KINGFISHER MINING

ABN: 96 629 675 216

ANNUAL REPORT

For the Year Ended 30 June 2022

CONTENTS

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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ASX Code: **KFM**

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Your Directors submit the financial report of the Company for the year ended 30 June 2022.

OPERATIONS

Kingfisher's wholly-owned tenement and tenement applications cover 1,676km^2 in the underexplored Ashburton (707km^2) and Gascoyne (969km^2) Mineral Fields of Western Australia. The Company has made a high grade Rare Earth Elements (REE) discovery at Mick Well in the Gascoyne region where it holds a target strike length of more than 50km along the REE mineralised corridor. At the Boolaloo project the Company has also secured significant landholdings across the interpreted extensions to its advanced copper-gold exploration targets giving it more than 30km of strike across the targetted geology.

During the year, Kingfisher complete a large-scale airborne electromagnetic surveys at its Mick Well and Kingfisher Projects in the Gascoyne region as well as at Boolaloo in the Ashburton basin. Targets generated from the airborne electromagnetic survey and on-ground mapping were then drilled during the year, resulting in the discovery of high grade REE at Mick Well and an additional discovery of copper and gold mineralisation at Green Hills at Boolaloo.

Gascoyne Mineral Field: Mick Well and Kingfisher Projects

The Mick Well and Kingfisher Projects are located approximately 230km east of Carnarvon, in the Gascoyne region of Western Australia (Figure 1). The Company recently made discoveries of both hard rock and clay REE's at Mick Well. Both styles of mineralisation are associated with carbonatites that intruded along a crustal-scale structural corridor, the Chalba Shear, which extends over a strike length of 54km within the Company's tenure (Figure 2). The WNW-trending Chalba Shear has played an important role in providing a conduit for the intrusion of the carbonatites, as well as the associated alteration and late-stage mineralised veins and carbonatite dykes. Fenites (carbonatite-associated alteration) and potassium fenites, are well-developed in the Mick Well area and are an important host of the REE mineralisation. The carbonatite intrusion-related REE exploration model use by the Company is shown in Figure 3.

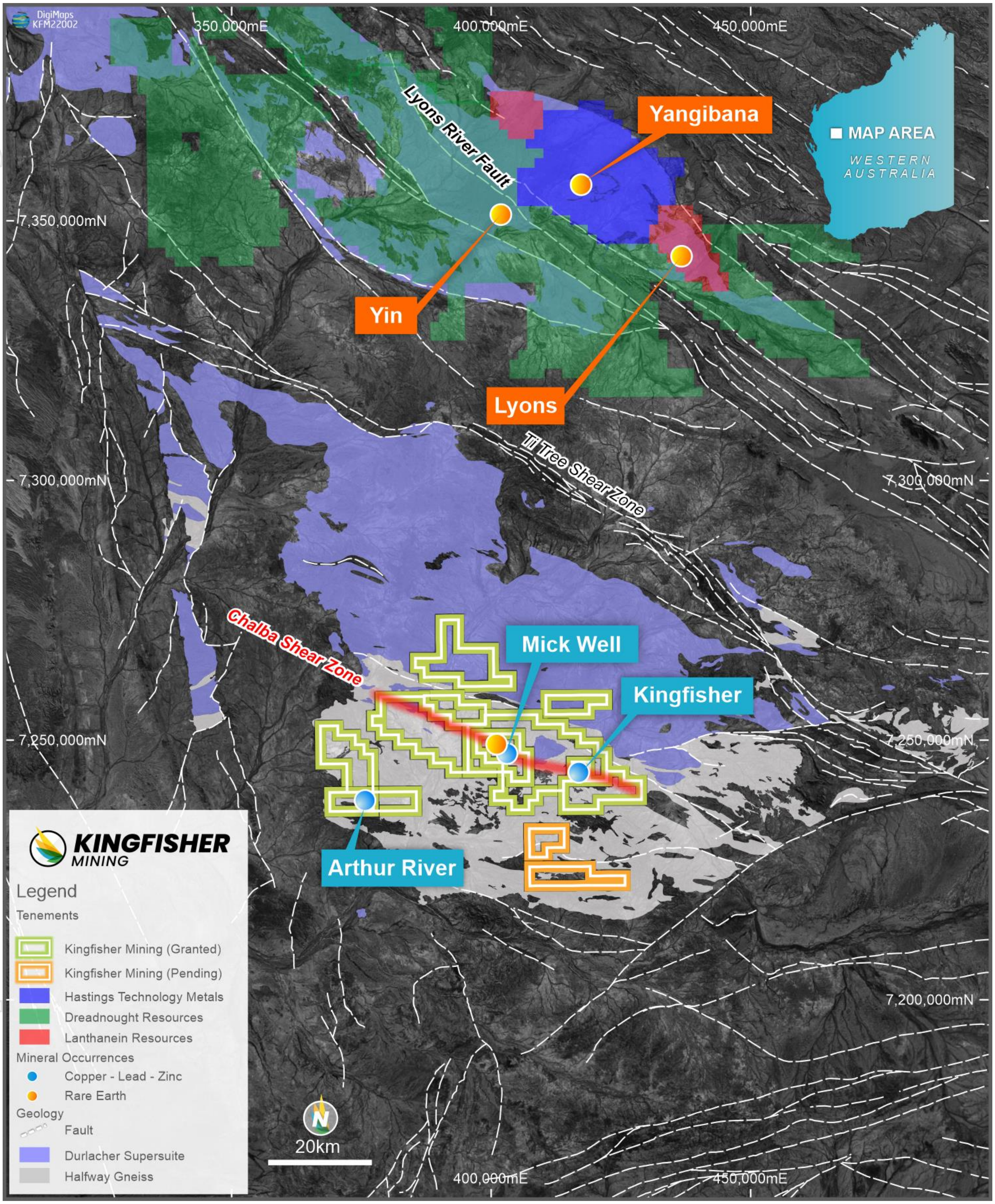

Figure 1: *Location of the Kingfisher and Mick Well Projects in the Gascoyne Mineral Field showing the extents of the Durlacher Suite and Halfway Gneiss. The location of the Yangibana Deposit and Yin Project 100km north of Kingfisher's projects are also shown.*

