,000,000</td><td>9.8</td></tr><tr><td>Scott Huffadine</td><td>1,125,000</td><td>3.2</td><td>1,000,000</td><td>9.8</td></tr></table> <p>See Section 5.5 for further details of the Directors' current and anticipated Security holdings.</p>	Director	Shares	%	Options	%	James Farrell	1,375,000	3.9	2,000,000	19.5	Warren Hallam	1,975,000	5.7	1,000,000	9.8	Adam Schofield	1,350,001	3.9	1,000,000	9.8	Scott Huffadine	1,125,000	3.2	1,000,000	9.8	
Director	Shares	%	Options	%																							
James Farrell	1,375,000	3.9	2,000,000	19.5																							
Warren Hallam	1,975,000	5.7	1,000,000	9.8																							
Adam Schofield	1,350,001	3.9	1,000,000	9.8																							
Scott Huffadine	1,125,000	3.2	1,000,000	9.8																							
What important contracts with related parties is the Company a party to?	<p>The Company has entered into the following related party transactions on arms' length terms:</p> <p>(a) executive services agreements or letters of appointment with each of its Directors on standard terms (refer to Section 6.4 for details); and</p> <p>(b) deeds of indemnity, insurance and access with each of its Directors on standard terms (refer to Section 6.5 for details).</p>	Sections 5.7																									
Who will be the substantial holders of the Company?	<p>Shareholders (and their associates) holding an interest in 5% or more of the Shares on issue as at the date of this Prospectus are set out in the table below:</p> <table><tr><th>Name</th><th>Shares</th><th>%</th></tr><tr><td>Warren & Leonie Hallam <Hallam Superannuation Fund>; and Leonie Hallam</td><td>1,950,000</td><td>15.92%</td></tr><tr><td>Christopher Adam Schofield</td><td>1,350,001</td><td>11.02%</td></tr><tr><td>James Farrell</td><td>1,350,000</td><td>11.02%</td></tr><tr><td>Scott Huffadine <The Huffadine Family A/C></td><td>1,100,000</td><td>8.98%</td></tr></table>	Name	Shares	%	Warren & Leonie Hallam <Hallam Superannuation Fund>; and Leonie Hallam	1,950,000	15.92%	Christopher Adam Schofield	1,350,001	11.02%	James Farrell	1,350,000	11.02%	Scott Huffadine <The Huffadine Family A/C>	1,100,000	8.98%	Sections 2.2 and 7.4										
Name	Shares	%																									
Warren & Leonie Hallam <Hallam Superannuation Fund>; and Leonie Hallam	1,950,000	15.92%																									
Christopher Adam Schofield	1,350,001	11.02%																									
James Farrell	1,350,000	11.02%																									
Scott Huffadine <The Huffadine Family A/C>	1,100,000	8.98%																									

Topic	Summary				More information												
	Peter Romeo Gianni		1,250,000	10.20%													
	Robert Andrew Jewson		1,250,000	10.20%													
	Stephen Brockhurst related entities		700,000	5.71%													
	Based on the information known as at the date of this Prospectus, on Admission the following persons will have an interest in 5% or more of the Shares on issue:																
	<table><tr><th rowspan="2">Name</th><th colspan="2">Minimum Subscription</th><th colspan="2">Maximum Subscription</th></tr><tr><th>Shares</th><th>%</th><th>Shares</th><th>%</th></tr><tr><td>Warren & Leonie Hallam <Hallam Superannuation Fund></td><td>1,975,000</td><td>5.68%</td><td>1,975,000</td><td>4.67%</td></tr></table>					Name	Minimum Subscription		Maximum Subscription		Shares	%	Shares	%	Warren & Leonie Hallam <Hallam Superannuation Fund>	1,975,000	5.68%
Name	Minimum Subscription		Maximum Subscription														
	Shares	%	Shares	%													
Warren & Leonie Hallam <Hallam Superannuation Fund>	1,975,000	5.68%	1,975,000	4.67%													
What fees are payable to the Lead Manager?	<p>The Company will pay to the Lead Manager the following fees in connection with the Public Offer, subject to the successful completion of the Public Offer:</p> <p>(i) a lead manager fee of 2% on the total amount raised in the Public Offer; and</p> <p>(ii) a capital raising fee of 4% on the total amount raised in the Public Offer (excluding any gross proceeds derived from existing Company shareholders, and new investors / shareholders introduced by the Company).</p> <p>Pursuant to the Lead Manager Mandate, the Company has also agreed to issue the Lead Manager (or its nominees) 4,000,000 Lead Manager Options exercisable at \$0.25 each within 3 years of Admission on the terms and conditions set out in Section 7.2.</p> <p>The parties have agreed that on or about the date of Admission, the parties shall enter into a corporate advisory mandate whereby the Lead Manager shall perform corporate advisory services for the Company for a minimum term of 12-months. The Lead Manager will receive a corporate advisory fee of \$5,000 plus GST per month for the term of the corporate advisory mandate (being a minimum corporate advisory fee of \$60,000 plus GST over the 12-month term).</p>				Section 1.6(a) and 6.3												

Topic	Summary	More information												
What are the Lead Manager's interests in the Securities of the Company?	<p>The Lead Manager and its associates have a relevant interest in the following Securities as at the date of this Prospectus:</p> <table> <tr> <th>Shares</th><th>%</th><th>Options</th></tr> <tr> <td>300,000</td><td>2.45%</td><td>Nil</td></tr> </table> <p>Based on the information available to the Company as at the date of the Prospectus regarding the Lead Manager and its associates' intentions in relation to the Public Offer, the Lead Manager and its associates will have a relevant interest in the following Securities on Admission (assuming the Minimum Subscription is raised):</p> <table> <tr> <th>Shares</th><th>%</th><th>Options</th></tr> <tr> <td>300,000</td><td>0.86%</td><td>4,000,000</td></tr> </table>	Shares	%	Options	300,000	2.45%	Nil	Shares	%	Options	300,000	0.86%	4,000,000	Section 1.6(b)
Shares	%	Options												
300,000	2.45%	Nil												
Shares	%	Options												
300,000	0.86%	4,000,000												
What is the Public Offer?														
What is the Public Offer?	The Public Offer is for an initial public offering of a minimum of 22,500,000 and a maximum of 30,000,000 Shares at an issue price of \$0.20 each to raise a minimum of \$4,500,000 and a maximum of \$6,000,000 (before associated costs).	Sections 1.1												
What is the Offer Price?	The issue price of Shares under the Public Offer is \$0.20 per Share.	Section 1.1												
What is the minimum subscription amount under the Public Offer?	The Public Offer is conditional on the Company raising at least \$4,500,000. If the Company fails to raise the Minimum Subscription within four months after the date of this Prospectus, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).	Section 1.1(b)												
Will the Shares be quoted?	<p>The Company will apply to the ASX for its admission to the Official List and for quotation of the Shares on the ASX (expected to be under the code "KFM") within seven days of the date of this Prospectus.</p> <p>The Company will not apply for quotation of the Options on the ASX.</p>	"Corporate Directory" and Section 1.10												

Topic	Summary	More information
What is the purpose of this Prospectus?	<p>The purpose of the Public Offer is to:</p> <ul style="list-style-type: none"> (a) raise a minimum of \$4,500,000 and up to a maximum of \$6,000,000 pursuant to the Public Offer; (b) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for admission to the Official List; and (c) position the Company to seek to achieve the objectives detailed in Section 2.5. 	Section 1.1(c)
What are the conditions of the Offers?	<p>The Offers under this Prospectus are conditional upon:</p> <ul style="list-style-type: none"> (a) the Company raising the Minimum Subscription (\$4,500,000) under the Public Offer; and (b) the ASX granting in-principle approval to admit the Company to the Official List on conditions which the Directors are confident can be satisfied. <p>If these conditions are not satisfied then the Offers will not proceed and the Company will repay all Application Monies received under the Offers in accordance with the Corporations Act</p>	Section 1.3
Are there any escrow arrangements?	<p>Yes, there are compulsory escrow arrangements under the ASX Listing Rules.</p> <p>None of the Shares issued pursuant to the Public Offer are expected to be restricted securities. All Securities issued to the Lead Manager (or its nominees) are expected to be restricted securities.</p> <p>The Company anticipates that upon Admission approximately 10,750,001 Shares will be classified as restricted securities by ASX (including 8,150,001 Shares restricted for a period of 24 months from quotation of the Company's Shares on ASX, and 2,600,000 Shares restricted for 12 months from the date of issue of those Shares) which comprises approximately 31% of the issued Share capital on an undiluted basis, and approximately 24% on a fully diluted basis (based on the Minimum Subscription and assuming all Options are exercised and that no other Securities are issued).</p>	Section 1.15
What is the Offer period?	An indicative timetable for the Public Offer is set out on page viii of this Prospectus.	"Indicative Timetable"
Is the Public Offer underwritten?	The Public Offer is not underwritten.	Section 1.16

Topic	Summary	More information
Additional information		
Will the Company be adequately funded after completion of the Public Offer?	The Board believes that the funds raised from the Public Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.	Section 1.4
What rights and liabilities attach to the Securities on issue?	<p>All Shares issued under the Public Offer will rank equally in all respects with existing Shares on issue. The rights and liabilities attaching to the Shares are described in Section 7.1.</p> <p>The terms and conditions of the Director Options, Vendor Options, and Lead Manager Options are set out in Section 7.2.</p>	Sections 7.1 and 7.2
Who is eligible to participate in the Public Offer?	The Public Offer is open to all investors with a registered address in Australia.	Section 1.14
How do I apply for Shares under the Public Offer?	Applications for Shares under the Public Offer can only be made using the relevant Application Form accompanying this Prospectus. For further information on how to complete the Application Form, Applicants should refer to the instructions set out on the form.	Section 1.8
What is the allocation policy?	<p>The Directors, in consultation with the Lead Manager, will allocate Shares under the Public Offer at their sole discretion with a view to ensuring an appropriate Shareholder base for the Company going forward (subject to any regulatory requirements).</p> <p>There is no assurance that any Applicant will be allocated any Securities, or the number of Securities for which it has applied. The Company reserves the right to reject any Application or to issue a lesser number of Shares than those applied for. Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the Closing Date.</p> <p>Subject to the satisfaction of the conditions to the Offers outlined in Section 1.3, Securities under the Offers are expected to be allotted on the Issue Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares issued under the Offers. Applicants who sell Securities before they receive their holding statements do so at their own risk</p>	Section 1.12

Topic	Summary	More information
When will I receive confirmation that my Application has been successful?	It is expected that holding statements will be sent to successful applicants on or about 11 December 2020.	"Indicative Timetable"
What is the Company's dividend policy?	The Company does not expect to pay dividends in the near future as its focus will primarily be on exploration of the Projects and future acquisitions.	Section 2.7
How can I find out more about the Prospectus or the Public Offer?	Questions relating to the Public Offer and the completion of an Application Form can be directed to the Company Secretary by email at steve@miningcorporate.com.au .	Section 1.21

1. Details of the Offers

1.1 Public Offer

(a) General

This Prospectus invites investors to apply for up to 30,000,000 Shares at an issue price of \$0.20 each to raise up to \$6,000,000 (before associated costs) (**Public Offer**).

The Shares to be issued pursuant to the Public Offer are of the same class and will rank equally with the existing Shares on issue. The rights and liabilities attaching to the Shares are further described in Section 7.1.

Applications for Shares under the Public Offer must be made on the Application Form accompanying this Prospectus and received by the Company on or before the Closing Date. Persons wishing to apply for Shares under the Public Offer should refer to Section 1.8(a) for further details and instructions.

(b) Minimum Subscription

The minimum subscription under the Public Offer is \$4,500,000, being 22,500,000 Shares (**Minimum Subscription**).

None of the Shares offered under the Public Offer will be issued if Applications are not received for the Minimum Subscription. Should Applications for the Minimum Subscription not be received within four months from the date of this Prospectus, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).

(c) Purpose of the Public Offer

The purpose of the Public Offer is to:

- (i) raise up to \$6,000,000 (before associated costs of the Offers);
- (ii) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for admission to the Official List; and
- (iii) position the Company to seek to achieve the objectives detailed in Section 2.

1.2 Lead Manager Offer

This Prospectus includes a separate offer of up to 4,000,000 Lead Manager Options to the Lead Manager (or its nominees) exercisable at \$0.25 each and expiring 3 years from the date of Admission (**Lead Manager Offer**). The Lead Manager Options are subject to a nominal issue price of \$0.00001 per Option.

The Lead Manager Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale of any Options (or any

Shares issued upon exercise of any Options into Shares) that are issued under the Lead Manager Offer.

The rights and liabilities attaching to the Lead Manager Options are described in Section 7.2. If the Lead Manager Options are exercised, the resultant Shares will be of the same class and will rank equally in all respects with the existing Shares in the Company. The Company does not intend for the Lead Manager Options to be quoted.

Only the Lead Manager may accept the Lead Manager Offer. A personalised Lead Manager Offer Application Form will be issued to the Lead Manager together with a copy of this Prospectus.

1.3 Conditional Public Offer

The Offers under this Prospectus are conditional upon the following events occurring:

- (a) the Company raising the Minimum Subscription, being \$4,500,000, under the Public Offer (refer to Section 1.1(b)); and
- (b) ASX granting in-principle approval to admit the Company to the Official List on conditions which the Directors are confident can be satisfied.

If these conditions are not satisfied then the Offers will not proceed and the Company will repay all Application Monies received under the Offers in accordance with the Corporations Act.

1.4 Proposed use of funds

Following the Offers, it is anticipated that the following funds will be available to the Company:

Source of funds	Minimum Subscription \$'000	Maximum Subscription \$'000
Existing cash as at the date of this Prospectus	245	245
Proceeds from Public Offer	4,500	6,000
Total funds available	4,745	6,245

The following table shows the intended use of funds in the two year period following Admission:

Proposed use of funds - Year 1	Minimum Subscription		Maximum Subscription	
	\$'000	%	\$'000	%
Exploration expenditure ¹	1,289	27%	1,863	30%
Directors' fees ²	301	6%	301	5%

Proposed use of funds - Year 1	Minimum Subscription		Maximum Subscription	
	\$'000	%	\$'000	%
General administration fees and working capital ³	419	9%	419	7%
Future acquisition costs ⁴	100	2%	100	1%
Estimated expenses of the Offer ⁵	407	8%	507	8%
Total funds allocated - Year 1	2,516	52%	3,190	51%

Proposed use of funds - Year 2	Minimum Subscription		Maximum Subscription	
	\$'000	%	\$'000	%
Exploration expenditure ¹	1,390	29%	2,117	34%
Directors' fees ²	332	7%	332	5%
General administration fees and working capital ³	312	7%	311	4%
Future acquisition costs ⁴	250	5%	350	6%
Total funds allocated - Year 2	2,284	48%	3,110	49%
TOTAL FUNDS ALLOCATED	4,800	100%	6,300	100%

Notes:

1. See Section 2.6 for further information on the Company's proposed exploration budget.
2. See Section 5.6 for further information on the Directors' remuneration.
3. Working capital includes the general costs associated with the management and operation of the business including administration expenses, rent, other associated costs and also surplus funds. The Directors will allocate surplus funds at their discretion in the event the Company raises more than the Minimum Subscription under the Public Offer.
4. Future acquisition costs include costs required for the identification of new projects and opportunistic acquisitions. The Company notes that:
 - (i) it is not currently considering other acquisitions;
 - (ii) that any future acquisitions are likely to be in the mineral resource sector;
 - (iii) that the timing of any such transactions is not yet known; and
 - (iv) if no suitable acquisition opportunity arises, and subject to the outcomes of exploration activities, the Company may elect to allocate some or all of these funds to exploration on the Company's existing Projects.
5. Expenses paid or payable by the Company in relation to the Offers are set out in Section 7.7.

The above table is a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the

above table may change depending on a number of factors, including market conditions, the development of new opportunities and/or any number of other factors (including the risk factors outlined in Section 3), and actual expenditure levels, may differ significantly from the above estimates.

Although the Company's immediate focus will be on the Projects, as with most exploration entities, it will pursue and assess other new business opportunities in the resource sector over time which complement its business. If and when a viable investment opportunity is identified, the Board may elect to acquire or exploit such opportunity by way of acquisition, joint venture or earn-in arrangement which may involve the payment of consideration in cash, equity or a combination of both.

The Board believes that the funds raised from the Public Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.

The use of further equity funding may be considered by the Board where it is appropriate to accelerate a specific project or strategy.

Based on the intended use of funds detailed above, the amounts raised pursuant to the Public Offer will provide the Company sufficient funding for only 2 years' operations. As the Company has no operating revenue, the Company will require further financing in the future. See Section 3.1(f) for further details about the risks associated with the Company's future capital requirements.

1.5 Capital Structure on Admission

On the basis that the Company completes the Offers on the terms in this Prospectus and assuming no further Securities are issued, on Admission the Company's capital structure will be as follows:

Field Name	Minimum Subscription		Maximum Subscription	
	Shares	%	Shares	%
On issue as at the date of this Prospectus ¹	12,250,001 ²	35%	12,250,001 ²	29%
To be issued under the Public Offer	22,500,000	65%	30,000,000	71%
TOTAL SHARES	34,750,001	100%	42,250,001	100%

	Minimum Subscription		Maximum Subscription	
	Options	%	Options	%
On issue as at the date of this Prospectus ³	6,250,000	61.0	6,250,000	61.0
To be issued under the Lead Manager Offer ⁴	4,000,000	39.0	4,000,000	39.0
Total Options on issue on completion of the Offers	10,250,000	100	10,250,000	100

Note:

1. Please refer to Section 2.2 for further details relating to the Company's current capital structure.
2. Pursuant to the Sale Agreement, the Vendor agreed to sell the Sale Tenements to the Company in consideration for 2,500,000 Shares. In addition, the Board resolved to issue the Vendor (and its nominee) 1,250,000 Vendor Options (in aggregate) due to timing delays in relation to the Company's initial public offering of Shares, which was originally planned to commence at the end of 2019. Please refer to Sections 2.1 and 6.2 for further details relating to the Sale Agreement.
3. Comprised of 5,000,000 Options held by the Company's Board, and 1,250,000 Options held by the Vendor (and its nominee), exercisable at \$0.25 each within 3 years of Admission on the terms and conditions set out in Section 7.2.
4. Pursuant to the Lead Manager Mandate, the Company has agreed to issue the Lead Manager (or its nominee) 4,000,000 Lead Manager Options exercisable at \$0.25 each within 3 years of Admission on the terms and conditions set out in Section 7.2.

The Company confirms that on Admission not less than 20% of its Shares will be held by non-affiliated security holders and will not be restricted securities or be subject to voluntary escrow.

1.6 Lead Manager's interest in the Offers

CPS Capital Group Pty Ltd (also referred to in this Prospectus as the "Lead Manager") has been appointed as lead manager to the Public Offer and is a party to the Lead Manager Mandate that is summarised in Section 6.3.

(a) Fees payable to Lead Manager

The Company will pay the following fees to the Lead Manager (or its nominees) pursuant to the Lead Manager Mandate, subject to the successful completion of the Public Offer:

- (i) a lead manager fee of 2% on the total amount raised in the Public Offer; and
- (ii) a capital raising fee of 4% on the total amount raised in the Public Offer (excluding any gross proceeds derived from existing Company shareholders, and new investors / shareholders introduced by the Company).

Pursuant to the Lead Manager Mandate, the Company has also agreed to issue the Lead Manager (or its nominees) 4,000,000 Lead Manager Options exercisable at \$0.25 each within 3 years of Admission on the terms and conditions set out in Section 7.2.

The parties have agreed that on or about the date of Admission, the parties shall enter into a corporate advisory mandate whereby the Lead Manager shall perform corporate advisory services for the Company for a minimum term of 12-months. The Lead Manager will receive a corporate advisory fee of \$5,000 plus GST per month for the term of the corporate advisory mandate (being a minimum corporate advisory fee of \$60,000 plus GST over the 12-month term).

(b) Lead Manager's interests in Securities

As at the date of this Prospectus, the Lead Manager and its associates have a relevant interest in 300,000 Shares (a percentage shareholding of 2.45%).

Based on the information available to the Company as at the date of the Prospectus regarding the intentions of the Lead Manager and its associates in relation to the Offers and assuming:

- (i) only the Minimum Subscription is achieved under the Public Offer; and
- (ii) neither the Lead Manager nor its associates take up Shares under the Public Offer,

the Lead Manager and its associates will have a relevant interest in 300,000 Shares (a percentage shareholding of 0.86% based on the Minimum Subscription), and 4,000,000 Lead Manager Options on Admission.

(c) Lead Manager's participation in previous placements

Other than as detailed below, the Lead Manager has not participated in a placement of Securities by the Company in the 2 years preceding lodgement of this Prospectus.

The Lead Manager (and its associates) have been issued Shares as follows:

Placement Round	Shares	Consideration	Date issued
Seed Raising	300,000	\$30,000	5 November 2020

CPS will be paid a management and placement fee totalling 6% (being \$7,200) for its services in relation to the abovementioned seed raising, which will be payable upon the Company being admitted to the Official List of the ASX.

1.7 Forecasts

The Directors have considered the matters detailed 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.

The Directors consequently believe that, given these inherent uncertainties, it is not possible to include reliable forecasts in this Prospectus.

Refer to Sections 2.1 and 2.5 for further information in respect to the Company's proposed activities.

1.8 Applications

(a) General

Applications for Shares under the Public Offer can only be made using the relevant Application Form accompanying this Prospectus or otherwise provided by the Company. For further information on how to complete the Application Form, Applicants should refer to the instructions set out on the form.

No brokerage, stamp duty or other costs are payable by Applicants. All Application Monies will be paid into a trust account. Applicants wishing to provide Application Monies via electronic funds transfer should follow the instructions on the Application Form or contact the Company.

(i) Option 1: Submitting an Application Form with a cheque

Investors may complete an Application Form which accompanies and forms part of this Prospectus. Investors must enclose a cheque, made payable to "Kingfisher Mining Limited" and crossed "Not Negotiable" and mail or deliver both the Application Form (completed in accordance with the terms set out in the Application Form) and the cheque to the address set out on the Application Form by no later than the Closing Date.

(ii) Option 2: Submitting an Application Form and paying with BPAY

For online applications, Investors can apply online with payment made electronically via BPAY®. Investors applying online will be directed to use an online Application Form and make payment by BPAY®. Investors will be given a BPAY® biller code and a customer reference number unique to the online Application once the online Application Form has been completed.

BPAY® payments must be made from an Australian dollar account of an Australian institution. Using the BPAY® details, Investors must:

- (A) access their participating BPAY® Australian financial institution either via telephone or internet banking;
- (B) select to use BPAY® and follow the prompts; enter the biller code and unique customer reference number that corresponds to the online Application;
- (C) enter the amount to be paid which corresponds to the value of Shares under the online Application;
- (D) select which account payment is to be made from;

- (E) schedule the payment to occur on the same day that the online Application Form is completed. Applications without payment will not be accepted; and
- (F) record and retain the BPAY® receipt number and date paid.

Investors should confirm with their Australian financial institution: whether there are any limits on the Investor's account that may limit the amount of any BPAY® payment; and the cut off time for the BPAY® payment.

Investors can apply online by following the instructions at <https://investor.automic.com.au/#/ipo/kingfishermininglimited> and completing a BPAY® payment. If payment is not made via BPAY®, the Application will be incomplete and will not be accepted. The online Application Form and BPAY® payment must be completed and received by no later than the Closing Date.

Completed Application Forms and any accompanying cheques or confirmation of electronic funds transfer must be received by the Company before 5.00pm WST on the relevant Closing Date by either being posted or delivered to the following addresses:

By post	By hand delivery
Kingfisher Mining Limited C/- Automic Group GPO Box 5193 Sydney NSW 2001	Kingfisher Mining Limited C/- Automic Group Level 5, 126 Phillip Street Sydney NSW 2000

An original, completed and lodged Application Form together with a cheque or confirmation of electronic funds transfer for any Application Monies, constitutes a binding and irrevocable offer to subscribe for the number of Securities specified in the Application Form. The Application Form does not need to be signed to be valid. If the Application Form is not completed correctly or if the accompanying payment is for the wrong amount, it may be treated by the Company as valid. The Directors' decision as to whether to treat such an Application as valid and how to construe amend or complete the Application Form is final, however an Applicant will not be treated as having applied for more Shares than is indicated by the amount of the cheque or electronic funds transfer for the Application Monies.

It is the responsibility of Applicants outside Australia to obtain all necessary approvals for the allotment and issue of Securities pursuant to this Prospectus. The return of a completed Application Form with the requisite Application Monies will be taken by the Company to constitute a representation and warranty by the Applicant that all relevant approvals have been obtained and that the Applicant:

- (i) agrees to be bound by the terms of the Offer;
- (ii) declares that all details and statements in the Application Form are complete and accurate;

- For personal use only
- (iii) declares that, if they are an individual, they are over 18 years of age and have full legal capacity and power to perform all its rights and obligations under the Application Form;
 - (iv) authorises the Company and its respective officers or agents, to do anything on their behalf necessary for the Securities to be issued to them, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;
 - (v) acknowledges that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Securities are suitable for them given their investment objectives, financial situation or particular needs; and
 - (vi) acknowledges that the Securities have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia and accordingly, the Securities may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws.

The Offers may be closed at an earlier date and time at the discretion of the Directors, without prior notice. Applicants are therefore encouraged to submit their Application Forms as early as possible. However, the Company reserves the right to extend the Public Offer or accept late Applications.

(b) Public Offer

Applications under the Public Offer must be for a minimum of 10,000 Shares (\$2,000) and then in increments of 2,500 Shares (\$500).

Applications for Shares under the Public Offer must be made on the IPO Application Form accompanying this Prospectus and received by the Company on or before the Closing Date. Persons wishing to apply for Shares should refer to Section 1.8(a) and the IPO Application Form for further details and instructions.

(c) Lead Manager Offer

Only the Lead Manager or its nominees may accept the Lead Manager Offer. The Company will only provide an Application Form in relation to the Lead Manager Offer to the Lead Manager, together with a copy of this Prospectus. The Lead Manager Options are subject to a nominal issue price of \$0.00001 per Option.

1.9 CHESS and issuer sponsorship

The Company will apply to participate in CHESS. All trading on the ASX will be settled through CHESS. ASX Settlement, a wholly-owned subsidiary of the ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules. On behalf of the Company, the Share Registry will operate an electronic issuer sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together make up the Company's principal register of Securities.

Under CHESS, the Company will not issue certificates to Security holders. Rather, holding statements (similar to bank statements) will be sent to Security holders as soon as practicable after allotment. Holding statements will be sent either by CHESS (for

Security holders who elect to hold Securities on the CHESS sub-register) or by the Company's Share Registry (for Security holders who elect to hold their Securities on the issuer sponsored sub-register). The statements will set out the number of existing Securities (where applicable) and the number of new Securities allotted under this Prospectus and provide details of a Security holder's holder identification number (for Security holders who elect to hold Securities on the CHESS sub-register) or Security holder reference number (for Security holders who elect to hold their Securities on the issuer sponsored sub-register). Updated holding statements will also be sent to each Security holders at the end of each month in which there is a transaction on their holding, as required by the Listing Rules.

1.10 ASX Listing and Official Quotation

Within 7 days after the date of this Prospectus, the Company will apply to ASX for admission to the Official List and for the Shares, including those offered by this Prospectus, to be granted Official Quotation (apart from any Shares that may be designated by ASX as restricted securities). The Company will not apply for quotation of the Options on the ASX.

If ASX does not grant permission for Official Quotation within three months after the date of this Prospectus (or within such longer period as may be permitted by ASIC) none of the Securities offered under the Public Offer will be allotted and issued. If no allotment and issue is made, all Application Monies will be refunded to Applicants (without interest) as soon as practicable or the Company will issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Securities offered pursuant to this Prospectus.

1.11 Application Monies to be held in trust

Application Monies will be held in trust for Applicants until the allotment of the Securities under the Public Offer. Any interest that accrues will be retained by the Company.

1.12 Allocation and issue of Shares

The Directors will allocate Shares under the Public Offer at their sole discretion with a view to ensuring an appropriate Shareholder base for the Company going forward (subject to any regulatory requirements).

There is no assurance that any Applicant will be allocated any Securities, or the number of Securities for which it has applied. The Company reserves the right to reject any Application or to issue a lesser number of Securities than those applied for. Where the number of Securities issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the relevant Closing Date.

Subject to the satisfaction of the conditions to the Offers outlined in Section 1.3, Securities under the Offers are expected to be allotted on the Issue Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Securities issued under the Offers. Applicants who sell Securities before they receive their holding statements do so at their own risk.

1.13 Risks

Prospective investors should be aware that an investment in the Company should be considered highly speculative and involves a number of risks inherent in the various business segments of the Company. Section 3 details the key risk factors which prospective investors should be aware of. It is recommended that prospective investors consider these risks carefully before deciding whether to invest in the Company.

This Prospectus should be read in its entirety as it provides information for prospective investors to decide whether to invest in the Company. If you have any questions about the desirability of, or procedure for, investing in the Company please contact your stockbroker, accountant or other independent adviser.

1.14 Overseas Applicants

No action has been taken to register or qualify the Securities, or the Offers, or otherwise to permit the offering of the Securities, in any jurisdiction outside of Australia.

The distribution of this Prospectus within jurisdictions outside of Australia may be restricted by law and persons into whose possession this Prospectus comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws.

This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

It is the responsibility of any overseas Applicant to ensure compliance with all laws of any country relevant to his or her Application. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty that there has been no breach of such law and that all necessary approvals and consents have been obtained.

1.15 Escrow arrangements

ASX will classify certain existing Securities on issue in the Company, as well as the Options being issued under the Lead Manager Offer, as being subject to the restricted securities provisions of the Listing Rules. Classified Securities would be required to be held in escrow for up to 24 months and would not be able to be sold, mortgaged, pledged, assigned or transferred for that period without the prior approval of ASX. During the period in which these Securities are prohibited from being transferred, trading in Securities may be less liquid which may impact on the ability of a Security holder to dispose of their Securities in a timely manner.

None of the Shares issued pursuant to the Public Offer are expected to be restricted securities. All of the Securities issued to the Vendor (or its respective nominees) are expected to be restricted securities. All of the Options issued to the Lead Manager (or its nominees) pursuant to the Lead Manager Offer are expected to be restricted securities.

The Company anticipates that upon Admission approximately 10,750,001 Shares will be classified as restricted securities by ASX (including 8,150,001 Shares restricted for a period of 24 months from quotation of the Company's Shares on ASX, and 2,600,000 Shares restricted for 12 months from the date of issue of those Shares), which:

- (a) based on the Minimum Subscription, comprises approximately 31% of the issued share capital on an undiluted basis, and approximately 24% on a fully

diluted basis (assuming all Options are issued and exercised and that no other Securities are issued); and

- (b) based on the Maximum Subscription, comprises approximately 25.4% of the issued Share capital on an undiluted basis, and approximately 20.5% on a fully diluted basis (assuming all Options are issued and exercised and that no other Securities are issued).

Prior to the Company's Shares being admitted to Official Quotation on the ASX, the Company will enter into escrow agreements with the recipients of any restricted securities in accordance with Chapter 9 of the Listing Rules, and the Company will announce to ASX full details (quantity and duration) of the Securities required to be held in escrow.

The Company's free float at the time of Admission will be not less than 20%.

1.16 Underwriting

The Public Offer is not underwritten.

1.17 Commission

The Company reserves the right to pay a commission of up to 6% (exclusive of GST) of amounts subscribed through any Australian financial services licensee in respect of any Applications lodged and accepted by the Company and bearing the stamp of the Australian financial services licensee. Payment will be made subject to the receipt of a proper tax invoice from the Australian financial services licensee.

1.18 Withdrawal

The Directors may at any time decide to withdraw this Prospectus and the Offers in which case the Company will return all Application Monies (without interest) within 28 days of giving notice of their withdrawal.

1.19 Privacy disclosure

Persons who apply for Securities pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess Applications for Securities, to provide facilities and services to Security holders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If you do not provide the information required on the relevant Application Form, the Company may not be able to accept or process your Application.

An Applicant has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

1.20 Paper copies of Prospectus

The Company will provide paper copies of this Prospectus (including any supplementary or replacement document) and the relevant Application Form to investors upon request and free of charge. Requests for a paper copy form should be directed to the Company Secretary at steve@miningcorporate.com.au.

1.21 Enquiries

This Prospectus provides information for potential investors in the Company, and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or independent financial adviser.

Questions relating to the Public Offer and the completion of an Application Form can be directed to the Company Secretary at steve@miningcorporate.com.au or +61 8 9481 0389.

2. Company Overview

2.1 Company and Business Overview

The Company was incorporated on 29 October 2018 in the State of Western Australia for the purpose of pursuing various mining opportunities in the resources sector designed to add shareholder value by acquiring, exploring, evaluating and exploiting mineral resource project opportunities and, other than as disclosed in this Prospectus, has not undertaken any activities since incorporation.

Since incorporation, the Company has acquired, or agreed to acquire, a 100% legal and beneficial interest in six granted exploration licences and two pending applications for exploration licences in Western Australia (**Tenements**).

The Tenements which are in the Company's name include two pending applications for exploration licences (ELA08/3246 and ELA08/3247) (**Pending Tenements**) and one granted exploration licence (E08/3067) which form part of the Company's Boolaloo Project and are considered to be prospective for copper and gold.

The Company has also entered into the Sale Agreement to acquire the Sale Tenements, which are comprised of:

- (a) three granted exploration licences in Western Australia (E08/2945, E09/2242 and E09/2349) comprising part of the Boolaloo and Kingfisher Projects respectively, and which are considered to be prospective for copper and gold; and
- (b) two granted exploration licences in Western Australia (E09/2320 and E09/2319) comprising the Mick Well and Arthur River Projects respectively, and which are considered to be prospective for copper and gold.

See Section 6.2 for a summary of the material terms of the Sale Agreement.

Following completion of the Offers and the Sale Agreement, the Company will have a 100% legal and beneficial interest in the Tenements.

The Company has undertaken various seed capital raisings (**Seed Raisings**) since incorporation to sophisticated and institutional investors to raise a total of \$380,000 (before costs) at various issue prices in order to capitalise the Company and facilitate the proposed listing on ASX (with any additional funds to be used as working capital during the listing process).

The Company's Board comprises Messrs James Farrell (Executive Director and CEO), Warren Hallam (Non-Executive Chairman), Adam Schofield (Non-Executive Director) and Scott Huffadine (Non-Executive Director). The Company Secretary is Mr Stephen Brockhurst. Further information on the Board is set out in Section 5.

2.2 Current Capital Structure of the Company

As at the date of this Prospectus, the capital structure of the Company, and particulars of its current Security holders (and their related entities), are as follows:

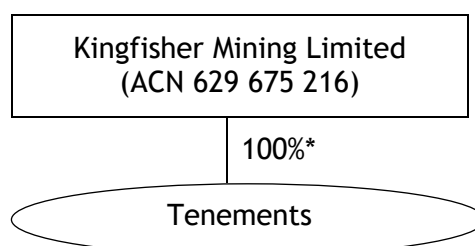
Security holder ¹	Shares ¹	%	Options ²	%
Warren & Leonie Hallam <Hallam Superannuation Fund>; and Leonie Hallam	1,950,000	15.92	1,000,000	16
Christopher Adam Schofield	1,350,001	11.02	1,000,000	16
James Farrell	1,350,000	11.02	2,000,000	32
Scott Huffadine <The Huffadine Family A/C>	1,100,000	8.99	1,000,000	16
Vendor ³	2,500,000	20.41	1,250,000	20
Lead Manager	300,000	2.45	0	0
Non-related party Security holders	3,700,000	30.20	0	0
Securities on issue as at the date of this Prospectus	12,250,001	100	6,250,000	100

Notes:

1. Refer to Section 7.1 for a summary of the rights attaching to the Shares.
2. Refer to Section 7.2 for a summary of the rights attaching to the Options.
3. Please refer to Section 6.2 for further details of the Sale Agreement. The Vendors are unrelated parties to the Company. 1,250,000 Shares and 625,000 Vendor Options are held by Mr Peter Romeo Gianni, and 1,250,000 Shares and 625,000 Vendor Options are held by Mr Robert Andrew Jewson (noting that Mr Jewson is a business partner of Mr Gianni, and as such was nominated by Mr Gianni to receive 50% of the consideration issued by the Company in respect of the Sale Tenements).

2.3 Corporate Structure

Upon the Company's admission to the Official List, its corporate structure will be as set out in the following diagram:



The Company does not have any related bodies corporate (as defined by the Corporations Act).

2.4 Overview of the Projects

A comprehensive summary of regional and local geology, historical mining and historical exploration pertaining to the Tenements is contained in the Independent Geologist's Report in Schedule 3. A comprehensive summary of the status of the Tenements can be found in the Solicitor's Report in Schedule 2 of this Prospectus.

The Company is the legal or beneficial holder of six granted exploration licences and two pending applications for exploration licences. The Tenements are either 100% legally or beneficially owned by the Company.

Details of the Tenements are set out below:

Project	Tenement	Registered Holder	Status	Area (Bl)	Application Date	Grant Date	Expiry Date
Boolaloo	E08/2945	Peter Gianni	Live	24	26 September 2017	15 May 2018	14 May 2023
	E08/3067	Kingfisher Mining Ltd	Live	9	14 March 2019	23 April 2020	22 April 2025
	ELA08/3246	Kingfisher Mining Ltd	Pending	23	12 August 2020	-	-
	ELA08/3247	Kingfisher Mining Ltd	Pending	74	12 August 2020	-	-
Kingfisher	E09/2242	Peter Gianni	Live	4	30 June 2017	2 February 2018	1 February 2023
	E09/2349	Peter Gianni	Live	24	24 January 2019	22 October 2020	21 October 2025
Mick Well	E09/2320	Red Field Pty Ltd	Live	20	12 June 2018	21 March 2019	20 March 2023
Arthur River	E09/2319	Red Field Pty Ltd	Live	10	12 June 2018	16 January 2019	15 January 2024

The Tenements which form the Projects are located in Western Australia, as shown below in Figure 1.

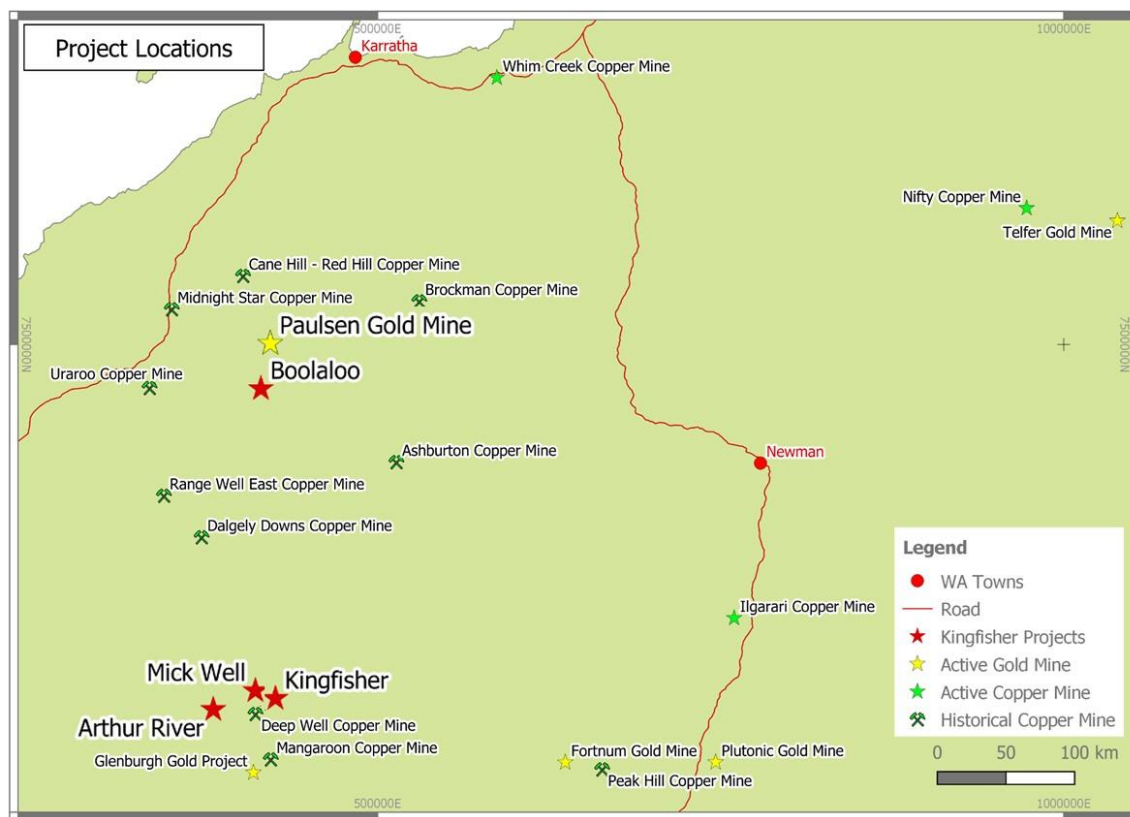


Figure 1: Project locations (Kingfisher Mining - May 2019)

(a) Boolaloo Project

Boolaloo is located approximately 160 km west of the township of Paraburdoo and 35 km southwest of the Paulsen's gold mine in the Ashburton region of Western Australia. The Project includes two granted exploration licences (E08/2945 and E08/3067) and two exploration licences which are under application (E08/3246 and E08/3247) for a total of 410 km² of tenure.

Copper-gold and base metal mineralisation in the Ashburton region is hosted by meta-sediments and outcrops in the Boolaloo area. Past exploration work at the project included 35 reverse circulation (RC) drill holes for 4,340m, geological mapping and surface geochemical sampling as well as airborne magnetic and radiometric geophysical surveys. The past exploration work produced 22 mineralised targets from an expenditure of \$1 million (Figure 2). Only 5 of the previously identified exploration targets were tested by drilling, which has established the potential of the mineralised system, with significant drill results including:

- (i) 4m @ 1.06% Cu & 1.40 g/t Au from 109m, including 1m @ 1.41% Cu & 2.70 g/t Au from 110m (MIRC002);
- (ii) 3m @ 1.83% Cu & 1.12 g/t Au, including 1m @ 3.14% Cu & 1.38 g/t Au from 96m (MIRC004);
- (iii) 2m @ 1.44% Cu & 1.36 g/t Au from 137m, including 1m @ 2.28% Cu & 2.28 g/t Au from 138m (MIRC009);

- (iv) 3m @ 3.05% Cu & 0.57 g/t Au, including 2m @ 3.90% Cu & 0.77 g/t Au from 63m (MIRC013); and
- (v) 2m @ 3.81% Cu & 0.62 g/t Au from 62m (MIRC027).

The drilling has also established significant mineralisation strike lengths, with the K16 mineralised zone intersected over a strike length of 1.5km.

Significant potential for base metal mineralisation has also been identified in the Boolaloo area, with past exploration defining a 1.3km long geochemical anomaly at Eagle Rest with significant rock chip results that included 20.6% Pb and 30g/t Ag as well as 12.1% Pb and 25g/t Ag.

Mineralisation at Boolaloo occurs on east-west trending faults. The Company has pegged exploration licences over the potential strike extents of the interpreted mineralised structures. The Company's tenure now covers more than 30 km of strike of the interpreted mineralised structures; approximately three times the strike length of the previous Boolaloo exploration area (Figure 3).

For further information on the Boolaloo Project, please see section 3 of the Independent Geologist's Report in Schedule 3.

