



ABN: 96 629 675 216

HALF YEAR REPORT

For the Period Ended 31 December 2021

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DIRECTORS

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

SECRETARY

Stephen Brockhurst

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Australian Securities Exchange
ASX Code: **KFM**

AUDITORS

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BANKER

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Your Directors submit the financial report of the Company for the period ended 31 December 2021.

DIRECTORS

The names of Directors who held office during or since the end of the period:

Name	Title
Warren Hallam	Non-Executive Chairman
James Farrell	Executive Director
Adam Schofield	Non-Executive Director
Scott Huffadine	Non-Executive Director

COMPANY SECRETARY

Name	Title
Stephen Brockhurst	Company Secretary

PRINCIPAL ACTIVITIES

The principal activities of the Company during the year were the exploration and development of natural resources. There have been no other significant changes in the activities of the Company during the year other than matters noted in this report. During the year the Company pegged Exploration Licences E08/3246, E08/3247 and E08/3317 in the Ashburton Mineral Field and E09/2481, E09/2494, E09/2495, E09/2523, E09/2654, E09/2655, E09/2660 and E09/2661 in the Gascoyne Mineral Field.

REVIEW OF RESULTS

The loss after tax for the period ended 31 December 2021 was \$478,949 (2020: \$645,013). The earnings of the Group for the past 3 periods are summarised below:

	31 December 2021 \$	30 June 2021 \$	31 December 2020 \$
Revenue	1,088	319	63
EBITDA	(455,388)	(947,944)	(645,013)
EBIT	(476,689)	(964,553)	(645,013)
Profit / (loss) after income tax	(478,949)	(967,004)	(645,013)

The factors that are considered to affect total shareholders return are summarised below:

	31 December 2021 \$	30 June 2021 \$	31 December 2020 \$
Share price at financial year end	0.195	0.19	0.235

DIVIDENDS

No dividends were paid or declared during the period ended 31 December 2021 (2020: Nil).

CORPORATE

On 1 December 2021 the Company granted 250,000 options exercisable at \$0.2403 expiring 30 November 2024 to an employee.

COVID-19 IMPACTS

The impacts of COVID-19 on the Company were not significant.

OPERATIONS

Kingfisher has four wholly owned projects in Western Australia. A break-through greenfields Rare Earth Elements (REE) discovery was recently made at the Company's Mick Well Project which has highlighted the potential of the Company's significant tenure in the emerging Gascoyne Region. The Company also owns the Boolaloo Project which is located in the Ashburton Mineral Field, approximately 35km from the Paulsens gold mine. At Boolaloo the Company has a number of exciting copper and gold prospects, new discoveries and there remains numerous untested exploration targets.

Kingfisher and Mick Well Projects

The Kingfisher and Mick Well Projects are located approximately 230km east of Carnarvon, in the Gascoyne region of Western Australia (Figure 1). The Projects include rocks of the Proterozoic Durlacher Supersuite and the Halfway Gneiss, an exotic block of Archean geology where the Company holds a strike length of over 50km of the targetted structural corridor associated with the crustal-scale Chalba Fault.

The Company recently discovered REE mineralisation at Mick Well together with associated carbonatite intrusions and alteration. The first drill program included a hole which returned 12m at 1.12% total rare earth oxides (TREO) with 0.21% Nd₂O₃ and Pr₆O₁₁ from 40m, including 4m at 1.73% TREO with 0.31% Nd₂O₃ and Pr₆O₁₁ from 40m. Three other drill holes also returned anomalous results from two other separate targets.

Historic exploration at Mick Well has focused on outcrops of quartz reef and gossanous ironstones which are located 2km south of the REE discovery. Past exploration has returned rock chip sampling showing results of up to 10.6% Cu over a strike length of 1km within a laterally extensive geological horizon. Four historical drill holes were completed in the Mick Well area, with the best result being 11m @ 0.25% Cu from 118 m (MWDD001)¹.

¹ Kingfisher Mining Limited Prospectus, 9 November 2020.

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

Arthur River

The Arthur River project is located approximately 50km northeast of the Gascoyne Junction. The project lies within the Gascoyne Complex and the geology of the area dominantly consists of quartzite, mafic amphibolite, ferruginous chert, marble and pegmatites. Copper anomalism and historic workings are widespread through the project area, with historic rock chip samples returning results of up to 6.6% Cu¹.

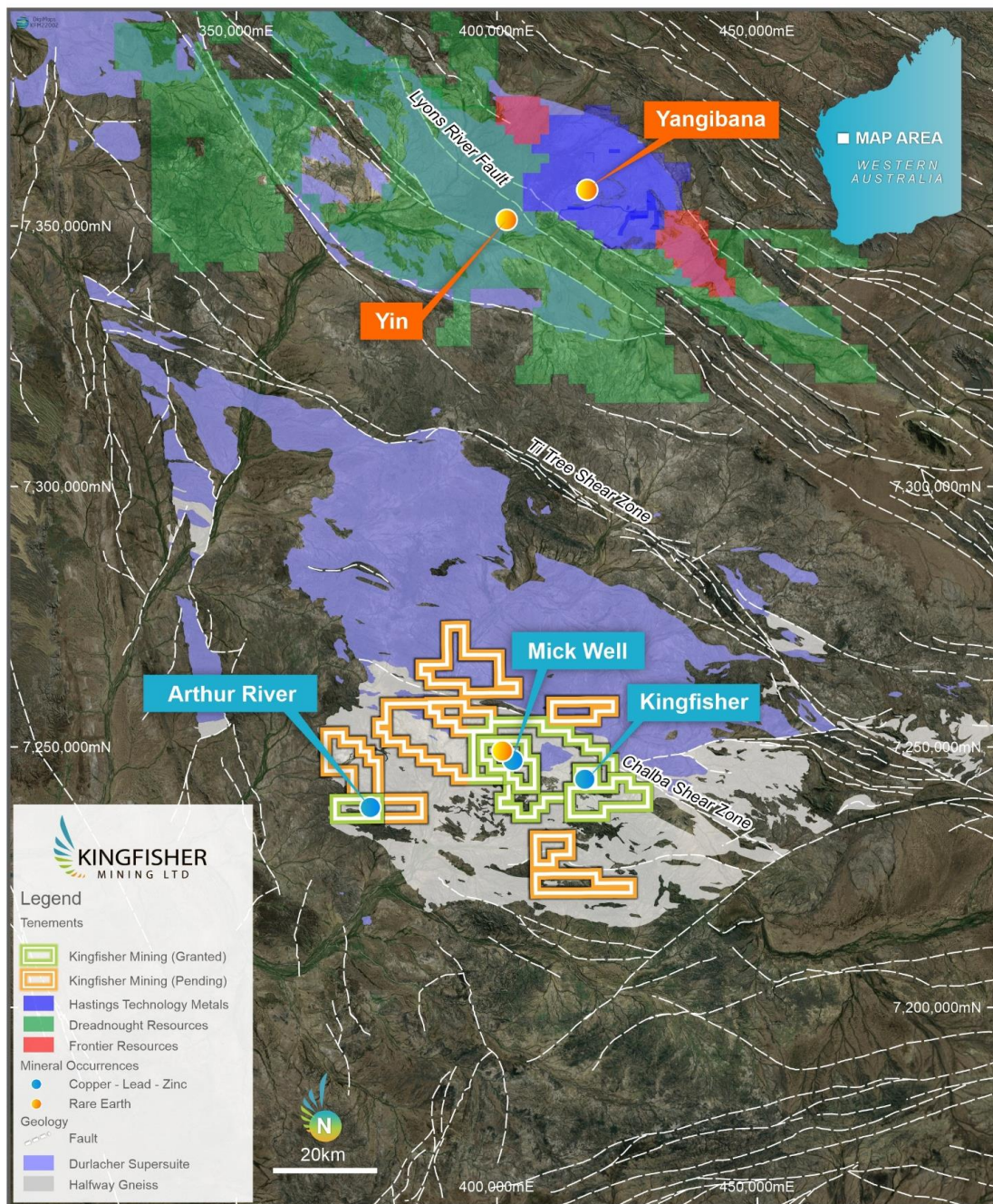


Figure 1: Location of the Kingfisher and Mick Well Projects in the Gascoyne Mineral Field showing the extents of the Durlacher Suite and Halfway Gneiss. The location of the Yangibana Deposit and Yin Project 100km north of Kingfisher's projects are also shown.

Boolaloo

The Boolaloo copper-gold and base metal project is located approximately 160km west of Paraburdoo and 35km southwest of the Paulsens's gold mine in the Ashburton region of Western Australia (Figure 2). The Company has granted exploration licences over the potential strike extents of the interpreted mineralised structures, giving a significant strategic holding in an emerging province and tenure which now covers more than 30km of strike of the interpreted mineralised structures.