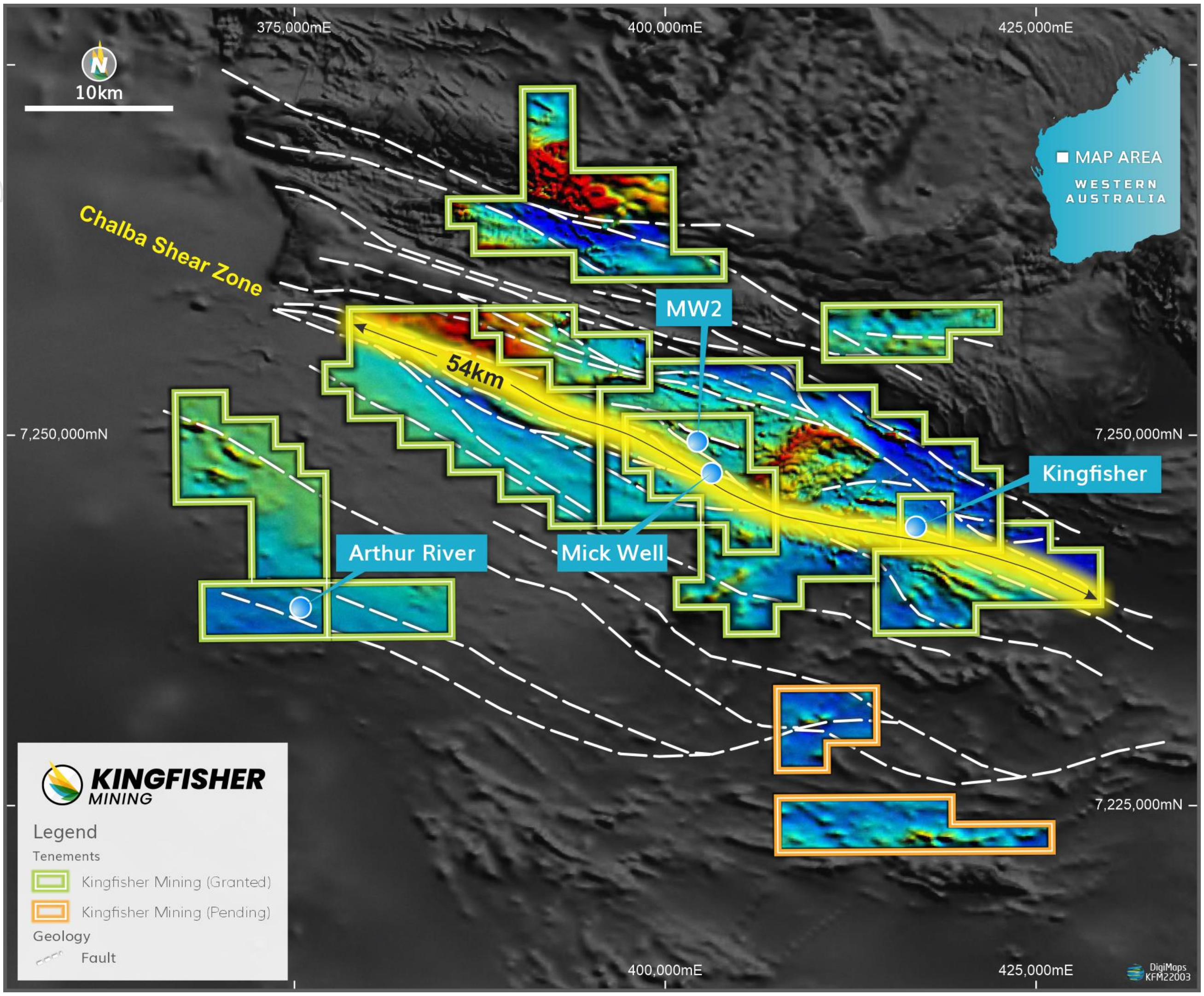

Figure 2: *Total Magnetic Intensity for the Kingfisher, Mick Well and Arthur River Projects. Kingfisher is targeting REE mineralisation associated carbonatite intrusions which intrude along faults and shear zones which extend for 54km within the Company's tenure.*

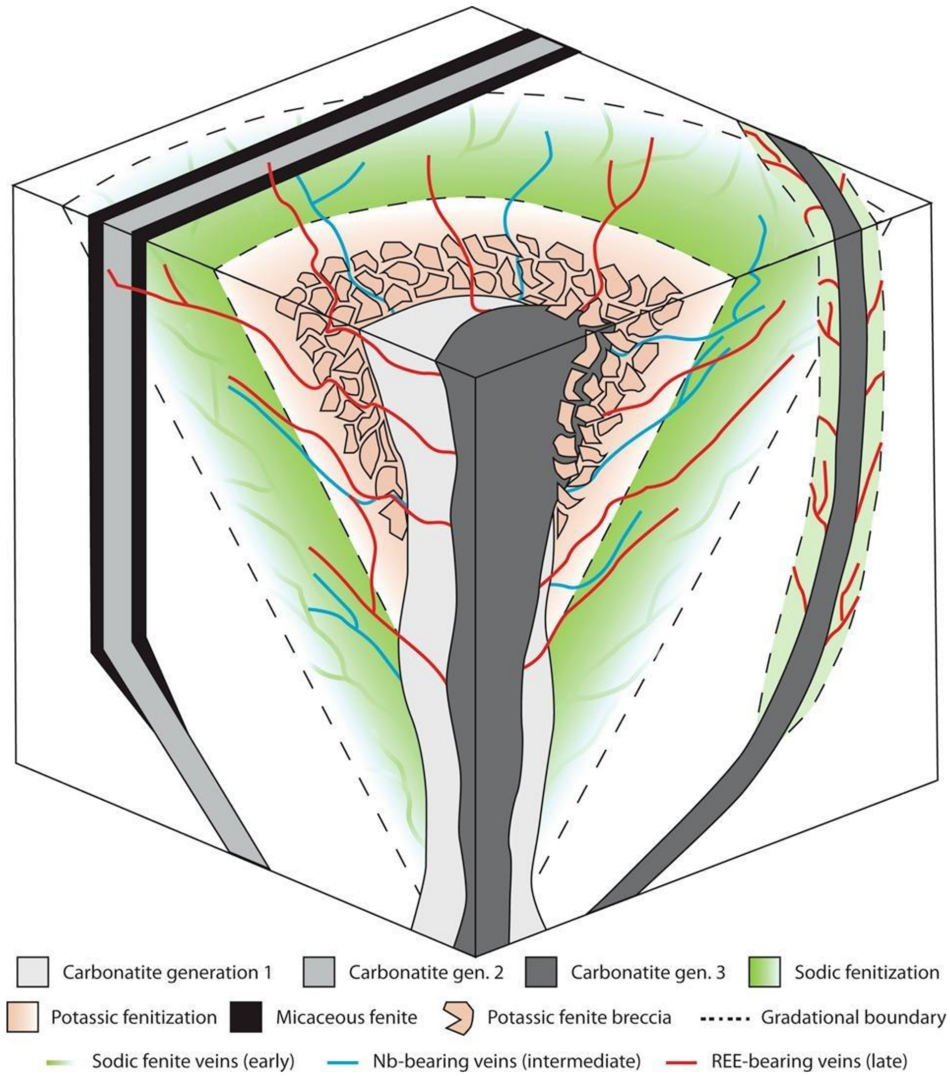

Figure 3: *Carbonatite associated rare earth element mineralisation model*. The model shows carbonatite intrusions and dykes, areas of potassic fenitisation as well as the late stage REE-bearing dykes and veins – which have been discovered by the Company at the Mick Well project.*

Mick Well Hard Rock REE Mineralisation

Three drill programs were completed at Mick Well during the year, with initial drilling (drill hole MWRC004) targeting a combined electromagnetic conductor and magnetic anomaly. The drill program produced a major breakthrough at the Project, with the discovery or REE mineralisation at MW2 with results from subsequent drilling also led to the identification of a multiple mineralised zones. MW2 is now recognised to include a WNW-striking zone of allanite and monazite and a much higher grade NW-striking mineralised zone which has monazite as the dominant REE mineral.

Drilling results returned from MW2 during the year include:

- **MWRC004:** 12m at 1.12% TREO with 0.21% Nd_2O_3 and Pr_6O_{11} from 40m, including 4m at 1.84% TREO with 0.34% Nd_2O_3 and Pr_6O_{11} From 41m
- **MWRC011:** 4m at 1.03% TREO with 0.17% Nd_2O_3 + Pr_6O_{11} from 29m, including 1m at 2.78% TREO with 0.46% Nd_2O_3 + Pr_6O_{11} from 32m.
- **MWRC011:** 5m at 3.45% TREO with 0.65% Nd_2O_3 + Pr_6O_{11}, including 3m at 5.21% TREO with 0.98% Nd_2O_3 + Pr_6O_{11} from 102m. The interval also returned 1m at 7.13% TREO with 1.33% Nd_2O_3 + Pr_6O_{11}.
- **MWRC013:** 8m at 1.05% TREO with 0.19% Nd_2O_3 + Pr_6O_{11} from 72m (Figure 4, Figure 5).