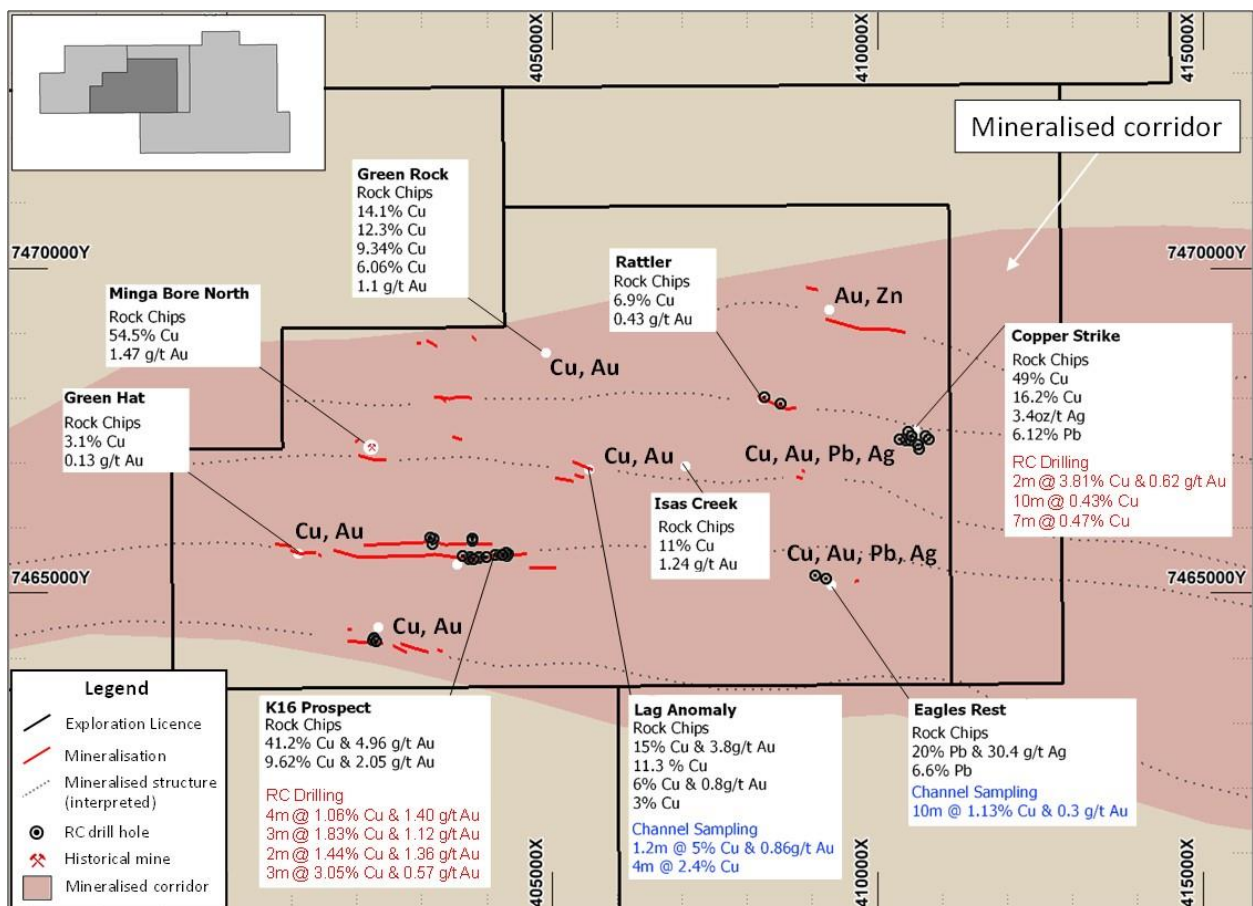


Figure 2: Boolaloo targets showing historic drilling and sampling results (Kingfisher Mining - September 2020).

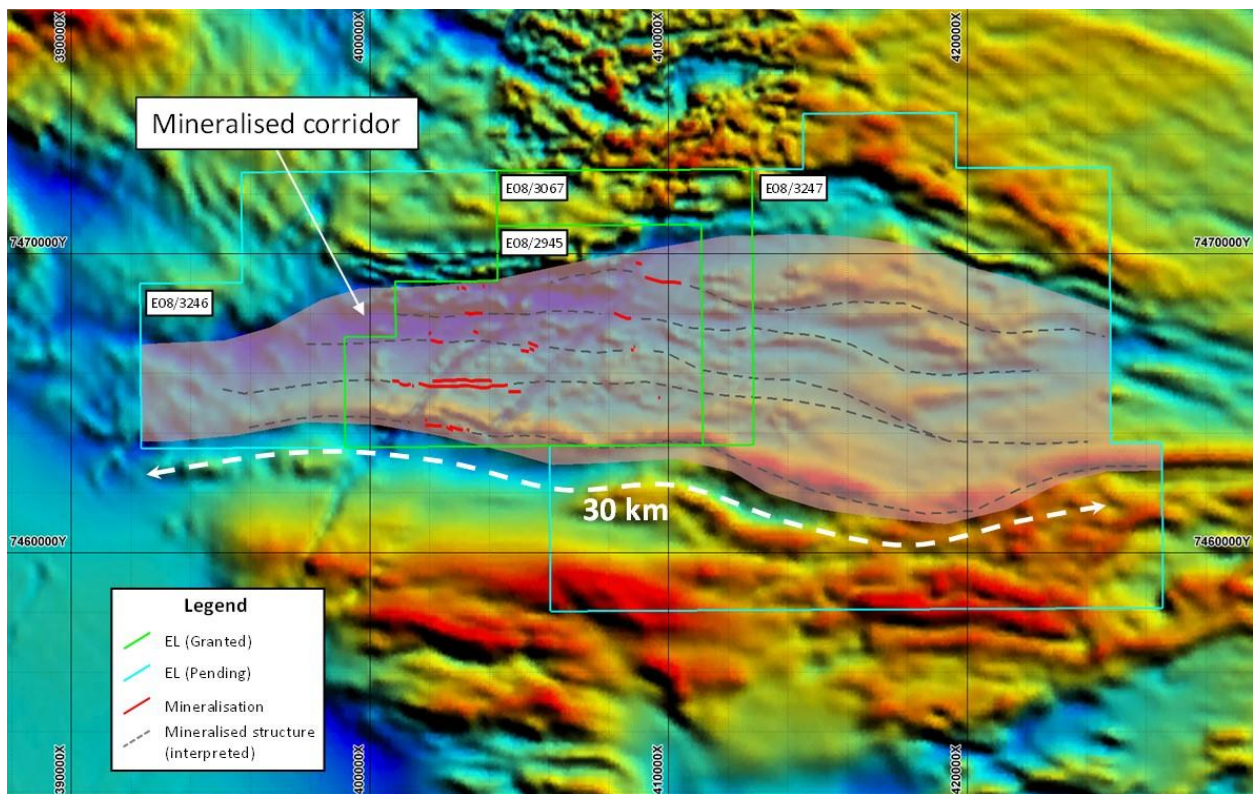


Figure 3: Total magnetic intensity showing interpreted extensions of potentially mineralised structures at Boolaloo (Kingfisher Mining - September 2020).

(b) Kingfisher Project

The Kingfisher Project area is located approximately 235km east of Carnarvon, in the Gascoyne region of Western Australia. Exploration Licence E09/2242 and Exploration Licence E09/2349 form the Kingfisher Project covering 28 blocks of the established mineralogical terrain of in the eastern part of the Gascoyne Mining District of Western Australia (Figure 4).

The main Kingfisher mineralised zone is 2km long and is exposed in a series of shallow historical mining pits. The geology and elevated barite in the surface geochemistry suggest the area is prospective for volcanogenic massive sulphide style mineralisation.

Previous exploration at Kingfisher has included geophysical survey, surface geochemical sampling and limited RC drilling. The 3D induced polarisation geophysical survey at Kingfisher has defined >600M chargeable unit, which is yet to be tested by drilling (Figure 5). Reprocessing of this geophysical data and identification of drill targets will be a high priority for the Company when exploration work commences.

The exploration potential of the Kingfisher Project is highlighted by the previous drilling and rock chip sampling results, with significant drilling intercepts including 3 m @ 0.6% Cu (KFRC10) and rock chip results of 15.3, 6.3, 6.2, 5.9 and 3.4% Cu.

For further information on the Kingfisher Project, please see section 4 of the Independent Geologist's Report in Schedule 3.

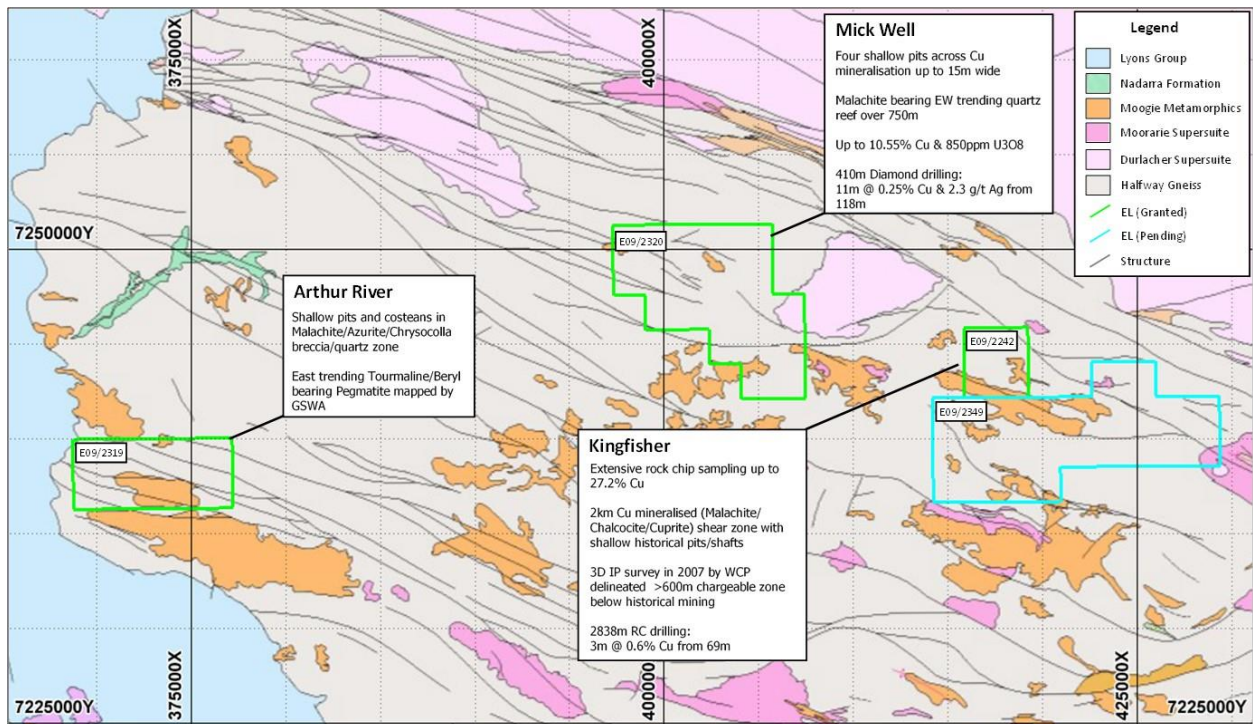


Figure 4: Kingfisher, Mick Well and Arthur River tenement locations within the Gascoyne region of Western Australia showing the geology and significant drill and rock chip results (Kingfisher Mining - September 2020).

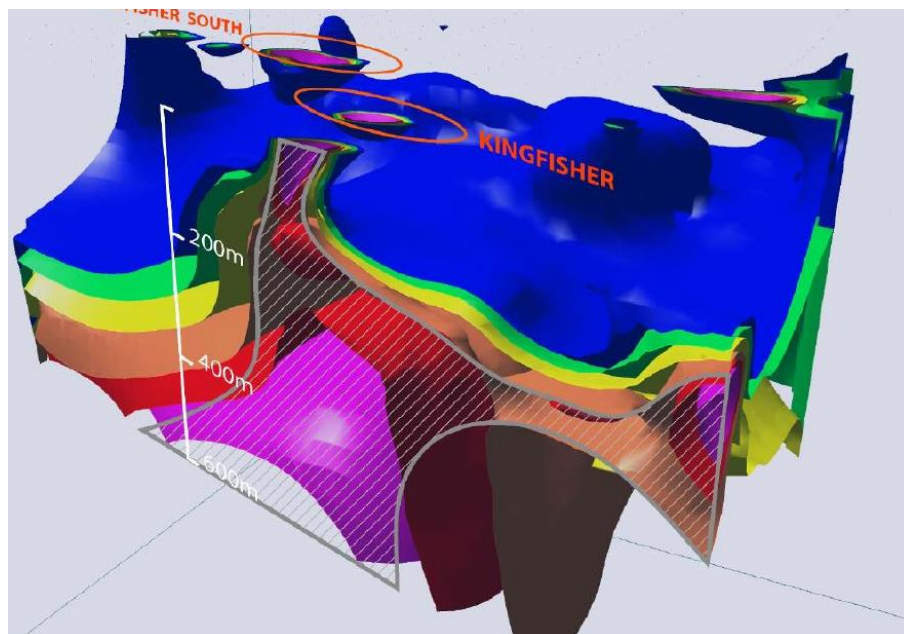


Figure 5: 3D induced polarisation geophysical survey, showing a near-surface chargeable zone at Kingfisher and Kingfisher South (underlying data from Wamex Report a75869 - 2007).

(c) Mick Well Project

The Mick Well Project is located approximately 290km via road east of Carnarvon. The Project is located entirely within the Mooloo Downs pastoral lease in the Gascoyne Mineral Field. Exploration Licence Application E09/2320 forms the Mick Well Project covering 20 blocks covering 62.31km² of the established mineralogical terrain of the Proterozoic Gascoyne Province which comprises the core zone of the Capricorn Orogen in Western Australia. Access within the tenure is via the formed gravel Daurie Creek-Yinnietharra road.

The 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 1 km within a geological zone which extends for approximately 10km within the company's tenure. Only two drill holes have been completed at Mick Well, with the best result being 11m @ 0.25% Cu from 118 m (MWDD001). Past exploration in the area is limited, with previous rock chip sampling showing results up to 10.6% Cu over 1 km of strike within a geological zone which extends for approximately 10km within the company's tenure). Only two drill holes have been completed at Mick Well, with the best result being 11m @ 0.25% Cu from 118 m (MWDD001).

For further information on the Mick Well Project, please see section 5 of the Independent Geologist's Report in Schedule 3.

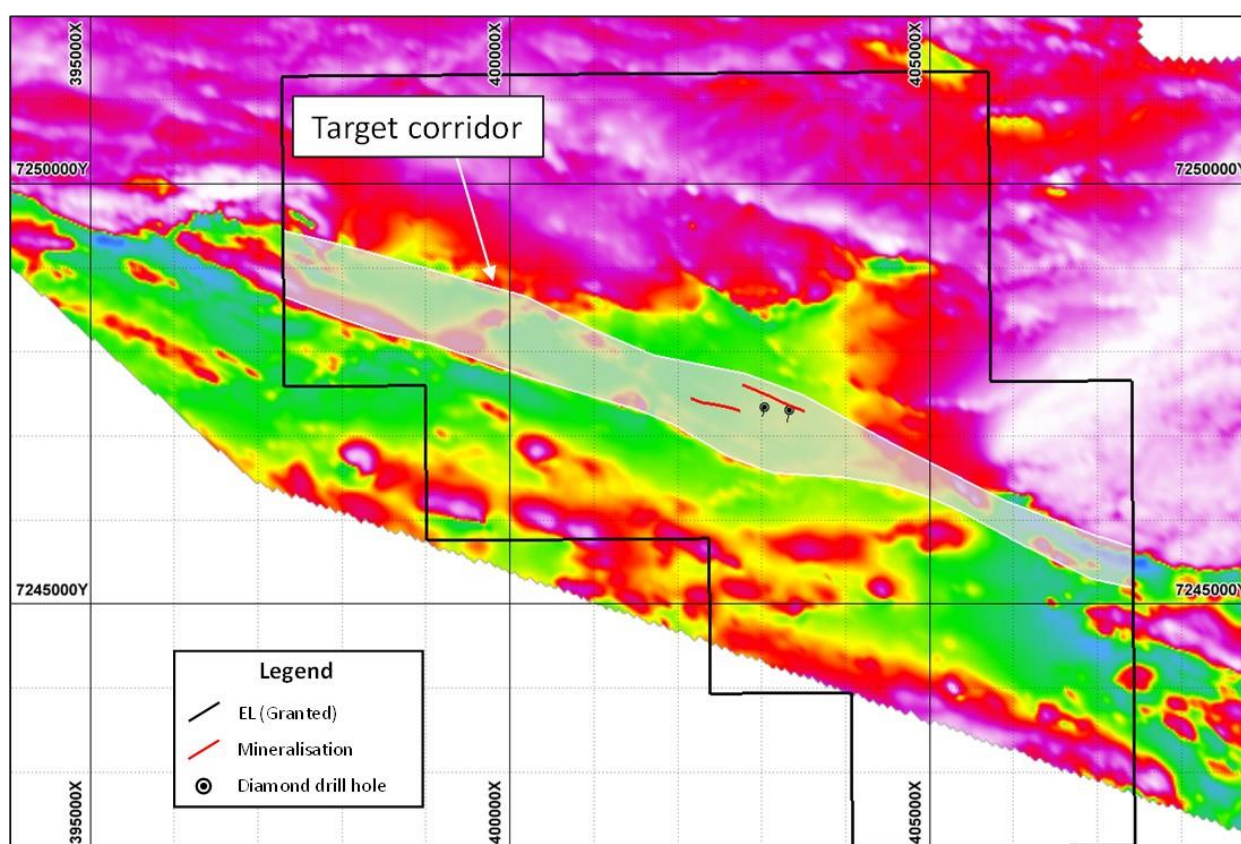


Figure 6: Mick Well total magnetic intensity showing mineralisation zones and previous drilling in the target geological structure which extends for approximately 10km within the Company's tenure (Kingfisher Mining - September 2020).

(d) Arthur River Project

The Arthur River project is located approximately 50km north east of the Gascoyne Junction, approximately 200km east of Carnarvon, and 280km south-west of Paraburdoo. Exploration Licence E09/2319 forms the Arthur River Project covering 10 blocks covering 31.14km² of the established mineralogical terrain of the Proterozoic Gascoyne Province which comprises the core zone of the Capricorn Orogen in Western Australia. Access from Carnarvon is by way of the main road to Gascoyne Junction, a distance of 160km, then via station tracks on Bidgemia Pastoral Station to the tenements, 60km north east of Gascoyne Junction.

The Project area lies within the Archaean - Early Proterozoic Gascoyne Complex which forms the western part of the Proterozoic Capricorn Orogen, a major tectonic zone located between the Pilbara and Yilgarn Cratons. More recent mapping indicates that the southern margin of the Gascoyne Complex may be part of a terrane separate from the Archaean and Pilbara Cratons.

For further information on the Arthur River Project, please see section 6 of the Independent Geologist's Report in Schedule 3.

2.5 Business strategy/objectives of the Company

The Company's purpose is to increase shareholder wealth through the acquisition, exploration and development of mineral resource projects throughout Western Australia.

Following Listing, the Company's primary focus will be the systematic exploration of the Tenements at the Boolaloo, Kingfisher, Mick Well and Arthur River Projects with the objective of delineating mineralisation. The Company's program going forward will mainly focus on drilling, followed by verification and critical re-assessment of the geology and historic exploration data to generate detailed targets for subsequent follow-up assessment.

The Company has designed exploration programmes for each its projects based on minimum and maximum subscriptions being achieved from the Public Offer. An overview of the these programmes is below.

Project	Exploration - Year 1	Exploration - Year 2
Boolaloo	<ul style="list-style-type: none"> • Ground magnetics and electromagnetic surveys • Geological mapping and sampling • RC drilling 	<ul style="list-style-type: none"> • Follow-up ground electromagnetic surveys • On-going geological mapping and sampling • RC drilling
Kingfisher	<ul style="list-style-type: none"> • Reprocessing existing induced polarisation survey • Geological mapping and sampling • RC drilling 	<ul style="list-style-type: none"> • Follow-up ground electromagnetic surveys • On-going geological mapping and sampling • RC drilling
Mick Well	<ul style="list-style-type: none"> • Ground electromagnetic surveys 	<ul style="list-style-type: none"> • Follow-up ground electromagnetic surveys • Geological mapping and sampling • RC drilling
Arthur River	<ul style="list-style-type: none"> • Ground magnetic survey 	<ul style="list-style-type: none"> • Ground electromagnetic surveys • Geological mapping and sampling • First pass RC drilling

2.6 Proposed exploration budgets

The Company proposes to fund its intended activities as outlined in the tables below from the proceeds of the Public Offer. It should be noted that the budgets will be

subject to modification on an ongoing basis depending on the results obtained from exploration undertaken. This will involve an ongoing assessment of the Company's Projects and may lead to increased or decreased levels of expenditure on certain interests, reflecting a change in emphasis. Subject to the above, the following budgets are proposed which takes into account the proposed expense over the next 2 years to complete initial exploration of the Tenements. As budgeted below, the Company's exploration expenditure will exceed the expenditure requirements for each of the Tenements (see Schedule 2 for further details).

Activities	Minimum Subscription			Maximum Subscription		
	Year 1 (\$)	Year 2 (\$)	Total (\$)	Year 1 (\$)	Year 2 (\$)	Total (\$)
Boolaloo Project						
Data compilation	15,000		15,000	15,000		15,000
Geophysics	90,000		90,000	90,000		90,000
Geochemistry	100,000	50,000	150,000	140,000	50,000	190,000
RC Drilling Program	600,000	480,000	1,080,000	720,000	600,000	1,320,000
Assaying	156,000	130,000	286,000	180,000	160,000	340,000
Total - Boolaloo	961,000	660,000	1,621,000	1,145,000	810,000	1,955,000
Kingfisher Project						
Data compilation	10,000		10,000	10,000		10,000
Geochemistry	25,000	50,000	75,000	40,000	50,000	90,000
RC Drilling Program	140,000	150,000	290,000	300,000	460,000	760,000
Assaying	38,000	43,000	81,000	81,000	122,000	203,000
Total - Kingfisher	213,000	243,000	456,000	431,000	632,000	1,063,000
Mick Well Project						
Geochemistry	60,000	50,000	110,000	60,000	50,000	110,000
RC Drilling Program		150,000	150,000	130,000	300,000	430,000
Assaying		44,000	44,000	42,000	82,000	124,000
Total - Mick Well	60,000	244,000	304,000	232,000	432,000	664,000
Arthur River Project						
Geophysics	55,000		55,000	55,000		55,000
Geochemistry		50,000	50,000		50,000	50,000
RC Drilling Program		150,000	150,000		150,000	150,000
Assaying		43,000	43,000		43,000	43,000
Total - Arthur River	55,000	243,000	298,000	55,000	243,000	298,000
Total - All Projects	1,289,000	1,390,000	2,679,000	1,863,000	2,117,000	3,980,000

2.7 Dividend policy

The Company does not expect to pay dividends in the near future as its focus will primarily be on exploration of the Projects and future acquisitions.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.

3. Risk Factors

As with any investment in securities, 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 Security holders are exposed. Potential investors should read the entire Prospectus and consult their professional advisers before deciding whether to apply for Securities.

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

3.1 Risks specific to the Company

(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 the Projects, it is likely to incur operational losses.

(b) **Conditionality of Offer**

The obligation of the Company to issue the Securities under the Offers is conditional on ASX granting approval for Admission to the Official List. If this condition is not satisfied, the Company will not proceed with the Offers. Failure to complete the Offers may have a material adverse effect on the Company's financial position.

(c) **Contractual risk**

The ability of the Company to achieve its stated objectives may be materially affected by the performance by the parties of their obligations under the Sale Agreement. If any party defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.

Pursuant to the Sale Agreement, where the Company fails to obtain a conditional admission letter from the ASX by 12 June 2021, the Sale Agreement will terminate (unless otherwise agreed by the Company and Vendor) noting that in the instance of termination, the Company will not acquire the Sale Tenements, and the Company shall be entitled to buy back the Shares issued to the Vendor for \$1.00.

(d) **Potential for dilution**

On completion of the Public Offer and the subsequent issue of Shares pursuant to the Public Offer, the number of Shares in the Company will increase from 12,250,001 to up to 42,250,001, assuming the maximum subscription of the Public Offer is achieved. This means the number of Shares on issue will

increase by approximately 255% on completion of the Public Offer. On this basis, existing Shareholders should note that if they do not participate in the Public Offer (and even if they do), their holdings may be considerably diluted (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

(e) New projects and acquisitions

The Company will 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 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.

(f) 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 and the net proceeds of the Public Offer should be adequate to fund its business development activities, exploration program and other Company objectives in the short term as stated in this Prospectus.

In order to successfully develop the Projects and for production to commence, the Company will require further financing in the future, in addition to amounts raised pursuant to the Public Offer. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or Public Offer 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.

3.2 Mining Industry Risks

(a) Title risk

As at the date of this Prospectus, the Company only has a legal interest in E08/3067. However, the Company holds the exclusive rights to acquire the Sale Tenements pursuant to the Sale Agreement. The transfer of the Sale Tenements is subject to the Company receiving a conditional admission letter from the ASX and the completion of the Minimum Subscription.

The Pending Tenements have been applied for in the name of the Company, but, are yet to be granted. There is a risk that the Pending Tenements may not be granted in their entirety or only granted on conditions unacceptable to the Company. For further information, refer to Section 5.2 of the Solicitor's Report in Schedule 2.

Pursuant to the Mining Act, an exploration licence cannot be transferred within the first 12 months of its grant unless consent from the Minister is obtained. Exploration licence E09/2349 was granted on 22 October 2020 and is currently held by Mr Peter Romeo Gianni. The Company will procure the transfer of E09/2349 upon the first year anniversary of grant, being 22 October 2021. Prior to transfer of legal title, E09/2349 will be held by Mr Peter Romeo Gianni on behalf of the Company.

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.

(b) Exploration and development risks

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

Exploration in terrains with existing mineralisation endowments and known occurrences may slightly mitigate this risk. In respect of the Projects, the reliability of the data used to produce the Independent Geologists Report in this regard is limited as it is historical in nature.

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.

(e) **Payment obligations**

Pursuant to the Tenements comprising the 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. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of the Company's interest in the Projects. Further details of these conditions and obligations are set out in section 6.1 in the Solicitor's Report.

(f) **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 copper and gold. Consequently, any future earnings are likely to be closely related to the price of copper and gold 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 copper and gold 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.

(g) **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.

(h) **Native title risks**

The Company is aware that there are five positive native title determinations and one registered native title within the area covered by the Tenements (see paragraph 7 of the Solicitor's Report in Schedule 2 of this Prospectus for details).

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

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

However, if any Tenement was 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 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.

(i) Aboriginal Heritage Risk

The Company is aware that there are four applications for 'other heritage places' which have been lodged within E08/2945, ELA08/3247 and ELA08/3246 (see paragraph 8.4 of the Solicitor's Report in Schedule 2 of this Prospectus for details).

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

(j) 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 Tenements, including pastoral leases, petroleum tenure and other mining tenure in respect of exploration or mining activities on the Tenements.

The Tenements all overlap various pastoral leases (see paragraph 9.2 of the Solicitor's Report in Schedule 2 of this Prospectus for details) and some of the Tenements overlap a petroleum exploration permit (see paragraph 9.4 of the Solicitor's Report in Schedule 2 of this Prospectus for details).

Tenement E09/2319 wholly overlaps a File Notation Area. In respect to the File Notation Area, third party tenure and access rights may be granted in the future (see paragraph 9.1 of the Solicitor's Report in Schedule 2 of this Prospectus for details).

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.

(k) 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.

ELA08/3247 minimally encroaches a 'C' Class Reserve (1110 - Watering Place), which may require additional approvals or plans to be implemented by the Company prior to the grant of the tenement, which may result in delays in the grant of ELA08/3247 (see paragraph 9.3 of the Solicitor's Report in Schedule 2 of this Prospectus for details).

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.

(l) Licences, permits and approvals

The Company holds (legally and/or beneficially) the exploration licences and applications set out in Schedule 1 of the Solicitor's Report. 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.

(m) Reliance on key personnel

The Company is reliant on a number of key personnel and consultants, 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.

(n) **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, 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.

3.3 **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 market price of the 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 Company's quoted 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 intends to insure 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 Securities 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 Securities 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 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.

3.4 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 Securities offered under this Prospectus.

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

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

4. Financial Information

4.1 Financial information

This Section 4 sets out:

- (a) the audited historical Statements of Profit or Loss and Other Comprehensive Income and Statement of Cash flows for the year ended 30 June 2020 and the period from incorporation to 30 June 2019; and
- (b) the audited historical Statement of Financial Position as at 30 June 2020, and the period from incorporation to 30 June 2019,

(together, the **Historical Financial Information**), and

- (c) the pro forma historical Statement of Financial Position as at 30 June 2020, (collectively referred to as the **Financial Information**).

The Directors are responsible for the preparation and inclusion of the Financial Information in the Prospectus. Criterion Audit Pty Ltd has prepared an Investigating Accountant's Report in respect of the Financial Information. A copy of this report, which includes an explanation of the scope and limitations of the Investigating Accountant's work, is set out in Schedule 1.

Investors are urged to read the Investigating Accountant's Report in full.

4.2 Forecast financial information

There are significant uncertainties associated with forecasting future revenues and expenses of the Company. In light of uncertainty as to timing and outcome of the Company's growth strategies and the general nature of the industry in which the Company will operate, as well as uncertain macro market and economic conditions in the Company's markets, the Company's performance in any future period cannot be reliably estimated. On these bases and after considering ASIC Regulatory Guide 170, the Directors do not believe they have a reasonable basis to reliably forecast future earnings and accordingly forecast financials are not included in this Prospectus.

Statement of Comprehensive Income	Audited 30-Jun-19	Audited 30-Jun-20
Revenue	\$ 12	\$ 6
Accounting fees	-\$ 6,000	-\$ 5,936
Compliance fees	-\$ 13,350	-\$ 9,570
Consultancy fees	-\$ 6,000	-\$ 5,796
Directors' remuneration	-\$ 53,764	\$ 53,764
Exploration expenditure	-\$ 1,545	-\$ 9,579
IT expenses	-\$ 3,803	\$ -
Marketing expenses	-\$ 3,527	-\$ 4,117
Occupancy expenses	-\$ 8,000	\$ 6,000
Other expenses	-\$ 1,522	-\$ 3
Share based payments expense	-\$ 93,500	\$ -
Travel expenses	-\$ 2,200	\$ -
Profit/(loss) before tax	-\$ 303,200	\$ 24,771
Income tax benefit/(expense)	\$ -	\$ -
Net profit/(loss)for the year from operations	-\$ 303,200	\$ 24,771
Other comprehensive income	\$ -	\$ -
Total comprehensive profit/(loss)for the year	-\$ 303,200	\$ 24,771

Statement of Financial Position	Audited 30-Jun-19	Audited 30-Jun-20	Transactions (Minimum)	Pro Forma 30-Jun-20	Transactions (Maximum)	Pro Forma 30-Jun-20
Current Assets						
Cash & Cash Equivalents	\$ 15,091	\$ 555	\$ 4,358,800	\$ 4,359,355	\$ 5,758,800	\$ 5,759,355
Trade & Other Receivables	\$ 2,852	\$ 41		\$ 41		\$ 41
Other Current Assets	\$ 16,370	\$ 14,255		\$ 14,255		\$ 14,255
Total Current Assets	\$ 34,312	\$ 14,851	\$ 4,358,800	\$4,373,651	\$ 5,758,800	\$ 5,773,651
Non-Current Assets						
Exploration & Development Expenditure	\$ -	\$ -	\$ 633,750	\$ 633,750	\$ 633,750	\$ 633,750
Total Non-Current Assets	\$ -	\$ -	\$ 633,750	\$ 633,750	\$ 633,750	\$ 633,750
Total Assets	\$ 34,312	\$ 14,851	\$ 4,992,550	\$ 5,007,401	\$ 6,392,550	\$ 6,407,401
Current Liabilities						
Trade & Other Payables	\$ 99,012	\$ 44,779		\$ 44,779		\$ 44,779
Total Current Liabilities	\$ 99,012	\$ 44,779	\$ -	\$ 44,779	\$ -	\$ 44,779
Non-Current Liabilities						
Trade & Other Payables	\$ -	\$ -		\$ -		\$ -
Total Non-Current Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	\$ 99,012	\$ 44,779	\$ -	\$ 44,779	\$ -	\$ 44,779
Net Assets	-\$ 64,699	-\$ 29,929	\$ 4,992,550	\$ 4,962,621	\$ 6,392,550	\$ 6,362,621
Equity						
Issued Capital	\$ 45,001	\$ 55,001	\$ 4,489,800	\$4,544,801	\$ 5,889,800	\$ 5,944,801
Reserves	\$ 193,500	\$ 193,500	\$ 903,250	\$1,096,750	\$ 903,250	\$ 1,096,750
Accumulated Losses	-\$ 303,200	-\$ 278,430	-\$ 400,500	-\$678,930	-\$ 400,500	-\$ 678,930
Total Equity	-\$ 64,699	-\$ 29,929	\$ 4,992,550	\$ 4,962,621	\$ 6,392,550	\$6,362,621

Statement of Cashflows	Audited 30-Jun-19	Audited 30-Jun-20
Cash flows from operating activities		
Payments to suppliers and employees	-\$ 19,574	-\$ 17,723
Proceeds from receipt of interest	\$ 12	\$ 6
Payment for exploration and evaluation assets	-\$ 10,348	-\$ 6,819
Net cash (used in) operating activities	-\$ 29,910	-\$ 24,536
Cash flows from investing activities		
Net cash from / (used in) investing activities	\$ -	\$ -
Cash flows from financing activities		
Proceeds from equity issues	\$ 45,001	\$ 10,000
Net cash provided from financing activities	\$ 45,001	\$ 10,000
Net increase in cash held	\$ 15,091	-\$ 14,536
Cash and cash equivalents at beginning of the year	\$ -	\$ 15,091
Cash and cash equivalents at year end	\$ 15,091	\$ 555

Pro Forma Adjustments	Minimum Raise	Maximum Raise
Cash & Cash Equivalents		
@ 30-Jun-20	\$ 555	\$ 555
Seed share issue: 1,000,000 @ \$0.01	\$ 10,000	\$ 10,000
Seed share issue: 750,000 @ \$0.02	\$ 15,000	\$ 15,000
Seed share issue: 3,000,000 @ \$0.10	\$ 300,000	\$ 300,000
IPO share issue: 22,500,000 or 30,000,000 @ \$0.20	\$ 4,500,000	\$ 6,000,000
Offer costs	-\$ 407,200	-\$ 507,200
Subsequent use of funds	-\$ 59,000	-\$ 59,000
Pro forma balance	\$ 4,359,355	\$ 5,759,355
Exploration & Development Expenditure		
@ 30-Jun-20	\$ -	\$ -
Project acquisition: 2,500,000 shares @ \$0.20	\$ 500,000	\$ 500,000
Project acquisition: 1,250,000 options @ \$0.107	\$ 133,750	\$ 133,750
Pro forma balance	\$ 633,750	\$ 633,750
Issued Capital		
@ 30-Jun-20	\$ 55,001	\$ 55,001
Seed share issue: 1,000,000 @ \$0.01	\$ 10,000	\$ 10,000
Seed share issue: 750,000 @ \$0.02	\$ 15,000	\$ 15,000
Seed share issue: 3,000,000 @ \$0.10	\$ 300,000	\$ 300,000
IPO share issue: 22,500,000 or 30,000,000 @ \$0.20	\$ 4,500,000	\$ 6,000,000
Offer costs	-\$ 407,200	-\$ 507,200
Project acquisition: 2,500,000 shares @ \$0.20	\$ 500,000	\$ 500,000
Broker options: 4,000,000 @ \$0.107	-\$ 428,000	-\$ 428,000
Pro forma balance	\$ 4,544,801	\$ 5,944,801
Reserves		
@ 30-Jun-20	\$ 193,500	\$ 193,500
Director option cancellation	-\$ 193,500	-\$ 193,500
Project acquisition: 1,250,000 options @ \$0.107	\$ 133,750	\$ 133,750
Director options: 5,000,000 @ \$0.107	\$ 535,000	\$ 535,000
Broker options: 4,000,000 @ \$0.107	\$ 428,000	\$ 428,000
Pro forma balance	\$ 1,096,750	\$ 1,096,750
Accumulated Losses		
@ 30-Jun-20	-\$ 278,430	-\$ 278,430
Director option cancellation	\$ 193,500	\$ 193,500
Director options: 5,000,000 @ \$0.107	-\$ 535,000	-\$ 535,000
Subsequent use of funds	-\$ 59,000	-\$ 59,000
Pro forma balance	-\$ 678,930	-\$ 678,930

Director, Vendor & Broker Options	
Underlying value of the security	\$ 0.20
Exercise price	\$ 0.25
Valuation date	03-Nov-20
Expiry date	3 years from ASX listing date
Life of Options in years	1,186
Volatility	90.00%
Risk free rate	0.18%
Number of Options	10,250,000
Valuation per Option	\$ 0.107

Note 1: Summary of Significant Accounting Policies

Basis of preparation

The historical financial information has been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards and the accounting policies adopted by Kingfisher Mining as detailed below. The pro forma financial information has been derived from the historical financial information and assumes the completion of the pro forma adjustments as set out above as if those adjustments had occurred as at 30 June 2020.

The financial information contained in this section of the Prospectus is presented in an abbreviated form and does not contain all the disclosures that are provided in a financial report prepared in accordance with the Corporations Act and Australian Accounting Standards and Interpretations.

Going concern

The financial information has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The ability of the Company to continue to pay its debts as and when they fall due is principally dependent upon the Company successfully raising additional share capital and the successful listing of the Company on the ASX. These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Company to continue as a going concern. The Directors have prepared a cash flow forecast, which indicates that the Company will have sufficient cash flows to meet all commitments and working capital requirements for the 24 month period from the date of the prospectus. Based on the cash flow forecasts and other factors referred to above, the Directors are satisfied that the going concern basis of preparation is appropriate.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification. An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current. A liability is

classified as current when: it is either expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current. Deferred tax assets and liabilities are always classified as non-current.

Comparatives

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Significant management judgement in applying accounting policies and estimate uncertainty

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results. Information about significant judgements, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expense is provided below:

Exploration and evaluation expenditure

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgement in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves.

Income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date. Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax assets and liabilities are recognised for all taxable temporary differences:

- (a) except for the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither the accounting profit nor taxable profit or loss; and
- (b) in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred income tax to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled,

based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Goods and services and sales tax

Revenues, expenses and assets are recognised net of the amount of Goods and Services Tax (GST) except:

- (a) where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of the asset or as part of an item of expense; or
- (b) for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and in the bank, and other short-term deposits. Bank overdrafts are shown separately in current liabilities on the Statement of Financial Position. For the purposes of the Statement of Cash Flows, cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Trade and other receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method, less any impairment losses. This category generally applies to trade and other receivables. Trade and other receivables are generally due for settlement within no more than 30 days from the date of recognition. Due to their current nature, the carrying amount of trade and other receivables approximates fair value. The carrying amount of trade and other receivables is reduced through the use of an allowance account and the loss is recognised in the profit or loss.

Other assets

Other receivables relate to deferred capital raising expenses associated with the IPO, measured at cost.

Trade and other payables

Trade and other payables amounts represent liabilities for goods and services provided to the entity prior to the end of the year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of invoice.

Ordinary shares

Ordinary shares have no par value and have the right to receive dividends as declared and, in the event of the winding up of the Company, to participate in proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on the shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company. Share capital represents the nominal value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share capital, net of any related income tax benefits.

Note 2: Actual and Proposed Transactions to Arrive at the Pro-Forma Financial Information

The pro-forma historical financial information has been prepared by adjusting the statement of financial position of the Company as at 30 June 2020 to reflect the financial effects of the following subsequent events which have occurred since 30 June 2020:

- (a) the issue of 4,750,000 Shares as seed funding raising \$325,000;
- (b) the issue of 2,500,000 Shares totalling \$500,000 and 1,250,000 Vendor Options (exercisable at \$0.25 with a term of 3 years from issue) to the Vendors;
- (c) the cancellation of 1,500,000 options;
- (d) the issue of 5,000,000 Director Options (with an exercise price of \$0.25 and a term of 3 years) to the Directors; and
- (e) use of funds subsequent to 30 June 2020 of \$59,000;

and the following pro forma transactions which are yet to occur, but are proposed to occur following completion of the Offer:

- (f) the issue of 22,500,000 Shares at \$0.20 per Share to raise \$4,500,000 before costs (Minimum Subscription) or the issue of 30,000,000 Shares at \$0.20 per Share to raise \$6,000,000 before costs (Maximum Subscription);
- (g) capital raising costs with respect to payments to the Lead Manager are estimated to be \$277,200 based on the Minimum Subscription and \$367,200 based on the Maximum Subscription;
- (h) further costs in relation to the Offer of \$130,000 and \$140,000 respectively (Minimum and Maximum Subscriptions); and
- (i) the issue of 4,000,000 Lead Manager Options (with an exercise price of \$0.25 and a term of 3 years) to the Lead Manager as consideration for capital raising services provided in connection with the Offer (Minimum and Maximum Subscriptions).

Note 3: Related Party Transactions

Refer to section 5.7 for the Board and management interests.

Note 4: Commitments and Contingent Liabilities

At the date of the report, no other material commitments or contingent liabilities exist, that the Company is aware of, other than disclosed in this Prospectus.

Note 5: Subsequent Events

Subsequent to 30 June 2020, the following events have occurred which have been reflected in the pro forma adjustments:

- (a) on 13 August 2020 the Company issued 1,000,000 seed shares at \$0.01 per Share;

- For personal use only
- (b) on 13 August 2020 the Company issued 2,500,000 vendor shares at \$0.20 per Share;
 - (c) on 14 August 2020 the Company issued 500,000 seed shares at \$0.02 per Share;
 - (d) on 14 August 2020 the Company issued 250,000 seed shares at \$0.02 per Share;
 - (e) on 6 October 2020 the Company cancelled the remaining 1,500,000 options exercisable at \$0.20 expiring 4 years from ASX listing date;
 - (f) on 6 October 2020 the Company granted 5,000,000 Director Options exercisable at \$0.25 expiring 3 years from ASX listing date to Directors;
 - (g) on 6 October 2020 the Company granted 1,250,000 Vendor Options exercisable at \$0.25 expiring 3 years from ASX listing date to the Vendors; and
 - (h) between 7 October 2020 and 5 November 2020 the Company issued 3,000,000 seed shares at \$0.10 per Share.

5. Board, Management and Corporate Governance

5.1 Board of Directors

As at the date of this Prospectus, the Board comprises of:

- (a) Mr James Farrell - Executive Director and Chief Executive Officer;
- (b) Mr Warren Hallam - Non-Executive Chairman;
- (c) Mr Adam Schofield - Non-Executive Director; and
- (d) Mr Scott Huffadine - Non-Executive Director.

5.2 Directors' Profiles

The names and details of the Directors in office at the date of this Prospectus are:

(a) **Mr James Farrell - Executive Director and Chief Executive Officer**

Mr Farrell is an exploration and resource development geologist with more than 18 years' experience in the resource industry in Australia, Africa and Asia. Mr Farrell has significant experience with project generation, multidisciplinary project development studies, project development strategy and technical due diligence for company mergers, project acquisition and project divestment. He is a graduate of the Australian Institute of Company Directors (GAICD).

(b) **Mr Warren Hallam - Non-Executive Chairman**

Mr Hallam is a Metallurgist and a Mineral Economist and holds a Graduate Diploma in Finance. Mr Hallam has considerable technical, managerial and financial experience across a broad range of commodities being predominantly copper, nickel, tin, gold and iron ore. Mr Hallam has held numerous board positions including Directorships with Westgold Resources Limited, Aziana Limited and was the Managing Director of Metals Exploration Limited, Metals X Limited, Capricorn Metals Limited, and Millennium Minerals Limited.