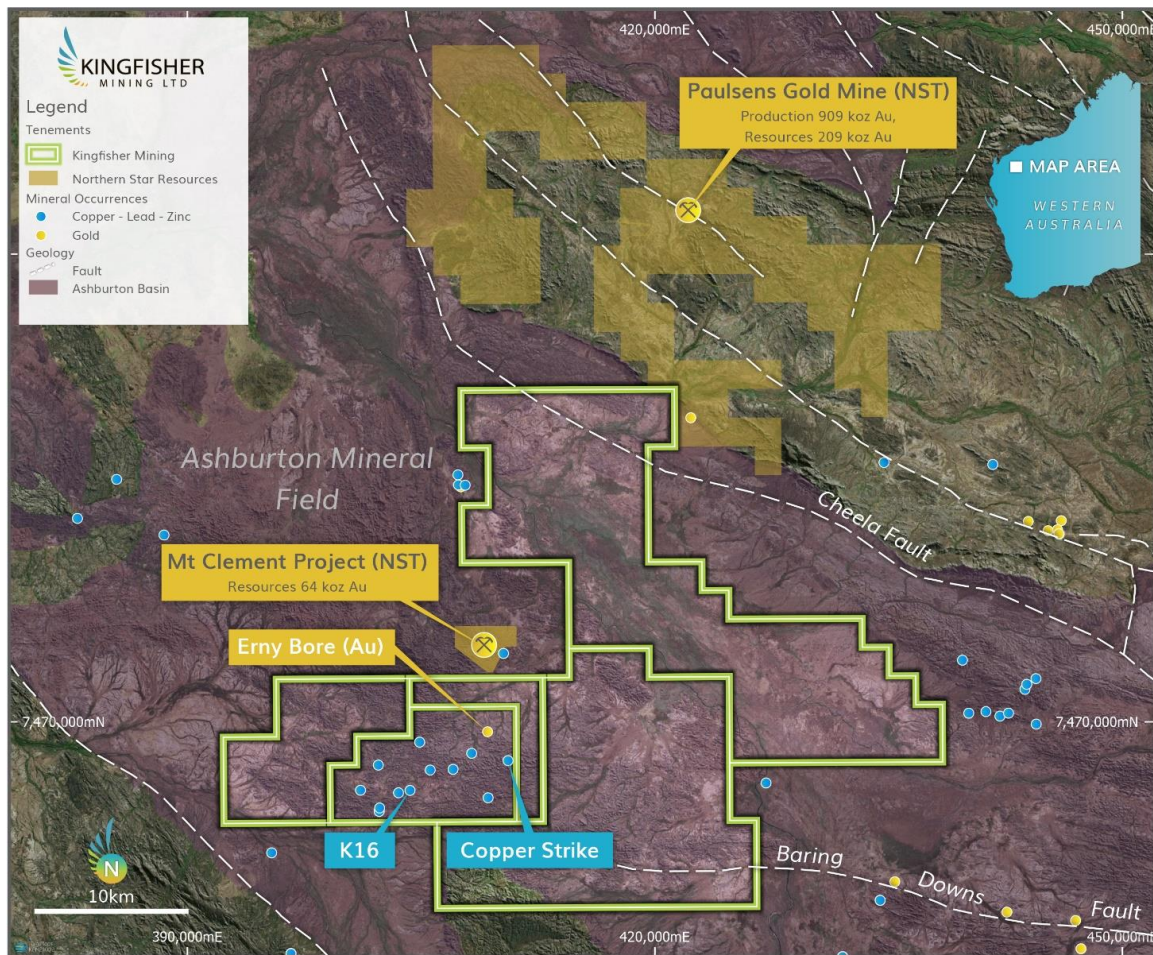


Figure 2: Location of the Boolaloo Project in the Ashburton Mineral Field showing the K16, Copper Strike and Erny Bore Prospects and the Company's tenure. Selected tenements of other companies active in the Ashburton Basin are also shown. Refer to the previous announcements section of this release for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

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

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

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

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

- 4m @ 1.06% Cu & 1.40 g/t Au from 109m, including 1m @ 1.41% Cu & 2.70 g/t Au from 110m (MIRC002)²;
- 3m @ 1.83% Cu & 1.12 g/t Au from 96m, including 1m @ 3.14% Cu & 1.38 g/t Au from 96m (MIRC004)²;
- 2m @ 1.44% Cu & 1.36 g/t Au from 137m, including 1m @ 2.28% Cu & 2.28 g/t Au from 138m (MIRC009)²;
- 3m @ 3.05% Cu & 0.57 g/t Au from 63m, including 2m @ 3.90% Cu & 0.77 g/t Au from 63m (MIRC013)²; and
- 2m @ 3.81% Cu & 0.62 g/t Au from 62m (MIRC027)³.
- 10.05m at 0.84% Cu and 0.11 g/t Au from 23.15m, including 2.7m at 1.45% Cu and 0.14 g/t Au from 23.15m and 0.85m at 2.68% Cu and 0.49 g/t Au from 32.35m (BLDD003).

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

EXPLORATION ACTIVITY

Mick Well and Kingfisher RC Drilling

Subsequent to the period, the Company received results from the RC drilling of three targets at its Mick Well Prospect and one target at its Kingfisher Prospect (see ASX:KFM announcement 10 January 2022). Significant new drill results associated with a discovery of rare earths mineralisation (Total Rare Earth Oxides (TREO)) include:

- **MWRC004:** 12m at 1.12% TREO with 0.21% Nd₂O₃ and Pr₆O₁₁ from 40m, including 4m at 1.73% TREO with 0.31% Nd₂O₃ and Pr₆O₁₁ from 40m (Figure 3).
- **MWRC005:** 4m at 0.27% TREO with 506 ppm Nd₂O₃ and Pr₆O₁₁ from 16m and 4m at 0.12% TREO with 222 ppm Nd₂O₃ and Pr₆O₁₁ from 76m.
- **MWRC003:** 4m at 0.18% TREO with 388 ppm Nd₂O₃ and Pr₆O₁₁ from 88m.
- **MWRC002:** 4m at 0.17% TREO with 247 ppm Nd₂O₃ and Pr₆O₁₁ from 12m.

The results from MWRC004 compare favourably with the world-class Yangibana Project which includes Mineral Resources of 27.42Mt @ 0.97% TREO with 0.33% Nd₂O₃ and Pr₆O₁₁²². Yangibana is located 105 km to the north of the Company's Mick Well Project and is also associated with Durlacher Suite rocks; the same Durlacher Suite rocks outcrop and are associated with the recently discovered mineralisation at Mick Well.

² ASX Announcement 'Yangibana Project updated Measured and Indicated Mineral Resources tonnes up by 54%, TREO oxides up by 32% Australia'. Hastings Technology Metals Limited (ASX:HAS), 5 May 2021.

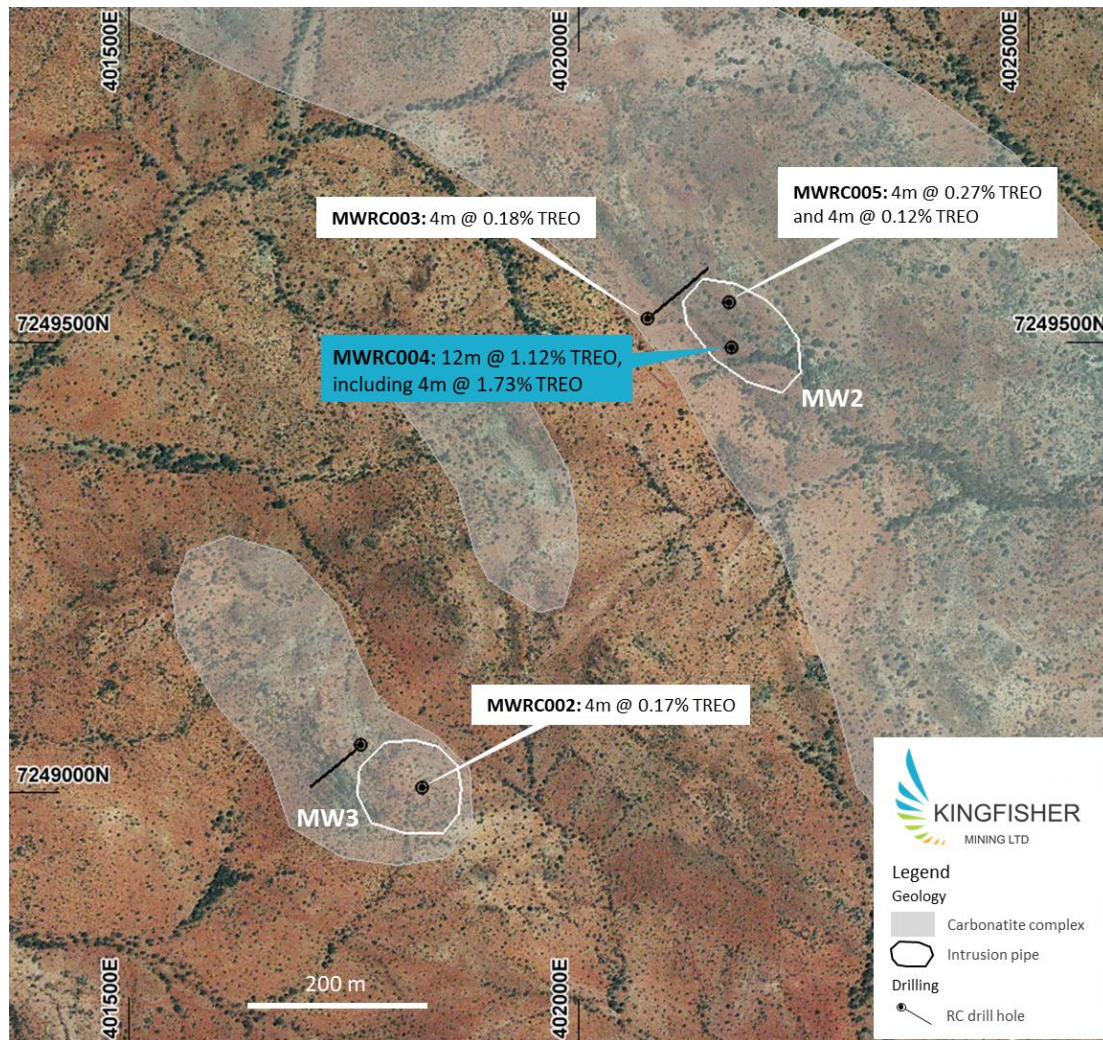


Figure 3: Drill hole locations and analytical results for Mick Well targets MW2 and MW3. The extents of the interpreted carbonatite complexes are also shown.