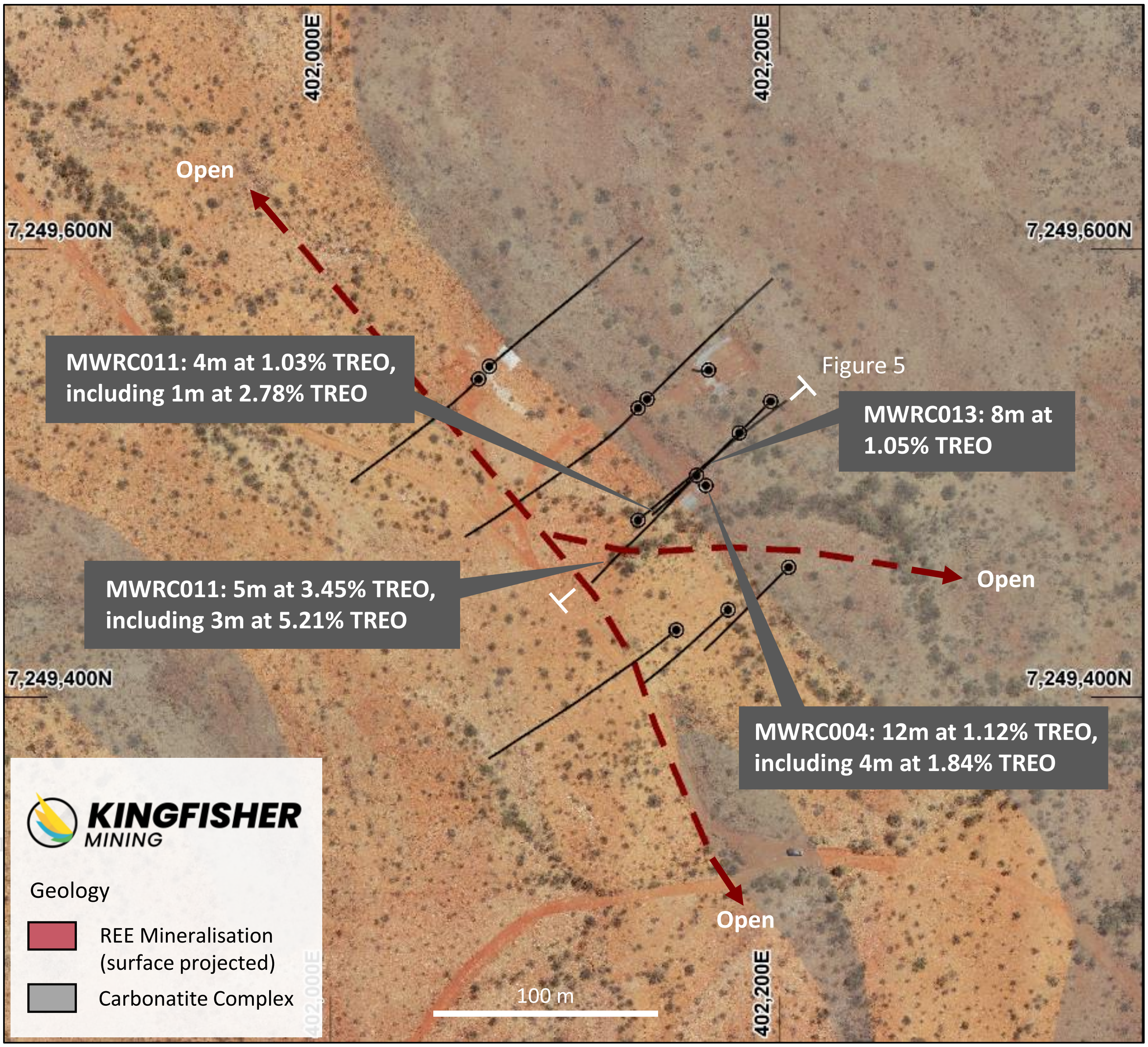

Figure 4: *MW2 geology and drilling results.*

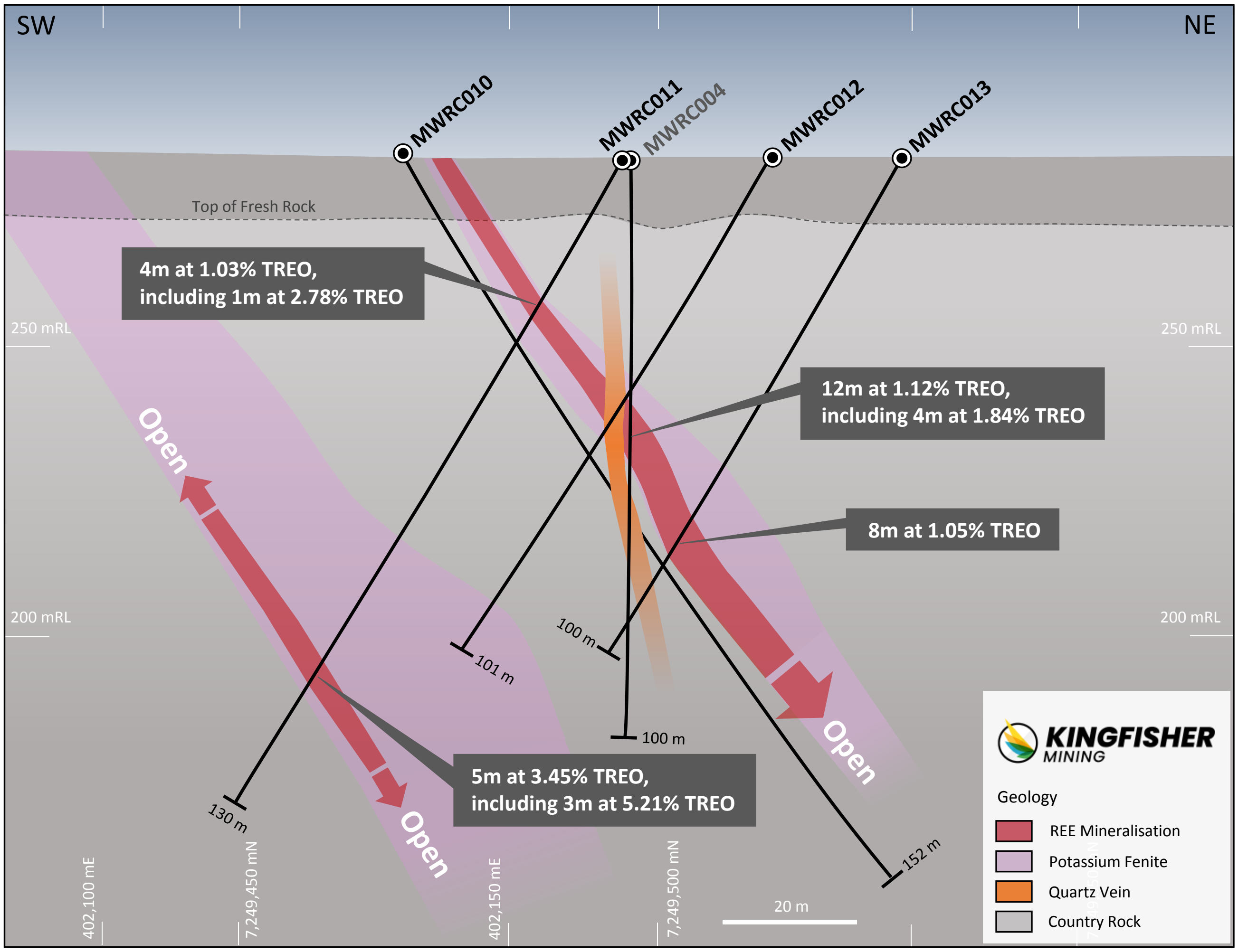

Figure 5: *MW2 cross section showing interpreted geology, mineralisation and fenite alteration. The results from MWRC004 were previously reported, see ASX:KFM announcements 10 January 2022 and 24 March 2022. The location of the cross section is shown on Figure 4.*

Mapping around MW2 during the year led to the discovery of the outcropping high grade REE mineralisation 500m north of the MW2 drilling. The mapped mineralisation is in a zone which extends for more than 1,000m in length and 300m in width, with the cumulative strike length of the first four identified outcropping mineralised lodes within the zone now exceeding 2.2km. All four mineralised lodes remaining open in all directions (Figure 6). The outcropping monazite dominant mineralisation is geologically similar to the mineralisation intersected in drill hole MWRC011 (see ASX:KFM 20 June 2022), with a new style of mineralisation, massive monazite, also being identified (Figure 7). Other styles of mineralisation in the lodes includes veins and mineralised carbonatite dykes (Figure 8).