Mr Hallam was a Director of Millennium Minerals (**Millennium**) from 27 August 2019 to 7 September 2020. The Millennium Board resolved to put Millennium into voluntary administration on 24 November 2019 whereby the appointed Administrators' undertook an assessment of Millennium's trading position and near-term liquidity with a view of assessing Millennium's future viability. Receivers and Managers were subsequently appointed on 3 December 2019, and a Deed of Company Arrangement was executed by Creditors' on 17 January 2020, and effectuated on 4 May 2020 (with control subsequently being handed back to the Directors' of Millennium).

(c) **Mr Adam Schofield - Non-Executive Director**

Mr Schofield is a mining company executive with over 20 years' experience in the resources sector in Australia and Africa. He has significant experience in conducting feasibility studies and taking projects from feasibility stage into

operations. He has extensive experience in Gold, Copper, Mineral Sands and Iron Ore. He is also a Director of Nelson Resources Limited (NES:ASX).

(d) Mr Scott Huffadine - Non-Executive Director

Mr Huffadine holds a Bachelor of Science with Honours. Mr Huffadine is a geologist with more than 20 years' experience in the resource industry, specifically project management, geology and executive management. Mr Huffadine has held several key management positions ranging from operational start-ups involving open pit and underground mining projects, through to large integrated operations in gold and base metals. He was previously Managing Director of Kingsrose Mining Limited, an Executive Director of Metals X Limited and Managing Director of Westgold Resources Limited. He is also a Director of Pantoro (PNR:ASX).

5.3 Company Secretary

Stephen Brockhurst - Company Secretary

BCom

Stephen is Managing Director of Mining Corporate Pty Ltd and has 20 years' experience in the finance and corporate advisory industry and has been responsible for the due diligence process and preparation of prospectuses on a number of initial public offers. His experience includes corporate and capital structuring, corporate advisory and company secretarial services, capital raising, ASX and ASIC compliance requirements.

Stephen has served on the board and acted as Company Secretary for numerous ASX listed companies. He is currently Director of Estrella Resources Limited, Kingwest Resources Limited and Nelson Resources Limited and Company Secretary of Galena Mining Limited, Kingwest Resources Limited and Nelson Resources Limited.

5.4 Interests of Directors

Except as disclosed in this Prospectus, no Director of the Company (or entity in which they are a partner or director) has, or has had in the two years before the date of this Prospectus, any interests in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Public Offer; or
- (c) the Offers, and

no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:

- (d) any Director to induce him or her to become, or to qualify as, a Director; or
- (e) any Director of the Company for services which he or she (or an entity in which they are a partner or director) has provided in connection with the formation or promotion of the Company or the Public Offer.

5.5 Security holdings of Directors

The Directors and their related entities have the following interests in Securities as at the date of this Prospectus:

Director	Shares	% ¹	Options ²	% ¹
Mr James Farrell	1,350,000	11.0	2,000,000	32
Mr Warren Hallam ³	1,950,000	15.9	1,000,000	16
Mr Adam Schofield	1,350,001	11.0	1,000,000	16
Mr Scott Huffadine ⁴	1,100,000	9.0	1,000,000	16

Notes:

1. Based on 12,250,001 Shares and 6,250,000 Options being on issue at the date of this Prospectus.
2. Refer to Section 7.2 for the terms and conditions of the Director Options.
3. Mr Hallam holds his interest in the Securities indirectly through Warren & Leonie Hallam <Hallam Superannuation Fund> (1,850,000 Shares and 1,000,000 Director Options), and indirectly through Leonie Hallam (a related party by virtue of being Mr Hallam's wife) (100,000 Shares).
4. Mr Huffadine holds his interest in the Securities indirectly through Scott Huffadine <The Huffadine Family A/C>.

Based on the intentions of the Directors at the date of this Prospectus in relation to the Offers, the Directors and their related entities will have the following interests in Securities on Admission:

Director	Shares	% ¹	Options ²	% ¹
Mr James Farrell ³	1,375,000	3.9	2,000,000	19.5
Mr Warren Hallam ⁴	1,975,000	5.7	1,000,000	9.8
Mr Adam Schofield	1,350,001	3.9	1,000,000	9.8
Mr Scott Huffadine ⁵	1,125,000	3.2	1,000,000	9.8

Notes:

1. Assuming that there are a total of 34,750,001 Shares and 10,250,000 Options on issue at Admission (based on the Minimum Subscription under the Public Offer) and that no further Securities are issued or Options exercised.
2. Refer to Section 7.2 for the terms and conditions of the Director Options.
3. As at the date of this Prospectus, Mr Farrell intends to apply for 25,000 Shares under the Public Offer.
4. Mr Hallam holds his interest in the Securities indirectly through Warren & Leonie Hallam <Hallam Superannuation Fund> (1,850,000 Shares and 1,000,000 Director Options), and indirectly through Leonie Hallam (a related party by virtue of being Mr Hallam's wife) (100,000 Shares). As at the date of this Prospectus, Mr Hallam intends to apply for 25,000 Shares under the Public Offer.

5. Mr Huffadine holds his interest in the Securities indirectly through Scott Huffadine <The Huffadine Family A/C>. As at the date of this Prospectus, Mr Huffadine intends to apply for 25,000 Shares under the Public Offer.

5.6 Remuneration of Directors

The Constitution provides that the Company may remunerate the Directors. The remuneration shall, subject to any resolution of a general meeting, be fixed by the Directors. The maximum aggregate amount of fees that can be paid to non-executive Directors is currently set at \$300,000 per annum. The remuneration of the executive Directors will be determined by the Board.

The Company has entered into an executive services agreement with Executive Director Mr James Farrell, as well as letters of appointment with Non-Executive Directors': Messrs Warren Hallam; Adam Schofield; and Scott Huffadine as set out in Section 6.3.

5.7 Related Party Transactions

The Company has entered into the following related party transactions on arms' length terms:

- (a) executive consultancy agreement or letters of appointment with each of its Directors on standard terms (refer to Section 6.3 for details); and
- (b) deeds of indemnity, insurance and access with each of its Directors on standard terms (refer to Section 6.5 for details).

Effective 1 March 2019 the Company entered into a sub-lease agreement with Nelson Resources Limited (a company of which both Warren Hallam and Adam Schofield are directors) for the occupancy of its premises. The transaction was on an arm's length term, expiring 31 October 2020. On 4 February 2020 the sub-lease was cancelled and the rent expense was credited

At the date of this Prospectus, no other material transactions with related parties and Directors' interests exist that the Directors are aware of, other than those disclosed in the Prospectus.

5.8 ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the Company's policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current Board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are detailed below. The Company's full Corporate Governance Plan will be available in a dedicated corporate governance information section of the Company's website at <https://kingfishermining.com.au/corporate-governance/>.

(a) Board of Directors

The Board is responsible for the corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. Clearly articulating the division of responsibilities between the Board and management will help manage expectations and avoid misunderstandings about their respective roles and accountabilities.

In general, the Board assumes (amongst others) the following responsibilities:

- (i) providing leadership and setting the strategic objectives of the Company;
- (ii) appointing and when necessary replacing the Executive Directors;
- (iii) approving the appointment and when necessary replacement, of other senior executives;
- (iv) undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director;
- (v) overseeing management's implementation of the Company's strategic objectives and its performance generally;
- (vi) approving operating budgets and major capital expenditure;
- (vii) overseeing the integrity of the Company's accounting and corporate reporting systems including the external audit;
- (viii) overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's Securities;
- (ix) ensuring that the Company has in place an appropriate risk management framework and setting the risk appetite within which the Board expects management to operate; and
- (x) monitoring the effectiveness of the Company's governance practices.

The Company is committed to ensuring that appropriate checks are undertaken before the appointment of a Director and the Company has in place written agreements with each Director which detail the terms of their appointment.

(b) Composition of the Board

Election of Board members is substantially the province of the Shareholders in general meeting. The Board currently consists of one Executive Director, and three Non-Executive Directors (two of whom the Board considers

independent). The Board considers that Messrs Huffadine and Schofield are independent.

As the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

(c) Identification and management of risk

The Board's collective experience will assist in the identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

(d) Ethical standards

The Board is committed to the establishment and maintenance of appropriate ethical standards.

(e) Independent professional advice

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(f) Remuneration arrangements

The remuneration of any Executive Director will be decided by the Board and must not be calculated as a commission on, or percentage of, operating revenue.

In addition, subject to any necessary Shareholder approval, a Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director (e.g. non-cash performance incentives such as Options).

Directors are also entitled to be paid reasonable travel and other expenses incurred by them in the course of the performance of their duties as Directors.

The Board reviews and approves the Company's remuneration policy in order to ensure that the Company is able to attract and retain executives and Directors who will create value for Shareholders, having regard to the amount considered to be commensurate for an entity of the Company's size and level of activity as well as the relevant Directors' time, commitment and responsibility.

The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(g) Securities trading policy

The Board has adopted a policy that sets out the guidelines on the sale and purchase of Securities in the Company by its key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the Executive Directors). The policy generally provides that the written acknowledgement

of the Chairman (or the Board in the case of the Chairman) must be obtained prior to trading.

(h) **Diversity policy**

The Board values diversity and recognises the benefits it can bring to the organisation's ability to achieve its goals. However, given the current stage of the Company's operations and number of employees the Company has determined at this stage not to formally adopt a diversity policy. The Company will re-assess this as the Company grows.

(i) **Audit and risk**

The Company will not have a separate audit or risk committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function.

(j) **External audit**

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.

(k) **Social media policy**

The Board has adopted a social media policy to regulate the use of social media by people associated with the Company or its subsidiaries to preserve the Company's reputation and integrity. The policy outlines requirements for compliance with confidentiality, governance, legal, privacy and regulatory parameters when using social media to conduct Company business.

(l) **Whistleblower policy**

The Board has adopted a whistleblower protection policy to ensure concerns regarding unacceptable conduct including breaches of the Company's code of conduct can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The purpose of this policy is to promote responsible whistle blowing about issues where the interests of others, including the public, or of the organisation itself are at risk.

(m) **Anti-bribery and anti-corruption policy**

The Board has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings. The Board has adopted an anti-bribery and anti-corruption policy for the purpose of setting out the responsibilities in observing and upholding the Company's position on bribery and corruption provide information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues

5.9 Departures from Recommendations

Following Admission, the Company will be required to report any departures from the Recommendations in its annual financial report.

The Company's departures from the Recommendations as at the date of this Prospectus are detailed in the table below.

Principles and Recommendations	Explanation for Departures
2.1 The board of a listed entity should have a nomination committee.	<p>The Company does not comply with Principle 2.1. The Company is not of a relevant size to consider formation of a nomination committee to deal with the selection and appointment of new Directors and as such a nomination committee has not been formed.</p> <p>Nominations of new Directors are considered by the full Board. If any vacancies arise on the Board, all directors are involved in the search and recruitment of a replacement. The Board has taken a view that the full Board will hold special meetings or sessions as required. The Board is confident that this process for selection, including undertaking appropriate checks before appointing a person, or putting forward to Security holders a candidate for election, and review is stringent and full details of all Directors will be provided to Shareholders in the annual report and on the Company's website.</p>
2.4 A majority of the board of a listed entity should be independent directors.	<p>Due to the size and scale of the Company's current activities, the Board does not consist of a majority of independent directors. However, although the Board does not follow Recommendation 2.4, to facilitate independent decision-making, the Board has agreed procedures for directors to have access in appropriate circumstances to independent professional advice.</p> <p>As the Company grows, the Board will consider the appointment of additional independent Directors.</p>
4.1 The board of a listed entity should have an audit committee of at least three members that are non-executive.	<p>The Board has not established a separate audit committee. The full Board carries out the duties that would ordinarily be assigned to the audit committee.</p> <p>The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate audit committee.</p>
7.1 The board of a listed entity should have a risk committee.	<p>The Board has not established a separate Risk Management Committee. The Board is ultimately responsible for risk oversight and risk management. Discussions on the recognition and management of risks are considered by the Board.</p>

Principles and Recommendations	Explanation for Departures
	<p>The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate risk committee.</p>
<p>8.1 The board of a listed entity should have a remuneration committee of at least three members, a majority of whom are independent.</p>	<p>The Board as a whole performs the function of the Remuneration committee which includes setting the Company's remuneration structure, determining eligibilities to incentive schemes, assessing performance and remuneration of senior management and determining the remuneration and incentives of the Board.</p> <p>The Board may obtain external advice from independent consultants in determining the Company's remuneration practices, including remuneration levels, where considered appropriate.</p> <p>The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate remuneration committee.</p>

6. Material Contracts

6.1 Introduction

The Directors consider that certain contracts entered into by the Company are material to the Company or are of such a nature that an investor may wish to have particulars of them when assessing whether to apply for Securities under the Offers. The provisions of such material contracts are summarised in this Section.

6.2 Sale Agreement

On 12 June 2020, the Company entered into a legally binding tenement sale agreement (**Sale Agreement**) with Peter Romeo Gianni and Red Field Pty Ltd (ACN 009 260 682) (an entity owned and controlled by Peter Romeo Gianni and Susanne Jennifer Gianni) (**Vendor**) to acquire the 100% legal and beneficial interest in the following tenements:

- (a) E08/2945, E09/2242 and E09/2349 (held 100% by Peter Romeo Gianni); and
- (b) E09/2319 and E09/2320 (held 100% by Red Field Pty Ltd),
(together the **Sale Tenements**).

As consideration for the Sale Tenements, the Vendor was issued 2,500,000 Shares in the following proportions:

- (c) Peter Romeo Gianni: 1,250,000 Shares; and
- (d) Robert Andrew Jewson: 1,250,000 Shares (noting that Mr Jewson is a business partner of Mr Gianni, and as such was nominated by Mr Gianni to receive 50% of the consideration issued by the Company in respect of the Sale Tenements).

The Sale Tenements (other than E09/2349) will be transferred to the Company upon the Company receiving a conditional admission letter from the ASX, and upon raising the Minimum Subscription.

If the Company fails to obtain a conditional admission letter from the ASX by 12 June 2021, the Sale Agreement will terminate (unless otherwise agreed by the Company and Vendor) noting that in the instance of termination, the Company will not acquire the Sale Tenements, and the Company shall be entitled to buy back the Shares issued to the Vendor (and its nominee) for \$1.00.

Under the Sale Agreement, the Vendor is to retain a right of first refusal on the sale or the disposal of any of the Sale Tenements.

Further, the Vendor is to be provided with 30 days' notice prior to the surrender of any of the Sale Tenements, and is required during this period to notify the Company of election to acquire the relevant Sale Tenement subject to the surrender for \$1,000 (inclusive of GST) per relevant Sale Tenement.

The Sale Agreement imposes broad obligations on the Vendor to provide the Company with any assistance reasonably requested to procure the transfer of the Sale Tenements or keep the Sale Tenements in good standing. The Company has issued correspondence to the Vendor seeking that it continue to hold E09/2349 in its name and on behalf of the Company until such time as E09/2349 can be transferred to the Company without the requirement for the consent of the Minister, being 22 October

2021 (the first anniversary of grant), and as per the terms of the Sale Agreement, the Vendor is contractually obliged to comply with such correspondence.

In addition to the Share consideration set out above, the Board resolved to issue the Vendor (and its nominee Mr Robert Andrew Jewson) 1,250,000 Vendor Options (in aggregate) due to timing delays in relation to the Company's initial public offering of Shares, which was originally planned to commence at the end of 2019.

6.3 Lead Manager Mandate

The Company has entered into a mandate with CPS Capital Group Pty Ltd dated 26 October 2020 to provide corporate advisory services and to act as lead manager in respect of the Public Offer (**Lead Manager Mandate**).

The Company will pay the following fees to the Lead Manager (or its nominees) pursuant to the Lead Manager Mandate, subject to the successful completion of the Public Offer:

- (a) a lead manager fee of 2% on the total amount raised in the Public Offer; and
- (b) a capital raising fee of 4% on the total amount raised in the Public Offer (excluding any gross proceeds derived from existing Company shareholders, and new investors / shareholders introduced by the Company).

Pursuant to the Lead Manager Mandate, the Company has also agreed to issue the Lead Manager (or its nominees) 4,000,000 Lead Manager Options exercisable at \$0.25 each within 3 years of Admission on the terms and conditions set out in Section 7.2.

The parties have agreed that on or about the date of Admission, the parties shall enter into a corporate advisory mandate whereby the Lead Manager shall perform corporate advisory services for the Company for a minimum term of 12-months. The Lead Manager will receive a corporate advisory fee of \$5,000 plus GST per month for the term of the corporate advisory mandate (being a minimum corporate advisory fee of \$60,000 plus GST over the 12-month term).

In addition to the terms and conditions set out in the Lead Manager Mandate, the Lead Manager assisted the Company in placing 1,200,000 Shares with an issue price of \$0.10 per Share pursuant to a seed raising that took place between 7 October 2020 and 5 November 2020. CPS will be paid a management and placement fee totalling 6% (being \$7,200) for its services in relation to the abovementioned seed raising, which will be payable upon the Company being admitted to the Official List of the ASX.

Please see Section 1.6 for further information regarding the Lead Manager's interests in the Public Offer.

The Lead Manager Mandate contains additional provisions considered standard for agreements of this nature.

6.4 Director agreements

(a) Executive Services Agreement - Mr James Farrell

The Company has entered into an executive services agreement with Mr James Farrell on 27 October 2020 (effective 1 November 2020), pursuant to which Mr Farrell serves as Executive Director and Chief Executive Officer responsible for the overall management and supervision of the activities, operations and

affairs of the Company, subject to the overall control and direction of the Board (**Farrell Services**) (**Farrell Agreement**).

Pursuant to the Farrell Agreement, Mr Farrell is entitled to receive \$185,000 per annum (on a full-time basis, excluding statutory superannuation) from 1 November 2020. In addition, the Company has issued Mr Farrell 2,000,000 Director Options exercisable at \$0.25 each within 3 years from Admission on the terms and conditions set out in Section 7.2. Based on the intentions of Mr Farrell at the date of this Prospectus in relation to the Offers, Mr Farrell will have 1,375,000 Shares and 2,000,000 Options on Admission (refer to Section 5.5 for details).

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 Shareholder approval.

The Farrell Agreement is for an indefinite term, continuing until terminated by either the Company or Mr Farrell giving not less than three months' written notice of termination to the other party (or shorter period in limited circumstances).

Mr Farrell is also subject to restrictions in relation to the use of confidential information during and after his employment with the Company ceases and being directly or indirectly involved in a competing business during the continuance of his employment with the Company and for a period of three months after his employment with the Company ceases, on terms which are otherwise considered standard for agreements of this nature.

The Farrell Agreement contains additional provisions considered standard for agreements of this nature.

(b) **Non-Executive Director Letters of Appointment - Messrs Warren Hallam, Adam Schofield and Scott Huffadine**

The Company has entered into non-executive director letters of appointments with each of Messrs Warren Hallam, Adam Schofield, and Scott Huffadine (**NED Letters**) pursuant to which the Company has agreed to pay:

- (i) Mr Warren Hallam \$51,300 per annum plus statutory superannuation for services provided to the Company as Non-Executive Chairman (payable from 1 November 2020); and
- (ii) Messrs Schofield and Huffadine \$48,000 each per annum plus statutory superannuation for services provided to the Company as Non-Executive Directors' (payable from 1 November 2020).

In addition, the Company has issued each of Messrs Hallam, Schofield and Huffadine with 1,000,000 Director Options exercisable at \$0.25 each within 3 years from Admission on the terms and conditions set out in Section 7.2.

Based on the intentions of the Non-Executive Directors at the date of this Prospectus in relation to the Offers:

- (iii) Mr Hallam and his related entities will have 1,975,000 Shares and 1,000,000 Options on Admission;

- (iv) Mr Schofield will have 1,350,001 Shares and 1,000,000 Options on Admission; and
- (v) Mr Huffadine will have 1,125,000 Shares and 1,000,000 Options on Admission,

(refer to Section 5.5 for details).

The NED Letters contains additional provisions considered standard for agreements of this nature.

6.5 Deeds of indemnity, insurance and access

The Company is party to a deed of indemnity, insurance and access with each of the Directors and the Company Secretary. Under these deeds, the Company indemnifies each Director and the Company Secretary to the extent permitted by law against any liability arising as a result of the Director or Company Secretary acting as a director or company secretary of the Company. The Company is also required to maintain insurance policies for the benefit of the relevant Director or Company Secretary and must allow the Directors and Company Secretary to inspect board papers in certain circumstances. The deeds are considered standard for documents of this nature.

7. Additional information

7.1 Rights attaching to Shares

A summary of the rights attaching to the Shares is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

- (a) **(Ranking of Shares):** At the date of this Prospectus, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.
- (b) **(Voting rights):** Subject to any rights or restrictions, at general meetings:
 - (i) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;
 - (ii) has one vote on a show of hands; and
 - (iii) has one vote for every Share held, upon a poll.
- (c) **(Dividend rights):** Shareholders will be entitled to dividends, distributed among members in proportion to the capital paid up, from the date of payment. No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

Shareholders may be paid interim dividends or bonuses at the discretion of the Directors. The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend.

- (d) **(Variation of rights):** The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.
- (e) **(Transfer of Shares):** Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of Shares upon which the Company has a lien.

- (f) **(General meetings):** Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

The Directors may convene a general meeting at their discretion. General meetings shall also be convened on requisition as provided for by the Corporations Act.

- (g) **(Unmarketable parcels):** The Company's Constitution provides for the sale of unmarketable parcels subject to any applicable laws and provided a notice is given to the minority Shareholders stating that the Company intends to sell their relevant Shares unless an exemption notice is received by a specified date.
- (h) **(Rights on winding up):** If the Company is wound up, the liquidator may with the sanction of special resolution, divide the assets of the Company amongst members as the liquidator sees fit. If the assets are insufficient to repay the whole of the paid up capital of members, they will be distributed in such a way that the losses borne by members are in proportion to the capital paid up.

7.2 Terms and conditions of Director Options, Vendor Options, and Lead Manager Options

The following terms and conditions apply to each of the Director Options, Vendor Options, and the Lead Manager Options (together in this clause 7.2 referred to as the **Options**):

- (a) **(Entitlement):** Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **(Issue Price):** The Director Options and the Vendor Options were issued for nil consideration, whereas the Lead Manager Options will be issued for \$0.00001 each.
- (c) **(Exercise Price):** The Options have the following exercise prices:

Options	Exercise Price
10,250,000	\$0.25

- (d) **(Expiry Date):** Each Option will expire at 5:00pm (WST) on the date that is three years from the Admission Date (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (e) **(Exercise Period):** The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
- (f) **(Notice of Exercise):** The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

- (g) **(Timing of issue of Shares and quotation of Shares on exercise):** As soon as practicable after the valid exercise of an Option, the Company will:
- (i) issue, allocate or cause to be transferred to the Participant the number of Shares to which the Participant is entitled;
 - (ii) issue a substitute Certificate for any remaining unexercised Options held by the Participant;
 - (iii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (iv) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

All Shares issued upon the exercise of Options will upon issue rank equally in all respects with the then issued Shares.

- (h) **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
- (i) **(Cashless exercise of Options):** the holder of Options may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).

Where **Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date.

- (j) **(Dividend and voting rights):** The Options do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.
- (k) **(Transferability of the Options):** The Options are not transferable, except with the prior written approval of the Company and subject to compliance with the Corporations Act.
- (l) **(Quotation of the Options):** The Company will not apply for quotation of the Options on any securities exchange.
- (m) **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
- (n) **(Participation in new issues):** There are no participation 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.

- (o) **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
- (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (ii) no change will be made to the Exercise Price.

7.3 Summary of the Company's Employee Securities Incentive Plan

The Kingfisher Mining Incentive Plan (**Plan**) was adopted by the Board on or about the date of this Prospectus. The full terms of the Plan may be inspected at the registered office of the Company during normal business hours. A summary of the terms of the Plan is set out below. It is intended that both the Executive and Non-Executive Directors will participate in the Plan. As at the date of this Prospectus no director currently participates or is proposed to participate in the Plan.

- (a) **(Eligible Participant):** Eligible Participant means a person that:
- (i) is an "eligible participant" (as that term is defined in ASIC Class Order 14/1000) in relation to the Company or an Associated Body Corporate (as that term is defined in ASIC Class Order 14/1000); and
 - (ii) has been determined by the Board to be eligible to participate in the Plan from time to time.
- (b) **(Maximum allocation)**
- (i) The Company must not make an offer of Securities under the Plan where the total number of Plan Shares that may be issued, or acquired upon exercise of Plan Convertible Securities offered, when aggregated with the number of Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period would exceed 5% of the total number of Shares on issue at the date of the offer.
 - (ii) The maximum number of equity securities proposed to be issued under the Plan for the purposes of the Listing Rules is 10,000,000 (**ASX Limit**), meaning that the Company may issue up to the ASX Limit under the Plan, without seeking Shareholder Approval and without reducing its placement capacity under Listing Rule 7.1.
- (c) **(Purpose):** The purpose of the Plan is to:
- (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) link the reward of Eligible Participants to Shareholder value creation; and
 - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

- (d) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

- (e) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

- (f) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

- (g) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

- (h) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

- (i) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal

in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

- (j) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (k) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
 - (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (l) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
- (m) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank *pari passu* in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

- (n) **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share or Convertible Security is subject to any disposal restrictions under the Plan, the Participant will not:

- (i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- (ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

Notwithstanding any other provision of the Plan, where a Plan Share or Convertible Security is issued in reliance on the Company satisfying the start-up company requirements in section 83A-33 of the *Income Tax Assessment Act 1997* (Cth) (**Tax Act**), a legal or a beneficial interest in the Convertible Security may not be disposed of until the earlier of:

- (iii) the Eligible Participant to whom the Convertible Securities were offered under an invitation becoming neither an employee nor a director of the Company;
- (iv) three (3) years after the acquisition date of the Convertible Security;
- (v) a disposal under an arrangement which meets the requirements in section 83A-130 of the Tax Act;
- (vi) such time as the Commissioner of Taxation allows in accordance with section 83A-45(5) of the Tax Act; and
- (vii) the Board determines that the Commissioner of Taxation is reasonably likely to allow a disposal of the Convertible Security under section 83A-45(5) of the Tax Act

- (o) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

- (p) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

- (q) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

- (r) **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

7.4 Effect of the Offers on control and substantial Shareholders

Shareholders (and their associates) holding an interest in 5% or more of the Shares on issue as at the date of this Prospectus are set out in the table below. See Section 2.2 for further details on each of the Shareholders' holdings as listed in the tables below.

Name	Shares	%
Warren Hallam <Hallam Superannuation Fund> ¹	1,950,000	15.9
Christopher Adam Schofield	1,350,001	11.0
James Farrell	1,350,000	11.0
Scott Huffadine <The Huffadine Family A/C> ²	1,100,000	9.0
Peter Romeo Gianni ³	1,250,000	10.2
Robert Andrew Jewson ³	1,250,000	10.2
Stephen Brockhurst and related entities	700,000	5.7

Notes:

1. Mr Hallam is a Director and holds his interest in the Securities indirectly through Warren & Leonie Hallam <Hallam Superannuation Fund> (1,850,000 Shares and 1,000,000 Director Options), and indirectly through Leonie Hallam (a related party by virtue of being Mr Hallam's wife) (100,000 Shares).
2. Mr Huffadine is a Director and holds his interest in the Securities indirectly through Scott Huffadine <The Huffadine Family A/C>.
3. Please refer to Section 6.2 for further details of the Sale Agreement.

Based on the information known as at the date of this Prospectus, on Admission the following persons (and their associates) will have an interest in 5% or more of the Shares on issue:

Name	Minimum Subscription		Maximum Subscription	
	Shares	%	Shares	%
Warren Hallam <Hallam Super Fund> ¹	1,975,000	5.68%	1,975,000	4.67%

Notes:

1. Mr Hallam is a Director and holds his interest in the Securities indirectly through Warren & Leonie Hallam <Hallam Superannuation Fund> (1,850,000 Shares and 1,000,000 Director Options), and indirectly through Leonie Hallam (a related party by virtue of being Mr Hallam's wife) (100,000 Shares). As at the date of this Prospectus, Mr Hallam intends to subscribe for up to 25,000 Shares under the Public Offer.

7.5 Interests of Promoters, Experts and Advisers

(a) No interest except as disclosed

Other than as set out below or elsewhere in this Prospectus, no persons or entity 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 holds at the date of this Prospectus, or held at any time during the last 2 years, any interest in:

- (i) the formation or promotion of the Company;
- (ii) property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offers; or
- (iii) the Offers,

and the Company has not paid any amount or provided any benefit, or agreed to do so, to any of those persons for services rendered by them in connection with the formation or promotion of the Company or the Public Offer.

(b) Share Registry

Automic Group has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Applications received pursuant to this Prospectus, and will be paid for these services on standard industry terms and conditions.

(c) **Auditor**

Criterion Audit Pty Ltd has been appointed to act as auditor to the Company. The Company has paid a fee of \$8,500 (excluding GST) for services in connection with the audited accounts of the Company for the year ended 30 June 2020. During the 24 months preceding lodgement of this Prospectus with ASIC, Criterion Audit Pty Ltd has received fees from the Company for the audit for the year ended 30 June 2019 of \$7,800 (excluding GST) and for the audit review for the half year ended 31 December 2018 of \$5,200 (excluding GST).

(d) **Investigating Accountant**

Criterion Audit Pty Ltd has acted as Investigating Accountant and has prepared the Investigating Accountant's Report which is included in Schedule 1 of this Prospectus. The Company estimates it will pay Criterion Audit Pty Ltd a total of \$4,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Criterion Audit Pty Ltd has not provided any other services to the Company, other than the audit services mentioned in Section 7.5(c).

(e) **Independent Geologist**

Mining Insights Pty Ltd has acted as Independent Geologist and has prepared the Independent Geologist's Report which is included in Schedule 3 of this Prospectus. The Company estimates it will pay Mining Insights Pty Ltd a total of \$4,000 (excluding GST) for these services, which has all been paid. During the 24 months preceding lodgement of this Prospectus with ASIC, Mining Insights Pty Ltd has not provided any other services to the Company.

(f) **Solicitors**

HWL Ebsworth has acted as the Solicitors to the Company in relation to the Public Offer and has prepared the Solicitor's Report which is included in Schedule 2 of this Prospectus. The Company estimates it will pay HWL Ebsworth a total of \$50,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, HWL Ebsworth has not provided any other services to the Company.

(g) **Lead Manager**

CPS Capital Group Pty Ltd has acted as lead manager to the Public Offer and for this is entitled to be paid fees in accordance with the Lead Manager Mandate summarised in Section 6.3. Once the Company is admitted to the Official List, the Company will pay CPS Capital Group Pty Ltd \$7,200 for lead manager services provided in connection with the Company's Seed Raising conducted in October 2020. During the 24 months preceding lodgement of this Prospectus with ASIC, CPS Capital Group Pty Ltd has not provided any other services to the Company.

7.6 Consents

(a) **General**

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Shares under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the

Prospectus, with regard to misleading and deceptive statements made in the Prospectus.

Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

In light of the above, each of the parties referred to below:

- (i) does not make the Offers;
- (ii) does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below or elsewhere in this Prospectus;
- (iii) only to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified below; and
- (iv) has given and has not, prior to the lodgement of this Prospectus with ASIC, withdrawn its consent to the inclusion of the statements in this Prospectus that are specified below in the form and context in which the statements appear.

(b) Share Registry

Automic Group has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Share Registry of the Company in the form and context in which it is named.

(c) Auditor

Criterion Audit Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as auditor of the Company in the form and context in which it is named.

(d) Investigating Accountant

Criterion Audit Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Investigating Accountant to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Investigating Accountant's Report in the form and context in which it is included.

(e) Independent Geologist

Mining Insights Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Independent Geologist to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Independent Geologist's Report in the form and context in which it is included.

(f) **Solicitors**

HWL Ebsworth has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Solicitors to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Solicitor's Report in the form and context in which it is included.

(g) **Lead Manager**

CPS Capital Group Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the lead manager to the Public Offer in the form and context in which it is named.

7.7 Expenses of Public Offer

The total approximate expenses of the Offers payable by the Company are:

Items of expenditure	Minimum Subscription (\$)	Maximum Subscription (\$)
ASIC lodgement fee	3,206	3,206
ASX quotation fee	60,103	68,336
Legal fees	50,000	50,000
Share registry fees	2,400	2,400
Investigating Accountant fees	4,000	4,000
Independent Geologist fees	4,000	4,000
Tenement transfer fees and stamp duty	Nil	Nil
Capital raising fees ¹	277,200	367,200
Printing, postage and administration fees	6,291	8,058
TOTAL	407,200	507,200

Note:

1. Refer to Section 6.3 for a summary of the Lead Manager Mandate (this figure includes a \$7,200 fee payable in connection with the Seed Raising).

7.8 Continuous Disclosure Obligations

Following Admission, the Company will be a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be 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 Shares (unless a relevant exception to disclosure applies). Price sensitive information will be publicly released through ASX before it is otherwise disclosed to

Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to ASX. In addition, the Company will post this information on its website after ASX confirms that an announcement has been made, with the aim of making the information readily accessible to the widest audience.

7.9 Litigation

So far as the Directors are aware, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company.

7.10 Electronic Prospectus

Pursuant to Regulatory Guide 107 ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Shares in response to an electronic application form, subject to compliance with certain provisions. 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 email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

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. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

7.11 Documents available for inspection

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 7.5 of this Prospectus.

7.12 Statement of Directors

The Directors report that after due enquiries by them, in their opinion, since the date of the financial statements in the Investigating Accountant's Report in Schedule 1, there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

8. Authorisation

The 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 ASIC and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:



Mr James Farrell
Executive Director
Dated: 9 November 2020

9. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ means Australian dollars.

Acquisition means the acquisition of the Sale Tenements in accordance with the Sale Agreement.

Admission means admission of the Company to the Official List, following completion of the Offers.

Applicant means a person who submits an Application Form.

Application means a valid application for Securities pursuant to this Prospectus.

Application Form means the IPO Application Form, or the application form accompanying this Prospectus in respect of the Lead Manager Offer, as the context requires.

Application Monies means application monies for Securities under the Offers received and banked by the Company.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or, where the context requires, the financial market operated by it.

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

ASX Settlement Rules means ASX Settlement Operating Rules of ASX Settlement.

Auditor means Criterion Audit Pty Ltd ACN 165 181 822.

Board means the board of Directors of the Company as at the date of this Prospectus.

CHESS means the Clearing House Electronic Sub-register System operated by ASX Settlement.

Closing Date means the date that the Public Offer closes which is 5.00pm (WST) on 4 December 2020 or such other time and date as the Board determines.

Company means Kingfisher Mining Limited ACN 629 675 216.

Company Secretary means the secretary of the Company.

Constitution means the constitution of the Company.

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

Department means the Department of Mines and Petroleum, Government of Western Australia.

Director Options means the 5,000,000 Options issued to the directors in October 2020 on the terms and conditions set out in Section 7.2.

Directors means the directors of the Company.

Electronic Prospectus means the electronic copy of this Prospectus located at the Company's website www.kingfishermining.com.au.

Exposure Period means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act.

GST means Goods and Services Tax.

Independent Geologist means Mining Insights Pty Ltd ACN 855 107 027.

Independent Geologist's Report means the report contained in Schedule 3 prepared by the Independent Geologist.

Indicative Timetable means the indicative timetable for the Public Offer on page viii of this Prospectus.

Investigating Accountant means Criterion Audit Pty Ltd ACN 165 181 822.

Investigating Accountant's Report means the report contained in Schedule 1.

IPO Application Form means the application form accompanying this Prospectus in respect of the Public Offer.

Issue Date means the date, as determined by the Directors, on which the Securities offered under Offers are issued, which is anticipated to be the date identified in the Indicative Timetable.

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Lead Manager means CPS Capital Group Pty Ltd ACN 088 055 636.

Lead Manager Mandate means the Lead Manager's mandate to act as lead manager in respect of the Public Offer as summarised in Section 6.3.

Lead Manager Offer means the offer by the Company, pursuant to this Prospectus, of up to 4,000,000 Lead Manager Options to the Lead Manager (or its nominees) in consideration for lead manager services provided to the Company.

Lead Manager Options means the 4,000,000 Options to be issued to the Lead Manager (or its nominees) under the Lead Manager Offer on the terms and conditions set out in Section 7.2.

Listing Rules means the listing rules of ASX.

Maximum Subscription means the raising of \$6,000,000 pursuant to the Public Offer.

Minimum Subscription means the raising of \$4,500,000 pursuant to the Public Offer.

Mining Act means the *Mining Act 1978* (WA), or any amendment or statutory replacement of that Act and includes the regulations and orders made under that Act.

Kingfisher means Kingfisher Mining Limited ACN 629 675 216.

Offers means the Public Offer and/or the Lead Manager Offer, as the context requires.

Official List means the official list of ASX.

Official Quotation means official quotation of the Shares by ASX in accordance with the Listing Rules.

Opening Date means the date specified as the opening date of the Public Offer in the Indicative Timetable.

Option means an option to acquire a Share.

Pending Tenements means Tenements ELA08/3246 and ELA08/3247.

Projects means the Boolaloo, Kingfisher, Mick Well and Arthur River projects as described in Section 2.4.

Prospectus means this prospectus dated 9 November 2020.

Public Offer means the offer by the Company, pursuant to this Prospectus, of a minimum of 22,500,000 Shares and up to a maximum of 30,000,000 Shares at the Public Offer Price to raise a minimum of \$4,500,000 and up to a maximum of \$6,000,000 (before costs).

Public Offer Price means \$0.20 per Share under the Public Offer.

Revenue Office means the Commission of State Revenue, Western Australia.

Sale Agreement means the agreement between the Company and the Vendor as summarised at Section 6.2.

Sale Tenements means E09/2319, E09/2320, E08/2945, E09/2242 and E09/2349.

Section means a section of this Prospectus, unless the context provides otherwise.

Securities means any securities, including Shares and Options, issued or granted by the Company.

Seed Raising has the meaning ascribed in Section 2.1.

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

Share Registry means Automic Pty Ltd ACN 152 260 814.

Shareholder means a holder of one or more Shares.

Solicitor's Report means the report contained in Schedule 2.

Solicitors means HWL Ebsworth.

Tenements means the tenements comprising the Projects as described in Section 2.4.

Vendor means Peter Romeo Gianni and Red Field Pty Ltd (being a company owned and controlled by Peter Romeo Gianni and Susanne Jennifer Gianni).

Vendor Options means the Options issued to Vendor on the terms and conditions set out in Section 7.2.

WA Mining Act means the *Mining Act 1978* (WA).

WST means Western Standard Time, being the time in Perth, Western Australia.

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Schedule 1 - Investigating Accountant's Report

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Criterion Audit Pty Ltd

ABN 85 165 181 822

PO Box 233 LEEDERVILLE WA 6902

Suite 2, 642 Newcastle Street
LEEDERVILLE WA 6007

Phone: 9466 9009

6 November 2020

PRIVATE & CONFIDENTIAL

The Board of Directors
Kingfisher Mining Ltd
Level 11
London House, 216 St Georges Tce
PERTH WA 6000

Dear Sirs

Investigating Accountants Report ("Report") on the Historical and Pro Forma Historical Financial Information of Kingfisher Mining Ltd

Introduction

Criterion Audit Pty Ltd ("Criterion") has been engaged by Kingfisher Mining Ltd ("Kingfisher" or the "Company") to report on the historical information of the Company for the years ended 30 June 2019 and 30 June 2020 and Pro Forma Historical Financial Information of the Company as at 30 June 2020 for inclusion in a Prospectus of the Company dated on or around 9 November 2020, to be issued in connection with the Company's initial public offer of a minimum of 22,500,000 fully paid ordinary shares and a maximum of 30,000,000 fully paid ordinary shares ("Shares") to be issued at a price of \$0.20 per Share to raise a minimum of \$4.5 million and a maximum of \$6 million respectively (before costs) (the "Offer"), pursuant to which the Company is seeking to list on the Australia Securities Exchange ("ASX").

Expressions and terms defined in the document have the same meaning in this Report. This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

Scope

You have requested Criterion to perform a limited assurance engagement in relation to the historical and pro forma historical financial information described below and disclosed in the Prospectus.

The historical and pro forma historical financial information is presented in the Prospectus in an abbreviated form insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

Historical Financial Information

You have requested Criterion to review the following historical financial information (together the "Historical Financial Information") of Kingfisher included in the Prospectus:

- the audited historical Statement of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2019 and 30 June 2020;

- the audited historical Statement of Cash Flows for the years ended 30 June 2019 and 30 June 2020; and
- the audited historical Statement of Financial Position as at 30 June 2019 and 30 June 2020.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies. The Historical Financial Information has been extracted from the financial reports for the year ended 30 June 2019 and 2020 which was audited by Criterion in accordance with Australian Auditing Standards. Criterion issued unmodified audit opinions on the financial reports with material uncertainty related to going concern.

Pro Forma Historical Financial Information

You have requested Criterion to review the following pro forma historical financial information (together the "Pro Forma Historical Financial Information") of Kingfisher included in the Prospectus:

- the pro forma historical Statement of Financial Position as at 30 June 2020.

The pro forma historical financial information has been derived from the historical financial information of Kingfisher, after adjusting for the effects of the subsequent events and pro forma adjustments described in section 4 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in section 4 of the Prospectus, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the pro forma historical financial information does not represent the company's actual or prospective financial position.

The pro forma historical financial information has been compiled by Kingfisher to illustrate the impact of the events or transactions described in section 4 of the Prospectus on Kingfisher's financial position as at 30 June 2020. As part of this process, information about Kingfisher's financial position has been extracted by Kingfisher from its financial statements for the year ended 30 June 2020.

The pro-forma historical financial information has been prepared by adjusting the statement of financial position of the Company as at 30 June 2020 to reflect the financial effects of the following subsequent events which have occurred since 30 June 2020:

- (a) the issue of 4,750,000 fully paid shares as seed funding raising \$325,000;
- (b) the issue of 2,500,000 fully paid shares totalling \$500,000 and 1,250,000 options (exercisable at \$0.25 with a term of 3 years from issue) to the Vendors;
- (c) the cancellation of 1,500,000 options;
- (d) the issue of 5,000,000 options (with an exercise price of \$0.25 and a term of 3 years) to the Directors; and
- (e) use of funds subsequent to 30 June 2020 of \$59,000;

and the following pro forma transactions which are yet to occur, but are proposed to occur following completion of the Offer:

- (f) the issue of 22,500,000 Shares at \$0.20 per Share to raise \$4,500,000 before costs (Minimum Subscription) or the issue of 30,000,000 Shares at \$0.20 per Share to raise \$6,000,000 before costs (Maximum Subscription);
- (g) capital raising costs with respect to payments to the Lead Manager are estimated to be \$277,200 based on the Minimum Subscription and \$367,200 based on the Maximum Subscription;
- (h) further costs in relation to the Offer of \$130,000 and \$140,000 respectively (Minimum and Maximum Subscriptions); and
- (i) the issue of 4,000,000 options (with an exercise price of \$0.25 and a term of 3 years) to the Lead Manager as consideration for capital raising services provided in connection with the Offer (Minimum and Maximum Subscriptions).

Directors' Responsibility

The directors of Kingfisher are responsible for the preparation of the historical financial information and pro forma historical financial information, including the selection and determination of pro forma adjustments made to the historical financial information and included in the pro forma historical financial information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro forma historical financial information that are free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Historical Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Historical Financial Information included in a Prospectus or other Document*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

Conclusion

Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information for the Company comprising:

- the Statement of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2019 and 30 June 2020;
- the Statement of Cash Flows for the years ended 30 June 2019 and 30 June 2020; and
- the Statement of Financial Position as at 30 June 2019 and 30 June 2020.

are not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in section 4 of the Prospectus

Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma historical financial information for the Company comprising:

- the Statement of Financial Position as at 30 June 2020.

is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in section 4 of the Prospectus.