The recent Mick Well and Kingfisher drilling tested targets that were initially identified from the Versatile Time Domain Electromagnetic (VTEM™ Max) airborne survey completed by the Company in July 2021. The survey produced several high-quality conductor targets and the drill holes were designed to test three of the VTEM™ conductors at Mick Well (MW1, MW2 and MW3) and a conductor on the interpreted structure strike extensions at the historic Kingfisher prospect (KF1).

Targets MW2 and MW3 were selected for priority drilling due to the discrete magnetic lows which were spatially associated with VTEM™ conductors (Figure 4). The potential for RRE associated with the targets was recognised from anomalous rock chip samples that were collected during the drilling program and reported when results were received during the period (see ASX:KFM announcement 21 December 2021).

Three-dimensional modelling of the magnetics data for targets MW2 and MW3 has been completed and has revealed the discrete magnetic lows are pipe-like features that have significant vertical extents, with the MW2 pipe extending to a depth of 1000m. The pipe-like features have now been interpreted to be associated with the intrusion of the carbonatites (which are known to host REE) and potentially other ultramafic rocks which outcrop close to the MWRC004 drill site (Figure 5).

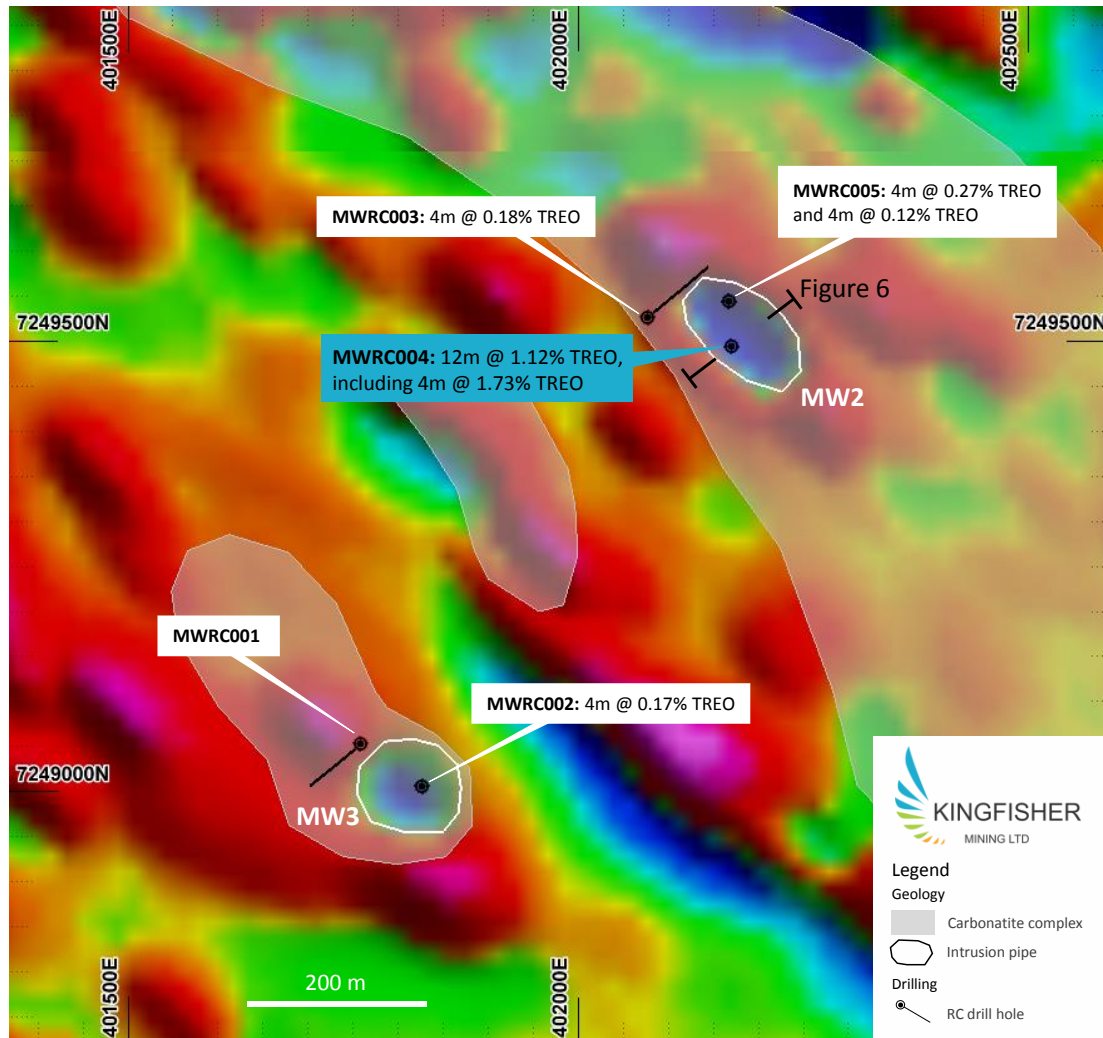


Figure 4: Total magnetic intensity (first vertical derivative) showing the discrete magnetic lows at the MW2 and MW3 targets as well as the drill hole locations and analytical results for Mick Well. The extents of the interpreted carbonatite complexes are also shown.



Figure 5: Carbonatite dyke outcrop and a sample of ultramafic intrusive from Mick Well.

The RC drilling completed at Mick Well and Kingfisher included 12 holes for 1,552 metres. Drill holes MWRC003, MWRC004 and MWRC005 were completed at the MW2 target, with drill holes MWRC001 and MWRC002 completed at the MW3 target.

Each of drill holes at the MW2 target returned anomalous results, with an impressive 12m at 1.12% total TREO from 40m downhole, including 4m at 1.73% TREO intersected in MWRC004. Significantly, the mineralisation intersected in MWRC004 is in fresh (unoxidised) rock and appears to be zoned, with an outer zone of anomalous copper mineralisation which includes 32m at 0.16% Cu from surface, 8m at 0.08 g/t Au from 24m and the 12m wide zone of rare earth mineralisation from 40m (Figure 6). The Company considers this zonation of mineralisation to be highly encouraging for the potential for larger scale mineralisation systems to be present within the area.

The mineralisation at Mick Well is associated with carbonate complexes which consists of the carbonatite intrusions and dykes, amphibolite, gneiss and ultramafic rocks as well as alteration and veins related to the intrusions.

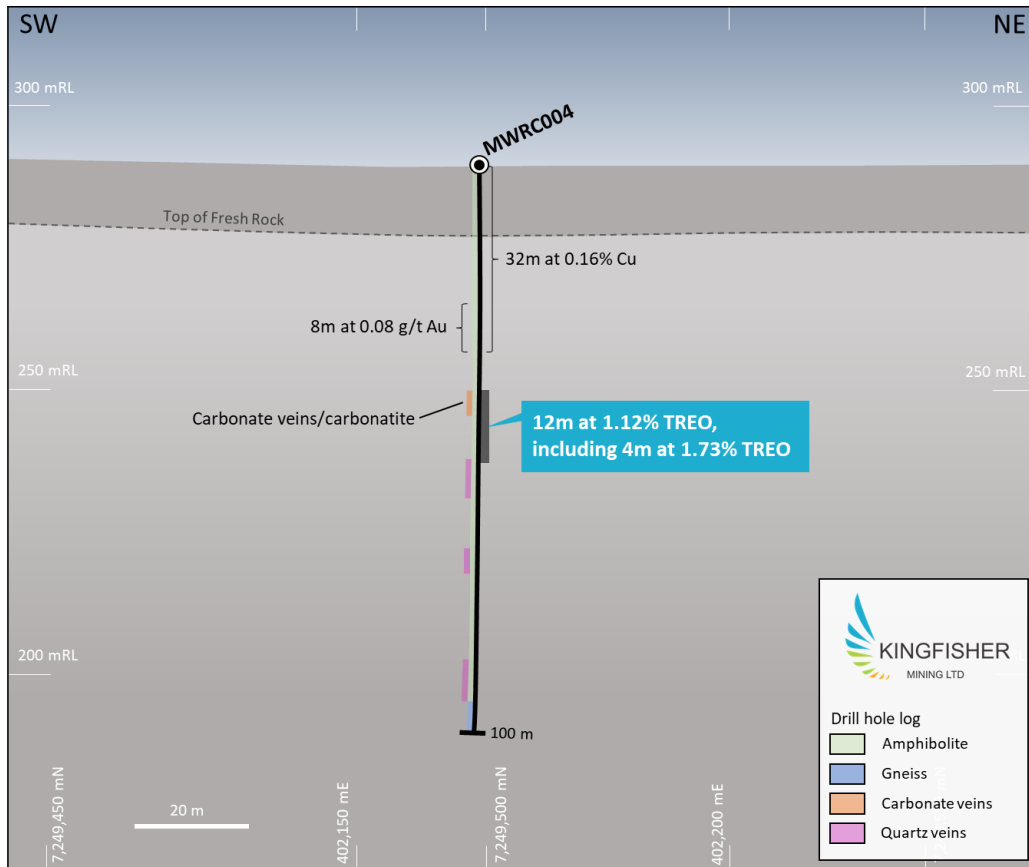


Figure 6: Cross-section showing MWRC004 geology and mineralisation. The section location is shown on Figure 4.