High-grade rock chips returned from MW2 during the year include:

- 40.02% TREO with 6.40% Nd_2O_3 + Pr_6O_{11} **(MWGS0708)**
- 21.55% TREO with 3.74% Nd_2O_3 + Pr_6O_{11} **(MWGS0769)**
- 21.13% TREO with 3.59% Nd_2O_3 + Pr_6O_{11} **(MWGS0484)**
- 19.60% TREO with 3.09% Nd_2O_3 + Pr_6O_{11} **(MWGS0490)**
- 17.95% TREO with 3.01% Nd_2O_3 + Pr_6O_{11} **(MWGS0488)**
- 15.19% TREO with 2.56% Nd_2O_3 + Pr_6O_{11} **(MWGS0770)**
- 14.29% TREO with 2.23% Nd_2O_3 + Pr_6O_{11} **(MWGS0465)**
- 11.76% TREO with 1.98% Nd_2O_3 + Pr_6O_{11} **(MWGS0705)**
- 8.30% TREO with 1.32% Nd_2O_3 + Pr_6O_{11} **(MWGS0500)**
- 5.29% TREO with 0.82% Nd_2O_3 + Pr_6O_{11} **(MWGS0709)**
- 5.01% TREO with 0.85% Nd_2O_3 + Pr_6O_{11} **(MWGS0475)**
- 4.92% TREO with 0.87% Nd_2O_3 + Pr_6O_{11} **(MWGS0474)**
- 4.85% TREO with 0.80% Nd_2O_3 + Pr_6O_{11} **(MWGS0478)**
- 4.43% TREO with 0.72% Nd_2O_3 + Pr_6O_{11} **(MWGS0476)**
- 4.33% TREO with 0.73% Nd_2O_3 + Pr_6O_{11} **(MWGS0477)**

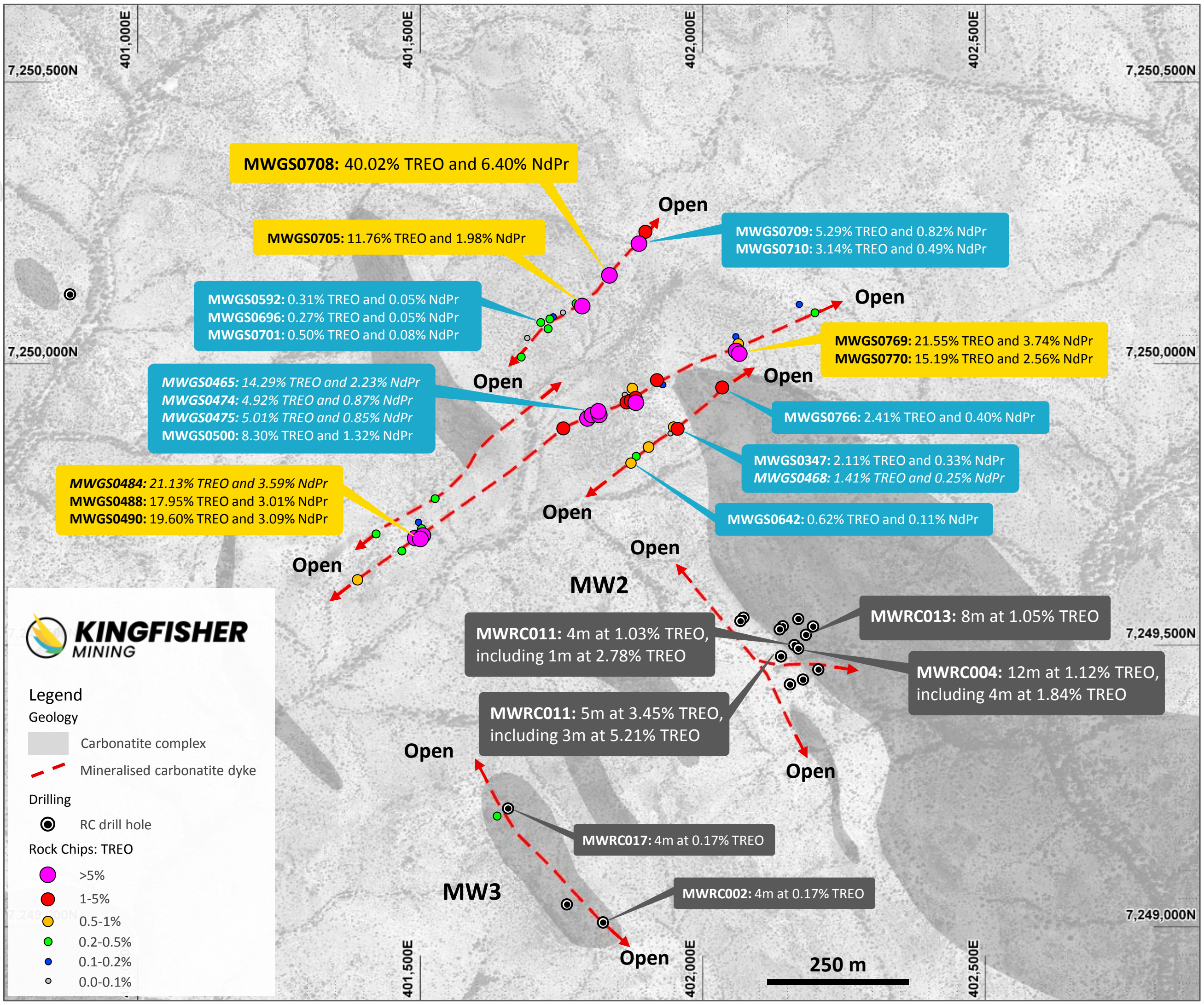

Figure 6: *MW2 rock chip samples and mineralisation. Previously reported rock chips are shown in italics (see ASX:KFM 20 June 2022). The outcropping mineralisation is located 500m northwest of Kingfisher's MW2 discovery drill holes which included 5m at 3.45% TREO, with 3m at 5.21% TREO (see ASX:KFM 5 July 2022) and 12m at 1.12% TREO, with 4m at 1.84% TREO (see ASX:KFM 24 March 2022). Rock chip results are stated as Total Rare Earth Oxides (TREO%) and total Nd_2O_3 + Pr_6O_{11} (%) content.*

Figure 7: *Monazite sample MWGS0708 which assayed 40.02% TREO with 6.40% Nd_2O_3 + Pr_6O_{11}.*

Figure 8: *Monazite (pale red) rich carbonatite samples MWGS0769 (left) and MWGS0770 (right) which assayed 21.55% TREO with 3.74% Nd_2O_3 + Pr_6O_{11} and 15.19% TREO with 2.56% Nd_2O_3 + Pr_6O_{11}.*

Exploration work during the year also led to the identification of a large number of laterally-extensive high priority targets in a broad area that extends 10km west-northwest from MW2. The targets in this area are also associated with carbonatite complexes as well as high thorium and magnetic responses – similar to what is seen from the outcropping mineralised carbonatite dykes at MW2. Significantly, all of these targets within this 10km long zone also lie within Kingfisher's target corridor, the Chalba Shear Zone, which extends for 54km across the Company's Gascoyne tenure (Figure 9).