Restriction on Use

Without modifying our conclusions, we draw attention to Section 4 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

Consent

Criterion has consented to the inclusion of this Investigating Accountant's Report in this disclosure document in the form and context in which it is so included (and at the date hereof, this consent has not been withdrawn), but has not authorised the issue of the disclosure document. Accordingly, Criterion makes no representation or warranties as to the completeness and accuracy of any information contained in this disclosure document, and takes no responsibility for, any other documents or material or statements in, or omissions from, this disclosure document.

Liability

The Liability of Criterion Audit Pty Ltd is limited to the inclusion of this report in the Prospectus. Criterion Audit Pty Ltd makes no representation regarding, and takes no responsibility for any other statements, or material in, or omissions from the document.

Declaration of Interest

Criterion Audit Pty Ltd does not have any interest in the outcome of this transaction or any other interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. Criterion Audit Pty Ltd will receive normal professional fees for the preparation of the report.

Yours faithfully



CHRIS WATTS CA

Director

Criterion Audit Pty Ltd

Schedule 2 - Solicitor's Report

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9 November 2020

The Directors
Kingfisher Mining Limited
Level 11, London House
216 St George's Terrace
Perth, WA 6000

Dear Directors

Kingfisher Mining Limited
Solicitor's Report – Mining Tenements

This report has been prepared for Kingfisher Mining Limited (ACN 629 675 216) (**Company**) for inclusion in the Company's prospectus (**Prospectus**) issued in connection with the Company's application for the admission of the ordinary shares of the Company to the Official List of the ASX.

1. Scope

We have been requested to report on:

- (a) six granted exploration licences (prefixed 'E'); and
- (b) two pending applications for exploration licences (prefixed 'ELA');

(collectively referred to as the '**Tenements**') which are all located in Western Australia, and which the Company either holds or will acquire pursuant to the Sale Agreement (defined below).

Key details of the Tenements are set out in Schedule 1 of this Report and must be read in conjunction with this Report.

2. Searches

For the purposes of this Report, we have conducted searches and made enquiries in respect of the Tenements as follows:

- (a) searches of the tenements on the register maintained by the Department pursuant to the Mining Act on 30 October 2020 (**DMIRS Searches**);
- (b) quick appraisal user searches of the Tengraph system maintained by the Department on 21 October 2020 (**Tengraph Searches**);
- (c) searches of the schedule of native title applications, register of native title claims, national native title register, register of indigenous land use agreement and national land use agreements as maintained by the NNTT

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Hobart
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Perth
Sydney

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hwlebsworth.com.au

ABN 37 246 549 189

for any native title claims (registered or unregistered), native title determinations and ILUAs that overlap or apply to the Tenements on 21 October 2020 (**NNTT Searches**); and

- (d) searches from the online Aboriginal Heritage Inquiry System (**AHIS**) maintained by the Department of Aboriginal Affairs for any Aboriginal sites registered on the Register of Aboriginal Sites and other heritage places over the Tenements on 21 October 2020.

3. Definitions

In this Report:

Aboriginal people has the meaning given in paragraph 7.2(a).

ACH Bill means the *Aboriginal Cultural Heritage Bill 2020*.

Commonwealth Heritage Act means the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth).

Company means Kingfisher Mining Limited (ACN 629 675 216).

Department means the Western Australian Department of Mines, Industry Regulation and Safety.

DMIRS Searches has the meaning given in paragraph 2.

Federal Court means the Federal Court of Australia.

FNA means a File Notation Area.

ILUA has the meaning given in paragraph 7.6(c).

Material Contracts means any agreements summarised in paragraph 10.

Mining Act means the *Mining Act 1978* (WA).

Mining Regulations means the *Mining Regulations 1981* (WA).

Minister means the Minister under the Mining Act.

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

Negotiation Parties has the meaning given in paragraph 7.9(a)(ii).

NNTR has the meaning given in paragraph 7.3(a).

NNTT means the Australian National Native Title Tribunal.

NNTT Searches has the meaning given in paragraph 2.

NTC has the meaning given in paragraph 7.10(c).

Pending Tenements means applications for ELA08/3246 and ELA08/3247 as set out in Schedule 1.

Prospectus has the meaning given in the opening paragraph of this document.

Red Field means Red Field Pty Ltd (ACN 009 260 682).

Report means this document, including any schedule or annexure to this document.

RNTC has the meaning given in paragraph 7.3(a).

RSA has the meaning given in paragraph 7.10(c).

Sale Agreement means the tenement sale agreement between Kingfisher Mining Limited (ACN 629 675 216) (as buyer), Red Field Pty Ltd (ACN 009 260 682) and Peter Romeo Gianni (as vendors) dated 12 June 2020.

Sale Tenements means E09/2319, E09/2320, E08/2945, E09/2242 and E09/2349.

Searches means the searches referred to in paragraph 2.

Tenements means the tenements set out in Schedule 1 (including the Pending Tenements and the Sale Tenements) and Tenement means any one of them.

Tengraph Searches has the meaning given in paragraph 2.

WA Heritage Act means the *Aboriginal Heritage Act 1972* (WA).

4. Scope

The purpose of this Report is to determine and identify, as at the time of the offer under the Prospectus:

- (a) the interests held by the Company in the Tenements;
- (b) any third party interests, including encumbrances, in relation to the Tenements;
- (c) any material issues existing in respect of the Tenements;
- (d) the good standing, or otherwise, of the Tenements; and
- (e) any concurrent interests in the land the subject of the Tenements, including other mining tenements, private land, pastoral leases, native title and Aboriginal heritage.

This Report is limited to the matters contained within and, for example, does not consider risks and issues (such as any additional approvals) that may arise in relation to the development of a mining project on the Tenements and any subsequent mining and processing of ore.

5. Risk factors

5.1 Title risks

As at the date of this Report, the Company has a registered legal interest in E08/3067 only. The Company has a beneficial interest in the Sale Tenements, as follows:

- (a) E09/2349, E08/2945 and E08/2242 are held by Peter Romeo Gianni and will be transferred to the Company once it has received conditional approval to list, in accordance with the Sale Agreement. For further information, refer to Section 10 of this Report; and
- (b) E09/2319 and E09/2320 are held by Red Field and will be transferred to the Company once it has received conditional approval to list, in accordance with the Sale Agreement. For further information, refer to Section 10 of this Report;
- (c) E09/2349 is within its first year of grant and it cannot be transferred to the Company unless the prior written consent of the Minister is obtained. We are instructed that the Company intends to wait until the first anniversary of grant to procure the transfer of E09/2349 from Peter Romeo Gianni to the Company (as is permitted pursuant to the terms and conditions set out in the Sale Agreement).
- (d) There is a risk that some of the Sale Tenements are not yet transferred to the Company or that the transfer is delayed. However, we consider this risk low given that the only condition is a conditional admission letter from the ASX and the Sale Tenements are exploration licences and will not require the consent of the Minister to be transferred to the Company (aside from E09/2349). For further information, refer to Section 10 of this Report.

5.2 Grant risk

Pending Tenements ELA08/3246 and ELA08/3247 have not yet been granted. There is a risk that:

- (a) the Pending Tenements may not be granted;
- (b) there may be a delay to grant of the Pending Tenements;
- (c) the Pending Tenements may be granted over a lesser area than applied for; and/or
- (d) the Pending Tenements may be granted subject to non-standard conditions.

In particular, the Pending Tenements are yet to fulfil with the requirements of the Native Title Act and there is a risk that, if negotiations with the relevant native title party are not progressed in a timely manner, or are unsuccessful, the grant of the Pending Tenements may be delayed or they may be refused.

For further information on the mining tenure affecting the Pending Tenements, please refer to section 7.15.

5.3 Reserve risks

ELA08/3247 minimally encroaches a 'C' Class Reserve (1110 - Watering Place), which may require additional approvals or plans to be implemented by the Company prior to the grant of the Tenement, which may result in delays in the grant of ELA08/3247. Upon grant, tenement conditions may be imposed on ELA08/3247 in respect to the reserve. For further information, please refer to section 9.3.

5.4 Third-party tenure risks

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

Our Searches indicate that the Tenements overlap pastoral leases (see paragraph 9.2 for details) and a petroleum exploration permit (see paragraph 9.4 for details).

Our searches also indicate that E09/2319 overlaps a File Notation Area (**FNA**), the details of which are set out in paragraph 9.1 of this Report. In respect to the FNA, third party tenure and access rights may be granted in the future.

Any delays or costs 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.

5.5 Native title risks

The Searches indicate that there are registered determined native title claims and registered native title claim applications covering the Tenements (see paragraph 7.12 for details).

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

However, if any of the 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 Tenements were not or will not be 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.

Our Searches also indicate that E08/2945, ELA08/3246 and ELA08/3247 are subject to ILUAs. Accordingly, the Company will need to consider matters relating to the ILUAs when dealing with these Tenements.

See paragraph 7.13 below for further details.

5.6 **Aboriginal Heritage risks**

The Searches indicate that there are four applications for 'other heritage places' which have been lodged within E08/2945, ELA08/3247 and ELA08/3246. However, there remains a risk that additional Aboriginal sites or places may exist on the land the subject of the Tenements. The existence of such sites may preclude or limit mining activities in certain areas of the Tenements.

See paragraph 8 below for further details.

6. **Tenements**

The following provides a description of the nature and key terms of the Tenements (including potential successor tenements) that may be granted under the Mining Act which are relevant to the Tenements the subject of this Report.

6.1 **Exploration Licences**

(a) Licence area and authority

An exploration licence permits the holder to explore over land up to a maximum 200 graticular blocks in designated areas of WA and a maximum of 70 graticular blocks elsewhere. Graticular blocks range in area from approximately 2.8km² to 3.3km². There is no limit to the number of exploration licences which may be held by any one person.

An exploration licence authorises the holder to enter land to explore using vehicles, machinery and equipment as may be necessary or expedient for the purpose of exploring for minerals in, on or under the land. The holder of an exploration licence may excavate, extract or remove earth, soil, rocks, stone, fluid or mineral-bearing substances not exceeding 1,000 tonnes over the term of the licence.

An exploration licence will not be granted over land the subject of an existing mining tenement other than a miscellaneous licence.

(b) Term and extension

Exploration licences are granted for a term of 5 years. The Minister has discretion to extend the exploration licence for one further period of 5 years and then by further 2 year periods if satisfied that a prescribed ground for extension exists.

'Prescribed grounds' for extension include circumstances when the holder experienced difficulties or delays arising from governmental, legal, climatic or heritage reasons, where work carried out justifies further exploration, or where the Minister considers the land has been unworkable for whole or a considerable part of any year of the term.

(c) Relinquishment requirement

Exploration licences of more than 10 blocks applied for after 10 February 2006 are subject to a requirement that the holder relinquishes 40% of the tenement area at the end of the sixth year that the licence is held. A failure to lodge the required partial surrender could render the exploration licence liable to forfeiture.

The exploration licences were all applied for or granted after 10 February 2006.

(d) Retention status

The holder of an exploration licence applied for after 10 February 2006 may apply for retention status for the whole or part of the land the subject of the exploration licence which may be approved if there is an identified mineral resource located in the land and mining of that identified mineral resource is impractical for economic or marketing reasons or if there are political, environmental or other difficulties in obtaining requisite approvals. On approval of retention status, the holder of an exploration licence may have to comply with a specified programme of work. The Minister may ask the holder of an exploration licence with retention status to show cause why a mining lease or leases should not be applied for over the land.

The exploration licences were all applied for or granted after 10 February 2006.

(e) Transfer during first year

During the first year of grant of an exploration licence, a legal or equitable interest in or affecting the exploration licence cannot be transferred or otherwise dealt with, whether directly or indirectly, without the prior written consent of the Minister.

In respect to E09/2349, which is still in its first year of grant and is in the name of Peter Romeo Gianni, Ministerial consent will be required prior to transferring this tenement to the Company. However, we are advised that the Company will not be seeking consent to the transfer and instead will be waiting for E09/2349 to pass its first anniversary of grant prior to transferring. As such, the Company is in the process of issuing correspondence seeking that Peter Romeo Gianni continues to hold E09/2349 in his name and on

behalf of the Company until such time the Tenement can be transferred without the requirement for the consent of the Minister, being 22 October 2021 which is the first anniversary of E09/2349.

See section 10 for further details.

(f) Right to apply for mining lease

During the term of an exploration licence, the holder may apply for and have granted subject to the Mining Act, one or more mining leases over any part of land subject to the exploration licence. Where an application for a mining lease is made, and the term of the exploration licence is due to expire prior to the mining lease application being determined, the exploration licence will continue in force over the land subject to the mining lease application pending the outcome of that mining lease application.

(g) Rent and expenditure requirements

- (i) Annual rent for an exploration licence (graticular) is \$141.00 per block for years 1 to 3 of the term of the licence (\$369.00 if for only 1 block), \$238.00 per block for years 4 and 5, \$325.00 per block for years 6 and 7, and \$615.00 per block for year 8 and each subsequent year of the term of the licence (based on rental rates current as at the date of this Report).
- (ii) Exploration licences are subject to minimum annual expenditure requirements which are calculated at not less than:
 - (A) \$1,000 per block for years 1 to 3 of the term of the licence (subject to minimums of \$10,000 for licences of 1 block only, \$15,000 for licences of 2 to 5 blocks and \$20,000 for licences of 6 or more blocks);
 - (B) not less than \$1,500 per block for years 4 and 5 of the term of the licence (subject to minimums of \$10,000 for licences of 1 block only, \$20,000 for licences of 2 to 5 blocks and \$30,000 for licences of 6 or more blocks);
 - (C) not less than \$2,000 per block for years 6 and 7 of the term of the licence (subject to minimums of \$15,000 for licences of 1 block only, \$30,000 for licences of 2 to 5 blocks and \$50,000 for licences of 6 or more blocks); and
 - (D) not less than \$3,000 per block for years 8 and each subsequent year of the term of the licence (subject to minimums of \$20,000 for licences of 1 block only, \$50,000 for licences of 2 to 5 blocks and \$70,000 for licences of 6 or more blocks),

(based on expenditure requirements current as at the date of this Report).

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- (iii) The holder of an exploration licence may apply for exemption from compliance with minimum expenditure requirements on certain grounds set out in the Mining Act or at the discretion of the Minister. A failure to comply with expenditure requirements, unless exempted, renders the exploration licence liable to forfeiture.
 - (iv) Following a ministerial statement of opinion, published in the Government Gazette on 3 April 2020, the grounds for exemptions to expenditure requirements in Western Australia have been expanded to include circumstances where a holder is unable to meet the expenditure requirements as the direct result of COVID-19 or restrictions imposed by governments in response to the COVID-19 pandemic. This decision will be valid until March 31, 2021, unless rescinded earlier.
- (h) Forfeiture
- (i) The Minister may make an order for the forfeiture of an exploration licence for any of the following reasons:
 - (A) failure to comply with a condition of an exploration licence such as payment of rent or statutory royalty, or lodgement of a report as required by the Mining Act;
 - (B) failure to comply with certain provisions of the Mining Act;
 - (C) failure to satisfy expenditure conditions;
 - (D) failure by the holder to satisfy a request of the Minister; or
 - (E) if the holder is convicted of an offence under the Mining Act.
 - (ii) Rather than forfeiting the exploration licence, the Minister may impose a penalty not exceeding \$150,000 (if the holder is a body corporate), or award the whole or part of any such penalty to any person or impose no penalty on the holder.
- (i) Other conditions

Exploration licences are subject to standard conditions that must be complied with, including rent payments, annual expenditure requirements and the requirement to lodge annual technical reports. Standard conditions also stipulate that a tenement holder obtain the consent of an officer of the Department prior to conducting any ground disturbing work, basic environmental and rehabilitation conditions (such as the removal of all waste, capping of drill holes, etc.) and prohibitions or restrictions on disturbing existing infrastructure such as roads, powerlines, aerial landing ground, airstrips and geodetic survey stations.

In addition to these standard conditions, certain significant or non-standard conditions affecting the Tenements are set out in Schedule 1.

On the basis of the Searches, we are not aware of any material non-compliance with the conditions attaching to the Tenements.

6.2 Mining Leases

(a) Application for a mining lease

Any person may lodge an application for a mining lease, although a holder of a prospecting licence, exploration licence or retention licence over the relevant area has priority. The grant of mining leases under the Mining Act lies with the Minister on recommendation of the Mining Registrar or Warden. Since 11 February 2011, the area over which a mining lease may be granted is unrestricted.

The application, where made after 10 February 2006, must be accompanied by either a mining proposal or a 'mineralisation report' indicating there is significant mineralisation in the area over which a mining lease is sought. A mining lease accompanied by a 'mineralisation report' will only be approved where the Director, Geological Survey considers that there is a reasonable prospect that the mineralisation identified will result in a mining operation.

In 2017, the High Court of Australia handed down a decision, *Forrest & Forrest Pty Ltd v Wilson* [2017] HCA 30, that called into question the validity of a number of mining leases in Western Australia. In overturning the WA Court of Appeal decision, the High Court held that strict compliance with s74 of the Mining Act was a pre-condition to the grant of a mining lease. Specifically, in this case, it was held that the failure to lodge a mining proposal or a mineralisation report at the same time as the Mining Lease application meant that the application was invalid. The fact that a mineralisation report was subsequently lodged, prior to the Warden's consideration of the application, made no difference to the validity of the original application. The *Mining Amendment (Procedures and Validation) Bill 2018* was tabled in State Parliament on 26 June 2018 in an attempt to validate those mining leases where the mineralisation report was not submitted concurrently with the mining application. The Bill was read to the Legislative Assembly for a second time on 28 November 2018, however as at the date of this Report it remains uncertain if and when this Bill will be passed. The WA State Government has proposed some amendments to the Mining Regulations as a stop-gap until this Bill has been passed.

(b) Authority

A mining lease entitles the holder to use, occupy and enjoy the land for the purposes of mining. The holder may work and mine the land for any minerals, extract and dispose of such minerals and do all acts and things necessary in order to carry out mining operations on the land the subject of that mining lease, conditional on a programme of work being approved by the Department.

(c) Term and extension

A mining lease remains in force for up to 21 years from the date of grant. The holder has an option to renew for a further 21 years and then for a further 21 years with Ministerial consent.

(d) Transfer

It is a condition of a mining lease that the holder not transfer or mortgage a legal interest in the land or any part of the land without the prior written consent of the Minister or an officer of the Department acting on the authority of the Minister.

(e) Rent and expenditure requirements

- (i) Annual rent for a mining lease is \$20 per hectare (based on rental rates current as at the date of this Report).
- (ii) Mining leases are subject to minimum annual expenditure requirements of not less than \$100 for each hectare, with a minimum of \$10,000 per year during each year of the term of the lease. If the mining lease does not exceed 5 hectares the minimum annual expenditure of will be \$5,000 (based on expenditure requirements current as at the date of this Report).
- (iii) Following a ministerial statement of opinion, published in the Government Gazette on 3 April 2020, the grounds for exemptions to expenditure requirements in Western Australia have been expanded to include circumstances where a holder is unable to meet the expenditure requirements as the direct result of COVID-19 or restrictions imposed by governments in response to the COVID-19 pandemic. This decision will be valid until March 31, 2021, unless rescinded earlier.

(f) Other conditions

Mining leases are granted subject to various other standard conditions, including conditions relating to the survey of the land, and the observance of environmental protection and reporting requirements. A failure to comply with the conditions (including expenditure conditions) may lead to forfeiture of the mining lease or the Minister imposing a penalty not exceeding \$50,000 as an alternative.

(g) Royalty

Where minerals of economic significance are discovered, the holder of a mining lease is obliged to report this to the Minister promptly. A royalty is payable to the State of Western Australia in relation to minerals obtained from the land that is the subject of a mining lease granted under the Mining Act. This is particularly relevant where native title agreement royalties are calculated by reference to the royalty payable to the State of Western Australia. The royalty rates vary according to the product concerned. Western Australia has a three-tiered royalty system which applies one of three royalty rates depending on the form in which the mineral is sold (ore,

concentrate or final form), and the extent to which it is processed. In Western Australia, there are two systems used to collect mineral royalties:

- (i) specific rate - calculated as a flat rate per tonne produced and generally applies under legislation to low value construction and industrial minerals. The rates on production between 1 July 2015 and 30 June 2020 are 73 cents per tonne and 117 cents per tonne; and
- (ii) ad valorem - calculated as a percentage of the 'royalty value' of the mineral, which applies under the Mining Regulations. The royalty value is broadly calculated as the quantity of the mineral in the form in which it is first sold, multiplied by the price in that form, minus any allowable deductions. The ad valorem royalty rate takes into account price fluctuations and material grades as follows:
 - (A) bulk material (subject to limited treatment) - 7.5% of the royalty value;
 - (B) concentrate material (subject to substantial enrichment through a concentration plant) - 5% of the royalty value; and
 - (C) metal - 2.5% of the royalty value.

The 'royalty value' components used to calculate the 'royalty value' are defined under the Mining Regulations. In some cases, for example in the case of nickel, an alternative value applies.

(h) Mining Rehabilitation Fund

The Mining Rehabilitation Fund (**Fund**) is a pooled fund to which Western Australian mining operators contribute. Money in the Fund will be used to rehabilitate abandoned mine sites in Western Australia.

The holders of all mining tenements, except those tenements covered by special agreements with the State of Western Australia not listed in the *Mining Rehabilitation Fund Regulations 2013 (WA)*, are required to participate in the Fund. This involves reporting disturbance data and contributing annually to the Fund. Holders of tenements with a rehabilitation liability estimate below a threshold of \$50,000 are required to report disturbance data but are not required to pay into the Fund.

7. Native title

7.1 General

- (a) The law in Australia recognises native title. In particular, it recognises that Aboriginal people may hold native title rights and interests in respect of their land. Native title exists where Aboriginal people have maintained a traditional connection to their land and waters, provided it has not been extinguished.

- (b) The grant of a mining tenement also creates rights in respect of land. Those mining tenement rights may affect (ie be inconsistent with) certain native title rights and interests. As a general statement, those mining tenement rights will be invalid as against any native title rights, unless made valid by certain procedures in the Native Title Act.

7.2 An explanation: Native title

- (a) On 3 June 1992, the High Court of Australia held in *Mabo v. Queensland (No. 2)* (1992) 175 CLR 1 that the common law of Australia recognises a form of native title. Native title rights and interests to land are recognised where the claimants (**Aboriginal people**) can establish that they have maintained a continuous connection with their land in accordance with their traditional laws and customs, and that their native title rights and interests have not been lawfully extinguished. Native title rights can be lawfully extinguished in different ways, including voluntary surrender, death of the last survivor of a community entitled to native title, abandonment of the land or the grant of incompatible title (such as the grant of freehold land).
- (b) The Native Title Act came into effect on 1 January 1994, largely in response to the decision in *Mabo v. Queensland (No. 2)* (1992) 175 CLR 1.

7.3 Native title claims

- (a) The Native Title Act sets out a process by which Aboriginal people may seek a determination by the Federal Court that they hold native title rights and interests. Whilst the Federal Court is assessing the claimed native title rights and interests, a Registrar of the NNTT will assess whether the native title claim meets certain registration requirements set out in the Native Title Act, and if so, the native title claim will be entered on the Register of Native Title Claims (**RNTC**). If the Federal Court determines that the claimed native rights and interests exist, details of the determined native title claim (and the determined native title rights held) are then entered on the National Native Title Register (**NNTR**).
- (b) If a claim for native title is entered on the RNTC, or a determined claim is entered on the NNTR, the Native Title Act provides the claimants / holders with certain rights, including procedural rights where a 'future act' is proposed. An example of a 'future act' is the grant of a mining tenement.

7.4 Validation of acts (ie grant of a mining tenement)

The Native Title Act sets out when 'acts' will be 'valid' in the event they affect (ie are inconsistent with) native title, however, this process need only apply where native title exists (a determined native title claim entered on the NNTR) or is claimed to exist (a native title claim entered on the RNTC). The 'acts' can be a proposed activity or development on land and waters. A common example in Western Australia is the proposed grants of mining tenements by the Department.

7.5 'Past Acts' (ie grants of mining tenements): Prior to 1 January 1994

The Native Title Act permits, and all States and Territories of Australia have passed, legislation validating certain 'acts' which were done before 1 January 1994. In Western Australia, that legislation is the Titles (Validation) and *Native Title (Effect of Past Acts) Act 1995* (WA). It provides that all '**acts**' (eg grants of mining tenements) prior to 1 January 1994 are valid to the extent they affect native title.

7.6 '**Future Acts**' (ie proposed grants of mining tenements): After 1 January 1994

- (a) Generally, a 'future act' is an 'act' (eg grant of mining tenement) occurring after 1 January 1994 which affects native title.
- (b) The Native Title Act sets out the circumstances in which, and procedures by which, 'future acts' will be valid should that 'act' affect native title.
- (c) Such circumstances include if the 'act' was done in certain circumstances between 1 January 1994 and 23 December 1996 (called 'Intermediate Period Acts'), or if the 'act' is permitted by an Indigenous Land Use Agreement (**ILUA**), or if certain procedures are to be followed where a claim for native title is entered on the RNTC, or a determined claim is entered on the NNTR. Such procedures include the 'Right to Negotiate Procedure' and the 'Expedited Procedure'.

7.7 **Future Acts Between 1 January 1994 and 23 December 1996**

Similarly to Past Acts, the Native Title Act permits, and all States and Territories of Australia have passed, legislation validating certain Intermediate Period Acts (eg grants of mining tenements) done between 1 January 1994 and to 23 December 1996 over land or water where a freehold estate or lease (including a pastoral lease but not a mining lease) had been validly granted.

7.8 **ILUA**

An ILUA is an agreement which has been authorised by the native title claimant group and has been registered with the NNTT. An ILUA binds the parties to the ILUA and also all persons holding native title to the relevant area that may not be a party. If an ILUA provides that any particular mining tenement(s) may be granted, then the relevant mining tenement(s) may be granted as provided for by the ILUA, generally without following other procedures, including the Right to Negotiate Procedure or the Expedited Procedure.

7.9 **Right to Negotiate Procedure**

- (a) General
 - (i) The Right to Negotiate Procedure commences with the relevant State or Territory giving notice of the proposed future act (ie proposed grant of a mining tenement) (**S29 Notice**).
 - (ii) Then any native title party whose details are registered on the RNTC or NNTR, the applicant for the mining tenement and the relevant State or Territory (collectively, the **Negotiation Parties**) are required

to negotiate in good faith with a view to the native title party agreeing to the proposed future act.

- (b) Scope of negotiations
 - (i) The scope of the negotiations includes any matters relating to the effect of the grant of the future act on the claimed or determined native title rights and interest. The scope can include any matters about which the parties are willing to negotiate. Where the future act is the proposed grant of an exploration or prospecting licence, usually an agreement is reached which aims to protect Aboriginal heritage. This is because exploration licences confer only limited rights to the registered holder of the licence, conferring rights to conduct exploration and disturb the land for that purpose.
 - (ii) Where the future act is the proposed grant of a mining lease, the negotiations and resulting agreement are usually more complex, as the nature of rights granted for a mining lease contemplates substantial ground disturbance over a portion of the area granted. Such a right may be incompatible with the exercise of some or all native title rights and interest over that portion. It is usual for the resulting agreement to address employment and training, environmental rehabilitation, Aboriginal heritage protection, cultural awareness and the payment of compensation to the native title party.
- (c) What if negotiations break down?
 - (i) If the Negotiation Parties negotiate in good faith but cannot reach agreement as to the doing of the future act, then provided at least 6 months have elapsed since the S29 Notice, any party (in most cases the applicant for the mining tenement) may apply to the NNTT for a determination as to whether the future act may be done, and if so, on what conditions.
 - (ii) Accordingly, the doing of a future act (ie granting of the mining tenement) is dependent on the Negotiation Parties reaching agreement, or the NNTT making a determination that the future act may be done.

7.10 Expedited Procedure

- (a) If the relevant State or Territory believes the future act will have minimal impact on native title rights, it may in the S29 Notice elect to use the Expedited Procedure. If the relevant State or Territory gives such notice, any native title party whose details are registered on the RNTC or NNTR may object to the use of the Expedited Procedure.
- (b) If no objection is lodged, the mining tenement can be granted without delay. If an objection is lodged, the NNTT must determine the validity of the objection. If the objection is dismissed, the tenement can be granted without

delay. If the objection is not dismissed, the Right to Negotiate Procedure outlined at paragraph 7.9 applies.

- (c) Current Department policy is that it will process applications for exploration and prospecting licences through the Expedited Process of the Native Title Act only once the applicant for the mining tenement provides evidence by way of a statutory declaration/affidavit that a regional standard heritage agreement (**RSHA**) exists or has been signed by the proponent and sent to any affected registered Native Title Claimant (**NTC**) group (if any) or that an alternative heritage agreement exists between the NTC group and the explorer. If the explorer either refuses to enter into a RSHA or an alternative heritage agreement or fails to advise DMIRS that an agreement has been signed, the Department will process the exploration application under the Right to Negotiate Procedure.
- (d) In Western Australia, the Right to Negotiate Procedure is generally always used for the processing of mining lease applications, as well as most general purpose lease applications.

7.11 Compensation

- (a) In certain circumstances holders of native title (a determined native title claim that is registered on the NNTR) may be entitled to apply under the Native Title Act to the Federal Court for compensation for any effect on their native title. The Mining Act provides that holders of mining tenements are liable for such compensation where awarded by reason of their mining tenements having affected native title. Consequently, if it has been, or is in the future, determined that native title exists over any of the land the subject of a mining tenement (or granted future act) and the holders of the native title apply to the Federal Court for compensation, the holder of the tenement may be liable and directed to pay any compensation determined. To date, few claims have been lodged with the Federal Court for compensation and until recently no award for compensation has been made by the Federal Court. It is due to this potential risk that the applicant for a mining lease will agree to the inclusions of payment of compensation provisions during the negotiations that lead to the grant of the mining lease, as the applicant is able to agree the level of compensation payable.
- (b) On 24 August 2016, the Federal Court handed down the first ever judicial assessment of native title compensation in Australia, in *Griffiths v Northern Territory (No 3)* [2016] FCA 900 (**Timber Creek**). The Federal Court ordered the Northern Territory Government to pay over \$3.3 million to the Ngaliwurru and Nungali Peoples, as compensation for the impact of certain acts on their native title rights and interests in the town of Timber Creek.
- (c) Importantly, as this case is the first ever litigated native title compensation determination, the Federal Court established new principles for valuing native title compensation in accordance with the Native Title Act.
- (d) The Federal Court in Timber Creek held that the compensation to be awarded to the Ngaliwurru and Nungali Peoples for the extinguishment and

impairment of their native title rights and interests comprised of three distinct components:

- (i) \$512,400 for economic loss;
 - (ii) \$1.3 million for non-economic loss; and
 - (iii) \$1,488,261 for interest on the economic loss component of the compensation.
- (e) Although the area in which compensation was claimed in Timber Creek (approximately 23km²) is relatively small having regard to other areas in relation to which native title has been extinguished in Australia, the Federal Court has made it clear that the potential liability arising out of specific acts will be determined on a case by case basis. It is difficult to predict how much compensation will be awarded in other cases, although the Federal Court has offered general guiding principles for valuing native title compensation.
- (f) This decision was appealed to the Full Court of the Federal Court, which handed down its decision on 20 July 2017 in *Northern Territory of Australia v Griffiths* [2017] FCAFC 106. The Full Federal Court largely upheld the primary judge's decision although some of the grounds of appeal were upheld, namely that the discount factor should have been 65% of freehold value (down from 80%), interest on damages awarded for prior extinguishment will not be payable on and from the date of revival and damages for trespass for three invalid future acts should not be awarded. Although this appeal reduces the amount of compensation payable, the figure remains significant.
- (g) Applications for special leave to appeal to the High Court from the decision in Timber Creek were granted for each of the claim group, the Northern Territory, and the Commonwealth.
- (h) The High Court of Australia handed down its decision on 13 March 2019 in *Northern Territory v Griffiths* [2019] HCA 7. The Court allowed the appeal in part and reduced the quantum of compensation to \$2,530,350. The economic value of the native title rights was reduced to 50% of the freehold value (down from 65% as determined by the Full Court). It was held that the statutory source of the entitlement to compensation and the consequences that flow from validation of an act, depend on the categorisation and timing of the compensable act.
- (i) The Court affirmed the decision of the Trial Judge and Full Court with respect to interest payable on compensation for economic loss. Interest is payable on a simple interest basis at a rate sufficient to compensate the Claim Group for being deprived of using the compensation amount between the date compensation was assessed and the date of judgement. This was determined to be the sum of \$910,100.
- (j) The amount of \$1.3 million for cultural loss awarded at first instance, and on appeal to the Full Court, was affirmed by the High Court. The amount was

not manifestly excessive and no error was detected in the analysis used to calculate this figure.

- (k) Notwithstanding the outcome of the High Court appeal of the Timber Creek case, native title compensation is an evolving area of law and it is likely that the Full Federal Court or High Court will be required to consider and determine such matters in the future.

7.12 Native title claims and determinations affecting the Tenements

The NNTT Searches in respect of the Tenements indicate that the following Tenements lie within certain registered native title claims or determinations, the details of which are as follows:

Tenement affected	Overlap km ² (%)	NNTT No.	Federal Court No.	Name	Date filed / Determined	Status
E08/2945	22.09km ² (29.17%)	WCD2009/002	WAD6212/1998	Thudgari People	18 November 2009	Determined (registered)
	26.51 km ² (35.00%)	WCD2018/018	WAD62/2016	Jurruru People #3	20 December 2018	Determined (registered)
E08/3067	10.27 km ² (36.14%)	WCD2015/002	WAD6007/2000	Jurruru People Part A	1 September 2015	Determined (registered)
	12.81 km ² (45.07%)	WCD2018/018	WAD62/2016	Jurruru People #3	20 December 2018	Determined (registered)
E09/2242	12.43 km ² (100%)	WC2004/010	WAD28/2019	Wajarri Yamatji #1	5 December 2005	Active / accepted for registration
	12.43 km ² (100%)	WCD2017/007	N/A	Wajarri Yamatji	N/A	Determined (registered)
E09/2319	31.08 km ² (100%)	WCD2019/016	WAD22/2019 WAD366/2018 WAD261/2019	Gnulli, Gnulli #2 and Gnulli #3 - Yinggarda, Baiyungu and Thalanyji People	17 December 2019	Determined (registered)
E09/2320	62.19 km ² (100%)	WC2004/010	WAD28/2019	Wajarri Yamatji #1	5 December 2005	Active / accepted for registration
	62.19 km ² (100%)	WCD2017/007	N/A	Wajarri Yamatji	N/A	Determined (registered)

Tenement affected	Overlap km ² (%)	NNTT No.	Federal Court No.	Name	Date filed / Determined	Status
E09/2349	74.58 km ² (100%)	WC2004/010	WAD28/2019	Wajarri Yamatji #1	5 December 2005	Active / accepted for registration
	74.58 km ² (100%)	WCD2017/007	N/A	Wajarri Yamatji	N/A	Determined (registered)
ELA08/3246	70.63 km ² (97.29%)	WCD2009/002	WAD6212/1998	Thudgari People	18 November 2009	Determined (registered)
ELA08/3247	0.76 km ² (0.33%)	WCD2009/002	WAD6212/1998	Thudgari People	18 November 2009	Determined (registered)
	197.98 km ² (84.79%)	WCD2015/002	WAD6007/2000	Jurruru People Part A	1 September 2015	Determined (registered)
	17.14 km ² (7.34%)	WCD2018/018	WAD62/2016	Jurruru People #3	20 December 2018	Determined (registered)

The existence of any native title claims over the area covered by the Tenements, or a subsequent determination of native title over the area, will not impact the rights and interests of the holder under the Tenements provided they have been validly granted.

However, the grant of any future tenure over areas that are covered by a registered claim or a positive determination of native title will require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act.

In respect to E09/2349, E09/2320 and E09/2242, the Tenements are both subject to one determined native title claim (Wajarri Yamatji) and one application for native title claim (Wajarri Yamatji #1) which is yet to be determined. Caution should be exercised in relation to any heritage agreements entered into with the native title parties, so to ensure that dual compensation is not being paid to both native title groups (particularly for Wajarri Yamatji #1 as it has not been determined). In any event, it is likely that the Wajarri Yamatji #1 claim will fall away in respect to the Tenements. This is because the application lies wholly over an already determined native title claim (Wajarri Yamatji). Pursuant to the Native Title Act, a native title determination cannot be made for an area over which there is already a registered native title determination. However, the Company should note that an application may be made to revoke the existing native title determination over the area, and that the application for native title claim (Wajarri Yamatji #1) is likely to continue over the already determined claim area in case the determined claim is subsequently revoked.

7.13 Indigenous Land Use Agreements

The Searches indicate that the below Tenements are subject to ILUAs.

Tenement	NNTT No.	% Affected	Parties	ILUA Name	Date registered	ILUA type	Primary subject matter
ELA08/3247	WI2010/007	0.33%	Bambi Pty Ltd and Wyamba Aboriginal Corporation	Wyamba Aboriginal Corporation & Wyloo Pastoral Lease ILUA	10 September 2010	Body Corporate	Access
	WI2015/016	46.12%	Stamco Beef Pty Ltd and Jurruru Aboriginal Corporation RNTBC	Jurruru and Kooline Pastoral ILUA	18 January 2016	Body Corporate	Pastoral
	WI2019/002	1.20%	Stamco Beef Pty Ltd and Jurruru Aboriginal Corporation RNTBC	Jurruru #3 and Kooline ILUA	29 July 2019	Body Corporate	Pastoral
ELA08/3246	WI2010/007	33.87%	Bambi Pty Ltd and Wyamba Aboriginal Corporation	Wyamba Aboriginal Corporation & Wyloo Pastoral Lease ILUA	10 September 2010	Body Corporate	Access
	WI2010/013	63.31%	Peter Robert Grey & Susan Jean Grey and Wyamba Aboriginal Corporation	Wyamba Aboriginal Corporation & Glen Florrie Pastoral Lease ILUA	10 September 2010	Body Corporate	Access
E08/2945	WI2010/007	29.17%	Bambi Pty Ltd and Wyamba Aboriginal Corporation	Wyamba Aboriginal Corporation & Wyloo Pastoral Lease ILUA	10 September 2010	Body Corporate	Access

We have not reviewed the terms of any ILUA which applies to the Tenements and are instructed that neither the Company, Red Field or Gianni are parties to the

ILUAs. Nothing in our enquiries suggests that the ILUAs will impact the Tenements or the Company's proposed activities in respect of the Tenements.

The Company should note that the existence of an ILUA over the area of the Tenements may negate the requirement to undertake the Right to Negotiate Procedure in terms of future activities or development on the Tenements. The ILUAs should be reviewed, where possible to determine if a statement is included in the ILUAs that states that the right to negotiate is not intended to apply.

7.14 Validity of Tenements

The Tenements (excluding the Pending Tenements) were all granted after 23 December 1996, and were therefore granted subject to the Native Title Act. In any event, the Pending Tenements will also be subject to the Native Title Act upon grant.

Provided that the Tenements are validly granted in accordance with the Native Title Act, they will be valid as against native title rights and interests.

7.15 Native Title status of Pending Tenements

Pending Tenements ELA08/3246 and ELA08/3247 were both applied for on 12 August 2020 and on 22 September 2020 the DMIRS made a recommendation for the grant of ELA08/3246 and ELA08/3247. On 16 October 2020 ELA08/3246 and ELA08/3247 were referred to for Native Title advertising, and, as of the date of this Report are awaiting notification.

8. Aboriginal heritage

8.1 General

Aboriginal heritage is protected by both Commonwealth legislation as well as legislation in each State and Territory of Australia.

8.2 Commonwealth Legislation

The Commonwealth Heritage Act is aimed at the preservation and protection of any Aboriginal objects that may be located on the Tenements.

Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which have the potential to halt exploration activities.

Compensation is payable by the Minister for Aboriginal Affairs to a person who is, or is likely to be, affected by a permanent declaration of preservation.

It is an offence to contravene a declaration made under the Commonwealth Heritage Act.

We have not undertaken any searches in respect of the Commonwealth Heritage Act for the purposes of this Report.

8.3 Western Australian legislation

The WA Heritage Act provides for the establishment of a Register of Aboriginal sites in Western Australia and the assessment and registration of Aboriginal sites on that Register.

The WA Heritage Act protects all Aboriginal sites in Western Australia which meet the criteria in section 5 of the WA Heritage Act whether the Aboriginal Site is entered on the Register or not.

The Register includes information on registered Aboriginal sites (which meet the criteria in section 5 of the WA Heritage Act) and 'other heritage places'. Other heritage places include places in respect of which information has been lodged but no assessment completed to determine if it meets section 5 of the WA Heritage Act and also places that have been assessed as not meeting section 5 of the WA Heritage Act.

It is an offence under the WA Heritage Act to excavate, destroy, damage, conceal or in any way alter an Aboriginal site or any object on or under an Aboriginal site, unless the person or company is acting with the authority of the Registrar or the consent of the relevant Minister. The offence applies regardless of whether the Aboriginal site has been entered on the Register of Aboriginal sites. It is a defence if the person (or company) charged can prove that he did not know and could not reasonably be expected to have known, that the place or object was protected by the WA Heritage Act.

The WA Heritage Act accordingly applies to activities on a mining tenement. Tenements in Western Australia are granted subject to an endorsement reminding the tenement holder of its obligation to comply with the requirements of the WA Heritage Act.

A holder of a Western Australian mining tenement has the legislative right to submit an application under the WA Heritage Act seeking approval to disturb or destroy an Aboriginal site.

8.4 **Proposed Aboriginal Heritage Bill**

On 2 September 2020, the WA State Government released the draft *Aboriginal Cultural Heritage Bill 2020 (ACH Bill)* for public consultation which is intended to replace the current WA Heritage Act. The ACH Bill proposes that proponents of resources projects will (depending on the type of activity to be carried out on the tenements) need to apply for an Aboriginal Cultural Heritage Permit or obtain approval of an Aboriginal Cultural Heritage Management Plan.

The ACH Bill also establishes an Aboriginal Cultural Heritage Council, with broader functions, intended to replace the current Aboriginal Cultural Material Committee, introduces a 'tiered' approvals system and a 'continuous disclosure' obligation, gives broad ministerial powers to issue orders to stop activities, prohibit activities or enforce remediation, and imposes harsher penalties for carrying out activities which harm Aboriginal cultural heritage, failing to report on Aboriginal cultural heritage or non-compliance.

Public consultation on the ACH Bill closed on 9 October 2020. The WA State Government has indicated its intention to pass the ACH Bill into law by the end of

2020, although, this timing will depend on the responses and submissions received through public consultation.

8.5 Aboriginal sites and other heritage places on the Tenements

The AHIS Searches of the Tenements identified no registered Aboriginal heritage sites on the Tenements.

However, the AHIS Searches of the Tenements identified four 'other heritage places' which have been lodged within E08/2945, ELA08/3247 and ELA08/3246, as shown in the below table.

Other Aboriginal Heritage Places				
Tenement affected	Site ID	Site name	Status	Type
E08/2945	6753	Carlamurlyanggu	Lodged	Named Place
ELA08/3247	6752	Kunngurra	Lodged	Named Place
	6753	Carlamurlyanggu	Lodged	Named Place
ELA08/3246	6809	Glen Florrie Station	Lodged	Hunting Place
	11031	Glen Florrie Station	Lodged	Engraving

The other Aboriginal heritage places summarised above have been lodged but not registered. As of the date of this Report has not been assessed to determine whether these places meet the criteria to be registered as an Aboriginal site or heritage place.

In respect to Aboriginal heritage sites, the AHIS search results do not mean that there are no other Aboriginal sites within the area of the Tenements. It is only an indication that no other Aboriginal sites have been registered in the area to date.

8.6 Aboriginal heritage agreements affecting the Tenements

As discussed above at paragraph 7.10, Department policy provides that applications for exploration licences will generally not be processed for grant through the Expedited Procedure unless the applicant for the licence provides evidence that an appropriate Aboriginal heritage agreement has been entered into with any affected registered Native Title Claimant (**NTC**) (if any).