The Mick Well drilling and recent field mapping programs have contributed important information to the on-going regional exploration. Field mapping has resulted in the identification of outcropping carbonatites and associated alteration at more than 20 field sites (Figure 7 and Figure 8). The information from mapping has already been combined with the airborne magnetic and electromagnetic surveys and will greatly assist with on-going exploration. A high-level re-interpretation of the magnetics data following integration of the new mapping has potentially identified an additional 14 pipe-like features at Mick Well and Kingfisher. The re-assessment of the lower conductivity responses from the VTEM™ survey has also produced another 15 priority areas for follow-up fieldwork. All newly identified magnetic and electromagnetic targets are associated with interpreted carbonatite intrusions (Figure 9).



Figure 7: Kingfisher's Matt Roach mapping carbonatite intrusions at the Kingfisher Prospect.



Figure 8: Carbonatite samples from Kingfisher and Kingfisher South.

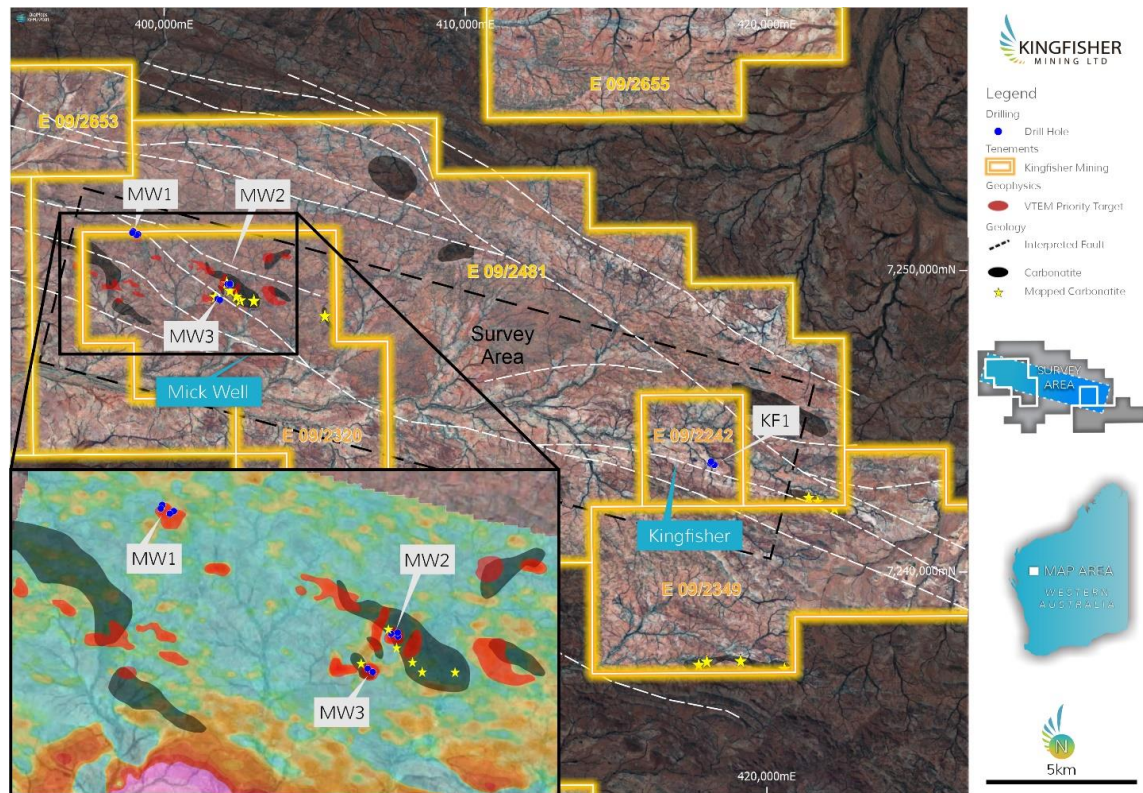


Figure 9: Kingfisher and Mick Well drill targets showing the mapped carbonatite locations and the interpreted extents of the carbonatite intrusions. The inset image shows VTEM™ survey (channel 40), interpreted carbonatites and priority EM conductors for follow-up exploration.

Kingfisher and Mick Well Airborne Electromagnetic Survey

During the period, Kingfisher received results for the VTEM™ Max geophysical survey from Kingfisher and Mick Well. The survey was flown by UTS Geophysics Pty Ltd and covered more than 25km of strike of the Company's target geological unit and structures at Kingfisher and Mick Well and included more than 820 flight line kilometres and covered an area of 145km².

The five high-quality targets that were identified from the strong conductors which were apparent in the survey results are shown in Figure 10. RC drilling of conductors MW2 and MW3 indicate they are likely to be associated with carbonatite intrusion.

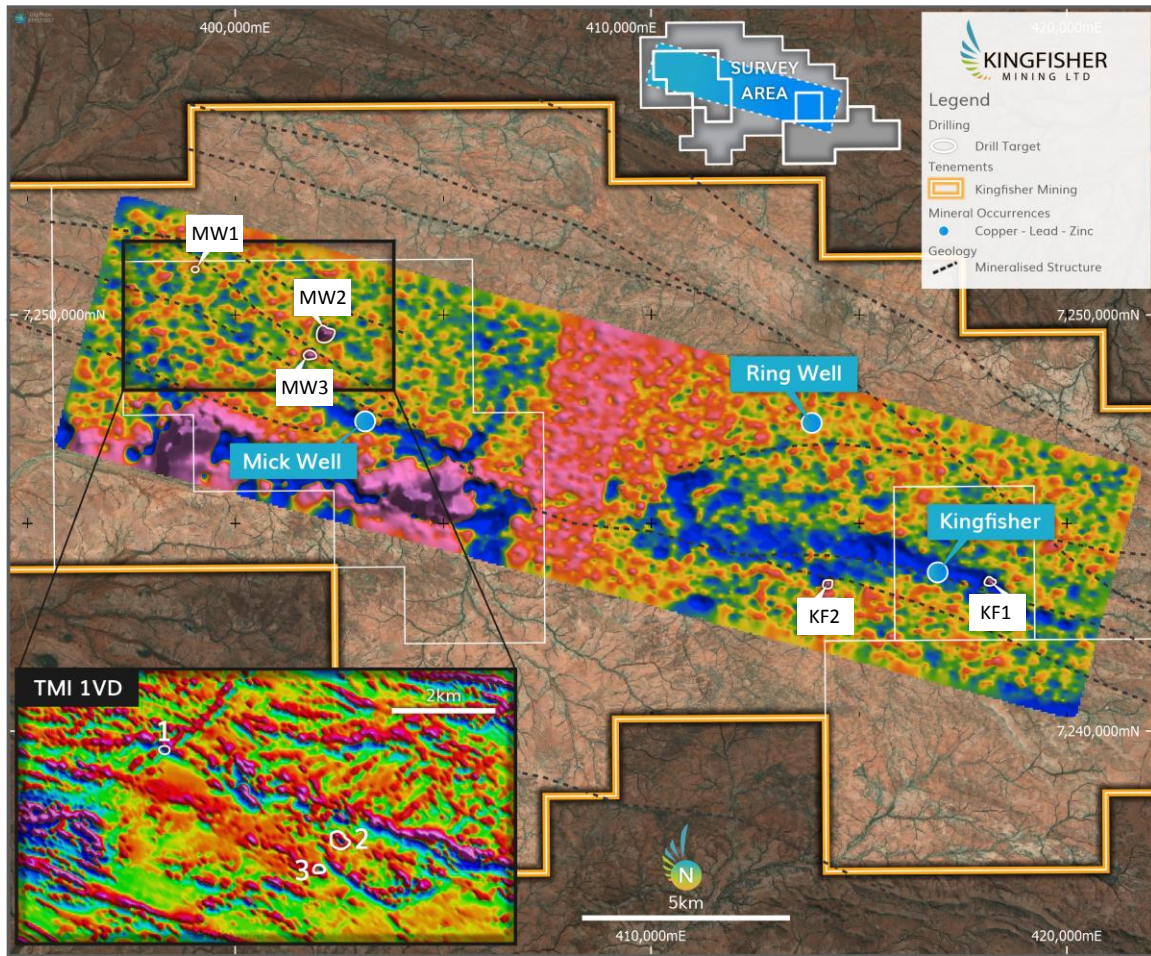


Figure 10: Kingfisher and Mick Well preliminary airborne electromagnetic survey results showing newly identified late-time conductors (channel 45), survey extents and the total magnetic intensity first vertical derivative (inset) with the discrete magnetic lows associated with the conductors, particularly conductors MW2 and MW3.