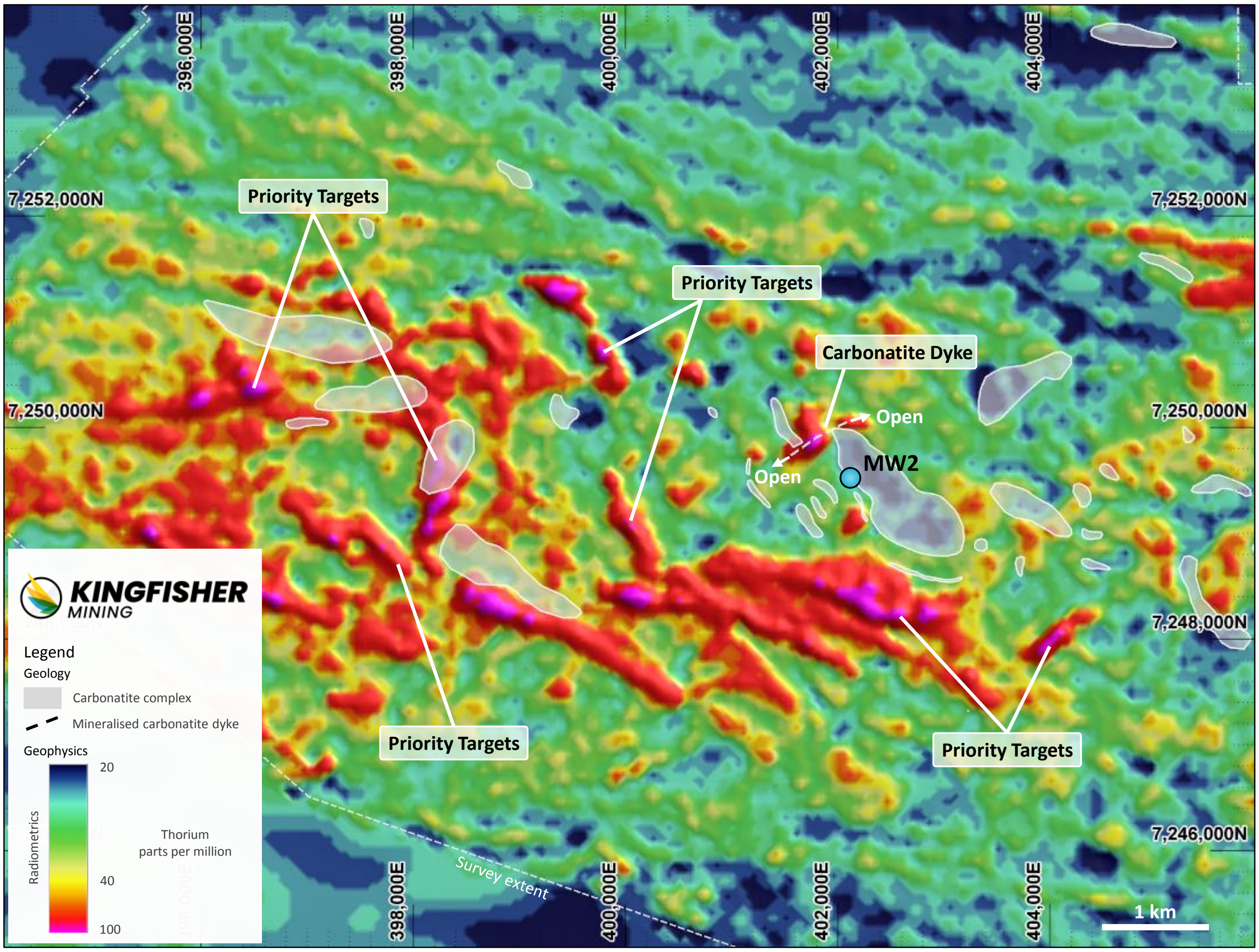

Figure 9: *Extensive thorium anomalies which extend 10km west-northwest of the MW2 discovery and are within the 54km target corridor within Kingfisher's tenure. Priority targets, the outcropping mineralisation and the coincident thorium anomaly at the recently discovered REE-bearing carbonatite dykes are also shown.*

Mick Well Clay REE Mineralisation

Reverse circulation drilling at Mick Well intersected broad zones of clay hosted REE mineralisation at Mick Well (Figure 10, Figure 11). The mineralisation is associated with kaolinite clays and weathered bedrock within the shear zones which are part of the Company's 54km REE target corridor.

The interpretation of the shear zone and associated clay mineralisation at Mick Well has highlighted a potential strike length of 6.5km (Figure 12) and drilling has delineated widths of 100m with vertical extents to 40m depth from surface. The 100m width of the clay zone was highlighted by drill hole MWRC029, which was collared in rock and passed into the clays at 30m downhole. Significant new results from the clay mineralisation include:

- **MWRC020:** 48m at 1265 ppm TREO with 257 ppm Nd_2O_3 + Pr_6O_{11} from 4m, including 40m at 1367 ppm TREO with 278 ppm Nd_2O_3 + Pr_6O_{11} from 8m.
- **MWRC021:** 16m at 1156 ppm TREO with 228 ppm Nd_2O_3 + Pr_6O_{11} from 8m, including 12m at 1301 ppm TREO with 259 ppm Nd_2O_3 + Pr_6O_{11} from 8m.
- **MWRC027:** 36m at 779 ppm TREO with 164 ppm Nd_2O_3 + Pr_6O_{11} from 4m.
- **MWRC028:** 48m at 1076 ppm TREO with 204 ppm Nd_2O_3 + Pr_6O_{11}, including 16m at 1580 ppm TREO with 325 ppm Nd_2O_3 + Pr_6O_{11} from surface.
- **MWRC029:** 20m at 734 ppm TREO with 146 ppm Nd_2O_3 + Pr_6O_{11} from 32m, including 4m at 1020 ppm TREO with 237 ppm Nd_2O_3 + Pr_6O_{11} from 48m.
- **MWRC030:** 24m at 2345 ppm TREO with 470 ppm Nd_2O_3 + Pr_6O_{11} from surface.