Aboriginal heritage agreements will generally include a process of engagement between the parties to protect Aboriginal heritage. This process includes the undertaking of heritage surveys to identify Aboriginal site. A procedure is usually included for the parties to consider the proposed works on the tenements, and decide on the best course of action given any potential impacts the proposed works may have on Aboriginal sites.

The Company has provided us with the following information in relation to the regional standard heritage agreements (**RSHA**) (or other heritage agreements) that relate to the Tenements:

- (a) We are instructed that the Company has signed and offered the RSHAs to the relevant NTCs for ELA08/3246 and ELA08/3247. The Company has not received a response to date from the NTC and so this RSHA has not been signed by the NTC, however, DMIRS has recommended ELA08/3246 and ELA08/3247 be granted and the Pending Tenements have been referred to for Native Title advertising.
- (b) The Company has signed a heritage agreement for post - native title determination with the relevant NTC in relation to E08/3067 on 24 February 2020. This agreement is largely on the terms of a standard RSHA, but caters for the NTC as being a determined claim.
- (c) Peter Romeo Gianni has signed a RSHA and provided it to the relevant NTC in relation to E09/2945 on 6 October 2017. To date, a response from the NTC has not been received. Despite this, E09/2945 has been granted.
- (d) Peter Romeo Gianni has signed a RSHA and provided it to the relevant NTC in relation to E09/2319 on 15 June 2018. To date, a response from the NTC has not been received. Despite this, E09/2319 has been granted.
- (e) Red Field has signed a RSHA and provided it to the relevant NTC in relation to E09/2242. To date, a response from the NTC has not been received. Despite this, E09/2242 has been granted.
- (f) The Company is not aware of whether a RSHA has been signed or entered into for E09/2349 and E09/2320. Despite this, E09/2349 and E09/2320 have been granted.

The entry into Aboriginal heritage agreements is not a requirement of the WA Heritage Act but is an industry standard means of managing the risk of contravention of the WA Heritage Act where there is an NTC or other claim group with a recognised connection to the relevant land. We are instructed that the Company intends to continue to try and enter into a RSHA with each of the relevant NTC's in due course if it exercises the options to acquire the Tenements (or take assignment of any signed RSHA's that already exist, if any have been signed at the relevant point in time).

9. Land access

9.1 File Notation Areas

File Notation Areas (**FNAs**) are generally an indication of areas:

- (a) where Government has proposed some change of land tenure that is being considered or endorsed by DMIRS for possible implementation; or
- (b) areas of some sensitivity to activities by the mineral resource industry that warrants the application of specific tenement conditions.

The existence of an FNA will not, of itself, prevent the grant of a tenement or preclude exploration or mining activities.

FNAs may relate to land in respect of which Ministerial approval is sought under section 16(3) of the Mining Act. Section 16(3) requires prior Ministerial approval be obtained for any Crown land that is in a mineral field to be leased, transferred in fee simple, or otherwise disposed of under the provisions of the *Land Administration Act 1997* (WA).

The Searches indicates that the E09/2319 wholly encroaches (100%) FNA 14978, being the 'Gnulli Determination of Native Title PBC's WAD22/2019, WAD366/2018 and WAD261/2019 Yinggarda Committee - Prescribed Body Corporate Boundary', vesting in the Yinggarda Aboriginal Corporation Trustee Body Corporate.

We recommend that the Company makes enquiries to determine whether there are or are likely to be any restrictions associated with this FNA that may impact its activities on E09/2319.

9.2 Pastoral Leases

The Tengraph Searches indicate that all of the Tenements either wholly or partially overlap the following pastoral leases:

Tenement	Pastoral Lease Name	Lease number	Encroachment
E08/2945	Wyloo	PL N050630	100%
E08/3067	Wyloo	PL N050630	100%
E09/2242	Mooloo Downs	PL N050254	47.24%
	Yinnetharra	PL N050304	52.76%
E09/2319	Lyons River	PL N050460	100%
E09/2320	Mooloo Downs	PL N050254	84.3%
	Bidgema	PL N050619	15.7%
E09/2349	Mooloo Downs	PL N050254	90.03%
	Yinnetharra	PL N050304	9.97%
ELA08/3246	Wyloo	PL N050630	36.58%
	Glen Florrie	PL N050360	63.31%
ELA08/3247	Koonline	PL N049418	47.32%
	Wyloo	PL N050630	51.91%

The Mining Act:

- (a) prohibits the carrying out of mining activities on land:
 - (i) for the time being under crop, or which is situated within 100 metres of that land;
 - (ii) used as or situated within 100 metres of a yard, stockyard, garden, cultivated field, orchard, vineyard, plantation, airstrip or airfield;
 - (iii) situated within 100 metres of any land that is in actual occupation and on which a house or other substantial building is erected;
 - (iv) the site of or situated within 100 metres of any cemetery or burial ground; or
 - (v) land the subject of a pastoral lease which is the site of, or is situated within 400 metres of the outer edge of, any water works, race, dam, well or bore, not being used for mining purposes by a person other than a lessee of that pastoral lease,without the consent of the lessee, unless ordered by the Warden or if the mining is carried out not less than 30 meters below the lowest point of the natural surface;
- (b) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and
- (c) provides that the holder of a mining tenement must pay compensation to an occupier of Crown land, for example a pastoral lease, in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities.

We are instructed that the underlying pastoralists have been notified of the applications for the Pending Tenements. The Company will notify the underlying pastoralists of the transfer of the Sale Tenements to it once the transfers are effected and will provide notice to the underlying pastoralists prior to conducting any airborne geophysical surveys or any ground disturbing activities utilising mechanised equipment, in accordance with the standard conditions imposed on the Tenements.

Upon commencing mining operations on the Tenements, the Company should consider entering into access and compensation agreements with the pastoral lease holders to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. In the absence of agreement, the Warden's Court determines any compensation payable.

9.3 'C' class reserve - Watering Place

ELA08/3247 minimally encroaches a 'C' Class Reserve (1110 - Watering Place). The existence of the reserve may require additional approvals or plans to be implemented by the Company in order to progress the grant of the Tenement. Upon grant, the existence of the reserve may impact the Company's ability to carry out exploration or mining activities within the affected areas and it is possible that tenement conditions may be imposed on ELA08/3247 requiring the consent of the Minister before commencing any exploration activities on the area of ELA08/3247 subject to the reserve.

9.4 Petroleum interests

Our Searches indicate that the land the subject of E08/2945, E08/3607, ELA08/3246 and ELA08/3247 overlaps a petroleum exploration permit, as shown in the below table.

ID	Title type	Holder	Tenement and encroachment (%)
STP-EPA-0012	PGERA67 Exploration Permit	Pangaea Resources Pty Limited	E08/2945 (31.44%) E08/3067 (11.97%) ELA08/3246 (18.74%) ELA08/3247 (22.16%)

For the purposes of this Report, we have not conducted further searches in respect to the petroleum exploration permit. The Company may consider seeking an access agreement (or similar) with Pangaea Resources Pty Limited in relation to the interaction of rights in the encroachment area to effectively manage the access and interests of both parties, although, this is not a legislative requirement.

9.5 Biosecurity and regional travel restrictions applicable in WA

In response to the COVID-19 pandemic, certain directions and determinations were issued which restrict the travel of persons within regions of Western Australia. These restrictions have since been revoked, however, restrictions are still in place on entry to certain remote Aboriginal communities to protect the health and wellbeing of residents.

Any additional restrictions and directions which may be issued in response to COVID-19 may impact on the ability of the Company to access its tenure.

10. Sale Agreement - Peter Romeo Gianni, Red Field Pty Ltd and Kingfisher Mining Limited

On 12 June 2020, the Company entered into a legally binding tenement sale agreement (**Sale Agreement**) with Peter Romeo Gianni and Red Field (together the **Vendor**) to acquire the 100% legal and beneficial interest in the following tenements:

- (a) E08/2945, E09/2242 and E09/2349 (held 100% by Peter Romeo Gianni); and
- (b) E09/2319 and E09/2320 (held 100% by Red Field),
- (together the **Sale Tenements**).

As consideration for the Sale Tenements, the Vendor was issued 2,500,000 fully paid ordinary shares (**Shares**) in the capital of the Company, in the following proportions:

- (c) Peter Romeo Gianni: 1,250,000 Shares; and
- (d) Robert Andrew Jewson: 1,250,000 Shares (noting that Mr Jewson is a business partner of Mr Gianni, and as such was nominated by Mr Gianni to receive 50% of the consideration issued by the Company in respect of the Sale Tenements).

The Sale Tenements (other than E09/2349) will be transferred to the Company upon the Company receiving a conditional admission letter from the ASX, and upon raising the minimum subscription (being \$4,500,000 as per the terms of the offers set out in the Prospectus).

If the Company fails to obtain a conditional admission letter from the ASX by 12 June 2021, the Sale Agreement will terminate (unless otherwise agreed by the Company and Vendor) noting that in the instance of termination, the Company will not acquire the Sale Tenements, and the Company shall be entitled to buy back the Shares issued to the Vendor (and its nominee) for \$1.00.

Under the Sale Agreement, the Vendor is to retain a right of first refusal on the sale or the disposal of any of the Sale Tenements.

Further, the Vendor is to be provided with 30 days' notice prior to the surrender of any of the Sale Tenements, and is required during this period to notify the Company of its election to acquire the relevant Sale Tenement[s] subject to the surrender for \$1,000 (inclusive of GST) per relevant Sale Tenement.

The Sale Agreement imposes broad obligations on the Vendor to provide the Company with any assistance reasonably requested to procure the transfer of the Sale Tenements or keep the Sale Tenements in good standing. The Company has issued correspondence to the Vendor seeking that it continue to hold E09/2349 in its name and on behalf of the Company until such time as E09/2349 can be transferred to the Company without the requirement for the consent of the Minister, being 22 October 2021 (the first anniversary of grant), and as per the terms of the Sale Agreement, the Vendor is contractually obliged to comply with such correspondence.

11. Qualifications and assumptions

11.1 General

This is a high level Report covering material legal issues affecting the Tenements and does not purport to cover all possible issues which may affect the Tenements.

This Report is given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this Report.

Although nothing has come to our attention to lead us to believe that any of the assumptions are incorrect, we have not made any independent investigations in respect to the matters the subject of our assumptions.

11.2 Assumptions

This Report is based on, and subject to, the following assumptions (in addition to any assumptions expressed elsewhere in this Report):

- (a) any instructions, documents and information given by the Company or any of its officers, agents or representatives are accurate and complete;
- (b) that the registered holder of a Tenement has valid legal title to the Tenement;
- (c) unless apparent from the Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain each Tenement in good standing;
- (d) where a Tenement has been granted, the future act provisions of the Native Title Act have been complied with;
- (e) all information obtained from the Department, the NNTT and any other governmental or regulatory department referred to in this Report is accurate and complete;
- (f) the Company has complied with the terms and conditions of the relevant legislation and any applicable agreements;
- (g) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from the Searches and the information provided to us;
- (h) all facts stated in documents, and responses to requests for further information, and other material on which we have relied in this Report are and continue to be correct, and no relevant matter has been misstated or withheld from us (whether deliberately or inadvertently); and
- (i) that there are no other documents or materials other than those which were disclosed to us and which we were instructed to review, which related to the matters examined.

In relation to the Material Contracts, we have assumed that:

- (j) the Material Contracts have been duly executed:
 - (i) if by the State of Western Australia and by the Minister, in accordance with valid delegated authority; and

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- (ii) if by a native title party, by a registered native title claimant with valid delegated authority to execute on behalf of the native title party and all persons included in the native title claimant group;
 - (k) the copies of the Material Contracts made available to us are accurate, complete and conform to the originals of the Material Contracts;
 - (l) all dates, execution and seals and signatures are authentic;
 - (m) there are no material documents or information to be provided other than the material contracts referred to in this Report; and
 - (n) each party to the Material Contracts had, at the time of execution, and continues to have full power and authority to execute, observe and perform all of its obligations under the Material Contracts.

11.3 Qualifications

This Report is subject to the following qualifications:

- (a) there may be native title, Aboriginal heritage or other third party agreements of which we are not aware;
- (b) the information in Schedule 1 is accurate as at the date of the relevant Searches. We do not comment on whether any changes have occurred in respect of the Tenements between the date of the Searches and the date of this Report;
- (c) this Report is based only upon the information and materials which are described in this Report. There may be additional information and materials (of which we are unaware) which contradict or qualify that which we have described;
- (d) a recording in the mining tenement register of a person's holding in a mining tenement is not absolute proof of that person's entitlement to the tenement. The mining tenement system is not based on a system of indefeasibility by registration;
- (e) a registered mining tenement holder's entitlement to a tenement can be defective if there were procedural defects in the original grant of a tenement or if there are any subsequent dealings with a tenement. We are unable to confirm whether there are any such defects in the Tenements disclosed in this Report without a detailed review of the register for each Tenement and other matters;
- (f) this Report relates only to the laws of Western Australia and the Commonwealth of Australia in force at the date of this Report and we do not express or imply any opinion as to the laws at any other time or of any other jurisdiction;

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- (g) in the performance of our enquiries for this Report, we have acted on the Company's written and oral instructions as to the manner and extent of enquiries to be conducted;
 - (h) this Report is strictly limited to the matters it deals with and does not extend by implication or otherwise to any other matter;
 - (i) we have relied upon information provided by third parties, including various departments, in response to searches made, or caused to be made, and enquiries by us and have relied upon that information, including the results of Searches, being accurate, current and complete as at the date of its receipt by us;
 - (j) references in the Schedules are taken from details shown on the Searches we have obtained from the relevant departments referred to in paragraph 2 above. We have not undertaken independent surveys of the land the subject of the Tenements to verify the accuracy of the Tenement areas or the areas of the relevant native title claims;
 - (k) where compliance with the terms and conditions of the Tenements and all applicable provisions of the mining legislation and regulations in Western Australia and all other relevant legislation and regulations, or a possible claim in relation to the Tenements is not disclosed on the face of the searches referred to above, we express no opinion as to such compliance or claim;
 - (l) where Ministerial consent is required, we express no opinion as to whether such consent will be granted, or the consequences of consent being refused, although we are not aware of any matters which would cause consent to be refused;
 - (m) we have not conducted searches of the Database of Contaminated Sites maintained by the Department of Environment Conservation;
 - (n) native title may exist in the areas covered by the Tenements. Whilst we have conducted searches to ascertain what native title claims, if any, have been lodged in the Federal Court in relation to the areas covered by the Tenements, we have not conducted any research on the likely existence or non-existence of native title rights and interests in respect of those areas. Further the Native Title Act contains no sunset provisions and it is possible that additional native title claims could be made in the future; and
 - (o) Aboriginal heritage sites, sacred sites or objects (as defined in the WA Heritage Act or under the Commonwealth Heritage Act) may exist in the areas covered by the Tenements regardless of whether or not that site has been entered on the relevant Register or is the subject of a declaration under the Commonwealth Heritage Act. We have not conducted any legal, historical, anthropological or ethnographic research regarding the existence or likely existence of any such Aboriginal heritage sites, sacred sites or objects within the area of the Tenements.

11.4 Conclusion

HWL Ebsworth Lawyers has prepared this Report for the purposes of the Prospectus only, and for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours faithfully

A handwritten signature in blue ink that reads "HWL Ebsworth".

HWL Ebsworth Lawyers

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Schedule 1 Tenement Summary

Tenement	Registered Holder (100%)	Status	Area	Application Date	Grant Date	Expiry Date	Minimum expenditure commitment for Current Year (2020/2021)	Notes
E08/2945	Peter Romeo Gianni	Live	24 Blocks	26 September 2017	15 May 2018	14 May 2023	\$24,000	1, 3, 4, 5
E08/3067	Kingfisher Mining Limited	Live	9 Blocks	14 March 2019	23 April 2020	22 April 2025	\$20,000	4, 5, 6
E09/2242	Peter Romeo Gianni	Live	4 Blocks	30 June 2017	2 February 2018	1 February 2023	\$15,000	1, 3, 4, 5, 6
E09/2319	Red Field Pty Ltd	Live	10 Blocks	12 June 2018	16 January 2019	15 January 2024	\$20,000	2, 3, 4, 5, 7
E09/2320	Red Field Pty Ltd	Live	20 Blocks	12 June 2018	21 March 2019	20 March 2023	\$20,000	2, 3, 4
E09/2349	Peter Romeo Gianni	Live	24 Blocks	24 January 2019	22 October 2020	21 October 2025	\$24, 000	1, 3, 4
ELA08/3246	Kingfisher Mining Limited	Pending	23 Blocks	12 August 2020	-	-	No expenditure required	-
ELA08/3247	Kingfisher Mining Limited	Pending	74 Blocks	12 August 2020	-	-	No expenditure required	-

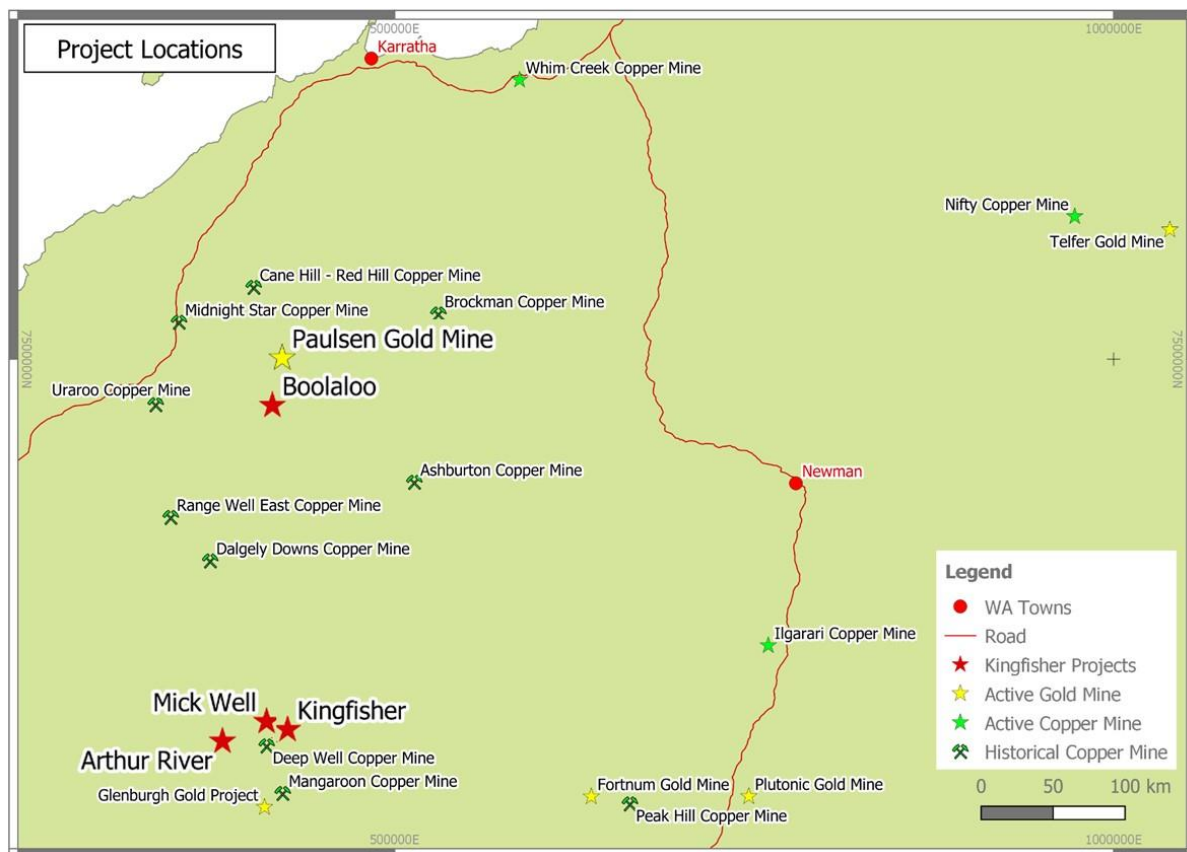
Notes:

The notes below refer to particular conditions and endorsements attached to the Tenements and other findings from the DMIRS Searches and Tengraph Searches. It is not an exhaustive list. For all conditions and endorsements attached to the Tenements, a search of the Department register should be consulted. For details of overlapping tenure and other interests, the Tengraph system should be consulted.

1. **Pending transfer of tenement:** Pursuant to the Sale Agreement, the Tenement will be transferred from Gianni to the Company.
2. **Pending transfer of tenement:** Pursuant to the Sale Agreement, the Tenement will be transferred from Red Field to the Company.
3. **Notification of geophysical surveys or ground disturbing activities:** The licensee must notify the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs, water carting equipment or other mechanised equipment.
4. **Notification of grant or transfer:** The licensee or transferee, as the case may be, shall within thirty (30) days of receiving written notification of the grant of the licence or registration of a transfer introducing a new licensee, advise, by registered post, the holder of any underlying pastoral or grazing lease details of the grant or transfer.
5. **Water resource endorsements:**
 - (a) E08/2945 and E08/3067 are subject to certain endorsements in respect of water resource management areas, proclaimed surface water areas (Pilbara), Irrigation District Areas and Rivers (*Rights in Water and Irrigation Act 1914* (WA)) and proclaimed ground water areas (Pilbara).
 - (b) E09/2242, E09/2319, E09/2320 and E09/2349 are subject to certain endorsements in respect of water resource management areas, proclaimed surface water areas (Gascoyne River and Tributaries), Irrigation District Areas and Rivers (*Rights in Water and Irrigation Act 1914* (WA)) and proclaimed ground water areas (Gascoyne).
6. **No interference, mining width and depth restrictions - E09/2242:** No interference with Geodetic Survey Station GAS 5 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
7. **No interference, mining width and depth restrictions - E09/2319:** No interference with Geodetic Survey Station K 32 and 32T and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.

Schedule 3 - Independent Geologist's Report

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Kingfisher Mining Ltd.

October 2020

Kingfisher Mining Limited

Independent Geologist Report – Boolaloo, Kingfisher, Mick Well & Arthur Rover Projects, Western Australia

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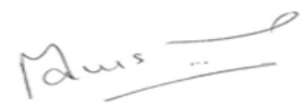
29 October 2020

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Key Abbreviations

\$ or AUD	Australian Dollar
Ag	Silver
Au	Gold
AusIMM	Australasian Institute of Mining and Metallurgy
Cu	Copper
Kingfisher Mining	Kingfisher Mining Ltd
ha	Hectare(s)
JORC Code	2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists, and Mineral Council of Australia
k	Thousand
km	Kilometres(s)
km ²	Square kilometre(s)
M	Million
m	Meter
m ³	cubic metre
Mt	Millions of tonnes
Mineral Resource	A 'Mineral Resource' is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, quality, and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, quality, continuity, and other geological characteristics of a Mineral Resource are known, estimated, or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated, and Measured categories.
Mtpa	Millions of tonnes per annum
Mining Insights	Mining Insights Pty Ltd.
Pb	Lead
ppm	Parts per million, same as grams per tonne
t	Tonne
Zn	Zinc

Executive Summary

Mining Insights Pty Ltd (Mining Insights) was requested by Kingfisher Mining Limited ("Kingfisher Mining" or "Company") to prepare an Independent Geologist Report ("IGR" or "Report") for use in a prospectus to support an initial public offering (IPO) on the Australian Securities Exchange (ASX). The Company is now seeking to list on the ASX to fund the future evaluation and assessment of the exploration projects.

Kingfisher Mining's initial exploration focus is directed towards copper-gold mineralisation in established mineral districts. The four assets are:

- Boolaloo (E08/2945, E08/3067, E08/3246* & E08/3247*) – copper & gold;
- Kingfisher (E09/2242 & E09/2349*) – copper;
- Mick Well (E09/2320) – copper; and
- Arthur River (E09/2319) – copper.

**Applied, Pending grant*

Boolaloo Project

Exploration Licences E08/2945, E08/3067 and Exploration Licence Application E08/3246 & E08/3247 forms the Boolaloo Project covering 130 blocks of the established mineralogical terrain of the Ashburton Mineral Field in southern Pilbara Region of Western Australia. It is situated 160km west of Paraburdoo, 170km west of Tom Price and approximately 35km southwest of the Paulsen's Gold Mining Operation.

The Boolaloo Project is situated in the northwestern portion of the Proterozoic Ashburton Basin. Outcrops of malachite and azurite were identified by several previous tenement holders. Recorded prospects from Western Australian Mineral Exploration database (Mindex) on E08/2945 includes Green Rock (Cu-Au), Eagles Rest (Cu-Pb-Ag), Copper Strike (Cu-Pb-Ag), Lag Anomaly (Cu-Au) and K16 (Cu-Au).

The project area has been previously explored by various companies including Aberfoyle Resources Limited, Taipan Resources NL, Jackson Gold Ltd (Jackson) and Rumble Resources Ltd. Exploration activity includes Geophysical survey, soil, channel and rock chip sampling and limited drilling over several prospect areas. Geological mapping of topographic features was also undertaken.

Field validation of these anomalies using rock chip sampling and RC drilling has identified copper mineralisation, predominantly in the form of copper secondary oxides (malachite/azurite). Several zones of chalcocite were identified by Jackson, associated with what is believed to be structured with more intense primary copper sulphide mineralisation. The most prospective of these include the Copper Strike and Eagles Rest prospects.

The historical exploration at the Boolaloo Project has been highly encouraging with reasonable copper and gold grades and warrants follow up exploration. The Boolaloo Project demonstrates significant potential for a further copper-gold discovery within the Ashburton Mineral Field of Western Australia.

Kingfisher Project

Exploration Licence E09/2242 and Exploration Licence E09/2349 forms the Kingfisher Project covering 28 blocks of the established mineralogical terrain in the eastern part of the Gascoyne Mining District of Western Australia. The project is located approximately 770km north of Perth and 235km east of Carnarvon. The small community of Gascoyne Junction is situated about 90km west of the tenement.

The project area covers part of the central and southern Gascoyne Belt, a part of the Proterozoic Capricorn Origin. Paleoproterozoic rocks of the Moogie Metamorphics, Durlacher Supersuite, Moorarie Supersuite and the Morrissey Metamorphic suite are contained within the tenement.

The Kingfisher Project has several small historical pits that expose malachite, chalcocite and cuprite mineralisation, hosted in sheared gneiss and granitoid. The mineralised shear can be traced for approximately 2km.

Before the 1990s, the area was explored around surface gossans and silicified breccias associated with base metal mineralisation. The exploration was carried out by various explorers including Carpentaria Exploration Company Pty Ltd, Australian Anglo American Services, Urangesellschaft and Rare Resources N.L. Pasminco Ltd has conducted rock chip sampling on the project area during 1994. The rock chip samples returned copper grades up to 27.2% Cu (It should be noted that all these samples were collected from several small dumps in and around historical Kingfisher mine).

Subsequently, Mt Phillips Exploration Pty Ltd conducted exploration across the tenement during the 2006-2007 period including rock chip sampling and three-dimensional Induced Polarisation (3D-IP) survey. The 3D-IP survey detected a significant chargeable zone extending to >600m depth beneath the historic shallow workings at Kingfisher and north-westwards for over 600m. This zone also extends south-eastwards from Kingfisher and passes at depth to the south in the Kingfisher South area. The survey detected numerous significant zones having anomalous chargeability associated with outcropping copper mineralisation.

In Mining Insights' opinion, the historical work carried out has been highly encouraging and warrants follow up exploration. The area of E09/2242 and E09/2349 contains known outcrops of chalcocite and azurite and rock chip and 3D IP Survey have returned encouraging results.

Mick Well Project

Exploration Licence Application E09/2320 forms the Mick Well Project covering 20 blocks covering 62.31km² of the established mineralogical terrain of the Proterozoic Gascoyne Province. The Mick Well Project is located approximately 290km via road east of Carnarvon

The Project is located within the early Proterozoic Gascoyne Province which comprises the core zone of the Capricorn Orogen. Mineralisation at Mick Well comprises of malachite staining in a large east-west trending quartz reef. The malachite bearing east-west trending quartz reef extends over a strike length of 750m and with gossanous ironstones extending over additional 300m.

The area has several prospecting pits and costeans on the quartz reef. No record of actual production volumes was identified. The project area has been previously explored by various

companies including Helix Resources Limited and WA Exploration Services Pty Limited. Exploration completed has consisted of predominantly surface mapping and rock chip sampling with samples up to 10.6% Cu.

In Mining Insights' opinion, the historical work carried out has been positive and warrants follow up exploration. The area contains known outcrops of Malachite and azurite in malachite-bearing quartz reef with associated gossanous ironstones. Rock chip samples have returned positive results.

Arthur River Project

Exploration Licence E09/2319 forms the Arthur River Project covering 10 blocks covering 31.14km² of the established mineralogical terrain. The Arthur River project is located approximately 50km northeast of the Gascoyne Junction, approximately 200Km east of Carnarvon.

Mineralisation at Arthur River comprises of malachite staining in quartz reef. The area contains easterly trending pegmatite containing tourmaline and beryl. Shallow pits and costeans are located within the tenement in a zone of brecciation and quartz veining containing malachite, azurite and chrysocolla.

Exploration has predominantly focussed on the historical Beryl copper workings. Bulldozed excavations and hand excavated pits/trenches can be seen over approximately 600m strike of an east-west striking shear zone cutting quartzites and felsic/mafic gneisses. Rock chip results of up to 6.6% Cu and Geiger counter readings of 2,800 RAD were previously recorded by Pasminco Ltd in 1994.

In Mining Insights' opinion, the historical work carried out has been positive and warrants follow up exploration.

Summary

Mining Insights concludes that the Kingfisher Mining portfolio of projects presents exposure to an attractive range of grassroots exploration opportunities. Further exploration and evaluation work is warranted on each of the Projects.

Kingfisher Mining' proposed exploration programme consists of exploration and drilling & resource evaluation phases. Mining Insights' considers Kingfisher Mining exploration strategy to be justified and appropriate. A summary of the proposed exploration expenditure is shown in the table below.

Exploration Expenditure Budget

Project	Minimum Subscription			Maximum Subscription		
	Year 1 (\$)	Year 2 (\$)	Total (\$)	Year 1 (\$)	Year 2 (\$)	Total (\$)
Boolaloo	961,000	660,000	1,621,000	1,145,000	810,000	1,955,000
Kingfisher	213,000	243,000	456,000	431,000	632,000	1,063,000
Mick Well	60,000	244,000	304,000	232,000	432,000	664,000
Arthur River	55,000	243,000	298,000	55,000	243,000	298,000
Future acquisition	100,000	250,000	350,000	100,000	350,000	450,000
Total	1,389,000	1,640,000	3,029,000	1,963,000	2,467,000	4,430,000

The proposed budget allocations are considered consistent with the exploration potential of each project and are considered adequate to cover the costs of the proposed programmes. The budgeted expenditures are also considered sufficient to meet the minimum statutory expenditure on the Tenements.

The Independent Geologist's Report has been prepared on information available up to and including 25 October 2020 and Mining Insights is not aware of any material change to the company's mineral interests since that date.

1 Introduction

Mining Insights Pty Ltd (Mining Insights) was requested by Kingfisher Mining Limited (“Kingfisher Mining” or “the Company”) to prepare an Independent Geologist Report (“IGR” or “Report”) for use in a prospectus to support an initial public offering (IPO) on the Australian Securities Exchange (ASX).

The funds raised will be used for exploration and evaluation of the project areas in Western Australia. This IGR details four principal project areas (Boolaloo, Kingfisher, Mick Well and Arthur River) in Western Australia.

The Report is complete up to and including 25 October 2020. A draft of the technical component of the report was provided to Kingfisher Mining, along with a written request to identify any material errors or omissions before lodgement.

Compliance with JORC and VALMIN Code

This report has been prepared in accordance with the Code and Guidelines for Assessment and Valuation of Mineral Assets and Mineral Securities for Independent Expert Reports 2015 Edition (The VALMIN Code) and the Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves 2012 Edition (The JORC Code).

The authors have taken due note of the rules and guidelines issued by such bodies as the Australian Securities and Investments Commission (ASIC) and Australian Securities Exchange (ASX), including ASIC Regulatory Guide 111 – Content of Expert Reports, and ASIC Regulatory Guide 112 – Independence of Experts, which pertain to the Technical and Independent Expert’s Report.

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Robert Wason BSc (Hons) Geology, MSc (Mining Geology), a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wason is Senior Consultant - Geology at Mining Insights Pty Ltd. Mr Wason has more than 10 years of international experience and has sufficient experience in exploring, mining and estimating base metal and gold deposits that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code.

Mr Wason consents to the inclusion in this report of the matters that are based on, and fairly represent information and supporting documentation prepared by him in the form and context in which it appears.



Mr Robert Wason,
BSc (Hons), MSc, MAusIMM
Senior Consultant – Geology
Mining Insights Pty Ltd, Brisbane

Data Sources

Mining Insights has based its review of these projects on the information made available to the principal authors by Kingfisher Mining along with technical reports prepared by consultants, government agencies and previous tenements holders, and other relevant published and unpublished data. Mining Insights has also relied upon discussions with Kingfisher Mining' management for the information contained within this assessment. This report has been based upon information available up to and including 25 October 2020.

Mining Insights has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy, and completeness of the technical data upon which this report is based. Unless otherwise stated, information and data contained in this technical report or used in its preparation have been provided by Kingfisher Mining in the form of documentation.

Kingfisher Mining was provided with a final draft of this report and requested to identify any material errors or omissions before its lodgement.

Descriptions of the mineral tenure, tenure agreements, encumbrances and environmental liabilities were provided to Mining Insights by Kingfisher Mining or its technical consultants. Kingfisher Mining has warranted to Mining Insights that the information provided for preparation of this report correctly represents all material information relevant to the Project. Full details on the tenements are provided in the Independent Solicitor's Report elsewhere in the prospectus.

Site Visit

No visit was conducted as the author felt that he has sufficient knowledge of this region and the projects are at an early stage, and there is a very limited relevant outcrop of interest to inspect.

Tenement Status Verification

Mining Insights has not independently verified the status of the tenements that are referred to in this report as set out in the Tenement Schedule in Table 2:1 of this report, which is a matter for independent tenement experts. Details of the legal ownership of the mineral assets are dealt with elsewhere in the Prospectus.

Independence

This Report was commissioned by Kingfisher Mining on a fee-for-service basis according to Mining Insights' schedule of rates depending on the Consultant's skills and experience. Mining Insights' fee is not contingent on the outcome of the IPO.

The Independent Geologist has no beneficial interest in the mineral assets reviewed. Neither Mining Insights', nor the authors of this Report, has or has had previously any material interest in Kingfisher Mining, or the mineral properties in which Kingfisher Mining propose to acquire an interest. Further, neither Mining Insights' nor the authors of this Report have previously reviewed these mineral assets.

Mining Insights' relationship with Kingfisher Mining is solely one of professional association between a client and an independent consultant.

Disclaimer and Warranty

The statements and opinions contained in this report are given in good faith and in the belief that they are not false or misleading. The conclusions are based on the reference date of the 25 October 2020 and could alter over time depending on exploration results, mineral prices, and other relevant market factors.

This Report was commissioned to Kingfisher Mining on a fee-for-service basis on the prescribed schedule of rates. Mining Insights' fee is not contingent on the outcome of its Statement or the success or failure for the purpose for which the report was prepared.

A draft section of the report containing the technical and project description was provided to Kingfisher Mining for comment in respect of omissions and factual accuracy. As recommended in Section 39 of the VALMIN Code, Kingfisher Mining has provided Mining Insights' with an indemnity under which Mining Insights' is to be compensated for any liability and/or any additional work or expenditure, which:

- Results from Mining Insights' reliance on information provided by Kingfisher Mining and/or Independent consultants that are materially inaccurate or incomplete, or
- Relates to any consequential extension of workload through queries, questions or public hearings arising from this report.

The conclusions expressed in this report are appropriate as of 25 October 2020. The report is only appropriate for this date and may change in time in response to variations in economic, market, legal or political factors, in addition to ongoing exploration results. Mining Insights is not liable to update the report upon a change to any of the above-mentioned factors or exploration results.

2 Overview of Kingfisher Mining and its assets

Introduction to Kingfisher Mining

Kingfisher Mining Ltd (Kingfisher Mining or the Company) is an unlisted mineral resource company incorporated in October 2018, with its headquarters in Perth. Through a series of acquisitions, Kingfisher Mining has built a diverse portfolio of exploration projects in Western Australia. Kingfisher Mining is focused on the exploration and development of copper and other base metal deposits in the highly endowed Ashburton Mineral Field (Boolaloo Project) and Gascoyne Mineral District (Kingfisher, Mick Well and Arthur River Projects).

Company Strategy

The Company is now seeking to list on the ASX to fund the future evaluation and assessment of the exploration projects. Kingfisher Mining's initial exploration focus is directed towards copper mineralisation in the established mineral districts (Figure 2:1). The four assets are:

- Boolaloo (E08/2945, E08/3067, E08/3246 & E08/3247) – copper & gold;
- Kingfisher (E09/2242 & E09/2349) – copper;
- Mick Well (E09/2320) – copper; and
- Arthur River (E09/2319) – copper.

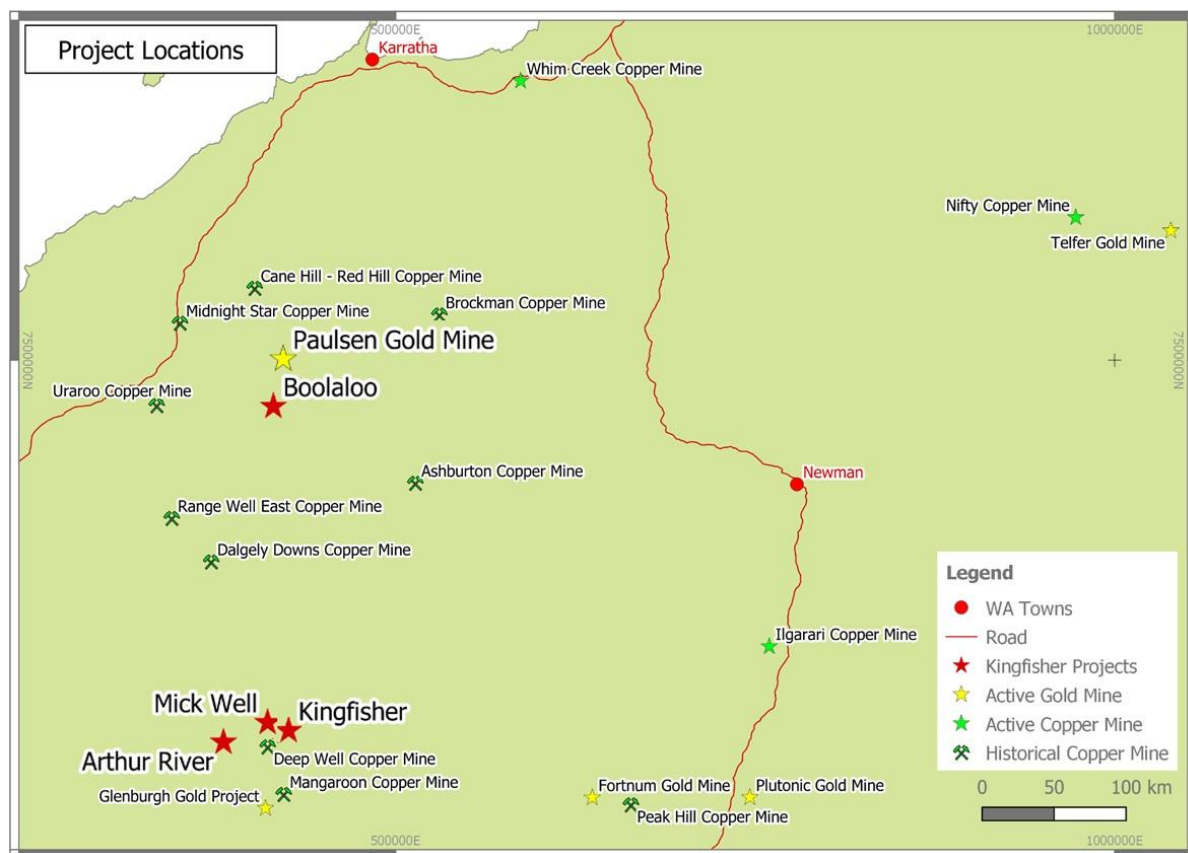


Figure 2:1 Kingfisher Mining - Portfolio of Projects

Kingfisher Mining plans to increase shareholder value by spending up to A\$3.0M from the funds raised under the Prospectus on an intensive exploration program over the two years following listing. The Company has identified several targets on which it will commence immediate work following listing. During the first 12 months, the Company will use the new exploration data collected to identify and rank the development priorities for the Company. In addition, the Company will continually assess strategic corporate opportunities that may have the potential to create additional value for all Shareholders.

Tenure

The tenement packages being acquired by Kingfisher Mining are detailed in Table 2:1. Five (5) of these exploration licences are already granted while three (3) are at Exploration Licence Application stage.

Table 2:1 Mineral Tenement Licence Schedule

Project	Tenement ID	Ownership	Status	Grant Date	Term	Blocks
Boolaloo	E08/2945	Peter Romeo Gianni	Granted	15/05/2018	5 years	24
	E08/3067	Kingfisher Mining Ltd	Granted	23/04/2020	5 years	9
	E08/3246	Kingfisher Mining Ltd	Pending, applied 12/08/2020			23
	E08/3247	Kingfisher Mining Ltd	Pending, applied 12/08/2020			74
Kingfisher	E09/2242	Peter Romeo Gianni	Granted	2/02/2018	5 years	4
	E09/2349	Peter Romeo Gianni	Granted	22/10/2020	5 years	24
Mick Well	E09/2320	Red Field Pty Ltd	Granted	21/03/2019	5 years	20
Arthur River	E09/2319	Red Field Pty Ltd	Granted	16/01/2019	5 years	10

Further details regarding the status of these tenements and the associated acquisition agreements entered into by Kingfisher Mining pertaining to these tenements are included in the Solicitor's Report in the Prospectus.

Climate

The climate across Western Australia varies from the semi-continental Mediterranean with relatively cool, wet winters contrasted by hot and dry summers in the southwest and much of the coast, to semi-arid and desert conditions in the east, to tropical in the north.

Daily maximum temperatures range from 30°C to approximately 45°C during the summer months (December to February), falling to minimum temperatures of 15°C to 25°C during winter. The average annual rainfall is in the order of 266 mm, with a large proportion of this rain falling in the winter months. There are 80–100 days of rain per year. Average wind speeds are generally less than 3 m/sec, with the predominant wind direction being from the northeast and northwest.

3 Boolaloo Project

Introduction

Exploration Licence E08/2945, E08/3067, E08/3246 and E08/3247 forms the Boolaloo Project covering 130 blocks of the established mineralogical terrain of in the Ashburton Mineral Field in southern Pilbara Region of Western Australia and approximately 35km southwest of the Paulsen's Gold Mining Operation.

Location, Access & Topography

The project is located in the north-west of Western Australia. It is situated 160km west of Paraburdoo, 170km west of Tom Price and 166km south-east of Onslow (Figure 3:1).

Road access can be gained via the sealed North West Coastal Highway to Nanutarra Roadhouse and then dirt roads and station tracks to the project area.