Boolaloo RC Drilling

Subsequent to the Half, the Company received results from the successful RC drilling of three separate targets at Boolaloo; Erny Bore, Green Hills and EM1 (Figure 11). The results are shown below.

Green Hills

- **BLRC002:** 12m at 0.72% Cu and 0.14 g/t Au from surface, including 4m at 1.16% Cu and 0.27 g/t Au from 4m.
- **BLRC001:** 8m at 0.25% Cu from 20m.

Erny Bore

- **BLRC009:** 11m at 0.38% Cu from 79m.
- **BLRC009:** 2m at 0.95% Cu and 0.40g/t Au from 59m, including 1m at 1.73% Cu and 0.78g/t Au from 59m.
- **BLRC008:** 2m at 0.39% Cu from 45m.
- **BLRC007:** 6m at 0.24% Cu from 121m.
- **BLRC006:** 2m at 0.85% Cu from 28m, including 1m at 1.55% Cu from 29m.

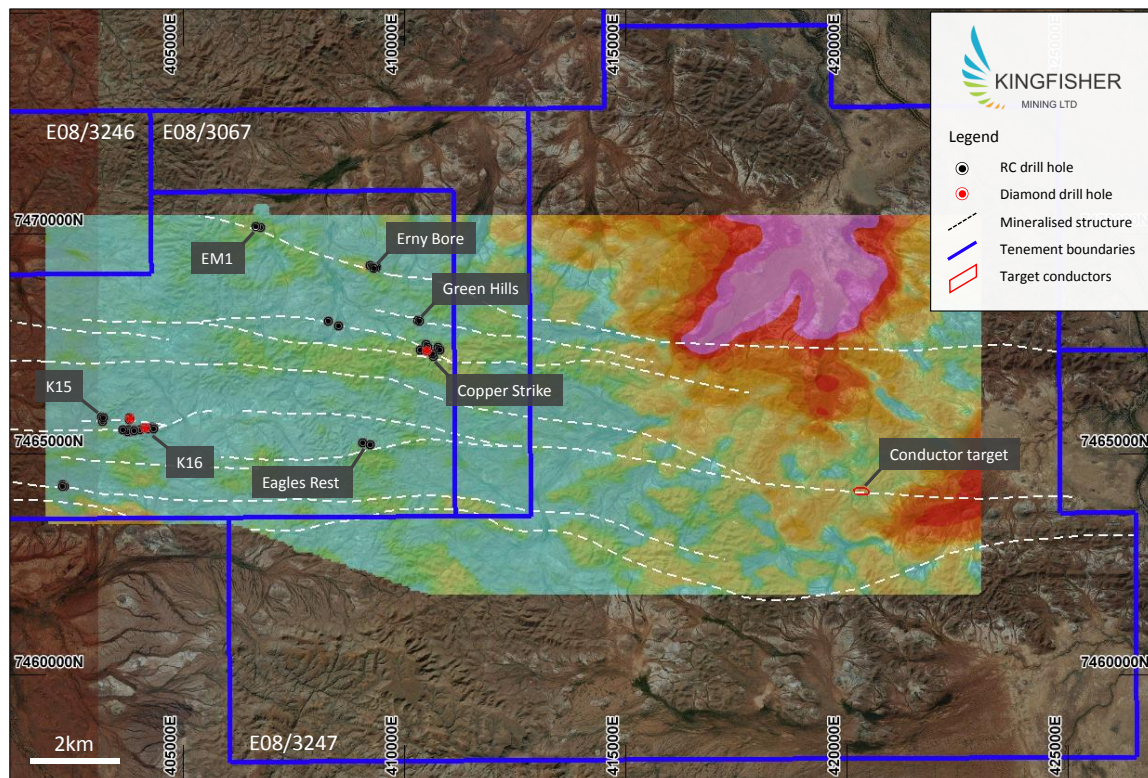


Figure 11: Boolaloo prospects and drill holes. The airborne electromagnetic survey (channel 30) results are shown, with a late-time conductor in the recently granted E08/3247.

The Erny Bore Prospect appears as a series of shears and quartz veins and outcrops over a strike length of 150m. The prospect has been defined by historic rocks chip samples which include 8.06 g/t Au, 2.10 g/t Au, 1.81 g/t Au and 1.21 g/t Au¹ and is associated with a strong conductor, which lies approximately 100m along strike from the rock chip samples. The historic rock chips, together with the strong conductor and interpreted VTEM™ survey results suggest a potential gold and copper mineralisation target zone of over 1km at Erny Bore.

Green Hills was identified as a potential target from the reprocessing of the airborne hyperspectral survey and the Company's structural interpretation, with first pass mapping and sampling in the area returning rock chip sample results with over 24% Cu and more than 1 g/t Au (Figure 12).

The third target tested during the Boolaloo RC drilling program was EM1, a bedrock conductor identified from the airborne EM survey which is approximately 3km west of Erny Bore and on the interpreted extensions of the Erny Bore structure.



Figure 12: Outcropping mineralisation at the newly discovered Green Hills Prospect and rock chip sample BLGS0240 which returned results of 24.30% Cu and 0.59 g/t Au.

The RC drilling completed at Boolaloo during the Half included nine holes for 1,483 metres. Drill holes BLRC001 and BLRC002 were completed at the Green Hills Prospect, with the most significant result returned from BLRC002 which included 12m at 0.72% Cu and 0.14 g/t Au from surface, including 4m at 1.16% Cu and 0.27 g/t Au from 4m downhole (Figure 13). Both of the Green Hills drill holes intersected the target structure, which remains open along strike and down-dip at depth (Figure 14).

The Erny Bore drilling included drill holes BLRC005 to BLRC009. All of the drill holes at Erny Bore intersected the target structure with the most significant results returned from BLRC009, which included 2m at 0.95% Cu and 0.40g/t Au from 59m, including 1m at 1.73% Cu and 0.78g/t Au from 59m downhole. A second interval in BLRC009 returned 11m at 0.38% Cu from 79m downhole. Drill hole BLRC009 was completed on the eastern-most section at Erny Bore and the mineralisation remains open to the east and at depth (Figure 15).

Drill holes BLRC003 and BLRC004 were completed at the EM1 target and did not return anomalous results. The target conductor from the VTEM™ electromagnetic survey appears to be related to carbonaceous sediments.

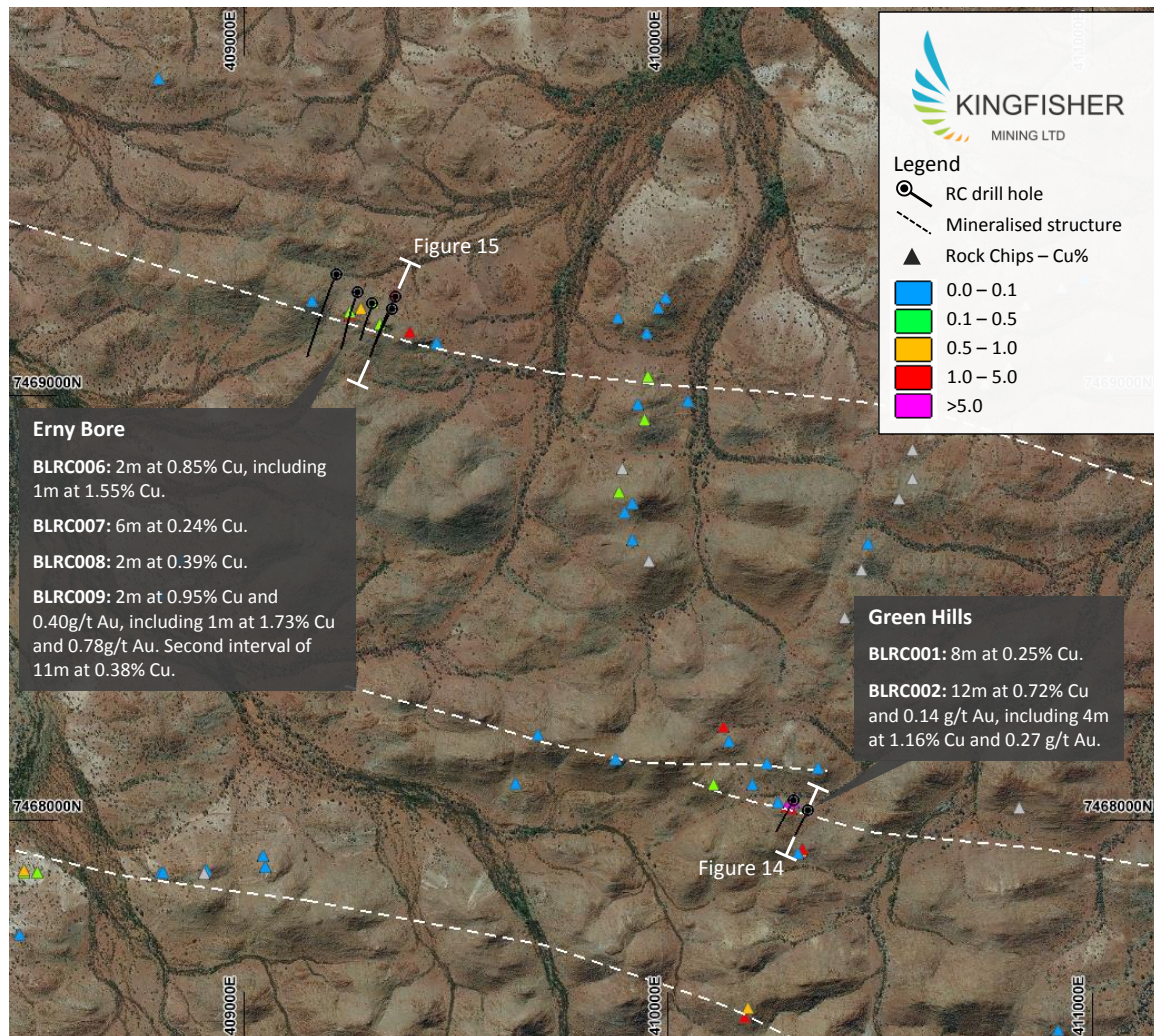


Figure 13: Green Hills and Erny Bore RC drill hole locations and sample results. Results for previously announced rock chip samples are also shown.