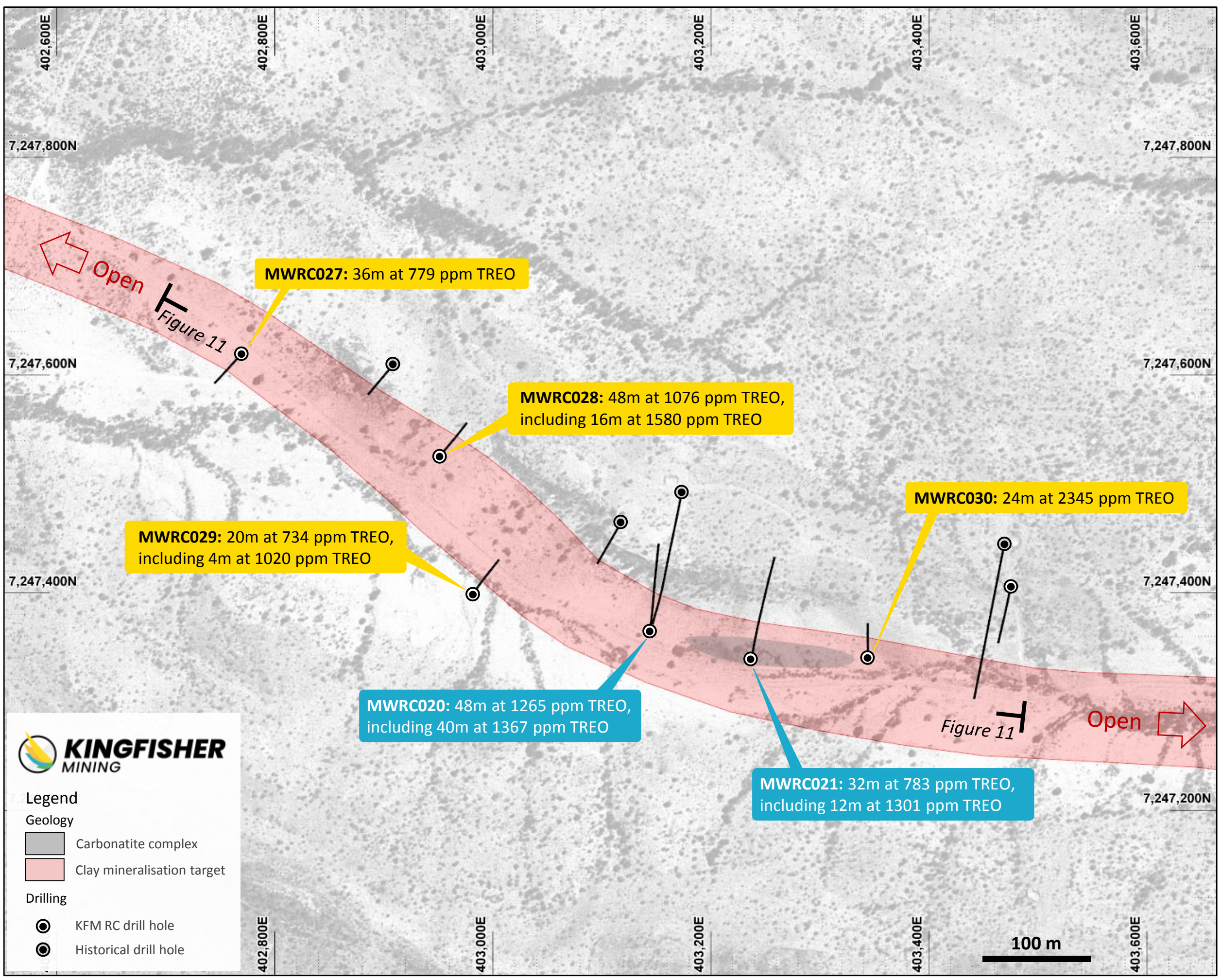

Figure 10: *Mick Well Prospect showing TREO results and the clay REE mineralisation target. A long section is shown in Figure 11.*

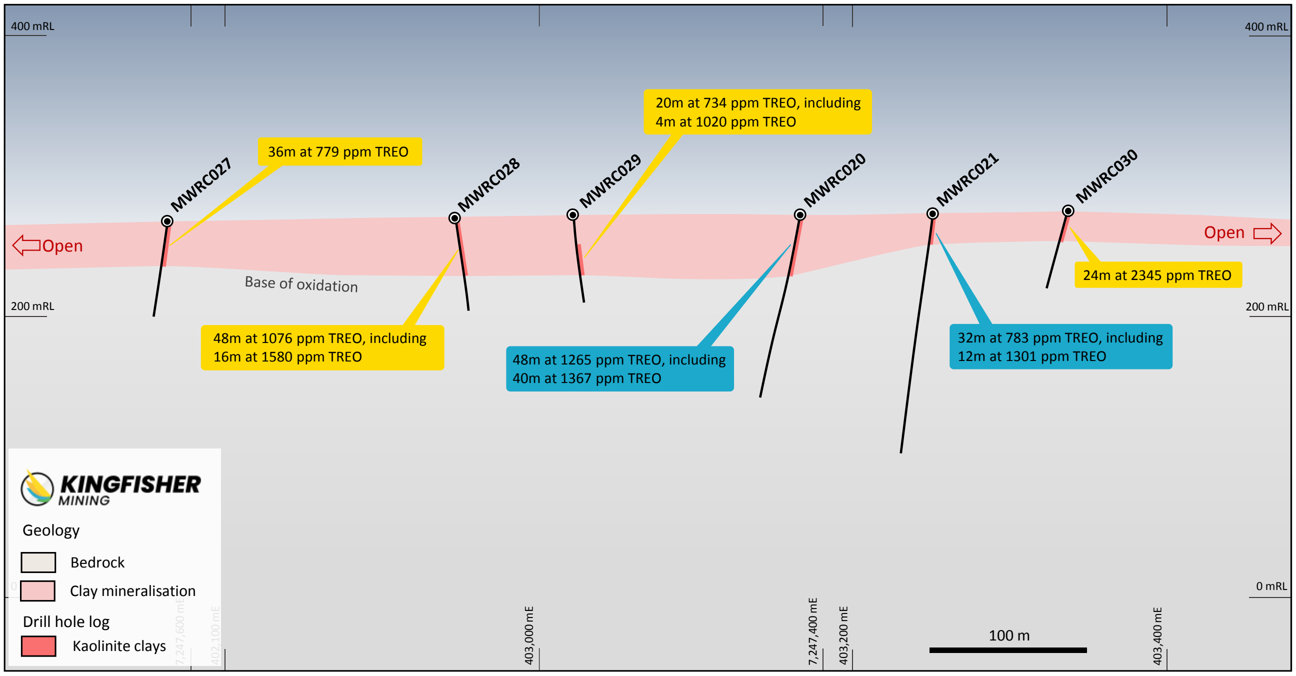

Figure 11: *Mick Well Prospect schematic long section showing TREO results and the clay REE mineralisation. The location of the long section is shown on Figure 10.*

Drilling at Mick Well has also highlighted the association between the high grade REE mineralisation at MW2 and the clay mineralisation at Mick Well. Both styles of mineralisation are recognised to be part of the same mineral system, occurring in related geological structures, with potential for both styles of mineralisation within structures that make up the 54km target corridor. The clay mineralisation has developed in areas of deep weathering of the carbonatites and associated intense alteration which filled the belt-scale shears.