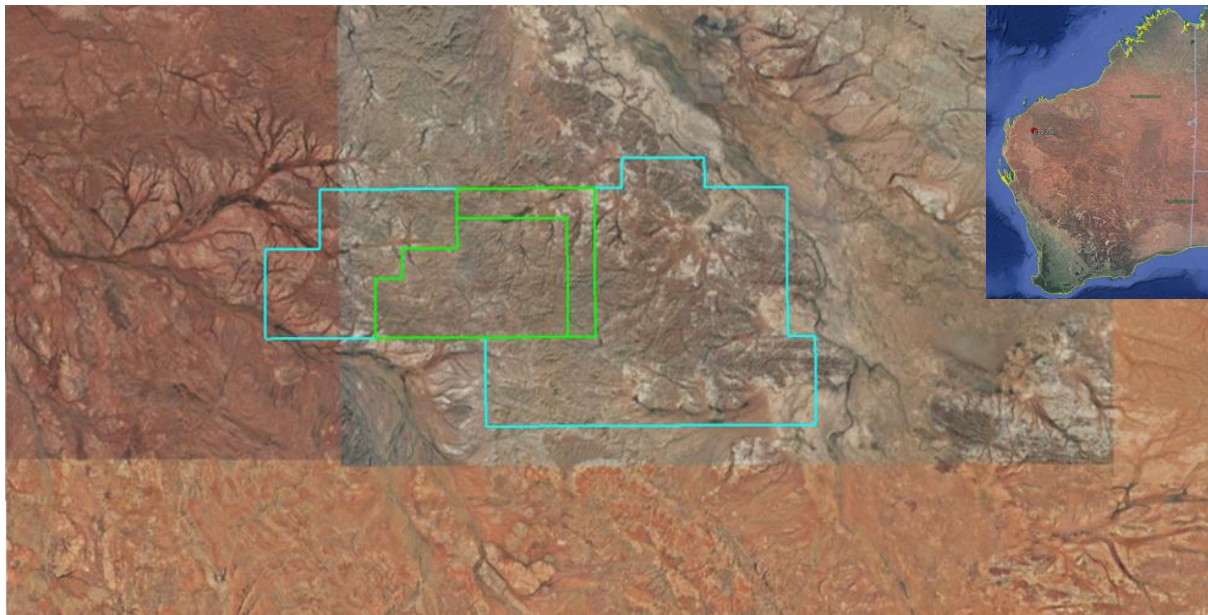


Figure 3:1 Boolaloo Project – Location & Access

The tenement is covered primarily by a range of low hills trending approximately NW-SE with an elevation range up to 100m. Vegetation is dominated by spinifex with scattered acacia and eucalypts in stream beds (Figure 3:2 and Figure 3:3). The average annual rainfall is 200 – 300mm, with a summer maximum in the January – March period associated with thunderstorms and cyclonic activity.



Figure 3:2 Looking towards Boolaloo Project Area from Mt Clement

Source: Wamex a97653.



Figure 3:3 Typical View of the Boolaloo Project Area

Source: Wamex a97653.

Regional Geology

The Boolaloo Project is situated in the northwestern portion of the Proterozoic Ashburton Basin (Figure 3:4).

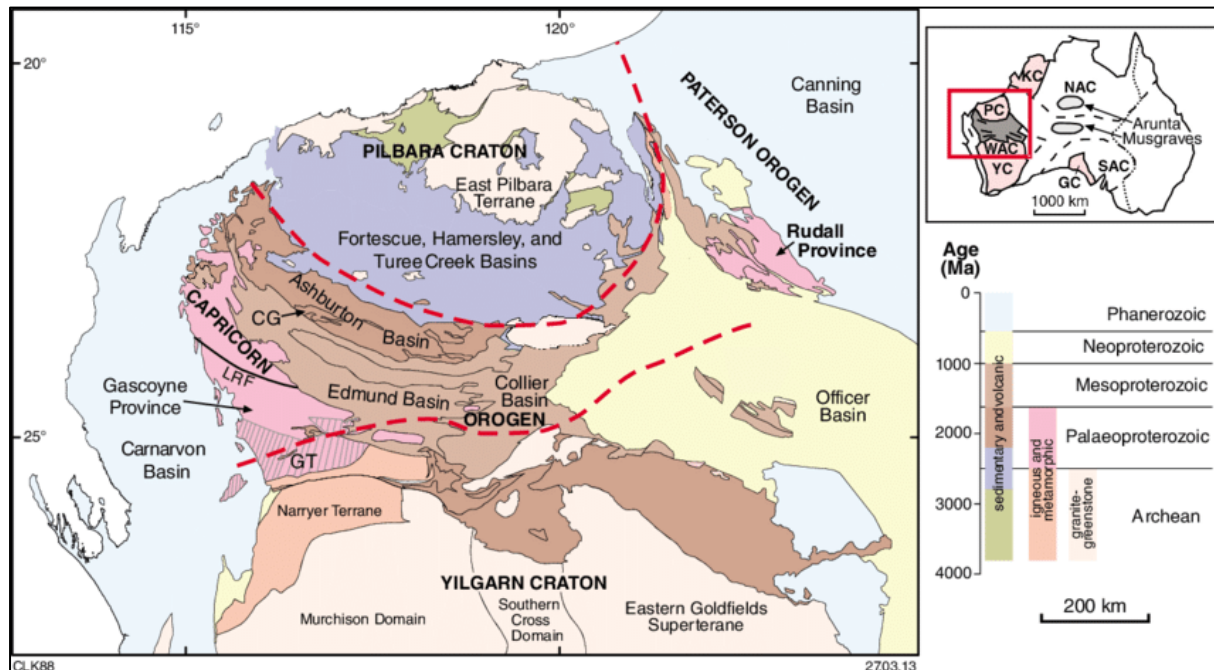


Figure 3:4 Geological Basins

Source: Kirkland et. al., 2013.

The area is located to the west of the Wyloo Dome, a northwest-trending doubly plunging anticlinorium exposing the Archaean Metawandy Granite in its core, overlain successively by Archaean to Palaeoproterozoic volcanic and sedimentary rocks of the Fortescue, Hamersley, Turee Creek and Wyloo Groups on its limbs. Stratigraphy within the region is summarised in Figure 3:5.

Boolaloo Granitoids		Informal suite of biotite and/or muscovite +- tourmaline granites and adamellite, locally rich in mafic and schist xenoliths, dated at 1684 Ma by Rb-Sr	
Wyloo Group	Ashburton Formation	Greywacke and argillite, locally arenite and lithic conglomerate.	
	June Hill Volcanics	Intermediate to mafic lava, pillow breccia, pyroclastics and minor dolomite, mudstone and arenite.	
	Duck Creek Dolomite	Locally stromatolitic dolomite with minor chert and mudstone.	
	Mount McGrath Formation	Mudstone, arenite (some silicified), lithic conglomerate (locally hematite clasts only), dolomite and dolomitic mudstone.	
	Wooly Dolomite	Locally stromatolitic dolomite, mudstone and chert, minor pebbly arenite and conglomerate at base.	
	Cheela Springs Basalt	Vesicular and amygdaloidal basalt with minor tuff, tuffaceous mudstone and chert.	
	Beasley River Quartzite	Conglomerate, arenite (locally silicified), mudstone and minor chert. Locally includes basal Three Corner Conglomerate Member, clast and matrix supported lithic conglomerate with minor mudstone and arenite.	
Mt Bruce Supergroup	Turee Creek Group	Undifferentiated	Lithic arenite, mudstone, carbonate and minor basalt, dolerite sills, absent from western and southern part of Wyloo Dome.
		Hammersley Group	Boolgeeda Iron Formation
	Woongarra Volcanics		Rhyolitic and dacitic volcanics, some intrusives (2470 ± 30 Ma by U-Pb, 2370 Ma by Rb-Sr)
	Weeli Wolli Formation		BIF with some shale, dolerite sills.
	Brockman Iron Formation		BIF, chert and shale (c. 2490 ± 20 Ma by U-Pb)
	Mount McCrae Shale		Shale, siltstone, dolomitic mudstone and minor BIF
	Wittenoom Dolomite		Thin bedded dolomite with some shale, BIF and cherts.
	Marra Mamba Iron Formation		Chert and BIF with minor shale.
	Fortescue Group	Jeerinah Formation	Argillite and fine grained basalt with minor chert and BIF packages especially near top, abundant dolerite sills.
		Bunjina Formation	Dominantly fine grained pillow basalt with fine pyroxene needles, some hyaloclastites, abundant dolerite sills.
		Pyradie Formation	Volcanic agglomerate and tuff.
		Boongal Formation	Dominantly fine grained pillow basalt with fine pyroxene needles, some hyaloclastites, abundant dolerite sills.
		Hardey Formation	Regionally dominated by medium to thick bedded quartz arenite with lesser argillite, volcanic breccia and amygdaloidal pillow basalts packages (c. 2707 ± 151 Ma by Rb-Sr). Five informal members mapped in in north western part of Wyloo Dome comprising Horse sandstone, Melrose argillite, Madang volcanic breccia, Tin Hut Basalt and Beaghy argillite (base to top).
		Mount Roe Basalt	Dominantly amygdaloidal pillow basalts, scattered units of volcanogenic and quartz-rich arenite, mudstone and lithic conglomerate and dacitic volcanics.
Metawandy Granite		Sericitized adamellite, locally abundant xenoliths and cataclastically deformed in places, not dated.]	

Figure 3:5 Stratigraphic Summary for the Wyloo Dome Area

Source: Wamex a97653.

The area includes rocks of the Ashburton Formation, which is the uppermost formation of the Wyloo Group. This sequence has been intruded by the Boolaloo Batholith and related bodies, which is the most northerly extent of the Gascoyne Igneous Complex.

The Boolaloo Batholith is predominantly a medium to coarse-grained 'biotite-rich' granodiorite and contains numerous mafic xenoliths. It is similar to the central parts of the Minnie Creek Batholith and has an Rb-Sr age of 1,984Mya. The Ashburton Formation has been contact metamorphosed around the Boolaloo Batholith. The aureole is generally narrow, less than 1km, except along its eastern margin between Middle Bore and Mount Elizabeth, where it is up to several km wide. The aureole comprises schists varying in composition from quartz-chlorite-muscovite to garnet-sillimanite-andalusite-biotite-muscovite-quartz to cordierite-K-feldspar-biotite-quartz. These assemblages suggest a PT field of 600–680°C and 2–4MPa. More extensive contact metamorphism occurs in a 20km long belt around the eastern margin of the Boolaloo Granodiorite (*Seymour et. al., 1988*). The southern part of this zone appears to be sandwiched between the main granodiorite body and an offshoot, which may be a roof pendant.

Project Geology

Within the tenement, lithologies are dominated by a strongly deformed sequence of meta-sediments. These include mainly sandstones or mudstones which have been regionally deformed and metamorphosed to greenschist facies psammites and pelites. Original sedimentary features have been obscured by these processes; bedding is occasionally discernible in some areas in the outcrop scale but rarely are sedimentary structures discovered. When present, these features are only preserved in psammitic rocks, usually as graded bedding. Locally, the Ashburton Formation of the Wyloo Group sediments has been cross-cut by dolerite dykes which preferentially weather to form areas of low-relief and valleys through the foliated ranges (Figure 3:6).

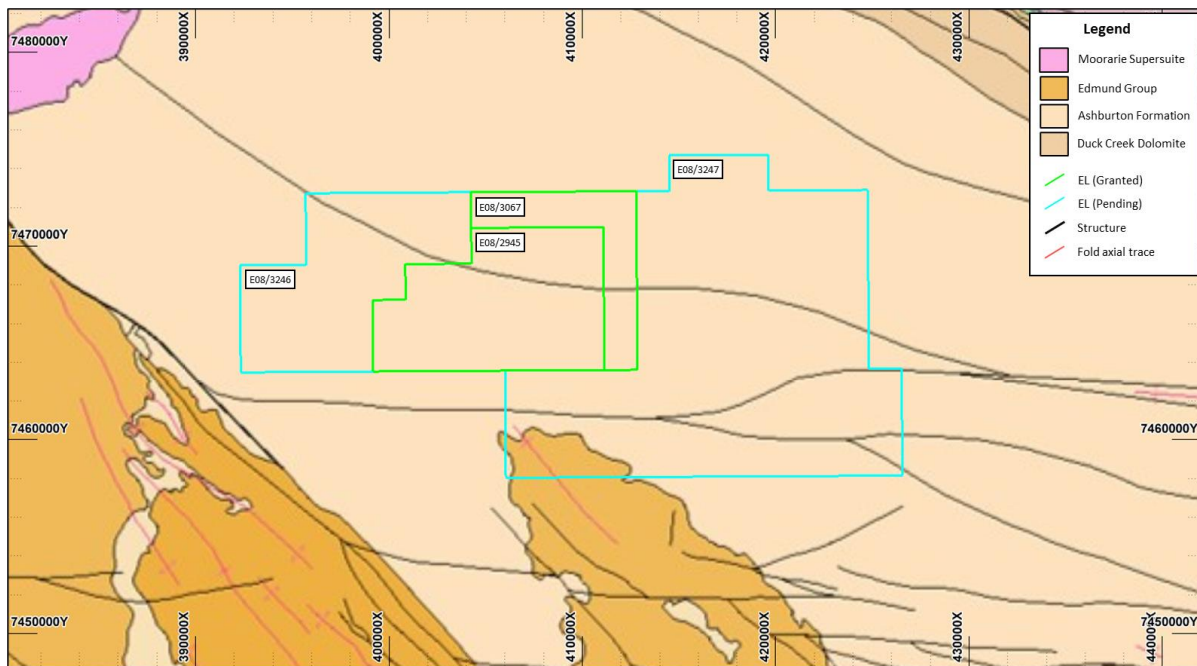


Figure 3:6 Boolaloo – Project Geology

Mineralisation

Outcrops of malachite and azurite were identified by several previous tenement holders and previous exploration has focussed on these areas. Recorded prospects from GSWA Minedex database (Mindex) on the Boolaloo Project includes Green Rock (Cu-Au), Eagles Rest (Cu-Pb-Ag), Copper Strike (Cu-Pb-Ag), Lag Anomaly (Cu-Au) and K16 (Cu-Au).

Previous Exploration

The area is first mentioned in a GSWA publication 'Copper Mineralisation in Western Australia' 1979 – Mineral Resources Bulletin 13, pp98.

The GSWA surrendered tenements database shows that relatively few previously granted tenements overlie parts of the current area of E08/2945 Boolaloo. Details of these tenements and the holders are shown in Table 3:1.

Table 3:1 Historical Exploration

Period	Company	Key Exploration Activities
1990 - 1992	Aberfoyle Resources Ltd	Mapping, Rock Chip & Stream Sampling
1996 - 2001	Taipan Resources NL	Regional Exploration
2006 - 2011	Jackson Gold Ltd	Mapping, Rock chip & Stream Sampling, Geophysics and Geochemistry surveys, RC Drilling
2011- 2013	Rumble Resources Ltd	Field Visit, Desktop Review

Exploration Before the Year 2006

It has since been discovered that two station workers developed the shaft at **Minga West** and several trenches and pits at **Minga Central and North** during the 1960s. These shafts are thought to extend to 10-15m.

Following this, the next period of recorded exploration occurred during the period 1990-1992 and was carried out by Aberfoyle Resources Ltd. Work completed by Aberfoyle included a program of stream-sediment sampling, rock-chip sampling and geological mapping. The stream sediment sampling delineated a large anomalous zone which they called **Eagle Rock**.

Interest in the region increased with the discovery of high-grade gold mineralisation beneath historic small-scale workings at Paulsen's by Taipan Resources NL in the 1990s. The next exploration carried out over the tenement was in 1997-98 by Taipan Resources NL. Although their focus was on the Mount Clement mine to the north, they completed some regional exploration as they believed there was a strong potential for both gold and base metal mineralisation throughout the broader area.

Jackson Gold Ltd (2006 – 2011)

In 2006, Jackson Gold Ltd (Jackson) commenced exploration on the Boolaloo Project (Tenement E08/1605 at the time). Jackson defined an extensive (+80 km²) mineralised system with over 20 outcropping sites and numerous conceptual targets based on regional geological mapping and rock chip and sediment sampling. Many of the anomalies identified have strike extents of several km and returned numerous rock-chip samples over 1% Cu and 1g/t Au.

Several geochemical anomalies were generated by Jackson. The most prospective of these include the **Copper Strike** and **Eagles Rest** prospects. Field validation of these geochemical anomalies identified strong copper mineralisation, predominantly in the form of copper secondary oxides (malachite/azurite). Several zones of chalcocite were located, associated with what Jackson believed to be structures with more intense primary copper sulphide mineralisation. Jackson reported that Lead sulphides (galena) were evident in the quartz veining and in places it is disseminated through the sandstones.

Subsequently, a 22-hole RC drilling program for 2462 metres/997 samples was completed during 2007 using a Schramm T685WS RC rig. At **Copper Strike**, RC drilling has intersected copper oxides to a depth of more than 100m below the surface. The high-grade copper zones at the Copper Strike prospect appear to strike at high angles to the general east-west trend of the mineralisation and are not believed to have been effectively tested by the drilling. The width of the anomalism is considered to be very encouraging.

Rumble Resources (2011 – 2013)

No significant exploration activity was completed by Rumble Resources apart from completing an initial field visit and review of historic exploration including evaluation of the GSWA Wyloo geochemical database that covers the area.

Previous Work Completed

Work on the historical exploration was completed by Jackson during the 2006–2008 period. Table 3:2 exhibits the exploration activities completed.

Table 3:2 Historical Exploration

Exploration Activity	Exploration Details
Data & Literature Review	Open File Review
Geological Mapping	Reconnaissance
IP Survey	500-600m line spacing/25-30m station
VTEM Survey	38.2 line-km
Aeromagnetic Survey	2,200 line-km
Aboriginal Heritage Survey	
Rock Chip & Channel Sampling	720
Stream Sediment Sampling	20
RC Drilling	35 holes for 4339 metres

Lag and Soil Sampling

A total of two hundred and forty-four (244) lag samples and ninety-four (94) soil samples were analysed during 2006. The soil sampling was successful in identifying known zones of copper and gold mineralisation.

Stream Sampling

A stream sediment orientation survey was carried out in the K15/16 prospect area by Jackson. The survey consisted of 20 samples which were sieved to various size fractions.

Rock Chip Sampling

Seven hundred and twenty (720) rock chip samples were collected by Jackson. These were either taken as individual rocks representing an outcrop or as channel samples across mineralised zones to indicate possible grades and widths that can be expected from drilling.

Geophysics Surveys

Regional airborne magnetics and radiometric data are available across the project area at 400m line spacings.

An IP orientation survey, an airborne Versatile Time Domain Electromagnetic System (VTEM) for a total of 381.2 line-km and airborne Hyperspectral surveys were carried out during 2006-07. All of these methods were conducted over areas of known mineralisation to find out if they were suitable methods in the environment and for the style of mineralisation.

During the second quarter of 2008, an aeromagnetic survey was conducted over the Minga Bore area. UTS Geophysics conducted a low level airborne magnetic, radiometric and digital terrain survey. This survey included approximately 2,200 line kilometres, at 50-metre line spacing and 30-metre sensor height.

Drilling

During 2006-2007, Jackson completed 22 RC drill holes for 2462m at the K15, K16 and Minga West prospects on the Boolaloo Project. This was followed by additional 13 RC drill holes for 1877m at the Copper Strike and Rattler prospects during 2007-08. The drilling had the primary objective of:

- testing the mineralised zones found in outcrop to ascertain dip/plunge;
- testing the tenor of mineralisation at depth.

Most holes were generally drilled at 60° to the south. Four-metre composite samples and 1-metre riffle split samples were collected and submitted to Amdel Laboratories for analysis. The samples were assayed for Gold, Copper, Manganese, Nickel, Lead, Cobalt, Zinc, Manganese and Iron. Significant intersections included:

- **MIRC002:** 4m @ 1.06% Cu and 1.40 g/t Au including 1m @ 1.41% Cu and 2.70g/t Au;
- **MIRC004:** 3m @ 1.83% Cu and 1.12 g/t Au including 1m @ 3.14% Cu and 1.38g/t Au;
- **MIRC009:** 2m @ 1.44% Cu and 1.36 g/t Au including 1m @ 2.28% Cu and 2.28g/t Au;
- **MIRC013:** 3m at 3.05% Cu and 0.57 g/t Au
- **MIRC027:** 2m @ 3.81% Cu and 0.62 g/t Au
- **MIRC028:** 7m @ 0.47% Cu and
- **MIRC029:** 10m @ 0.43% Cu.

Details of the drill hole information and significant assay results from drilling (>0.2% Cu or 0.2g/t Au) are included in Appendix A.

Prospects

Several anomalies were identified based on the 720 rock chip samples and 35 RC drill holes during the 2006–2008 period (Figure 3:7).

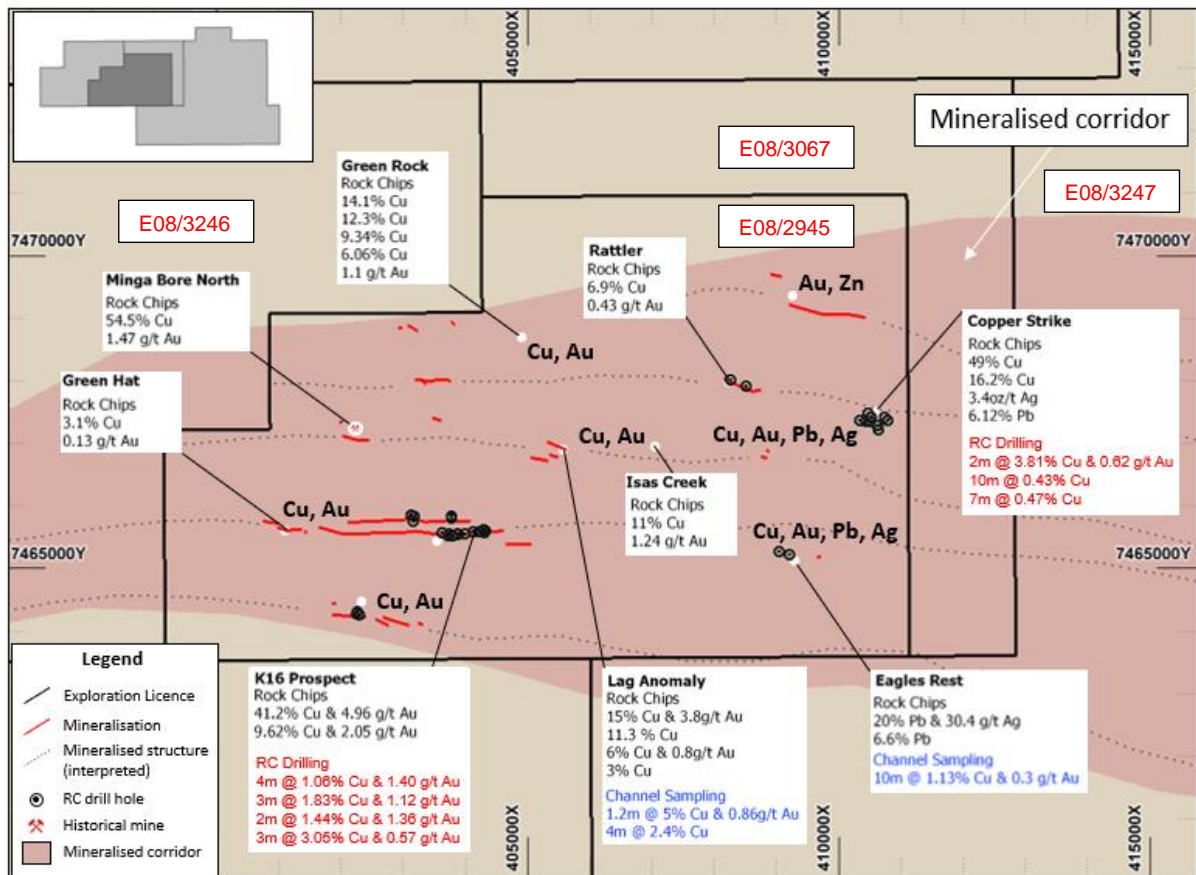


Figure 3:7 Key Prospects

Field validation of these anomalies using rock chip sampling and RC drilling has identified copper mineralisation, predominantly in the form of copper secondary oxides (malachite/azurite). Several zones of chalcocite were identified by Jackson, associated with what are believed to be structures with more intense primary copper sulphide mineralisation. The most prospective of these include the Copper Strike and Eagles Rest prospects.

Copper Strike

The main zone at Copper Strike is defined by intermittent east-west to northwest-southeast trending outcrop over a strike length of approximately 350m, with widths of between 10 and 22m. Multiple parallel zones of mineralisation to the north and south are less well defined.

Rock chip sampling and mapping conducted by Jackson have returned results up to 1.5% to 18.1% Cu in malachite rich sandstones and quartz breccias and 16.2% to 48.1% Cu in outcrops of massive chalcocite and malachite (Table 3:3).

Table 3:3 Significant Rock Chip Samples (>5% Cu) at Copper Strike by Jackson

Sample	East (AMG)	North (AMG)	Rock Description	Cu (%)	Ag (g/t)
J35750	410620	7467412	Massive Chalcocite	48.1	103.0
J35749	410638	7467304	Massive Malachite	31.0	6.0
J35738	410621	7467416	Copper	18.1	9.5
J35735	410660	7467362	Copper	16.6	2.5
J35743	410420	7467420	Massive Malachite	16.2	9.5
J35734	410654	7467294	Copper	11.4	5.0
J35742	410430	7467413	Copper	7.0	5.0
J35739	410514	7467361	Copper	5.7	5.5
J35736	410641	7467467	Copper	5.2	1.5

Source: Wamex a76055 & a79570

An IP ground geophysical survey at the Copper Strike Prospect has indicated several chargeable and conductive anomalies below the surface mineralisation.

Drilling has indicated that higher grades zones of mineralisation are associated with north-south structures within a dominant east-west corridor, which is defined by the lower grade copper mineralisation. Examples of the high-grade mineralisation include:

- 2m @ 3.81% Cu and 0.62g/t Au from 62m depth in hole MIRC027.
- The lower-grade east-west halo is defined by drilling intersections, including
 - 7m @ 0.47% Cu from 133m depth in hole MIRC028 and
 - 10m @ 0.43% Cu from 40m depth in hole MIRC029.

Eagle Rest

The Eagle Rest prospect has a surface geochemical copper anomaly of 1.3km in length and up to 470m in width. The outcrop at this prospect has returned rock chip samples including 20.6% Pb & 30g/t Ag; and 12.1% Pb & 25g/t Ag.

Table 3:4 Significant Rock Chip Samples (>5% Pb) at Eagle Rest by Jackson

Sample	East (AMG)	North (AMG)	Rock Description	Pb (%)	Ag (g/t)
J35638	409160	7465168	qtz stringers + veinlets of sulphide	20.6	30.4
J35713	409642	7465354		12.1	25.0
J35711	409586	7465360	galena rich silicified psammite	11.0	44.0
J35712	409642	7465354	friable quartz vein and galena -azurite	10.6	23.5
J35715	409717	7465338	Heavy PBS sample	10.3	169.0
J35689	410300	7465690		8.8	28.5
J35716	409722	7465338	Galena-malachite meta sed	8.0	15.0
J35678	409585	7465360		8.0	39.5
J35688	410300	7465690		7.9	26.5
J35691	410300	7465690		7.9	31.0
J35720	409735	7465342	Azurite - Malachite - galena	7.6	15.5
J35719	409730	7465342	Galena - Quartz	6.7	22.5

Sample	East (AMG)	North (AMG)	Rock Description	Pb (%)	Ag (g/t)
J35708	408897	7465098		6.6	28.0
J35639	410260	7465660	weak altered qv shear trends 110, 1m wide	6.6	11.0

Source: Wamex a76055 & a79570

Exploration completed to date has identified multiple high-grade lead and silver mineralised zones of up to 3m in width, spatially associated with copper-gold trends of similar dimensions.

Lag Anomaly

Jackson completed rock chip and channel sampling across the Lag Anomaly Prospect. Significant rock chip samples included 15.3% Cu & 3.8 g/t Au (Table 3:5).

Table 3:5 Significant Rock Chip Samples (>5% Cu) at Lag Anomaly by Jackson

Sample	Easting (AMG)	Northing (AMG)	Rock Description	Cu (%)	Au (g/t)
J46747	405523	7466936		15.3	3.8
J35577	406910	7466985	mal schist	11.3	0.1

Source: Wamex a76055 & a79570

K16

During 2006 to 2009, Jackson completed rock chip sampling across the K16 Prospect. Rock chip sampling conducted 100m south of the Lag Anomaly, at the K16 Prospect reported significant results including 41.2% Cu & 5 g/t Au and 16.8% Cu & 3.2 g/t Au (Table 3:6).

Table 3:6 Significant Rock Chip Samples (>5% Cu) at K16 Prospect by Jackson

Sample	East (AMG)	North (AMG)	Rock Description	Cu (%)	Au (g/t)
J35511	403541	7465447	massive chalcocite vein	41.2	5.0
J45537	403847	7465497		16.8	3.2
J35512	403541	7465447	psp+mal+bio+mal+Fe	9.6	2.1
J45544	404283	7465532		6.5	2.1
J45536	403798	7465509		6.1	3.4

Source: Wamex a76055 & a79570

Drilling has indicated that higher grades zones of mineralisation are associated with north-south structures within a dominant east-west corridor. Examples of the high-grade mineralisation includes:

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

Green Rock

The Green Rock Prospect is unique in its intensity of mineralisation, over 50% malachite and at an orientation of north-west compared to the usual east-west oriented mineralisation. Green Rock occurs as a multiply zoned mineralised exposure with the main zone extending at surface over a width of 1m and length of 15m. The true extents of mineralisation are not defined due to cover and slope. Channel sampling at regular intervals along the outcrop has returned 1m @ 14.1% Cu; 1m @ 12.3% Cu; 1m @ 9.3% Cu; and 1m @ 6.1% Cu.

Exploration Potential

The Boolaloo project area contains known outcrops of malachite and azurite and rock chip and RC drilling have returned encouraging results. Mineralisation occurs on E-W faults. This was established by Jackson.

The potentially mineralised structures are based on the mineralised structures from historical Jackson work and extrapolating based on the low in the Total Magnetic Intensity (TMI) (Figure 3:8).

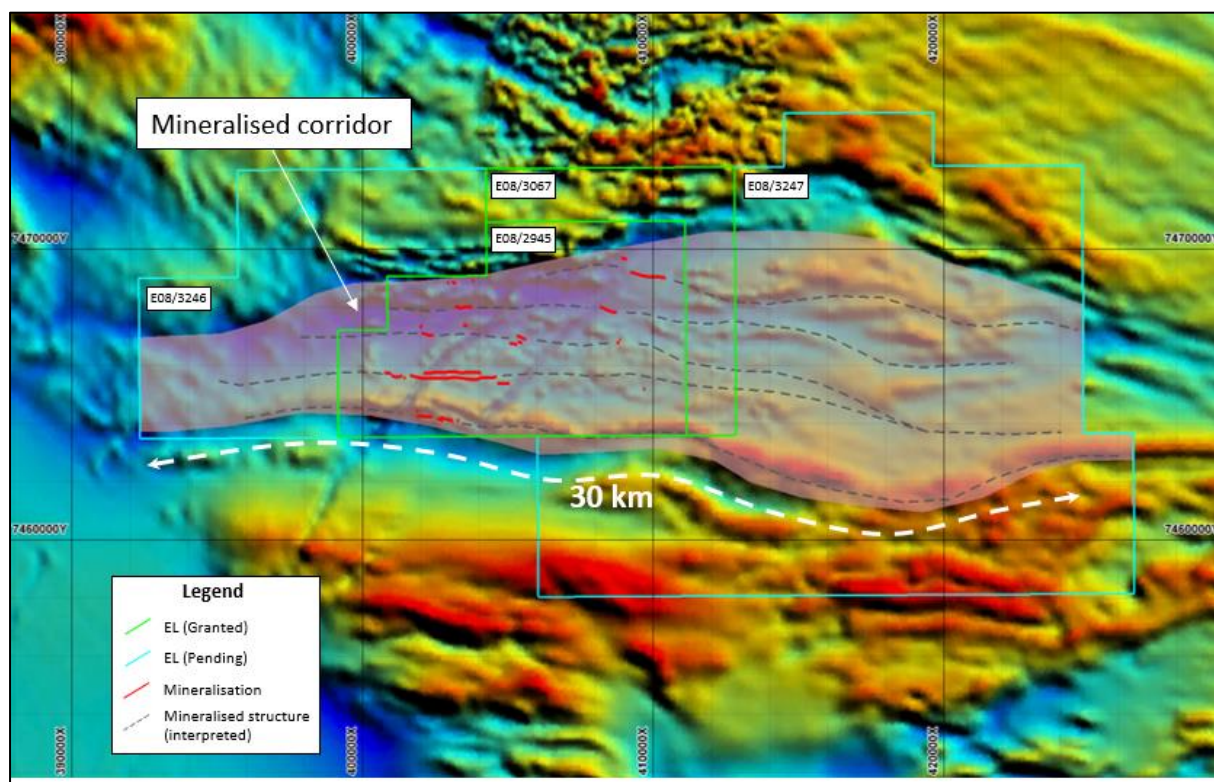


Figure 3:8 Kingfisher Project – Interpretation based on TMI

Known mineral deposits in the region include the high-grade Paulsens Gold Mine, Mt Clement Gold Project and the Kalamazoo Resources (ASX: KZR) Ashburton Gold Project.

In Mining Insights' opinion, the historical work carried has been highly encouraging and warrants follow up exploration. The Boolaloo project area contains known outcrops of malachite and azurite and rock chip and RC drilling have returned encouraging results. Known mineral deposits in the region include the high-grade Paulsen's Gold Mine and the Mt Clement Gold Deposit.

The project area is considered to be prospective for not only vein-style gold mineralisation but also for base metal (Cu-Pb-Zn) mineral deposits with many Cu-Au, Cu-Pb-Ag and Pb-Cu-Au-Ag prospects in similar sedimentary rock units.

Further work which could further the project includes:

- Geological mapping and rock chip sampling;
- Stream sediment and soil sampling of the project area to use in conjunction with the GSWA regional geochemistry coverage;
- A possible acquisition of more detailed airborne magnetic data to map areas of structural importance in the area;
- Drilling in known prospects (RC and diamond)
- Mineral Resource estimation;
- Metallurgical test work and
- Engineering and infrastructure studies.

4 Kingfisher Project

Introduction

Exploration Licence E09/2242 and Exploration Licence E09/2349 forms the Kingfisher Project covering 28 blocks of the established mineralogical terrain of in the eastern part of the Gascoyne Mining District of Western Australia.

The tenement application E09/2349 is pending with the Department of Mines, Industry Regulation and Safety, and it was applied for by Peter Romeo Gianni. The application was received on the 24th of January 2019.

Location and Access

The project is located approximately 770km north of Perth and 235km east of Carnarvon (Figure 4:1). The small community of Gascoyne Junction is situated about 90km west of the tenement. Access is possible using station tracks that run off well-graded shire roads from Carnarvon.

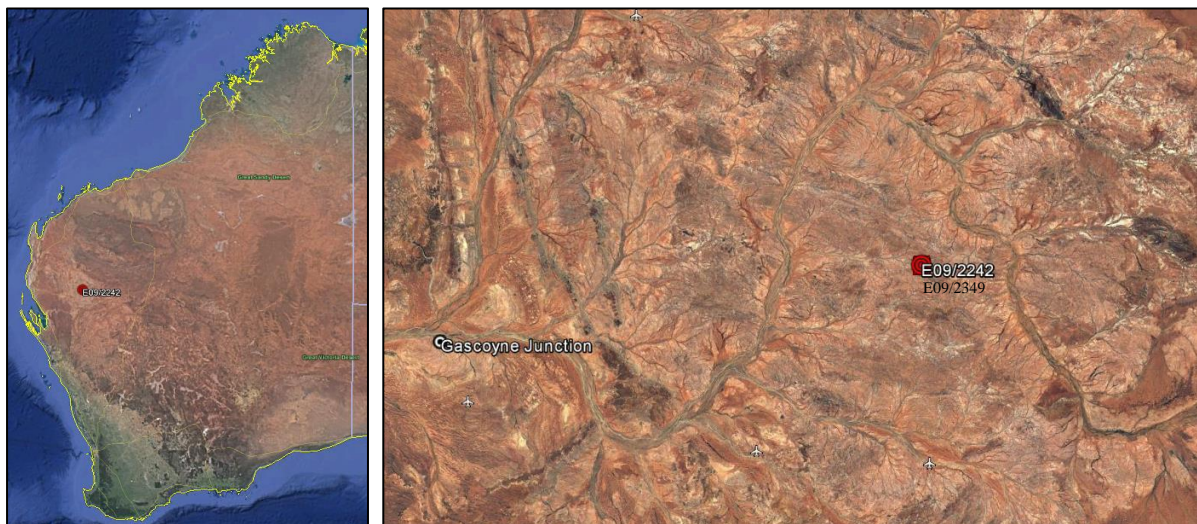


Figure 4:1 Kingfisher Project – Location

Regional Geology

The project area covers part of the central and southern Gascoyne Belt, a part of the Proterozoic Capricorn Orogen which separates the Achaean Pilbara Craton to the north from the Yilgarn Craton to the south. Immediately to the west of the project area, the Proterozoic units are covered by sequences of the Phanerozoic Carnarvon Basin.

Paleoproterozoic rocks of the Moogie Metamorphics, Durlacher Supersuite, Moorarie Supersuite and the Morrissey Metamorphic suite are contained within the tenement (Figure 4:2). The basement of pelitic and psammitic schist, gneiss and amphibolite of the Morrissey Metamorphic Suite (MMS) are intruded by granitoid of the Moorarie & Durlacher (includes Davey Well Granite) Supersuites (Yinnetharra, 2008).

The MMS has an approximate age of 2000Ma or older. It is a sequence of metamorphosed/deformed sedimentary rocks that are interpreted to have been originally deposited as shelf & trough sediments with minor volcanic rocks. Upper and Lower Mooloo Formation are recognised by previous explorers in the project area.

Low-lying areas are covered by recent alluvium and colluvium, with the potential for all uranium anomalies noted being related to calcrete within these drainage systems. The Davey Well Granite has produced mineralised pressure shadows at the Ted Well U-Cu prospects in the eastern part of the intrusion and tungsten mineralisation in the western part of the intrusion.

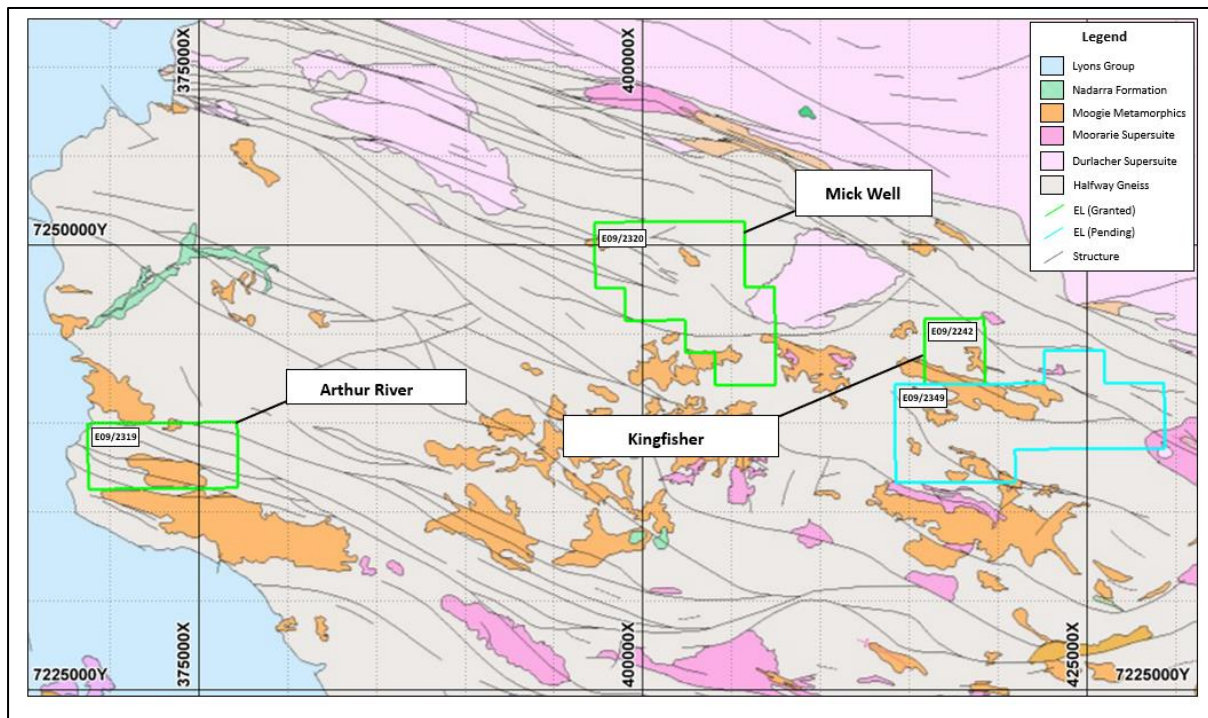


Figure 4:2 Kingfisher Project – Regional Geology

Project Geology

The area's most prospective for gold are concentrated around major crustal boundaries, of which the Limejuice Zone is particularly prospective (Figure 4:3). Surficial uranium shows highest prospectivity around Mount Phillips region, but with isolated regions of increased prospectivity across the whole province. The analysis for porphyry base metals shows broad zones of moderate prospectivity across much of the area, with slight focusing around major crustal structures, but few areas of high prospectivity. Occurrences of Sn–W mineralisation cluster at the margins of the Mutherbukin Zone, but the analysis suggests that a large part of the province is equally prospective for these commodities. Prospectivity for the REE, gold and Sn–W deposit types is strongest in the central regions of the province, perhaps reflecting the influence of a greater degree of intraplate reworking.

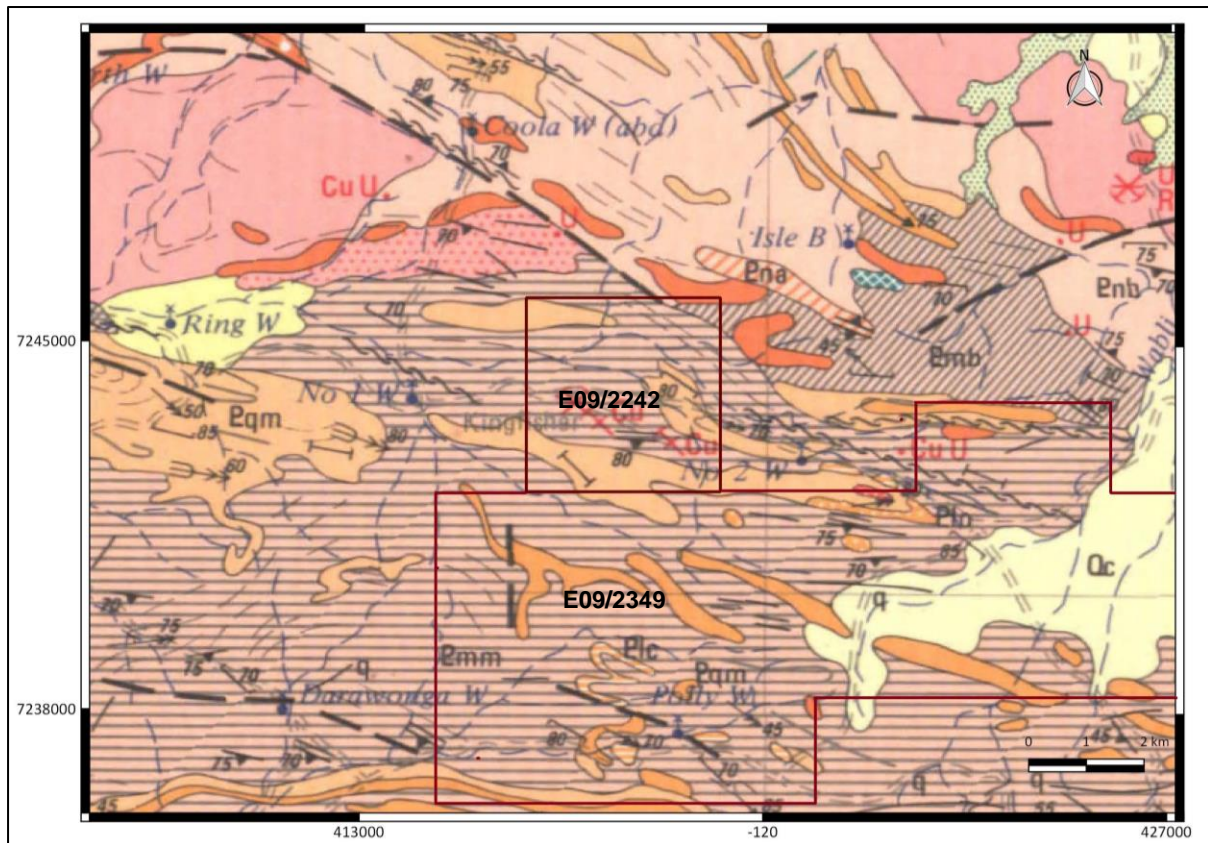


Figure 4:3 Project Geology - Kingfisher

Note: Legend to Figure 4:3 is included in Appendix D.