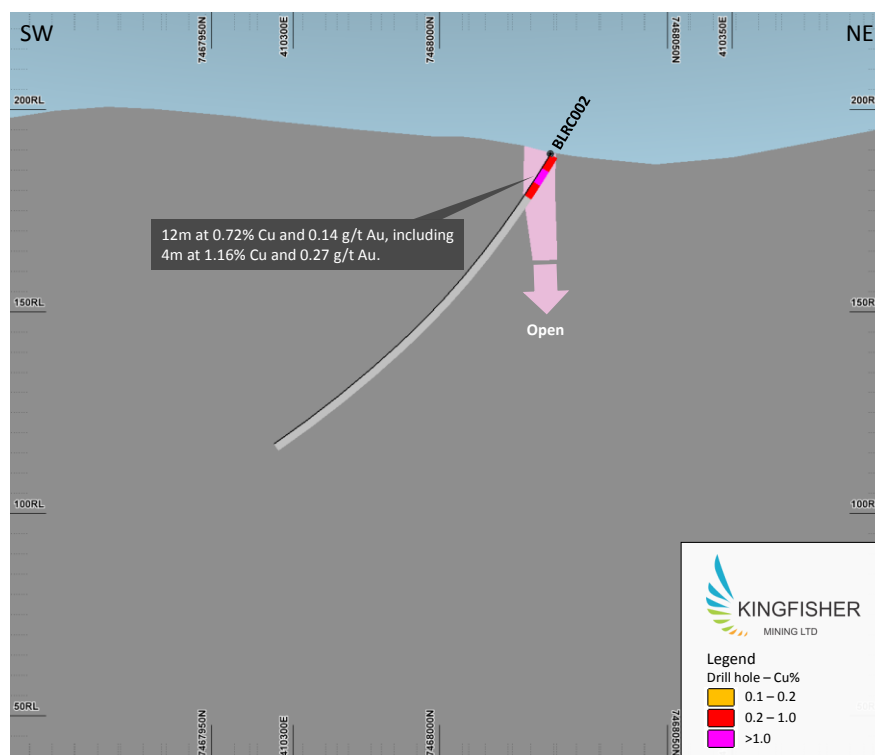


Figure 14: Cross-section showing BLRC002 at Green Hills. The section location is shown on Figure 13.

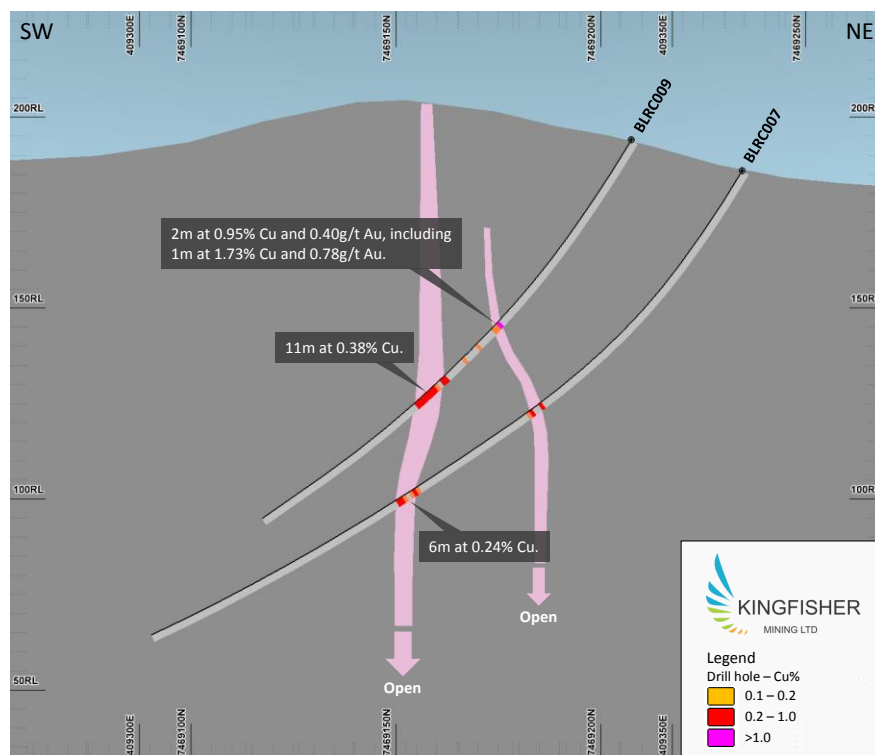


Figure 15: Cross-section showing BLRC007 and BLRC009 at Erny Bore. The section location is shown on Figure 13.

Boolaloo Mapping and Rock Chip Sampling

During the period, Kingfisher announced it had received high-grade copper and gold results from its on-going extensive regional mapping and rock chip sampling program at Boolaloo (see ASX announcements 5 July 2021 and 9 September 2021). The program is targeting copper and gold mineralisation within laterally extensive alteration corridors identified by the Company early in 2021 (see ASX announcement 17 February 2021). The work has also been designed to assist the Company to build its understanding of the regional geology and mineralisation potential within this emerging copper province.

Significant rock chip sample results received in the Half are listed below.

New mineralisation discovery: Green Hills Prospect (Figure 12):

- BLGS0233: 2.32% Cu and 0.04 g/t Au
- BLGS0240: 24.30% Cu and 0.59 g/t Au
- BLGS0241: 5.84% Cu and 1.23 g/t Au
- BLGS0247: 4.90% Cu and 0.29 g/t Au

Other new mineralisation discoveries:

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

Minga Bore:

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

Copper Strike:

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

Eagles Rest (Figure 16):

- BLGS0217: 5.73% Cu and 5.74 g/t Au

Lag Anomaly:

- BLGS0192: 7.06% Cu and 0.52 g/t Au

The results returned confirmed the discovery of three new areas of outcropping copper and gold mineralisation, including the new Green Hills Prospect. Significant copper and gold results were also returned from infill sampling at the Eagles Rest Prospect and from a newly identified parallel structure at the Lag Anomaly Prospect. The recently returned rock chip sample results also included infill samples from Copper Strike which returned gold assays greater than 2 g/t Au. Results from all of the rock chip samples received to date are shown in Figure 17.



Figure 16: Malachite-rich sample BLGS0217 (5.73% Cu and 5.74 g/t Au) from infill sampling at Eagles Rest.

Boolaloo Airborne Electromagnetic Survey

During the Half, Kingfisher received the data from a VTEM™ Max geophysical survey from Boolaloo (see ASX announcement 21 July 2021).

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

Three discrete late-time bedrock conductors were identified in the area covered by the survey (Figure 18), with two of the targets subsequently successfully tested by drilling. The conductors are present across all of the electromagnetic channels; early, mid and late times. The conductors are within the range of response expected for copper and other base metal mineralisation and highlights the potential for the discovery of a deposit in this emerging copper province.

Two of the newly identified conductors are in the area covered by the hyperspectral survey and are associated with previously identified laterally extensive alteration of the country rocks (see ASX announcement 17 February 2021). The strong conductor (Figure 18, B) appears in a faulted closure of a large-scale fold; this geological location is considered favourable for mineralisation and is yet to be tested by drilling.