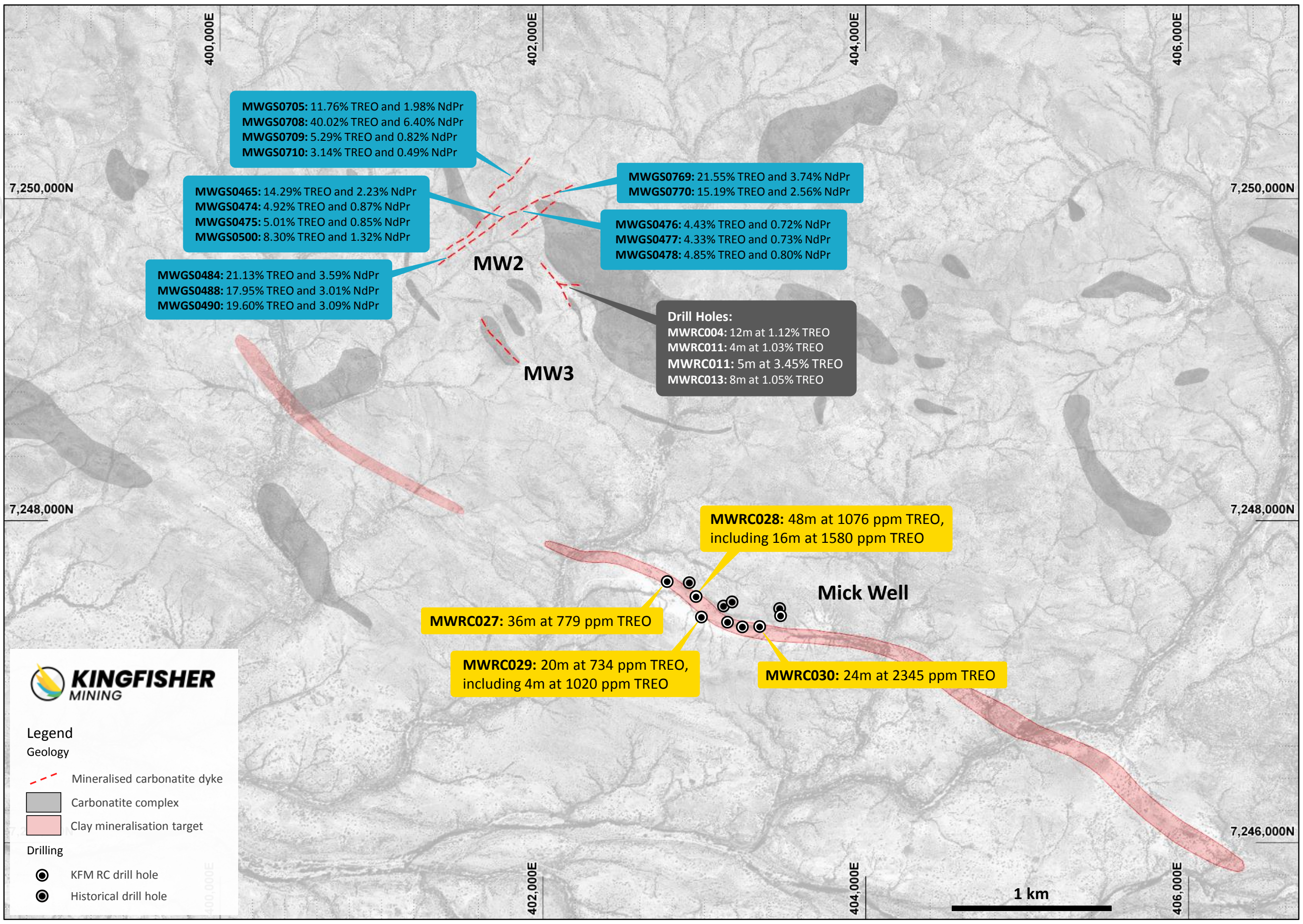

Figure 12: *Mick Well Project area showing the clay target corridor and its relationship with the mineralised carbonatite dykes at MW2. Previously reported drill holes at MW2 which included 5m at 3.45% TREO, with 3m at 5.21% TREO (see ASX:KFM 5 July 2022) and 12m at 1.12% TREO, with 4m at 1.84% TREO (see ASX:KFM 24 March 2022) as well are previously reported rock chips (see ASX:KFM 30 August 2022 and 20 June 2022). Rock chip results are stated as Total Rare Earth Oxides (TREO%) and total Nd_2O_3 + Pr_6O_{11} (%) content.*

Kingfisher Project

Drilling during the year also confirmed the presence of anomalous REE mineralisation in bedrock at the Kingfisher Prospect. The Prospect is located 15km east of Mick Well and the results, together with the results from historical drill hole GAD-0003 at the western end of the Company's tenure (see ASX:KFM 24 March 2022) highlight the potential of the entire 54km target corridor for REE mineralisation. Significant results from the new drilling results are listed below and are shown in Figure 13.

- **KFRC004:** 4m at 1924 ppm TREO with 391 ppm Nd_2O_3 + Pr_6O_{11} from 172m.
- **KFRC005:** 16m at 859 ppm TREO with 168 ppm Nd_2O_3 + Pr_6O_{11} from 64m, including 4m at 1031 ppm TREO with 201 ppm Nd_2O_3 + Pr_6O_{11} from 72m.
- **KFRC005:** 8m at 659 ppm TREO with 132 ppm Nd_2O_3 + Pr_6O_{11} from 108m.

Figure 13: *RC drilling results from the Kingfisher Prospect and the location of the Mick Well targets.*

Arthur River Project

The Arthur River project is located approximately 50km northeast of the Gascoyne Junction and approximately 200km east of Carnarvon. The project lies within the Gascoyne Complex and the geology of the area dominantly consists of quartzites, mafic amphibolites, ferruginous cherts, marbles 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% Cu. Early stage analysis by the Company has recognised a similar geochemical signature at Arthur River as is at Mick Well and Kingfisher.

Boolaloo Project

The Boolaloo copper-gold and base metal project is located approximately 160km west of Paraburdoo and 35km southwest of the Paulsen's gold mine in the Ashburton region of Western Australia (Figure 14). 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.

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

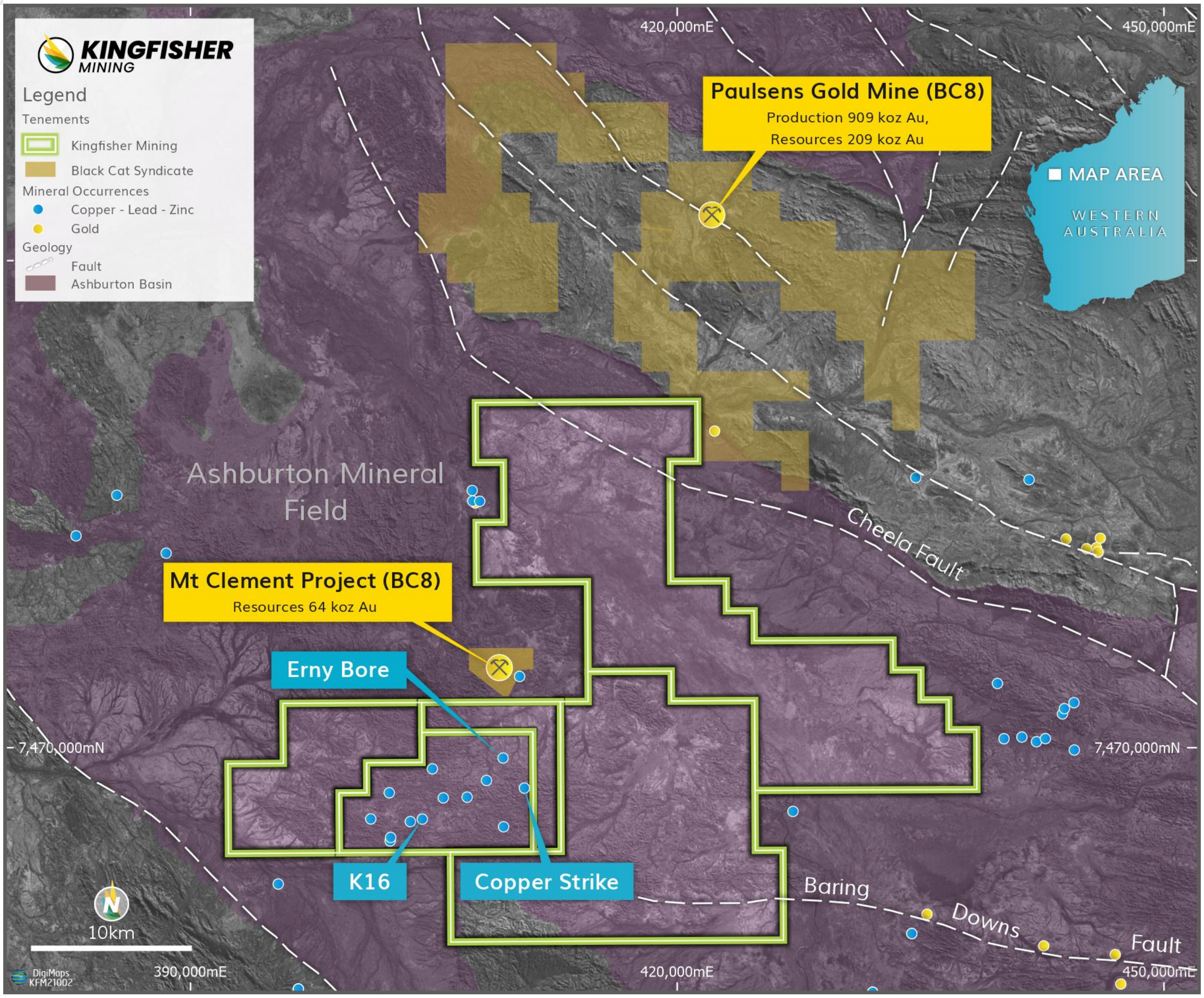

Figure 14: *Location of the Boolaloo Project in the Ashburton Mineral Field showing the K16, Copper Strike and Erny Bore Prospects and the Company's tenure. Selected tenements of other companies active in the Ashburton Basin are also shown. Refer to the previous announcements section of this release for detailed information on past production[i] and resources[ii] of the Paulsens Gold Mine and the Mt Clement Project[iii].*

A summary of the significant results from the Boolaloo Project is below.

K15

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

K16

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

Copper Strike

- **MIRC027:** 2m at 3.81% Cu and 0.62 g/t Au from 62m.
- **BLDD003:** 10.05m at 0.84% Cu and 0.11 g/t Au from 23.15m, including 2.7m at 1.45% Cu and 0.14 g/t Au from 23.15m and 0.85m at 2.68% Cu and 0.49 g/t Au from 32.35m (Figure 15).

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.

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.