Mineralisation

The Kingfisher Prospect is a shallow prospect with pits that expose malachite, chalcocite and cuprite mineralisation, hosted in sheared gneiss and granitoid (Figure 4:4). The mineralised shear can be traced for approximately 2km.

The geochemical and geological associations appear to be consistent with a marine exhalative sequence that is prospective for volcanogenic massive sulphide (VMS) deposits. These types of deposits are known to occur within the neighbouring Pilbara Craton where open-pit mining has commenced on the Sulphur Springs copper-zinc deposit on a reserve of 10 Mt at 1.5% Cu, 3.7% Zn and 17g/t Ag.

Historical Mining within the Kingfisher Project

Historical production has occurred on the tenure in 1963. Copper ore was mined (5.8 tonnes) with a grade of 18.6% Cu. Further production was carried out from 1964 to 1967, producing 4.3 tonnes of Copper Ore, with a grade of 11.4% Cu.



Figure 4:4 Left: Prospecting Pit (L) and Copper Oxide dump (R) at Kingfisher

Previous Exploration

Before the 1990s, the area was explored around surface gossans and silicified breccias associated with base metal mineralisation. The exploration was carried out by various explorers including Carpentaria Exploration Company Pty Ltd, Australian Anglo American Services, Urangesellschaft and Rare Resources N.L.

Pasminco Ltd has conducted rock chip sampling on the historical Southern Gascoyne Province which is now the Kingfisher Project in 1994. Copper anomalism and old workings are widespread throughout the area. Copper workings at Kingfisher were examined and are considered to occur in late, silicified fractures. Kingfisher is associated with high angle reverse fault in prograde mylonites. Pasminco submitted eight rock chip samples for analysis with high-grade copper results returned from six samples as shown in Table 4:1 (Wamex a43451).

Table 4:1 Significant Rock Chip Samples (>2% Cu) Taken by Pasminco Ltd

Sample	Easting (AMG)	Northing (AMG)	Cu (%)	Ag ppm
116580	416800	7243700	27.2	13.4
116581	416800	7243700	6.5	1.8
116582	416800	7243700	7.3	1.9
116583	416800	7243700	10.4	2.0
116584	416800	7243700	6.0	0.6
116585	416800	7243700	24.0	11.4

Source: Wamex a43451

It should be noted that all these samples were collected from several small dumps in and around historical Kingfisher mine.

In 2006 and 2007, Mt Phillips Exploration Pty Ltd (Mt Phillips) conducted exploration across the current Kingfisher Project. The prospect was described as shallow where pits expose malachite, chalcocite and cuprite mineralisation, hosted in a sheared gneiss and granitoid. A total of eight rock chip samples were collected, with five samples in 2006 and three samples in 2007. Anomalous results for Copper are shown in Table 4:2 (Wamex a73178, a74895).

Table 4:2 Significant Rock Chip Samples (>2% Cu) Taken by Mt Phillips Exploration

Sample	East (AMG)	North (AMG)	Rock Description	Cu (%)
250076 ¹	416855	7243875	Chalcocite	4.8
250079 ¹	416855	7243875	Chalcocite	3.9
MKCC001 ²	417338	7243310	Dump	5.3
MKCC003 ²	417460	7243172	Sericitic Schist	4.4

Source: Wamex a73178¹, Wamex a74895²

WCP Resources Ltd acquired Mt Phillips during 2006. In 2007, WCP Resources collected 65 rock chip sampling at Kingfisher. The results are as shown in Figure 4:5, with samples with >0.1% Cu labelled.

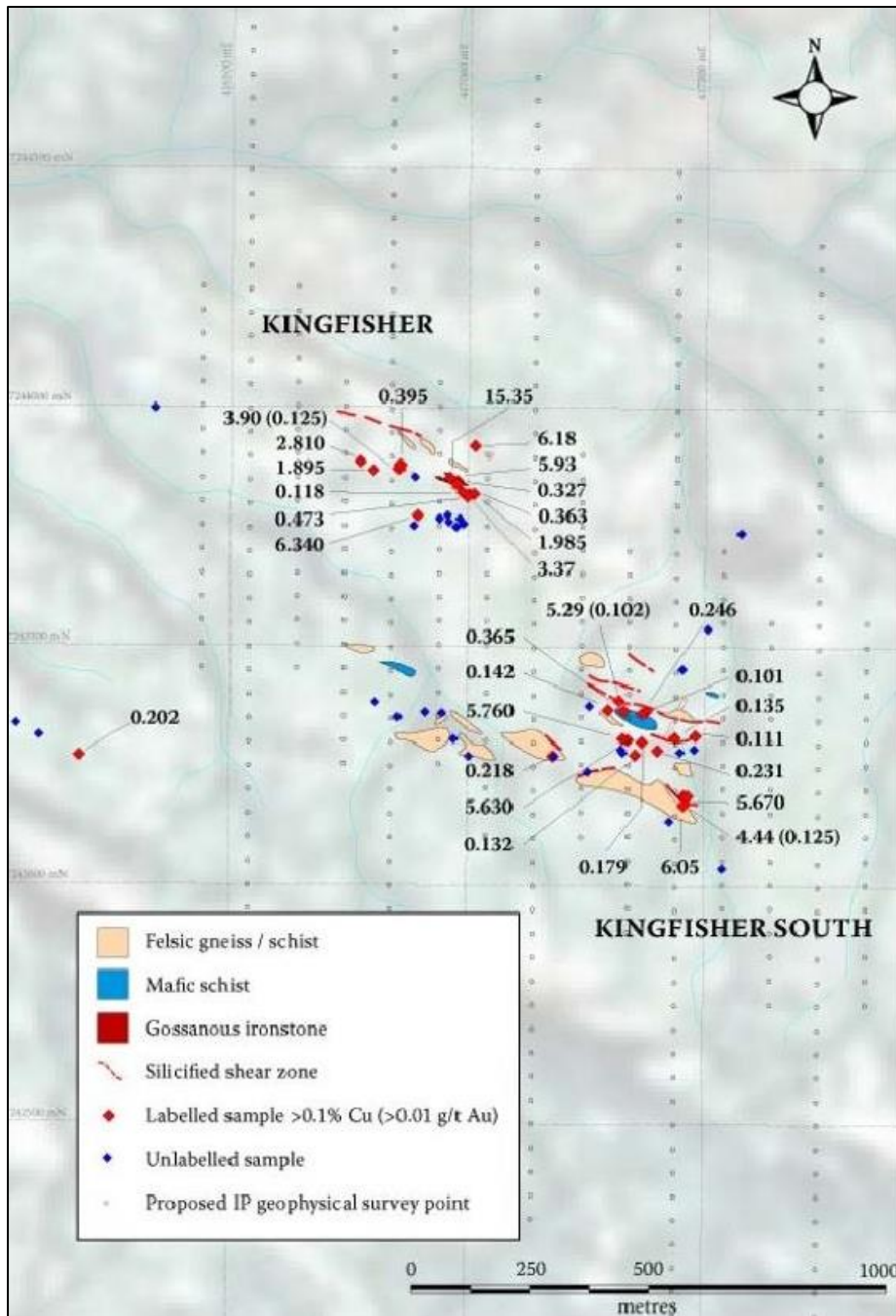


Figure 4:5 WCP Resources - Rock chip sample sites and Copper Mineralisation

Source: Wamex a75869

In 2007, WCP conducted a 3D-IP (three-dimensional Induced Polarisation) survey to detect subtle changes in the grounds chargeability and resistivity when subjected to electrical signals in three dimensions, that could be caused by a variety of materials including disseminated sulphide-related mineralisation (Wamex a75869) (Figure 4:6).

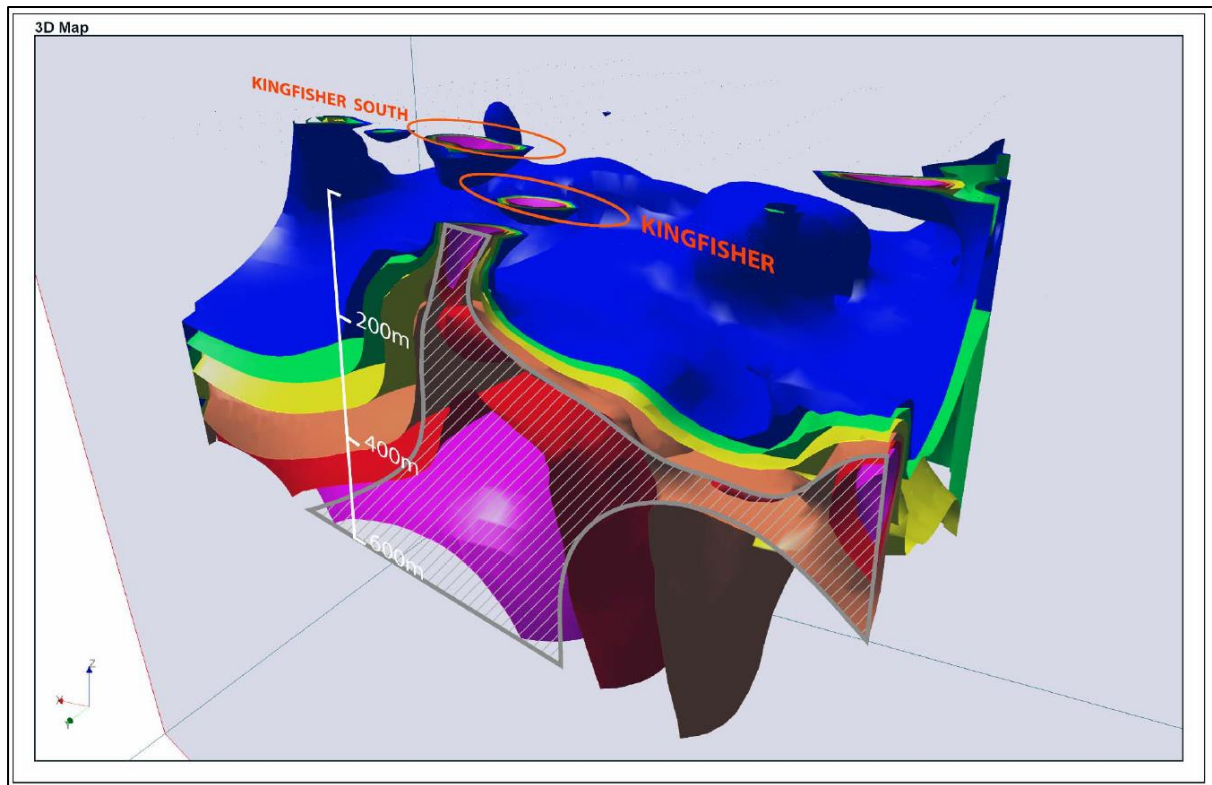


Figure 4:6 Oblique view looking southeast at a 3D-ICP model of Kingfisher represented here by three-dimensional contours (iso-surfaces) defining varying degrees of chargeability (the warmer the colour, the greater the chargeability with red shape confirming the charge)

Source: Underlying Data from Wamex a75869

The 3D-IP survey, covering an area of 3.7km² detected a significant chargeable zone extending to >600m depth beneath the historic shallow workings at Kingfisher and north-westwards for over 600m. This zone also extends south-eastwards from Kingfisher and passes at depth to the south of, but not connected at the surface, with the Kingfisher South area. The survey detected numerous significant zones having anomalous chargeability associated with outcropping copper mineralisation.

A 10 hole, 2844m RC drilling programme was undertaken in the Kingfisher area by WCP in 2007-2008. The drilling returned the following best anomalous results:

- **KFCC10:** 3m @ 0.6% Cu from 69 m
- **KFRC12:** 4m @ 1% Zn from 146 m

Details of the drill hole information and significant assay results from drilling (>0.2% Cu or 0.2g/t Au) are included in Appendix B.

Exploration Potential

In Mining Insights' opinion, the historical work carried out has been highly encouraging and warrants follow up exploration. The area of E09/2242 and E09/2349 contains known outcrops of chalcocite and azurite and rock chip and 3D IP Survey have returned encouraging results.

Work carried out thus far has supported the prospectivity of the project area to host economic mineralisation. This prospectivity is supported by the following factors:

- Mineralised shear zone mapped for approximately 2km with shallow open pits and shafts exploiting malachite, chalcocite and cuprite mineralisation;
- Stream sediment geochemical anomalies;
- Numerous high-grade Copper rock chips samples;
- The presence of historic workings;
- The presence of source rocks, channel-ways and traps for potentially mineralising fluids;
- 3D IP Survey completed has delineated a chargeable zone extending to >600m below shallow workings; and
- First-pass drilling that intersected anomalous base metals and barium mineralisation which may suggest the potential for VMS style mineralisation.

There are several identified anomalies (geological, geophysical and geochemical) that require ground checking. Further work is required on the already identified prospects.

Given the above, the following activities need to be considered when planning the programme for the coming period. These activities include:

- Ground checking of the geological, geochemical and geophysical anomalies throughout the project area;
- Further reconnaissance work, including stream and rock chip geochemistry;
- Complete the interpretation of the Kingfisher geology, and combine this with the geochemistry, geophysics and surface geological interpretation to plan possible drilling;
- Engage a geochemical consultant to review and interpret all geochemical data collected to date;
- Drilling (RC & diamond);
- Resource estimation;
- Metallurgical test work and
- Engineering and infrastructure studies.

5 Mick Well Project

Introduction

Exploration Licence Application E09/2320 forms the Mick Well Project covering 20 blocks covering 62.31km² of the established mineralogical terrain of the Proterozoic Gascoyne Province which comprises the core zone of the Capricorn Orogen in Western Australia (Figure 5:1).

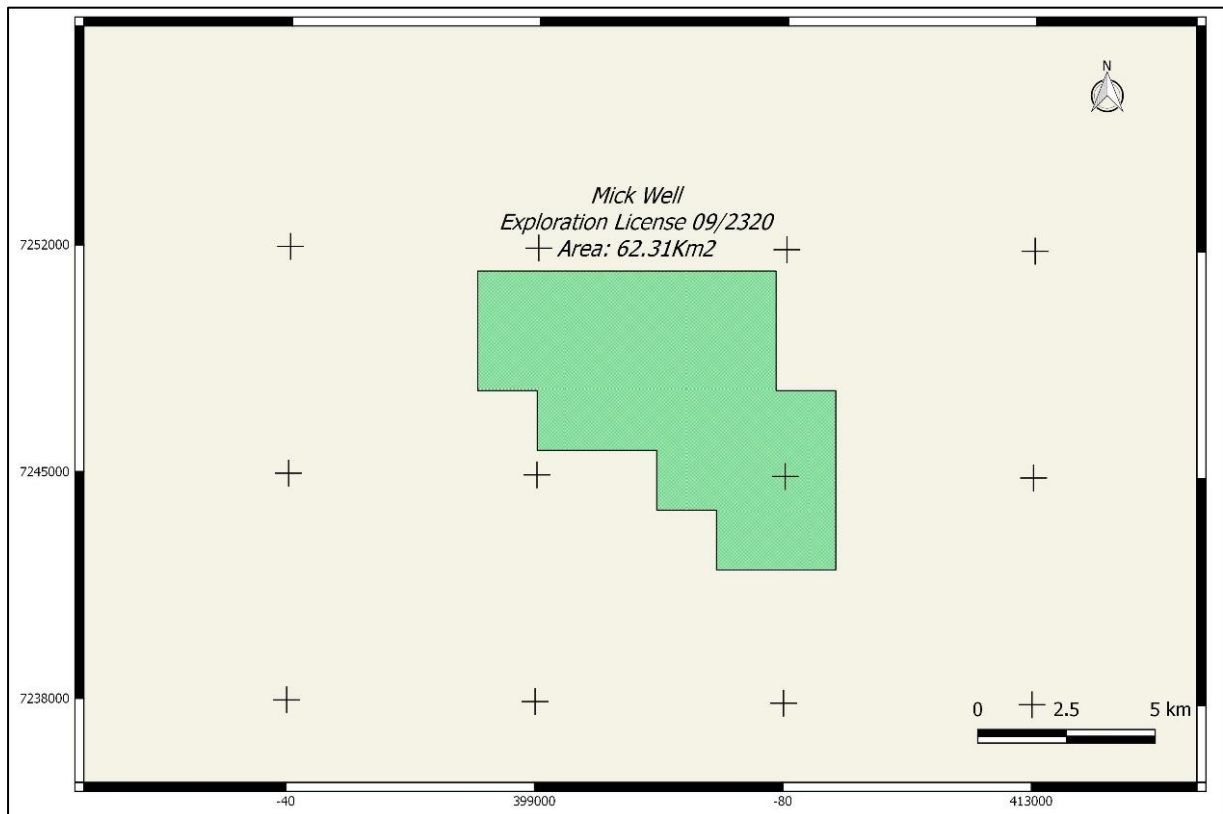


Figure 5:1 Mick Well Project – Tenure Map

The tenement application is pending with the Department of Mines, Industry Regulation and Safety, and it was applied for by Red Field Pty Ltd. The application was received on the 12th of June 2018.

Location and Access

The Mick Well Project is located approximately 290km via road east of Carnarvon (Figure 5:2). The Project is located entirely within the Mooloo Downs pastoral lease in the Gascoyne Mineral Field. Access within the tenure is via the formed gravel Daurie Creek-Yinnietharra road.

The project is located in the 250K map-sheet Mount Phillips (sg 50-2) and the 100k map-sheets Yinnetharra (2148) and Lockier (2048).

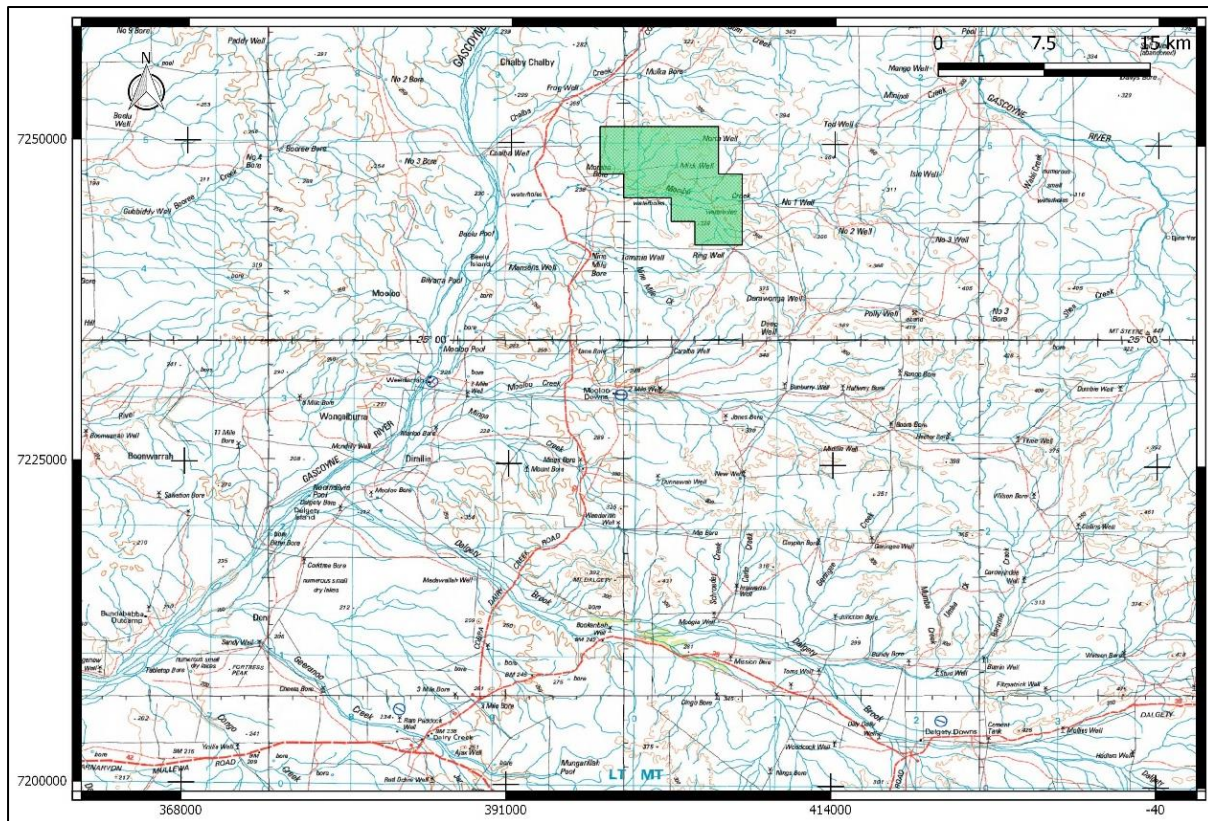


Figure 5:2 Mick Well Project – Location

Regional Geology

The project is within the early Proterozoic Gascoyne Province which comprises the core zone of the Capricorn Orogen situated between the Pilbara and Yilgarn Cratons. The prospect area is centred on a highly deformed sequence of metamorphosed sediments of the Morrissey Metamorphic Suite, part of the Mooloo Schist Belt. These early Proterozoic rocks include pelitic and semi-pelitic schist, discontinuous bands of quartzite and micaceous quartzite, minor chlorite schist and small lenses of calc-silicate rocks and marble (Figure 5:3).

Paleoproterozoic rocks of the Moogie Metamorphics, Durlacher Supersuite, Moorarie Supersuite and the Morrissey Metamorphic suite are contained within the tenements. The basement of pelitic and psammitic schist, gneiss and amphibolite of the Morrissey Metamorphic Suite (MMS) are intruded by granitoid of the Moorarie & Durlacher (includes Davey Well Granite) Supersuites (Yinnetharra, 2008).

The MMS has an approximate age of 2000Ma or older. It is a sequence of metamorphosed/deformed sedimentary rocks that are interpreted to have been originally deposited as shelf & trough sediments with minor volcanic rocks. Upper and Lower Mooloo Formation recognised by PNC Exploration in the project area.

Gneiss exposed in the northern part of the tenement area may also represent part of the metamorphosed sedimentary sequence which originally comprised mostly arenaceous and semi-pelitic and pelitic sediments with small amounts of carbonate sediments. No volcanic rocks have been identified in the area although it is possible that some of the schistose rocks,

particularly the chloride schists, may have a volcanogenic component subsequently obscured by metamorphism.

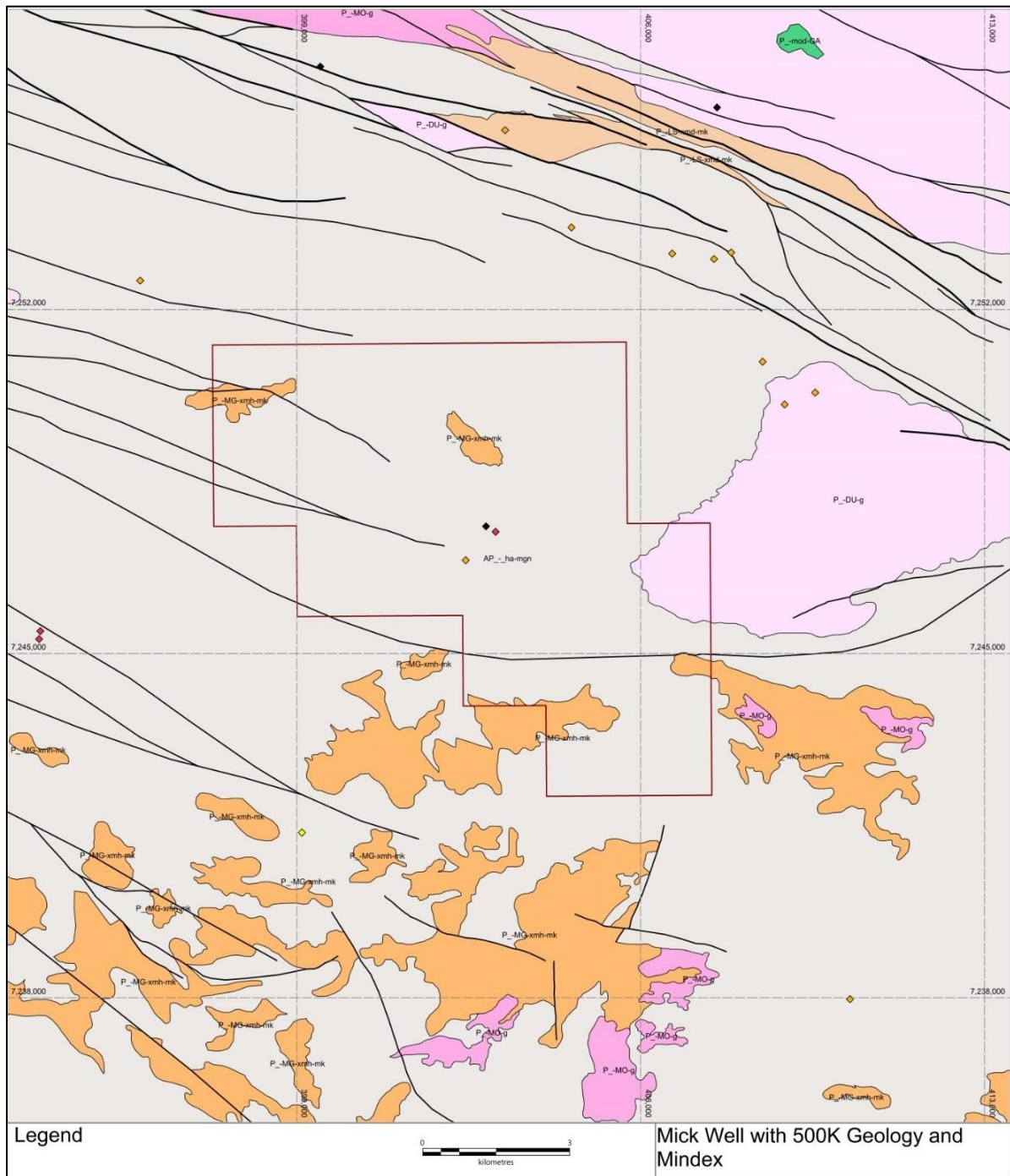


Figure 5:3 Mick Well Project – Regional Geology

Late-stage gneissic granite, granodiorite and adamellite intrude the migmatite and MMS rocks in the northern part of E 09/607. The MMS rocks, migmatites and granitoid intrusions are highly deformed and contain numerous extensive faults and shear zones. Several dolerite intrusions, presumably of middle Proterozoic age, occur in the south and west of the tenement area. These intrusions usually occur as narrow (less than 100m) dykes. Numerous quartz reefs also occur throughout the area, some of which are up to 10m wide and over 1km in length. Some of these quartz reefs and veins contain minor (<5%) disseminated pyrite and some have

associated small pods of hematite ± magnetite ± gossan after sulphides. Massive magnetite float of unknown association has also been located in Gossan Valley.

Low-lying areas are covered by recent alluvium and colluvium, with the potential for all uranium anomalies noted being related to calcrete within these drainage systems. The Davey Well Granite has produced mineralised pressure shadows at the Ted Well U-Cu prospects in the eastern part of the intrusion and tungsten mineralisation in the western part of the intrusion.

Project Geology

The Project is located within the early Proterozoic Gascoyne Province which comprises the core zone of the Capricorn Orogen situated between the Pilbara and Yilgarn Cratons. Locally the project is centred on a highly deformed sequence of metamorphosed sediments of the Morrissey Metamorphic Suite, part of the Mooloo Schist Belt. These early Proterozoic rocks include pelitic and semi-pelitic schist, discontinuous bands of quartzite and micaceous quartzite, minor chlorite schist and small lenses of calc-silicate rocks and marble (Figure 5:4).

The oldest rocks are quartz-feldspar migmatitic gneisses thought to be migmatised Archaean rocks. These are unconformably overlain by a sequence of schists and gneisses that has been correlated with the Lower Proterozoic Wyloo Group to the north. These metamorphic rocks have been intruded by several concordant granitic bodies which may be porphyritic, even-grained or foliated.

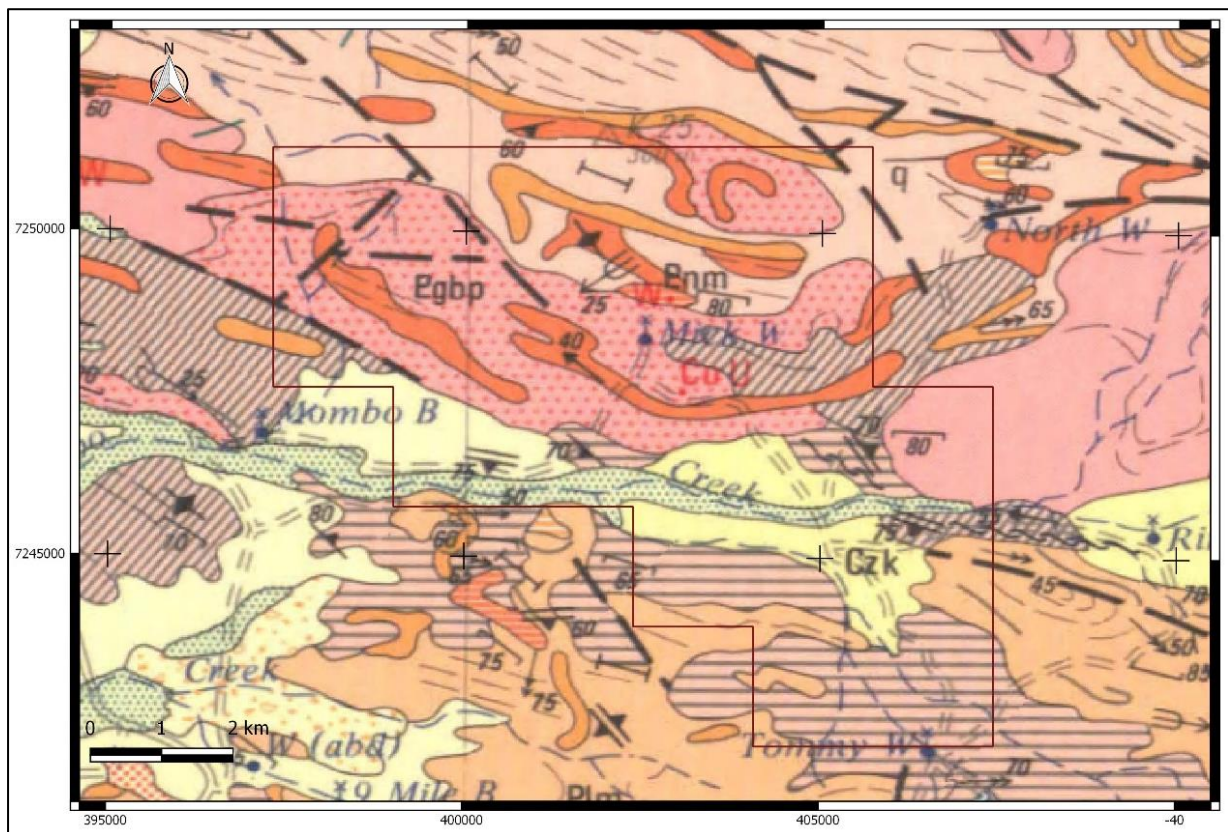


Figure 5:4 Mick Well Project – Project Geology

Note: Legend to Figure above is included in Appendix D.

The granite suite appears to consist of an early (partially gneissic) biotite-granodiorite phase with coarse microcline augen. A later, undeformed, pink, hornblende-bearing biotite-adamellite shows some association with strong airborne magnetic anomalism. Alaskitic leucogranites and pegmatitic phases from local areas of veining within contact metamorphic aureoles around the major granite bodies.

Regolith in the prospect area comprises small areas of massive lateritic ironstones and extensive areas of colluvium and alluvium, particularly in those areas of low relief adjacent to Nine Mile and Mombo Creeks and approaching the Gascoyne River which passes immediately to the west of the tenement. Lateritic ironstone is confined to some small hills adjacent to Nine Mile Creek and in the Gossan Valley area. Some ironstones have a vuggy, slightly gossanous appearance.

Mineralisation

Mineralisation at Mick Well comprises of malachite staining in a large east-west trending quartz reef. The malachite bearing east-west trending quartz reef extends over a strike length of 750m and with gossanous ironstones extending over additional 300m reported (Wamex a42509).

Historical Mining within the Mick Well Project

The area has several prospecting pits and costeans on the quartz reef. No record of actual production volumes was identified.

Previous Exploration

Exploration completed has consisted of predominantly surface mapping and rock chip sampling as well a limited first-pass diamond drilling.

In 1994, Helix Resources Ltd was conducting exploration within the area. Helix Resources was working in the area due to historical gold anomalism found in the area. They collected 16 rock chip samples, with three samples returning anomalous results. The samples were analysed for gold, copper, lead and zinc by Anlabs in Perth. The highest result sample was 10.6% Cu (Table 5:1).

Table 5:1 Significant Rock Chip Samples (>1% Cu) Taken by Helix Resources (a42509)

Sample Number	Easting (MGA)	Northing (MGA)	Description	Cu (%)
GG1024	403431.8	7247520	Quartz reef, malachite	5.6
GG1026	403532.7	7247444	Quartz reef, malachite	5.5
GG1027	403532.7	7247444	Kaolinised Schist, malachite	10.6

Source: Wamex a42509

WA Exploration Services Pty Ltd conducted sampling across the area during 1996. The samples were analysed by Genalysis Laboratory Services. The rock chip samples were dried, crushed, subject to a single-stage mix and grind and a 50gm sub-sample was subjected to aqua regia digest. Samples were analysed for copper via AAS. Two out of the six samples submitted for analysis received significant results, with the highest being 2.7% Cu (Table 5:2).

Table 5:2 Significant Rock Chip Samples (>1% Cu) Taken by WA Exploration Services

Sample Number	Easting (MGA)	Northing (MGA)	Description	Cu (%)
640679	402860	7247325	Malachite/ Chrysocolla gossan (2m)	1.5
640881	402880	7247310	Limonite gossan +qtz / azurite?	2.7

Source: Wamex a50514

Rock chip samples were also collected by Mt Phillips at Mick Well during 2007. No significant results were returned (Wamex a75869).

Two diamond drill holes for 410 m of drilling were completed at Mick Well in 2008 by WCP Resources. Drill hole MWDD001 intersected a broad zone of low-grade copper mineralisation which included 11m @ 0.25% Cu from 118 m downhole (Wamex a79333).

Details of the drill hole information and significant assay results from drilling (>0.1% Cu) are included in Appendix C.

Exploration Potential

In Mining Insights' opinion, the historical work carried out has been encouraging and warrants follow up exploration. Exploration completed has consisted of predominantly surface mapping and rock chip sampling with some drilling. The area of E09/2242 contains known outcrops of Malachite and azurite in malachite-bearing quartz reef with associated gossanous ironstones. Rock chip and drilling samples have returned positive results. The mineralisation appears associated with a chargeability anomaly and associated with a structurally controlled siliceous lode.

Modern geophysical methods are required to determine the potential extent and geometry of the mineralisation target.

There are several identified anomalies (geological, geophysical and geochemical) that require ground checking. Further work is required on the already identified prospects.

Given the above, the following activities need to be considered when planning the programme for the coming period. These activities include:

- Ground checking of the geological, geochemical and geophysical anomalies throughout the project area;
- Further reconnaissance work, including stream and rock chip geochemistry;
- Complete the interpretation of the Kingfisher geology, and combine this with the geochemistry, geophysics and surface geological interpretation to plan possible drilling;
- Engage a geochemical consultant to review and interpret all geochemical data collected to date; and
- RC Drilling.

6 Arthur River Project

Introduction

Exploration Licence E09/2319 forms the Arthur River Project covering 10 blocks covering 31.14km² of the established mineralogical terrain of the Proterozoic Gascoyne Province which comprises the core zone of the Capricorn Orogen in Western Australia (Figure 6:1).

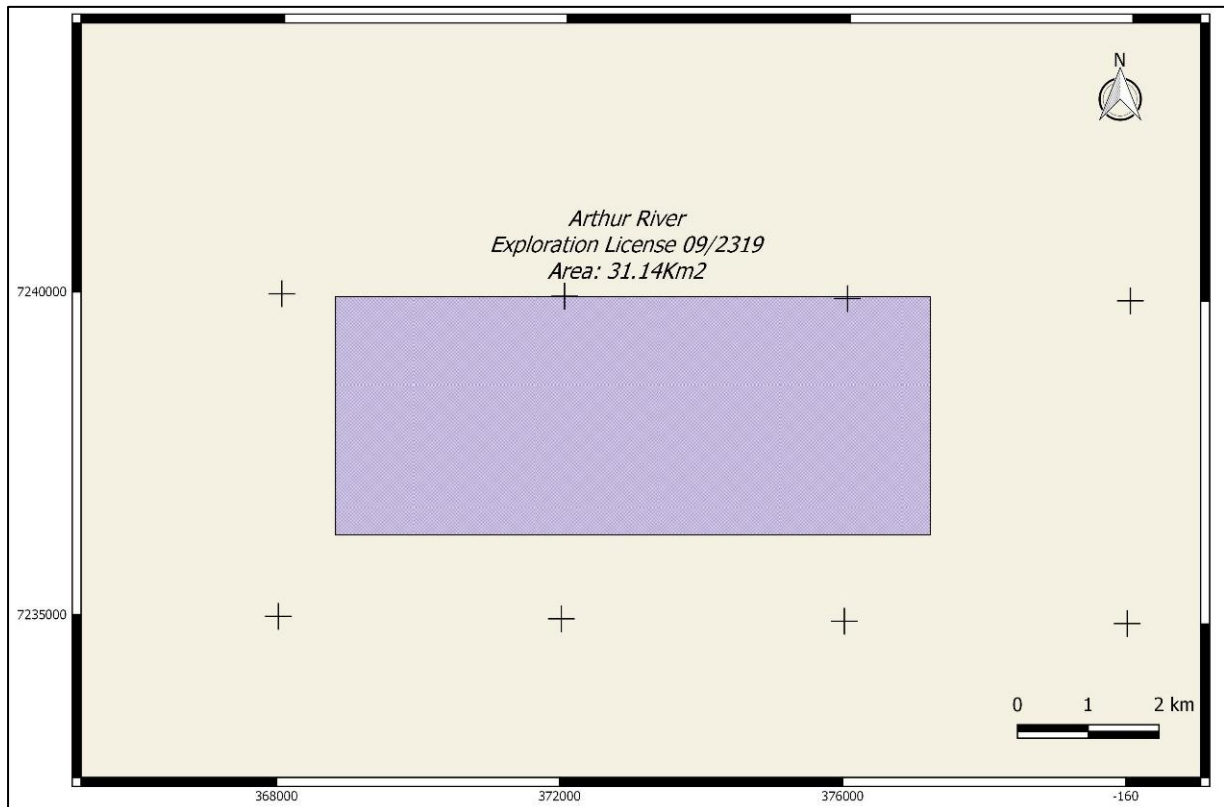


Figure 6:1 Arthur River Project – Tenure Map

Location and Access

The Arthur River project is located approximately 50km northeast of the Gascoyne Junction, approximately 200Km east of Carnarvon, and 280Km south-west of Paraburdoo (Figure 6:2).

Access from Carnarvon is by way of the main road to Gascoyne Junction, a distance of 160km, then via station tracks on Bidgemia Pastoral Station to the tenements, 60km northeast of Gascoyne Junction. The Carnarvon - Gascoyne Junction road is currently being sealed. Access within the tenements is afforded by station well and fence-maintenance tracks. Elsewhere, off-track vehicle access is difficult in rugged terrain.

The project is in the 250K map-sheet of Mount Philips (SG 50-2) and the 100K map-sheet Locker (2048).

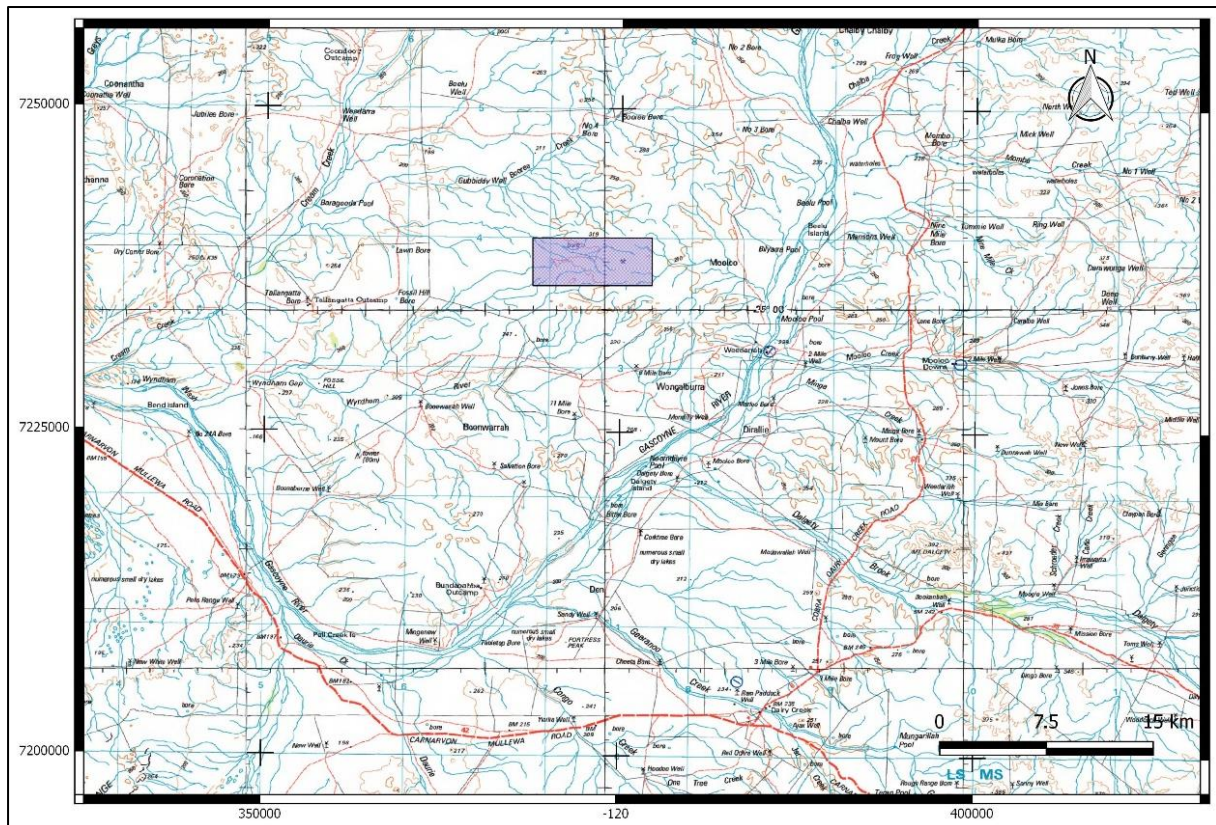


Figure 6:2 Arthur River Project – Location

Regional Geology

The Project area lies within the Archaean - Early Proterozoic Gascoyne Complex which forms the western part of the Proterozoic Capricorn Orogen, a major tectonic zone located between the Pilbara and Yilgarn Cratons. More recent mapping indicates that the southern margin of the Gascoyne Complex may be part of a terrane separate from the Archaean and Pilbara Cratons (Figure 6:3).