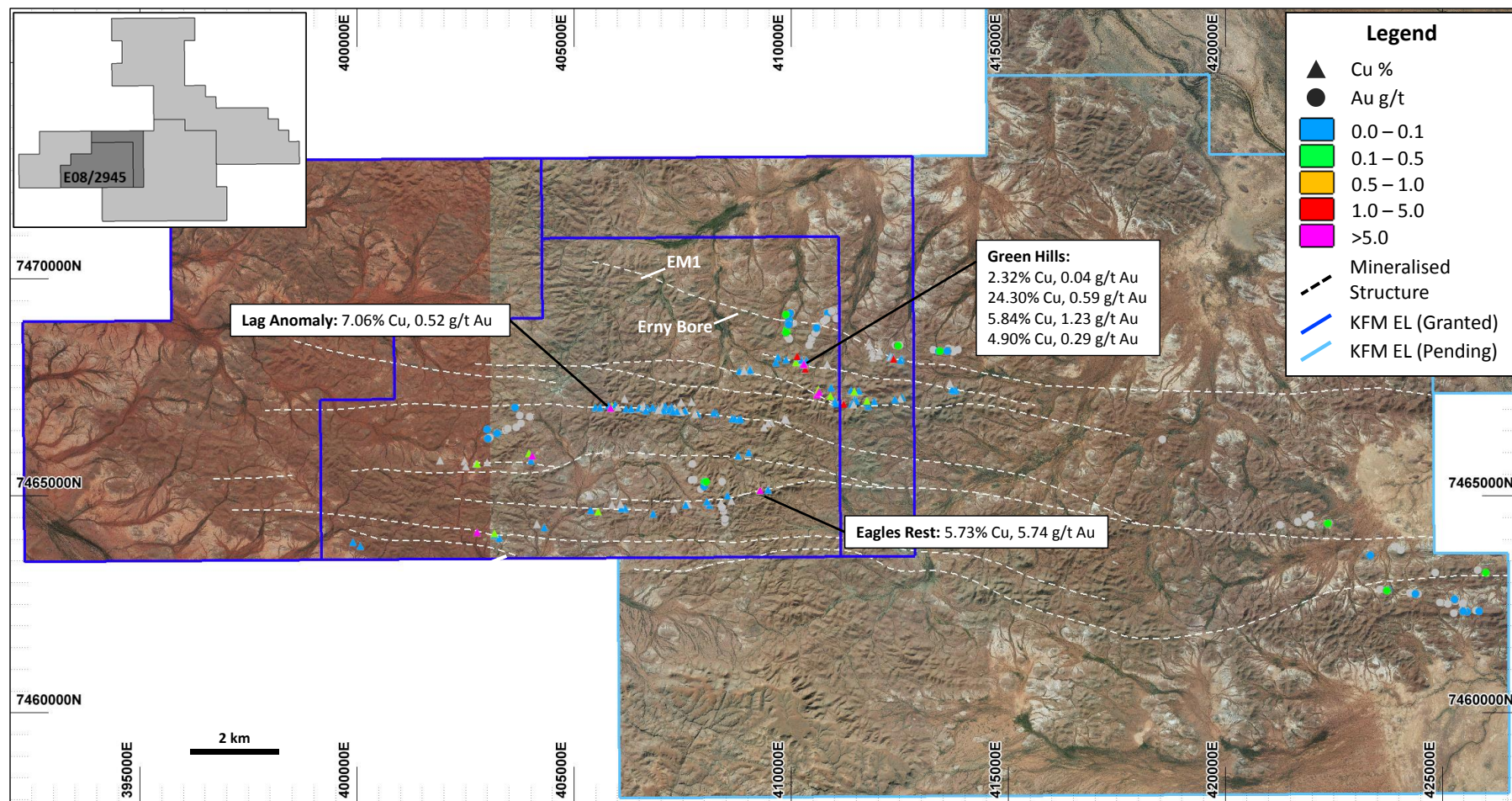


Figure 17: Boolaloo Project area, showing throck chip samples and interpreted mineralised structures. The aerial image is limited to the boundary of the Company's tenure.

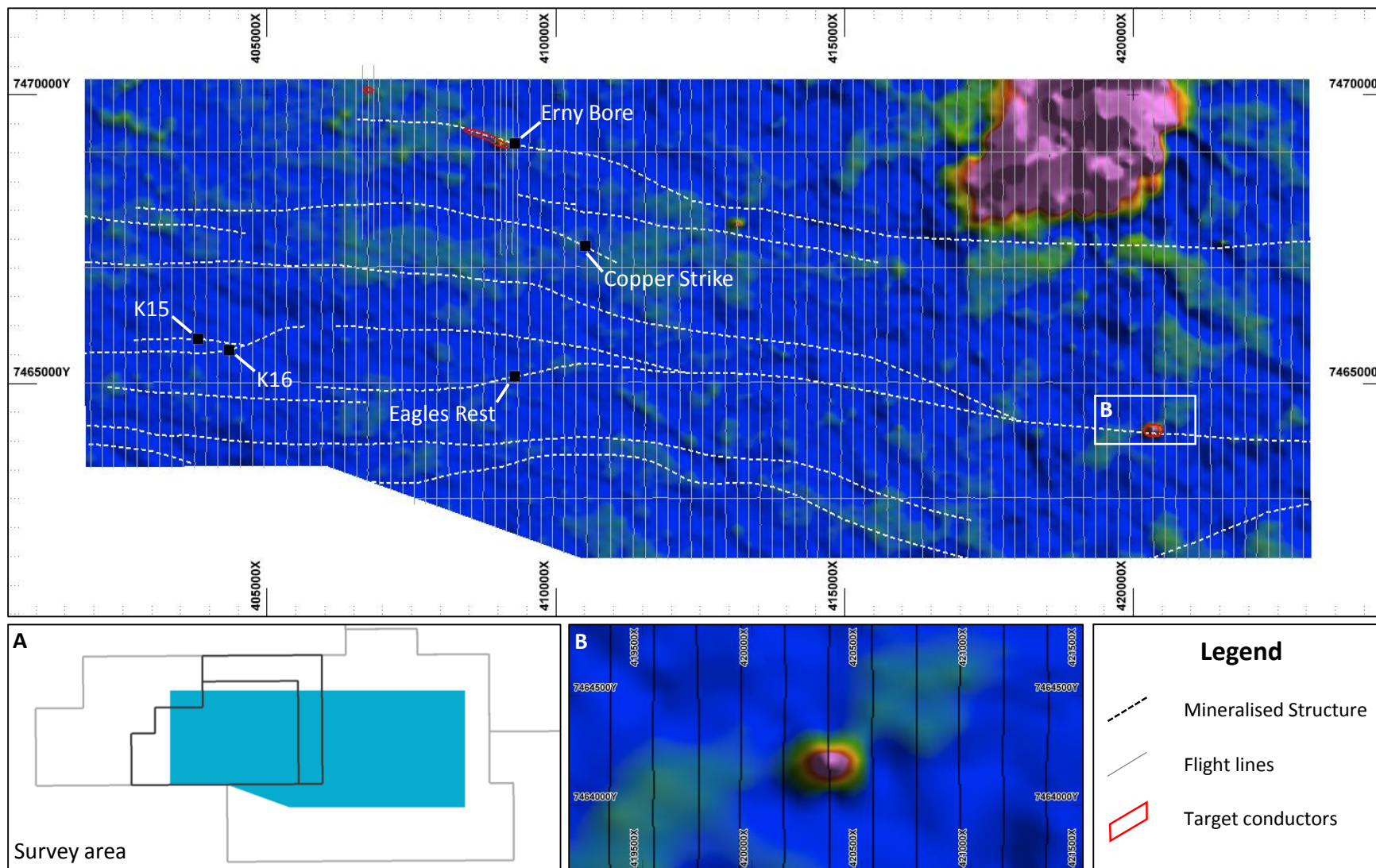


Figure 18: Boolaloo preliminary airborne electromagnetic survey results showing newly identified late-time conductors (channel 40).

Competent Person's Statement

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

ENVIRONMENTAL REGULATION

The Company is subject to significant environmental and monitoring requirements in respect of its natural resources exploration activities. The Directors are not aware of any significant breaches of these requirements during the period.

EVENTS SUBSEQUENT TO REPORTING DATE

There are no matters or circumstances have arisen since the end of the period which will significantly affect, or may significantly affect, the state of affairs or operations of the reporting entity in future financial periods.

AUDITOR'S DECLARATION OF INDEPENDENCE

The auditor's independence declaration for the period ended 31 December 2021 has been received and is included within the financial statements.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3) of the Corporation Act 2001.

Signed in accordance on behalf of the Directors.



James Farrell
Executive Director

8 March 2022

Criterion Audit Pty Ltd

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To The Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit director for the review of the financial statements of Kingfisher Mining Ltd for the half year ended 31 December 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours faithfully



CHRIS WATTS CA
Director

CRITERION AUDIT PTY LTD

DATED at PERTH this 8th day of March 2022

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2021**



	Note	Company 31 December 2021 \$	Company 31 December 2020 \$
Revenue		1,088	63
Accounting fees		(32,760)	(19,564)
Compliance fees		(32,389)	(17,010)
Consultancy fees		(54,480)	(23,019)
Depreciation		(21,301)	-
Directors' remuneration		(170,733)	(28,347)
Exploration expenditure		(6,987)	(65,000)
Insurance expense		(10,831)	(3,223)
Interest expense		(2,260)	-
IT expenses		(13,288)	(220)
Legal expenses		(2,347)	(2,169)
Marketing expenses		(31,697)	(4,972)
Occupancy expenses		-	-
Other expenses		(89,442)	(6,260)
Share based payments expense	9	(794)	(475,250)
Travel expenses		(10,728)	(42)
Loss before tax		(478,949)	(645,013)
Income tax benefit/(expense)		-	-
Net loss for the year from operations		(478,949)	(645,013)
Other comprehensive income		-	-
Total comprehensive loss for the year		(478,949)	(645,013)
Basic and diluted loss per share (cents)		(1.13)c	(4.82)c

The accompanying notes form part of these financial statements.

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021**



	Note	Company 31 December 2021 \$	Company 30 June 2021 \$
ASSETS			
Current Assets			
Cash and cash equivalents	4	3,205,290	4,325,240
Trade and other receivables	5	59,693	70,542
Other assets		48,778	40,732
Total Current Assets		3,313,761	4,436,514
Non-Current Assets			
Plant and equipment		90,984	97,110
Right of use assets		106,684	117,353
Exploration and evaluation expenditure	6	1,520,857	829,550
Total Non-Current Assets		1,718,525	1,044,013
Total Assets		5,032,286	5,480,527
LIABILITIES			
Current Liabilities			
Trade and other payables	7	86,832	52,698
Provisions		23,772	13,756
Lease liabilities		24,000	24,000
Total Current Liabilities		134,604	90,454
Non-Current Liabilities			
Lease liabilities		84,731	94,471
Total Non-Current Liabilities		84,731	94,471
Total Liabilities		219,335	184,925
Net Assets		4,812,951	5,295,602
EQUITY			
Contributed equity	8	5,439,389	5,443,885
Reserves	9	1,097,944	1,097,150
Accumulated losses		(1,724,382)	(1,245,433)
Total Equity		4,812,951	5,295,602

The accompanying notes form part of these financial statements.

Kingfisher Mining Limited

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2021**



Company	Note	Contributed Equity \$	Share Based Payments Reserve \$	Accumulated Losses \$	Total \$
Balance at 30 June 2021		5,443,885	1,097,150	(1,245,433)	5,295,602
Equity issue costs	8	(4,496)	-	-	(4,496)
Net share based payments	9	-	794	-	794
Loss for the period		-	-	(478,949)	(478,949)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the period		-	-	(478,949)	(478,949)
Balance at 31 December 2021		5,439,389	1,097,944	(1,724,382)	4,812,951
Balance at 30 June 2020		55,001	193,500	(278,429)	(29,928)
Equity issues	8	6,350,400	-	-	6,350,400
Equity issue costs	8	(947,437)	-	-	(947,437)
Net share based payments	9	-	903,650	-	903,650
Loss for the period		-	-	(645,013)	(645,013)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the period		-	-	(645,013)	(645,013)
Balance at 31 December 2020		5,457,964	1,097,150	(923,442)	5,631,672

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2021



	Note	Company 31 December 2021 \$	Company 31 December 2020 \$
Cash flows from operating activities			
Payments to suppliers and employees		(410,828)	(141,226)
Proceeds from receipt of interest		1,088	63
Payment of interest: lease		(2,260)	-
Payment for exploration and evaluation assets		(689,208)	(102,789)
Net cash (used in) operating activities		(1,101,208)	(243,952)
Cash flows from investing activities			
Payments for plant and equipment		(4,506)	-
Net cash provided from / (used in) investing activities		(4,506)	-
Cash flows from financing activities			
Proceeds from equity issues		-	6,350,400
Payment of equity issue costs		(4,496)	(519,037)
Repayment of borrowings		(9,740)	-
Net cash provided from / (used in) financing activities		(14,236)	5,831,363
Net increase / (decrease) in cash held		(1,119,950)	5,587,411
Cash and cash equivalents at beginning of the year		4,325,240	555
Cash and cash equivalents at year end	4	3,205,290	5,587,966

The accompanying notes form part of these financial statements.

1. Corporate information

This half year report covers Kingfisher Mining Limited (the “Company”), a company incorporated in Australia for the 6 month period ended 31 December 2021. The presentation currency of the Company is Australian Dollars (“\$”). A description of the Company’s operations is included in the review and results of operations in the Directors’ Report. The Directors’ Report is not part of the financial statements. The Company is a for-profit entity and limited by shares incorporated in Australia whose shares are traded under the ASX code “KFM”. The financial statements were authorised for issue on 8 March 2022 by the Directors of the Company. The Directors have the power to amend and reissue the financial statements. The principal accounting policies adopted in the preparation of the financial statements are set out below.

2. Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

a. Statement of compliance

The general purpose financial statements of the Company have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards, including AASB 134: Interim Financial Reporting and other authoritative pronouncements of the Australian Accounting Standards Board.

b. Going concern

The half year report 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 Company incurred a loss from ordinary activities of \$478,949 for the period ended 31 December 2021 (2020: \$645,013) and net cash outflows from operating activities of \$1,101,208 (2020: \$243,952). The working capital of the Company at 31 December 2021 was \$3,179,157 (30 June 2021: \$4,346,060 working capital). The Company has exploration commitments due within the next 12 months. 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, full or partial divestment of assets, or containing expenditure in line with available funding. 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 12 month period from the date of signing this financial report. 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.

2. Accounting policies (continued)

c. Basis of preparation

The financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australia dollars, unless otherwise noted. The accounting policies and methods of computation adopted in the preparation of the half year financial report are consistent with those adopted and disclosed in the Company's annual financial report for the financial year ended 30 June 2021, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australia Accounting Standards and with International Financial Reporting Standards.

d. Comparatives

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

e. New or amended Accounting Standards and Interpretations adopted

In the period ended 31 December 2021, the Company has reviewed all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current reporting period. It has been determined by the Company that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to the Company accounting policies.

	Company 31 December 2021 \$	Company 30 June 2021 \$
4. Cash and cash equivalents		
Cash at bank	3,205,290	4,325,240
	3,205,290	4,325,240
5. Trade and other receivables		
GST receivable	59,693	70,542
	59,693	70,542
6. Exploration and evaluation expenditure		
Balance at beginning of period	829,550	-
Equity issues from tenement acquisitions	-	25,000
Exploration expenditure incurred	698,294	889,624
Exploration expenditure expensed	(6,987)	(85,074)
	1,520,857	829,550
7. Trade and other payables		
Accrued expenses	11,500	11,219
Trade creditors	75,332	41,479
	86,832	52,698

	Company 31 December 2021		Company 30 June 2021	
	No.	\$	No.	\$
8. Contributed equity				
Balance at beginning of period	42,250,001	5,443,885	5,000,001	55,001
Share issue: 13 August 2020	-	-	3,500,000	35,000
Share issue: 14 August 2020	-	-	500,000	10,000
Share issue: 18 August 2020	-	-	250,000	5,000
Share issue: 7 October 2020	-	-	250,000	25,000
Share issue: 13 October 2020	-	-	750,000	75,000
Share issue: 5 November 2020	-	-	2,000,000	200,000
Share issue: 7 December 2020	-	-	30,000,000	6,000,000
Share issue costs	-	(4,496)	-	(961,116)
Balance at end of period	42,250,001	5,439,389	42,250,001	5,443,885

	Company 31 December 2021	Company 30 June 2021
	\$	\$
9. Reserves		
<u>Share based payments reserve</u>		
Balance at beginning of year	1,097,150	193,500
Share based payments ²	794	1,097,150
Option cancellation ³	-	(193,500)
Balance at end of year	1,097,944	1,097,150

²Variables used to calculate the option valuations are as follows:

Inputs	Director Options	Vendor Options	Broker Options	Employee Options
Number of options	5,000,000	1,250,000	4,000,000	250,000
Exercise price	\$0.25	\$0.25	\$0.25	\$0.2403
Expiry date	11-Dec-23	11-Dec-23	11-Dec-23	30-Nov-24
Grant date	06-Oct-20	06-Oct-20	07-Dec-20	01-Dec-21
Share price at grant date	\$0.20	\$0.20	\$0.20	\$0.17
Risk free interest rate	0.18%	0.18%	0.18%	0.53%
Volatility	90.00%	90.00%	90.00%	59.01%
Option value	\$0.107	\$0.107	\$0.107	\$0.0038

³Options granted to Directors in a prior year were cancelled and resissued as noted above.

10. Events after the end of the reporting year

There are no matters or circumstances have arisen since the end of the year which will significantly affect, or may significantly affect, the state of affairs or operations of the reporting entity in future financial periods.

	Company 31 December 2021	Company 30 June 2021
	\$	\$

11. Commitments and contingencies

a. Commitments relating to operating expenditures

Not longer than 1 year	495,755	179,379
More than 1 year but not longer than 5 years	1,478,954	181,086
More than 5 years	-	-
	<u>1,974,709</u>	<u>360,465</u>

b. Contingent assets and contingent liabilities

There are no contingent assets nor any contingent liabilities as at 31 December 2021.

12. Related party transactions

Effective 26 February 2021 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 at a cost of \$2,000 per month, expiring 31 December 2024. The total amount paid to 31 December 2021 was \$24,000.

Effective 1 March 2021 the Company entered into a drilling agreement with Nelson Exploration Services Pty Ltd (a company of which Adam Schofield is a director) for the provision of drilling and drone services. The transaction was on an arm's length term, has been completed with \$1,125 paid during the period.

DIRECTORS' DECLARATION

The Directors of the Company declare that:

The financial statements and notes are in accordance with the *Corporations Act 2001* and:

- a. comply with Australian Accounting Standards;
- b. give a true and fair view of the Company's financial position as at 31 December 2021 and of the performance for the period ended 31 December 2021;

In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

This declaration is signed in accordance with a resolution of the Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



James Farrell
Executive Director
8 March 2022

Independent Auditor's Review Report

To the Members of Kingfisher Mining Ltd

Conclusion

We have reviewed the half-year financial report of Kingfisher Mining Ltd ("the Company"), which comprises the statement of financial position as at 31 December 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Kingfisher Mining Ltd does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Company's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the ethical requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Half-Year Financial Report

The Directors are responsible for the preparation of the half-year financial report that gives us a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the

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directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a financial report 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 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.

Criterion Audit

CRITERION AUDIT PTY LTD

Watts

CHRIS WATTS CA
Director

DATED at PERTH this 8th day of March 2022