The Gascoyne Complex is comprised of high-grade metasedimentary rocks, orthogneiss and granitoid. The southern part of the Gascoyne Complex, in the area covered by the tenements, can be divided into three main units, the Glenburgh Terrane, Camel Hill Metamorphics and the Moorarie Supergroup.

The Glenburgh Terrane consists of uppermost Archaean-Early Proterozoic metasediments of the Moogie Metamorphics and granitic gneiss and granite of the Dalgaranga Supersuite. The Camel Hill metamorphics comprise Early Proterozoic metasedimentary rocks. The Moorarie Supersuite comprises granite, pegmatite dykes, plugs and sheets.

It is possible to locally distinguish blocks/domains of 'reworked' Archaean from Proterozoic rocks and the lower Proterozoic has separated from its basement. During fieldwork, ground traversing allowed them to define several discrete lithological packages within the Morrissey Metamorphic sequence:

1. Pelitic schist,
2. Amphibolite- Calc-silicate – Marble – Metasediments,

-

With respect to structural evolution, the overall block configuration is controlled by the pattern of faults and shear zones. Deformation of the Morrissey Metamorphics was interpreted in

terms of two major strain events (D_1 and D_2). Upper amphibolite facies metamorphism accompanied the D_1 event. The D_2 deformation accompanied greenschist facies metamorphism which caused widespread retrogression.

The two regionally important fault trends are $\pm 15^\circ$ from $N060^\circ$ and $N150^\circ$. The SE- trending set is dominated by the dextral Mt Dalgety Fault. The ENE-trending fault set appears to have a regional sinistral offset. The two regional fault trends appear to represent a conjugate set with an overall north-south compression direction.

Project Geology

The Project is underlain by high-grade metamorphic rocks of the Lower Proterozoic Morrissey Metamorphic Suite, including migmatites and quartzites. Lithologies noted during prospecting include quartzites, mafic amphibolites, ferruginous cherts, marbles and pegmatites.

The Morrissey Metamorphic sequence comprises:

- Quartzites
- Marbles
- Calc-silicates
- Amphibolites
- Calc-silicate Migmatites
- Others: mainly quartz poor migmatites.

Mineralisation

Copper anomalism and old workings are widespread through the area. Copper mineralisation is considered to occur in late silicified fractures.

Mineralisation at Arthur River comprises of malachite staining in quartz reef. The area contains easterly trending pegmatite containing tourmaline and beryl. Shallow pits and costeans are located within the tenement in a zone of brecciation and quartz veining containing malachite, azurite and chrysocolla.

Historical Mining within the Arthur River Project

The area has several shallow prospecting pits and costeans in a zone of brecciation and quartz veining containing malachite, azurite and chrysocolla. No record of actual production volumes was identified.

Previous Exploration

Exploration has predominantly focussed on the historical Beryl copper workings. Bulldozed excavations and hand excavated pits/trenches can be seen over approximately 600m strike of an east-west striking shear zone cutting quartzites and felsic/mafic gneisses. The main area worked consists of several shafts and an extensive area of bulldozer scraping.

The shear zone appears to cut across foliation trends in gneisses and zones of copper enrichment may coincide with sections of the shear zone intersecting more mafic gneiss.

Rock chip results of up to 6.6% Cu and Geiger counter readings of 2,800 RAD were previously recorded by Pasminco Ltd in 1994 (Wamex Report a43451) (Table 6:1). The anomalous samples were among 21 samples which were collected within boundaries of the current E09/2319. The location of the historic samples suggests that six of the samples were taken in and around historic copper workings. The purpose of the other 15 samples which were part of a regional geochemical sampling program is not known.

Table 6:1 Significant Rock Chip Samples (>2% Cu) Taken by Pasminco Ltd (a43451)

Sample No.	Easting (AMG)	Northing (AMG)	Description	Cu (%)
86223	375590	7238220	Old copper workings, Malachite + Pyrite	4.6
86319	375590	7238220	Beryl – copper show various samples	6.6
112676	375233	7238335		5.8

Source: Wamex a43451

Exploration Potential

In Mining Insights' opinion, the historical work carried out warrants follow up exploration. Exploration completed has consisted of predominantly surface mapping and some rock chip sampling. The area of E09/2319 contains easterly trending pegmatite containing tourmaline and beryl. Shallow pits and costeans are located within the tenement in a zone of brecciation and quartz veining containing malachite, azurite and chrysocolla.

Modern geophysical methods are required to determine the potential extent and geometry of the mineralisation target. Given the above, the following activities need to be considered when planning the programme for the coming period. These activities include:

- Ground checking of the geological, geochemical and geophysical anomalies throughout the project area;
- Further reconnaissance work, including stream and rock chip geochemistry;
- Complete the interpretation of the geology, and combine this with the geochemistry, geophysics and surface geological interpretation to plan possible drilling;
- Engage a geochemical consultant to review and interpret all geochemical data collected to date; and
- RC Drilling if warranted based on geochemical interpretation.

7 Opportunities and Risks

Opportunities

Each of the projects in this Report has historically shown evidence of mineralisation and mining activity; exploration prospects of obtaining significant and economic mineralisation is therefore high.

Western Australia is a well-endowed region for a variety of commodities, including gold, iron ore, nickel and base metals. As a result, there is a well-established infrastructure, including ports at Fremantle, Port Hedland and Geraldton, as well as numerous mining centres for skilled labour supply.

Technical Risks

Mineral exploration has intrinsically high associated risks. The statistical probability that economic mineralisation will be discovered is low. Exploration in terrains with existing mineralisation endowments and known occurrences may slightly mitigate this risk, however, the projects require further review to determine their potential economic viability.

The key technical risks are as follows:

- Much of the existing data in this Report is based on historic records, primarily sourced from Wamex database and reports. Whilst Mining Insights' review has been thorough, it is possible under certain circumstances that not all reports were covered. In some instances, Wamex references could not be validated by the data provided, particularly for older exploration programs.
- Exploration activities are not always successful and, as with any exploration and mining companies, there is the risk that commodity prices may fall below prices that support the economic feasibility of a feasibility study or mining operations.
- Even if a resource were to be identified, other issues including ongoing funding, adverse government policy, geological conditions, commodity prices or other technical difficulties may result in a resource not being economically viable.

All these projects are considered to be sufficiently prospective, subject to the degrees of exploration risk outlined above. The Projects represent opportunities which warrant further exploration and further assessment of their economic potential.

8 Exploration Strategy & Use of Funds

Exploration Expenditure

Kingfisher Mining has proposed a staged program of exploration for its Western Australian projects over two years following its listing on the ASX. Kingfisher Mining's program going forward will mainly focus on drilling, followed by verification and critical re-assessment of the geology and historic exploration data to generate detailed targets for subsequent follow-up assessment. The proposed exploration budget for each of the projects is shown in Table 8:1.

Table 8:1 Exploration Expenditure Budget

Activities	Minimum Subscription			Maximum Subscription		
	Year 1 (\$)	Year 2 (\$)	Total (\$)	Year 1 (\$)	Year 2 (\$)	Total (\$)
Boolaloo						
Data compilation	15,000		15,000	15,000		15,000
Geophysics	90,000		90,000	90,000		90,000
Geochemistry	100,000	50,000	150,000	140,000	50,000	190,000
RC Drilling Program	600,000	480,000	1,080,000	720,000	600,000	1,320,000
Assaying	156,000	130,000	286,000	180,000	160,000	340,000
Total - Boolaloo	961,000	660,000	1,621,000	1,145,000	810,000	1,955,000
Kingfisher						
Data compilation	10,000		10,000	10,000		10,000
Geochemistry	25,000	50,000	75,000	40,000	50,000	90,000
RC Drilling Program	140,000	150,000	290,000	300,000	460,000	760,000
Assaying	38,000	43,000	81,000	81,000	122,000	203,000
Total - Kingfisher	213,000	243,000	456,000	431,000	632,000	1,063,000
Mick Well						
Geochemistry	60,000	50,000	110,000	60,000	50,000	110,000
RC Drilling Program		150,000	150,000	130,000	300,000	430,000
Assaying		44,000	44,000	42,000	82,000	124,000
Total - Mick Well	60,000	244,000	304,000	232,000	432,000	664,000
Arthur River						
Geophysics	55,000		55,000	55,000		55,000
Geochemistry		50,000	50,000		50,000	50,000
RC Drilling Program		150,000	150,000		150,000	150,000
Assaying		43,000	43,000		43,000	43,000
Total - Arthur River	55,000	243,000	298,000	55,000	243,000	298,000
Total - All Projects	1,289,000	1,390,000	2,679,000	1,863,000	2,117,000	3,980,000

Summarised budget for exploration expenditure on a project level is shown in Table 8:2.

Table 8:2 Exploration Expenditure Budget Summary

Project	Minimum Subscription			Maximum Subscription		
	Year 1 (\$)	Year 2 (\$)	Total (\$)	Year 1 (\$)	Year 2 (\$)	Total (\$)
Boolaloo	961,000	660,000	1,621,000	1,145,000	810,000	1,955,000
Kingfisher	213,000	243,000	456,000	431,000	632,000	1,063,000
Mick Well	60,000	244,000	304,000	232,000	432,000	664,000
Arthur River	55,000	243,000	298,000	55,000	243,000	298,000
Future acquisition	100,000	250,000	350,000	100,000	350,000	450,000
Total	1,389,000	1,640,000	3,029,000	1,963,000	2,467,000	4,430,000

Conclusions

Mining Insights concludes that the Kingfisher Mining portfolio of projects presents exposure to an attractive range of grassroots exploration plays. Further exploration and evaluation work is warranted on each of the Projects.

The proposed budget allocations are considered consistent with the exploration potential of each project and are considered adequate to cover the costs of the proposed programmes. The budgeted expenditures are also considered sufficient to meet the minimum statutory expenditure on the Tenements.

The Independent Geologist's Report has been prepared on information available up to and including 25 October 2020 and Mining Insights is not aware of any material change to the company's mineral interests since that date.

References

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JORC Code (2012) Table 1

Boolaloo Project

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> All data presented herein are from past exploration activities prior to Kingfisher Mining involvement and have been obtained from open file public records. Kingfisher Mining is undertaking a full validation of the nature and quality of the sampling undertaken. At the time of writing such information was not yet available. Historical sampling has been documented in old reports and government records reviewed by the Competent Person and, for this report, any results have been considered to be indicative of the presence or absence of mineralisation potential for the determination of exploration priority in the different project areas. Sampling methods employed in the projects assessed include stream sediment sampling, soil sampling and rock-chip sampling, as well as RC drilling. Historical soil, drill hole and rock chip geochemical data sourced from Western Australia State Government databases Wamex open file Company Exploration Records. Certificates of analysis for samples processed for assay and whole-rock geochemistry were present in the historical reporting. The company was made aware of the inadequacy associated with the historic nature of the sampling methodology and will consider re-sample and re-assay of selected intervals in these chip-sampled zones. All references to mineralisation are taken from reports and documents prepared by previous explorers and have been reviewed by Kingfisher Mining and considered to be fit for purpose. The authors of the Report concluded that the results highlighted by Kingfisher Mining are anomalous and warrant further investigation based on their experience in the areas of the Company.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	<ul style="list-style-type: none"> Drilling was reported to be primarily air-core, RAB, and RC drilling historically. Drill samples were collected at 1m intervals.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> No recovery information was available (e.g. drilled interval vs. recovered). No further information was available for the Competent Person to assess drill sample recovery, warranting further investigation by the Company as it commences on its proposed program of work.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. 	<ul style="list-style-type: none"> Records available indicate that logging was completed by geologists, to a level sufficient to generate maps, plans and sections found in previous company reports.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> No records of subsampling have been found for the RC drilling program, and the Competent Person is not able to comment any further on the quality of subsample techniques or preparation.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> No records of assaying techniques have been found for the previously completed exploration program, and the Competent Person is not able to comment any further on the quality of assaying techniques.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Original certificates of analysis for samples processed for assay were present in the historical open file reporting and demonstrate the results published are accurate.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Historical Company sample and drill hole locations based on published reporting and have not been field checked as these are fully rehabilitated. These locations may have a larger error due to the poorer GPS and ground surveying technology.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Not applicable. Due to the early stage of exploration and type of reconnaissance work completed to date, the sampling is non-systematic nor representative.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> There is currently no known connection interpreted between the sampling of the data concerning subsurface geological structures.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> The Competent Person cannot comment on whether the adequate measures were adopted to ensure sample security as no information is available, except that the bagged samples were sent via courier to the assay laboratory. No information as to the chain-of-command of sample transport and handling by previous explorers was available, and this has not been validated by the Competent Person.

Criteria	JORC Code explanation	Commentary
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audit has been completed.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary															
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<table border="1"> <thead> <tr> <th>Tenement No.</th><th>Granted</th><th>Term</th></tr> </thead> <tbody> <tr> <td>E08/2945</td><td>15/05/18</td><td>5 years</td></tr> <tr> <td>E08/3067</td><td>23/04/20</td><td>5 years</td></tr> <tr> <td>E08/3246</td><td colspan="2">Pending</td></tr> <tr> <td>E08/3247</td><td colspan="2">Pending</td></tr> </tbody> </table> <ul style="list-style-type: none"> There are no known existing impediments to the tenements. Readers are referred to the Solicitor's Report in the Prospectus for further information of the legal status associated with the tenure of the Project. 	Tenement No.	Granted	Term	E08/2945	15/05/18	5 years	E08/3067	23/04/20	5 years	E08/3246	Pending		E08/3247	Pending	
Tenement No.	Granted	Term															
E08/2945	15/05/18	5 years															
E08/3067	23/04/20	5 years															
E08/3246	Pending																
E08/3247	Pending																
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> All work referenced in this report has been undertaken by previous project explorers and is deemed appropriate to industry standards at the time. The majority of the material work undertaken was by Jackson Gold Ltd during 2006 – 2011. 															
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Refer to section 3:3, 3:4 and 3:5 for Regional and Project Geology. 															
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> All relevant information material to the understanding of exploration results has been included within the body of this report and Appendix A. No information has been excluded that would materially detract from the understanding of the project. 															
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No data has been aggregated. No metal equivalent values are used in this report. Rock Chip samples reported in this report uses 5% Cu or 5% Pb as cut-off grade. 															
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> There is insufficient information to determine mineralisation widths and lengths. The Competent Person cannot comment any further on the relationship between mineralisation widths and intercept lengths. 															

Criteria	JORC Code explanation	Commentary
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Appropriate maps are included in the main body of the report.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Exploration results were considered to be only indicative, where noted, and provide a positive or negative indication for mineralisation potential worth further investigation, as per the Company's proposed work programs. The Competent Person believes that a narrative approach of this nature is the most objective and balanced way to present the information associated with these projects for now.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> All data presented herein are previous and Kingfisher Mining is yet to complete full validation of the nature and quality of the previous work undertaken within its tenements. All material data encountered by Norwest to date has been reported herein.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> The Company proposes a reasonable program of work, as detailed in the report.

Kingfisher Project

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> All data presented herein are from past exploration activities before Kingfisher Mining involvement and have been obtained from open file public records. Kingfisher Mining is undertaking a full validation of the nature and quality of the sampling undertaken. At the time of writing such information was not yet available. Historical sampling has been documented in old reports and government records reviewed by the Competent Person and, for this report, any results have been considered to be indicative of the presence or absence of mineralisation potential for the determination of exploration priority in the different project areas. Sampling methods employed in the projects assessed include stream sediment sampling, soil sampling, rock-chip sampling and RC Drilling. Historical data sourced from Western Australia State Government databases Wamex open file Company Exploration Records. Certificates of analysis for samples processed for assay and whole-rock geochemistry were present in the historical reports. The company was made aware of the inadequacy associated with the historic nature of the sampling methodology and will consider re-sample and re-assay of selected intervals in these chip-sampled zones.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> All references to mineralisation are taken from reports and documents prepared by previous explorers and have been reviewed by Kingfisher Mining and considered to be fit for purpose. The authors of the Report concluded that the results highlighted by Kingfisher Mining are anomalous and warrant further investigation based on their experience in the areas of the Company.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	<ul style="list-style-type: none"> Drilling was reported to have been completed using a UDR RC400 RC drill rig with a 5½ inch face sampling hammer. Drill samples were collected at 1m intervals and 5m composites.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> No drilling recovery was historically reported.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Records available indicate that logging was completed by geologists, to a level sufficient to generate maps, plans and sections found in previous company reports.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> 1m samples were collected through a cone splitter attached to a cyclone, with samples collected in calico bags and the main sample into plastic bags. 5m composite samples were collected from spear sampling the calico bags.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Rock chips samples were analysed by Genalysis using the ME-MS62s method which involves crushing and grinding of the rock samples to 85% passing 75 microns. A representative of the crushed material is digested using a hydrofluoric-nitric-perchloric-hydrochloric four acid digestion, with the aliquot then be analysed using ICP Mass Spectroscopy. For gold analyses, a 30g sample of the pulverised sample is analysed by fire assay with an AAS finish. Drill samples were analysed by ALS-Chemex in Perth, using Au-AA25 for Au, and ME-ICP61s for the other elements. The methods are similar to those described for the rock chips
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Original certificates of analysis for samples processed for assay were present in the historical open file reporting and demonstrate the results published are accurate.

Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Historical Company sample locations based on published reporting and have not been field checked as these are fully rehabilitated. These locations may have a larger error due to the poorer GPS and ground surveying technology. Downhole surveys were carried out using a "Reflex Ezyshot" electronic camera and due to the shots being taken inside standard (non-stainless) steel rods azimuth was not determined. The azimuth from collar set-up was used for the entire hole.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Not applicable. Due to the early stage of exploration and type of reconnaissance work completed to date, the sampling is non-systematic nor representative.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> There is currently no known connection interpreted between the sampling of the data concerning subsurface geological structures.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> The Competent Person cannot comment on whether the adequate measures were adopted to ensure sample security as no information is available, except that the bagged samples were sent via courier to the assay laboratory. No information as to the chain-of-command of sample transport and handling by previous explorers was available, and this has not been validated by the Competent Person.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audit has been completed.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary									
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<table border="1"> <thead> <tr> <th>Tenement No.</th><th>Granted</th><th>Term</th></tr> </thead> <tbody> <tr> <td>E09/2242</td><td>02/02/18</td><td>5 years</td></tr> <tr> <td>E09/2349</td><td>22/10/20</td><td>5 years</td></tr> </tbody> </table> <ul style="list-style-type: none"> Tenure is held/applied by Mr Peter Romeo Gianni. There are no known existing impediments to the tenements. Readers are referred to the Solicitor's Report in the Prospectus for further information of the legal status associated with the tenure of the Project. 	Tenement No.	Granted	Term	E09/2242	02/02/18	5 years	E09/2349	22/10/20	5 years
Tenement No.	Granted	Term									
E09/2242	02/02/18	5 years									
E09/2349	22/10/20	5 years									
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> All work referenced in this report has been undertaken by previous project explorers and is deemed appropriate to industry standards at the time. The majority of the material work undertaken was by Pasminco Ltd in 1994, Mt Phillips Exploration Pty Ltd in 2006 and WCP Resources in 2007. 									
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Refer to section 4:3, 4:4 and 4:5 for Regional and Project Geology. 									

Criteria	JORC Code explanation	Commentary
<i>Drill hole Information</i>	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> All relevant information material to the understanding of exploration results has been included within the body of this report. No information has been excluded that would materially detract from the understanding of the project.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No data has been aggregated. No metal equivalent values are used in this report. Rock Chip samples reported in this report uses 2% Cu as cut-off grade.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> There is insufficient information to determine the mineralisation width. The Competent Person cannot comment any further on the relationship between mineralisation widths and intercept lengths.
<i>Diagrams</i>	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Appropriate maps are included in the main body of the report.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Exploration results were considered to be only indicative, where noted, and provide a positive or negative indication for mineralisation potential worth further investigation, as per the Company's proposed work programs. The Competent Person believes that a narrative approach of this nature is the most objective and balanced way to present the information associated with these projects for now.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> All data presented herein are previous and Kingfisher Mining is yet to complete full validation of the nature and quality of the previous work undertaken within its tenements. All material data encountered by Kingfisher Mining to date has been reported herein.
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> The Company proposes a reasonable program of work, as detailed in the report.

Mick Well Project

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> All data presented herein are from past exploration activities before Kingfisher Mining involvement and have been obtained from open file public records. Kingfisher Mining is undertaking a full validation of the nature and quality of the sampling undertaken. At the time of writing such information was not yet available. Historical sampling has been documented in old reports and government records reviewed by the Competent Person and, for this report, any results have been considered to be indicative of the presence or absence of mineralisation potential for the determination of exploration priority in the different project areas. Sampling methods employed in the projects assessed include stream sediment sampling, soil sampling, rock-chip sampling and diamond drilling. Historical data sourced from Western Australia State Government databases Wamex open file Company Exploration Records. Certificates of analysis for samples processed for assay and whole-rock geochemistry were present in the historical reports. The company was made aware of the inadequacy associated with the historic nature of the sampling methodology and will consider re-sample and re-assay of selected intervals in these chip-sampled zones. All references to mineralisation are taken from reports and documents prepared by previous explorers and have been reviewed by Kingfisher Mining and considered to be fit for purpose. The authors of the Report concluded that the results highlighted by Kingfisher Mining are anomalous and warrant further investigation based on their experience in the areas of the Company.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	<ul style="list-style-type: none"> Drilling was reported to have been completed using the NQ2 size diamond drilling technique.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> No drill sampling recovery was historically reported.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Records available indicate that logging was completed by geologists, to a level sufficient to generate maps, plans and sections found in previous company reports.
Sub-sampling techniques	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary 	<ul style="list-style-type: none"> Drill core was sawn in half, with half the core submitted to the laboratory for analysis in 1m intervals.

Criteria	JORC Code explanation	Commentary
and sample preparation	<ul style="list-style-type: none"> split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> The 1m interval half core samples were crushed and pulverised by the laboratory. The samples were analysed using an aqua regia digest, and finished either by ICP Mass Spectroscopy or ICP Optical Emission Spectroscopy.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Original certificates of analysis for samples processed for assay were present in the historical open file reporting and demonstrate the results published are accurate.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Historical Company sample locations based on published reporting and have not been field checked as these are fully rehabilitated. These locations may have a larger error due to the poorer GPS and ground surveying technology. Downhole surveys were completed using a single shot film camera.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Not applicable. Due to the early stage of exploration and type of reconnaissance work completed to date, the sampling is non-systematic nor representative.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> There is currently no known connection interpreted between the sampling of the data concerning subsurface geological structures.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> The Competent Person cannot comment on whether the adequate measures were adopted to ensure sample security as no information is available, except that the bagged samples were sent via courier to the assay laboratory. No information as to the chain-of-command of sample transport and handling by previous explorers was available, and this has not been validated by the Competent Person.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audit has been completed.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary						
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<table border="1"> <thead> <tr> <th>Tenement No.</th><th>Granted</th><th>Term</th></tr> </thead> <tbody> <tr> <td>E09/2320</td><td>21/03/19</td><td>5 years</td></tr> </tbody> </table> <ul style="list-style-type: none"> There are no known existing impediments to the tenement. Readers are referred to the Solicitor's Report in the Prospectus for further information of the legal status associated with the tenure of the Project. 	Tenement No.	Granted	Term	E09/2320	21/03/19	5 years
Tenement No.	Granted	Term						
E09/2320	21/03/19	5 years						
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> All work referenced in this report has been undertaken by previous project explorers and is deemed appropriate to industry standards at the time. The majority of the material work undertaken was by Helix Resources Ltd in 1994 and WA Exploration Services Pty Ltd in 1996. 						
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Refer to section 5:3, 5:4 and 5:5 for Regional and Project Geology. 						
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> All relevant information material to the understanding of exploration results has been included within the body of this report. No information has been excluded that would materially detract from the understanding of the project. 						
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No data has been aggregated. No metal equivalent values are used in this report. Rock Chip samples reported in this report uses 1% as cut-off grade. 						
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> There is insufficient information to determine the mineralisation width. The Competent Person cannot comment any further on the relationship between mineralisation widths and intercept lengths. 						
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Appropriate maps are included in the main body of the report. 						
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high 	<ul style="list-style-type: none"> Exploration results were considered to be only indicative, where noted, and provide a positive or negative indication for mineralisation potential 						

Criteria	JORC Code explanation	Commentary
	<i>grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	worth further investigation, as per the Company's proposed work programs. <ul style="list-style-type: none"> The Competent Person believes that a narrative approach of this nature is the most objective and balanced way to present the information associated with these projects for now.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> All data presented herein are previous and Kingfisher Mining is yet to complete a full validation of the nature and quality of the previous work undertaken within its tenements. All material data encountered by Kingfisher Mining to date has been reported herein.
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> The Company proposes a reasonable program of work, as detailed in the report.

Arthur River Project

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> All data presented herein are from past exploration activities before Kingfisher Mining involvement and have been obtained from open file public records. Kingfisher Mining is undertaking a full validation of the nature and quality of the sampling undertaken. At the time of writing such information was not yet available. Historical sampling has been documented in old reports and government records reviewed by the Competent Person and, for this report, any results have been considered to be indicative of the presence or absence of mineralisation potential for the determination of exploration priority in the different project areas. Sampling methods employed in the projects assessed include stream sediment sampling, soil sampling and rock-chip sampling. Historical soil and rock chip geochemical data sourced from Western Australia State Government databases W open file Company Exploration Records. Certificates of analysis for samples processed for assay and whole-rock geochemistry were present in the historical reports. The company was made aware of the inadequacy associated with the historic nature of the sampling methodology and will consider re-sample and re-assay of selected intervals in these chip-sampled zones. All references to mineralisation are taken from reports and documents prepared by previous explorers and have been reviewed by Kingfisher Mining and considered to be fit for purpose. The authors of the Report concluded that the results highlighted by Kingfisher Mining are anomalous and warrant further investigation based on their experience in the areas of the Company.

Criteria	JORC Code explanation	Commentary
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	<ul style="list-style-type: none"> No drilling was previously completed.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> No drilling was reported.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Records available indicate that logging was completed by geologists, to a level sufficient to generate maps, plans and sections found in previous company reports.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> No records of subsampling have been found.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> No records of assaying techniques have been found for soil, stream and rock chip program, and the Competent Person is not able to comment any further on the quality of assaying techniques.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Original certificates of analysis for samples processed for assay were present in the historical open file reporting and demonstrate the results published are accurate.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Historical Company sample locations based on published reporting and have not been field checked as these are fully rehabilitated. These locations may have a larger error due to the poorer GPS and ground surveying technology.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Not applicable. Due to the early stage of exploration and type of reconnaissance work completed to date, the sampling is non-systematic nor representative.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> There is currently no known connection interpreted between the sampling of the data concerning subsurface geological structures.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> The Competent Person cannot comment on whether the adequate measures were adopted to ensure sample security as no information is available, except that the bagged samples were sent via courier to the assay laboratory. No information as to the chain-of-command of sample transport and handling by previous explorers was available, and this has not been validated by the Competent Person.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audit has been completed.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary						
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<table border="1"> <thead> <tr> <th>Tenement No.</th><th>Granted</th><th>Term</th></tr> </thead> <tbody> <tr> <td>E09/2319</td><td>16/01/19</td><td>5 years</td></tr> </tbody> </table> <ul style="list-style-type: none"> Tenure is held by Mr Peter Romeo Gianni. There are no known existing impediments to the tenement. Readers are referred to the Solicitor's Report in the Prospectus for further information of the legal status associated with the tenure of the Project. 	Tenement No.	Granted	Term	E09/2319	16/01/19	5 years
Tenement No.	Granted	Term						
E09/2319	16/01/19	5 years						
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> All work referenced in this report has been undertaken by previous project explorers and is deemed appropriate to industry standards at the time. The majority of the material work undertaken was by Pasminco Ltd in 1994. 						
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Refer to section 6:3, 6:4 and 6:5 for Regional and Project Geology. 						
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> All relevant information material to the understanding of exploration results has been included within the body of this report. No information has been excluded that would materially detract from the understanding of the project. 						

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No data has been aggregated. No metal equivalent values are used in this report. Rock Chip samples reported in this report uses 2% Cu as cut-off grade.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> There is insufficient information to determine the mineralisation width. The Competent Person cannot comment any further on the relationship between mineralisation widths and intercept lengths.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Appropriate maps are included in the main body of the report.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Exploration results were considered to be only indicative, where noted, and provide a positive or negative indication for mineralisation potential worth further investigation, as per the Company's proposed work programs. The Competent Person believes that a narrative approach of this nature is the most objective and balanced way to present the information associated with these projects for now.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> All data presented herein are previous and Kingfisher Mining is yet to complete full validation of the nature and quality of the previous work undertaken within its tenements. All material data encountered by Kingfisher Mining to date has been reported herein.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> The Company proposes a reasonable program of work, as detailed in the report.

Appendix A: Boolaloo Project - Drilling

Boolaloo Project – Drill hole Collars

Drill hole	Northing (AMG)	Easting (AMG)	Dip degrees	Azimuth degrees	Depth m
MIRC001	7465573	404313	-60	180	103
MIRC002	7465599	404281	-60	180	126
MIRC003	7465584	404201	-60	180	100
MIRC004	7465598	404118	-60	180	106
MIRC005	7465534	403878	-60	180	100
MIRC006	7465560	403879	-60	180	101
MIRC007	7465559	403994	-60	180	90
MIRC008	7465607	404317	-60	180	140
MIRC009	7465621	404284	-60	180	154
MIRC010	7465525	403719	-60	180	70
MIRC011	7465555	403743	-60	180	140
MIRC012	7465565	403621	-60	180	140
MIRC013	7465800	403780	-60	180	90
MIRC014	7465840	403780	-60	180	133
MIRC015	7465751	403165	-50	0	120
MIRC016	7465837	403177	-60	165	110
MIRC017	7465848	403134	-60	180	100
MIRC018	7465595	404237	-60	180	112
MIRC019	7465524	403793	-60	180	70
MIRC020	7464279	402252	-60	180	128
MIRC021	7464308	402259	-60	180	150
MIRC022	7464268	402299	-60	180	82
MIRC023	7467422	410743	-55	214	160
MIRC024	7467355	410439	55	30	112
MIRC025	7467216	410645	55	360	106
MIRC026	7467363	410343	55	47	181
MIRC027	7467348	410512	55	49	100
MIRC028	7467374	410780	55	235	166
MIRC029	7467280	410620	55	18	184
MIRC030	7467490	410465	55	214	170
MIRC031	7467418	410517	55	137	184
MIRC032	7465272	409044	55	190	175
MIRC033	7465222	409205	55	180	175
MIRC034	7468010	408258	55	200	70
MIRC035	7467920	408506	55	200	94

Boolaloo Project – Drill hole intersections >0.2% Cu or 0.2ppm Au

Drill Hole	From m	To m	Cu %	Au ppm	Ag ppm	Ni ppm	Pb ppm	Zn ppm
MIRC001	25	26	0.21	0.03	1.90	107	2.9	127.0
MIRC001	26	27	0.28	0.05	0.60	102	2.5	119.0
MIRC001	27	28	0.38	0.03	0.80	99	2.4	146.0
MIRC001	28	29	0.58	0.02	1.00	111	2.1	176.0
MIRC001	29	30	0.27	0.03	0.80	81	1.0	112.0
MIRC001	74	75	1.03	3.06	2.20	52	1.9	19.1
MIRC001	75	76	0.14	0.44	0.60	43	1.3	32.3
MIRC001	76	77	0.08	0.25	0.70	78	1.4	96.5
MIRC001	80	81	0.26	0.45	0.60	41	1.0	39.8
MIRC001	81	82	0.18	0.23	0.50	70	0.5	66.6
MIRC002	43	44	0.01	0.77	0.30	84	0.7	76.4
MIRC002	72	73	1.77	0.01	3.70	41	1.8	12.2
MIRC002	73	74	1.27	0.25	2.60	36	2.1	28.6
MIRC002	109	110	1.23	1.08	1.50	39	2.0	78.6
MIRC002	110	111	1.41	2.70	2.70	57	1.3	76.5
MIRC002	111	112	0.41	0.32	0.60	60	0.8	49.3
MIRC002	112	113	1.20	1.51	1.20	40	3.3	74.6
MIRC002	113	114	0.17	0.25	1.00	84	0.5	87.3

Drill Hole	From m	To m	Cu %	Au ppm	Ag ppm	Ni ppm	Pb ppm	Zn ppm
MIRC002	116	117	0.03	0.24	0.30	104	0.6	98.7
MIRC003	71	72	0.54	0.54	0.90	55	2.5	95.4
MIRC003	72	73	0.26	0.72	0.40	45	0.6	45.0
MIRC004	95	96	0.44	0.21	8.80	76	1.3	107.0
MIRC004	96	97	3.14	1.38	1.40	42	1.3	90.3
MIRC004	97	98	1.00	0.83	1.20	45	1.8	61.7
MIRC004	98	99	1.35	1.15	1.50	42	0.7	46.0
MIRC006	84	85	0.22	0.12	1.10	53	1.6	34.0
MIRC006	85	86	1.98	0.99	2.20	89	3.4	67.2
MIRC006	86	87	0.26	0.06	1.90	62	1.3	57.5
MIRC008	104	105	0.35	0.30		38	5.3	39.8
MIRC008	115	116	0.40	0.04	0.40	36	0.9	34.0
MIRC008	116	117	0.22	0.08	0.30	41	1.0	46.6
MIRC008	117	118	0.34	0.17	0.60	31	0.7	35.0
MIRC009	111	112	0.38	0.11	0.50	56	0.7	57.3
MIRC009	112	113	0.43	0.18	0.70	36	1.1	45.4
MIRC009	113	114	0.70	0.19	0.80	73	1.0	136.0
MIRC009	137	138	0.60	0.44	0.60	57	1.0	104.0
MIRC009	138	139	2.28	2.27	1.60	75	1.2	148.0
MIRC009	139	140	0.32	0.10	0.60	82	0.7	74.5
MIRC010	34	35	0.30	0.02	0.50	76	0.9	42.9
MIRC010	35	36	1.42	0.26	1.00	77	1.1	68.2
MIRC010	38	39	0.43	0.02	0.60	28	0.6	28.7
MIRC010	40	41	0.42	0.07	0.90	51	0.5	41.0
MIRC010	44	45	0.33	0.12	0.60	61	0.6	126.0
MIRC011	68	69	1.47	0.18	1.10	109	1.1	88.8
MIRC011	69	70	0.92	0.14	0.70	98	0.3	43.8
MIRC013	2	3	0.24		1.40	50	2.5	46.9
MIRC013	3	4	0.39	0.91	1.10	43	2.9	62.4
MIRC013	4	5	0.22	0.05	1.60	55	2.2	48.7
MIRC013	5	6	1.27	0.16	2.40	69	1.7	54.1
MIRC013	26	27	0.84	0.05	1.30	86	4.2	48.9
MIRC013	27	28	0.24	0.01	0.90	139	5.9	130.0
MIRC013	63	64	3.00	0.22	2.30	41	6.2	12.3
MIRC013	64	65	4.80	1.32	3.10	65	4.4	8.6
MIRC013	65	66	1.37	0.16	1.50	52	5.5	30.5
MIRC013	66	67	0.40	0.08	1.60	58	3.8	44.2
MIRC013	67	68	0.21	0.18	1.30	51	3.7	47.2
MIRC014	57	58	2.75	0.87	5.00	52	1.9	32.8
MIRC014	58	59	0.38	0.20	2.40	88	1.6	59.7
MIRC017	76	77	0.84	3.27	3.00	36	1.5	23.7
MIRC017	77	78	0.78	0.32	2.60	29	0.6	15.5
MIRC017	78	79	0.33	0.22	1.50	21	1.7	12.1
MIRC017	81	82	0.36	0.15	1.90	61	2.0	30.2
MIRC018	45	46	0.52	0.11	1.40	61	2.3	76.3
MIRC018	99	100	0.50	0.49	1.10	23	4.6	47.5
MIRC018	100	101	0.25	0.09	0.70	13	6.1	80.4
MIRC018	101	102	0.54	0.77	1.10	30	1.9	125.0
MIRC019	12	16	0.20	0.40				
MIRC020	28	32	0.22	0.06				
MIRC022	23	24	2.30	0.28	0.90	54	3.6	37.5
MIRC023	68	69	0.99		1.00	80	180.0	40.0
MIRC025	69	70	0.36			96	113.0	144.0
MIRC026	130	131	0.84		1.00	48	50.0	26.0
MIRC026	131	132	0.44			58	32.0	38.0
MIRC027	62	63	3.47		5.30	61	773.0	117.0
MIRC027	63	64	4.15		7.75	63	1440.0	203.0
MIRC028	0	1	0.26		0.30	54	54.0	78.0
MIRC028	1	2	0.30		0.40		32.0	72.0
MIRC028	2	3	0.30		0.50		17.0	82.0
MIRC028	3	4	0.36		0.70		30.0	67.0
MIRC028	4	5	1.15		3.50		56.0	67.0
MIRC028	5	6	0.23		0.55		14.0	70.0
MIRC028	7	8	0.49		0.25		55.0	66.0

Drill Hole	From m	To m	Cu %	Au ppm	Ag ppm	Ni ppm	Pb ppm	Zn ppm
MIRC028	133	134	0.42		0.25		12.0	81.0
MIRC028	135	136	0.28		0.15		8.0	52.0
MIRC028	136	137	0.57		0.30		20.0	56.0
MIRC028	137	138	1.26		0.70		35.0	120.0
MIRC028	138	139	0.24		0.15		8.0	108.0
MIRC028	139	140	0.43		0.25		15.0	82.0
MIRC029	0	1	0.27		0.10		37.0	71.0
MIRC029	5	6	0.27		0.10		12.0	38.0
MIRC029	6	7	0.22		0.10		19.0	123.0
MIRC029	8	9	0.99		0.25		295.0	181.0
MIRC029	9	10	0.82		0.20		195.0	136.0
MIRC029	10	11	0.35		0.10		89.0	117.0
MIRC029	40	41	0.20				4.0	164.0
MIRC029	41	42	0.34		0.25		80.0	81.0
MIRC029	42	43	0.23		0.35		140.0	67.0
MIRC029	44	45	1.08		1.45		11.0	86.0
MIRC029	45	46	0.49		0.25		25.0	202.0
MIRC029	47	48	0.29		0.10		5.0	67.0
MIRC029	48	49	0.27		0.10		6.0	62.0
MIRC029	51	52	0.25		0.10		5.0	48.0
MIRC029	52	53	0.79		0.25		7.0	49.0
MIRC029	53	54	0.69		0.25		8.0	46.0
MIRC029	54	55	0.33		0.15		5.0	44.0
MIRC029	55	56	0.30		0.15		9.0	55.0
MIRC030	25	26	0.25		0.10		3.0	27.0
MIRC030	30	31	0.21		0.10		5.0	21.0
MIRC030	82	83	0.73		1.10	70	8.0	273.0
MIRC030	139	140	0.56		0.35	69	23.0	47.0
MIRC030	146	147	0.60		1.15	50	11.0	43.0
MIRC030	147	148	0.66		1.30	57	12.0	39.0
MIRC030	148	149	0.31		0.45	55	6.0	41.0
MIRC031	12	13	0.47		0.20	57	33.0	51.0
MIRC031	39	40	1.73		1.55	32	57.0	77.0
MIRC031	40	41	0.42		7.30	34	1810.0	69.0
MIRC031	42	43	1.55		10.20	56	1740.0	78.0
MIRC031	43	44	0.50		1.80	43	622.0	66.0
MIRC031	54	55	0.22		0.40	83	18.0	68.0
MIRC031	162	163	0.22		0.20	50	7.0	53.0
MIRC031	166	167	0.25		0.25	50	18.0	79.0
MIRC031	167	168	0.26		0.20	54	11.0	72.0
MIRC031	168	169	0.32		0.30	29	18.0	40.0
MIRC031	170	171	0.21		0.20	28	7.0	52.0
MIRC033	23	24	0.26		7.85		6170.0	44.0
MIRC033	74	75	0.34		0.35		11.0	36.0
MIRC033	82	83	0.36		0.30		123.0	58.0
MIRC033	83	84	0.26		2.00		1180.0	20.0
MIRC033	84	85	0.35		0.45		887.0	21.0
MIRC033	85	86	0.27		0.15		667.0	76.0
MIRC033	86	87	0.25		0.20		484.0	90.0
MIRC033	87	88	0.41		0.50		872.0	45.0
MIRC033	88	89	0.76		0.45		604.0	74.0
MIRC033	89	90	0.42		0.60		269.0	85.0
MIRC033	99	100	1.17		9.80		1090.0	48.0
MIRC033	134	135	0.21		0.30		16.0	50.0
MIRC034	67	68	0.22		0.85		18.0	39.0
MIRC035	77	78	0.36		0.30		99.0	184.0

Appendix B: Kingfisher Project - Drilling

Kingfisher Project – Drill hole Collars

Drill hole	Northing (AMG)	Easting (AMG)	Dip degrees	Azimuth degrees	Depth m
KFRC02	7243717	416538	-60	20	278
KFRC04	7243307	416495	-60	20	300
KFRC05	7243401	416529	-60	20	150
KFRC06	7243192	416666	-60	20	400
KFRC07	7243286	416700	-60	20	342
KFRC17	7243114	417170	-60	20	300
KFRC10	7243567	416802	-60	20	324
KFRC11	7243662	416837	-60	20	390
KFRC12	7243756	416871	-60	20	204
KFRC18	7243209	417204	-60	20	150

Kingfisher Project – Drill hole intersections >0.1% Cu or 0.5% Zn

Hole	From	To	Length	Cu %	Zn ppm	Co ppm	Ni ppm
KFRC02	70	75	5	0.12	312	8	18
KFRC02	75	76	1	0.13	1685	11	57
KFRC06	65	66	1	0.49	142	19	25
KFRC06	95	100	5	0.19	66	22	72
KFRC06	262	263	1	0.14	45	6	10
KFRC06	265	266	1	0.14	80	16	67
KFRC10	69	70	1	0.23	35	1	16
KFRC10	70	71	1	0.64	30	7	37
KFRC10	71	72	1	0.92	47	8	40
KFRC10	75	76	1	0.18	284	53	122
KFRC10	288	289	1	0.11	34	55	90
KFRC11	21	25	4	0.16	651	21	77
KFRC12	146	150	4	0.00	10001	3	6
KFRC17	26	27	1	0.10	52	5	5

Appendix C: Mick Well Project - Drilling

Mick Well Project – Drill hole Collars

Drill hole	Northing (AMG)	Easting (AMG)	Dip degrees	Azimuth degrees	Depth m
MWDD001	7247347	403033	-55	191	200
MWDD002	7247304	403329	-50	191	210.6

Mick Well Project – Drill hole intersections >0.1% Cu

Hole	From	To	Length	Cu %	Ag ppm	Cd ppm	Co ppm
MWDD001	118.0	119.0	1.1	0.16	0.85	0.0	10
MWDD001	119.0	120.0	1.0	0.11	0.60	0.5	5
MWDD001	120.0	121.0	1.0	0.25	1.40	0.2	13
MWDD001	121.0	122.0	1.0	0.14	2.20	2.8	16
MWDD001	122.0	123.0	1.0	0.34	2.70	1.4	12
MWDD001	123.0	124.1	1.1	0.50	3.05	0.9	19
MWDD001	124.1	124.8	0.7	0.29	2.55	3.0	43
MWDD001	124.8	126.1	1.3	0.16	2.00	1.7	9
MWDD001	126.1	127.2	1.1	0.33	3.30	0.8	27
MWDD001	127.2	128.0	0.9	0.22	2.10	1.2	13
MWDD001	128.0	129.4	1.4	0.25	4.45	6.0	40
MWDD001	133.1	135.0	2.0	0.14	3.35	3.6	21

Appendix D: Legend to Figure 4:3 & Figure 5:4