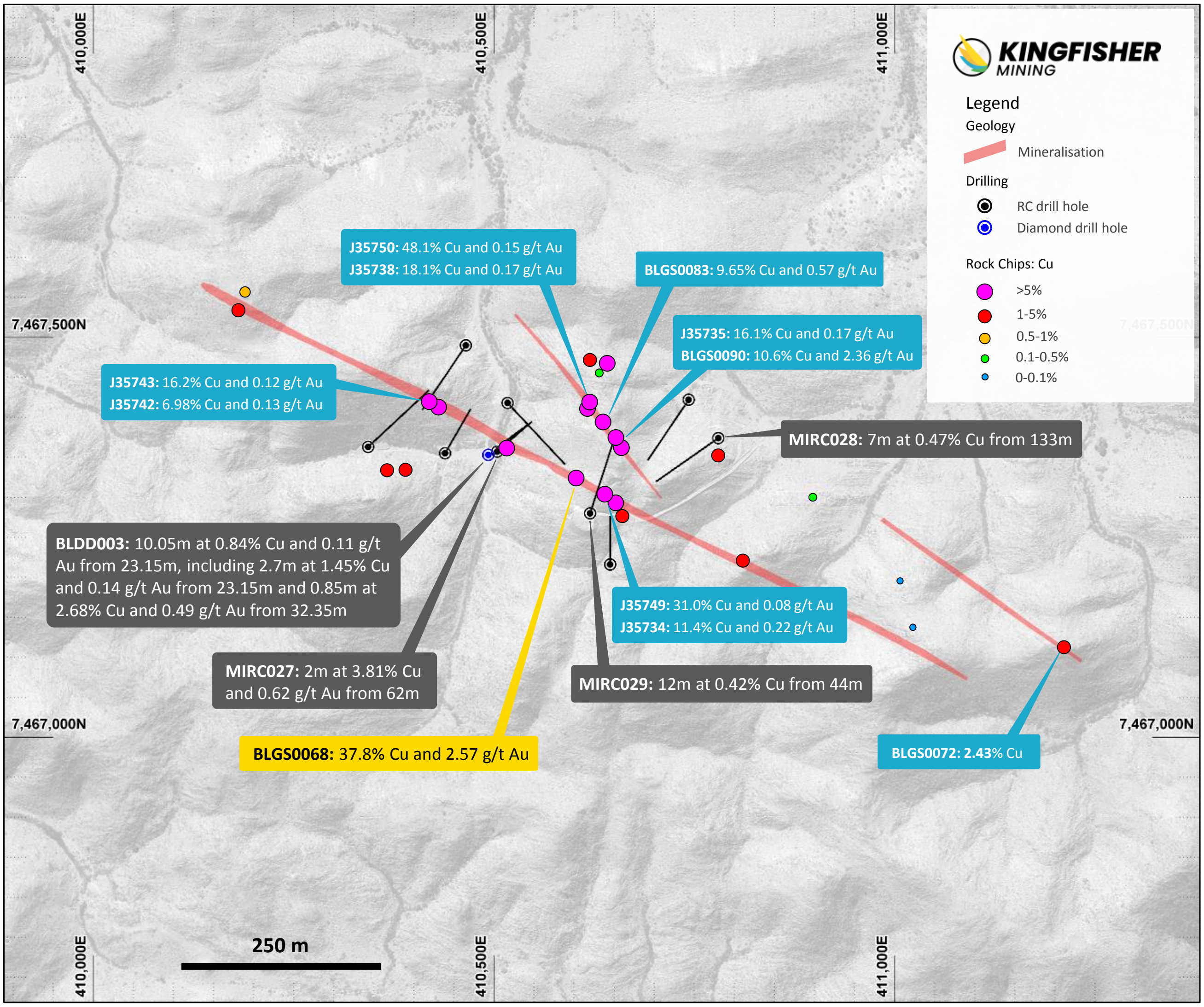

Figure 15: *Drilling and rock chip sample results from the Copper Strike Prospect at Boolaloo (see ASX:KFM 5 July 2021 and 12 August 2021).*

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.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

There are no likely development of which the Directors are aware of which could be expected to significantly affect the results of the Company's operations in subsequent financial periods not otherwise disclosed in the 'Principal activities' and 'Review of operations' or the 'Significant events after the balance sheet date' sections of the Directors' report.

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 E09/2653, E09/2654, E09/2655, E09/2660 and E09/2661 in the Gascoyne Mineral Field. The exploration licences were pegged to expand the Company's exploration opportunities around it's rare earth elements mineralisation discovery at Mick Well.

CORPORATE

On 1 December 2021 the Company granted 250,000 options exercisable at $0.2403 expiring 30 November 2024 to an employee under the Company's Employee Securities Incentive Plan.

DIRECTORS

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

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

DIRECTORS' QUALIFICATIONS AND EXPERIENCE

The Directors' qualifications and experience are set out below:

Current Directors

Director	Details
Warren Hallam	
Qualifications	MSc (Min. Econ), BAppSci (Metallurgy), GradDip (Fin)
Position	Non-Executive Chairman
Appointment Date	4 December 2018
Resignation Date	N/A
Length of Service	3 years 6 months
Biography	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.
Current ASX Listed Directorships	Essential Metals Limited Nico Resources Limited Poseidon Nickel Limited
Former ASX Listed Directorships within last 3 years	Millenium Minerals Limited Nelson Resources Limited
James Farrell	
Qualifications	BSc (Hon) Geology, Grad Cert Business, MAIG, GAICD
Position	Executive Director
Appointment Date	5 August 2020
Resignation Date	N/A
Length of Service	1 year 11 months
Biography	Mr Farrell is an exploration and resource development geologist with 20 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.
Current ASX Listed Directorships	Nil
Former ASX Listed Directorships within last 3 years	None

Adam Schofield	
Qualifications	Dip (MechEng)
Position	Non-Executive Director
Appointment Date	29 October 2018
Resignation Date	N/A
Length of Service	3 years 8 months
Biography	Mr Schofield is an Executive Director with over 21 years' experience in the resources sector in Africa and Australia. He is a Mechanical Engineer with significant experience in conducting feasibility studies and taking projects from feasibility stage into operations. Mr Schofield has an extensive experience in gold, mineral sands, iron ore and copper.
Current ASX Listed Directorships	Heavy Minerals Limited
Former ASX Listed Directorships within last 3 years	Nelson Resources Limited
Scott Huffadine	
Qualifications	BSc (Hons)
Position	Non-Executive Director
Appointment Date	1 March 2019
Resignation Date	N/A
Length of Service	3 years 4 months
Biography	Mr Huffadine is a Geologist with more than 28 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) and Alternate Director of Maximus Resources (ASX:MXR).
Current ASX Listed Directorships	Pantoro Limited Maximus Resources Limited
Former ASX Listed Directorships within last 3 years	None

MEETINGS OF DIRECTORS

The number of meetings held during the year and the number of meetings attended by each Director was as follows:

	Board	Board in the Capacity of Audit & Risk Management Committee	Board in the Capacity of Nomination & Remuneration Committee
Number of Meetings Held	**6**	**2**	**2**
Number of Meetings Attended:			
Warren Hallam	6	2	2
James Farrell	6	Nil	1
Adam Schofield	6	2	2
Scott Huffadine	6	2	2

SHARES UNDER OPTION

There are 10,500,000 unissued ordinary shares of the Company under option at the date of this report.

SHARES ISSUED ON THE EXERCISE OF OPTIONS

There were no ordinary shares of the Company issued during the financial year ended 30 June 2022 and up to the date of this report on the exercise of options.

DIRECTORS' INTERESTS AND BENEFITS

The movement during the reporting year in the number of fully paid ordinary shares of the Company held directly, indirectly or beneficially, by each Director or key management personnel, including their personally-related entities is as follows:

Director	No. Shares Held at 30 June 2021	Purchases	Exercise of Options	Other Changes	No. Shares Held at 30 June 2022	No. Shares Held at Date of this Report
Warren Hallam						
Directly	-	-	-	-	-	-
Indirectly	1,950,000	-	-	-	1,950,000	1,950,000
James Farrell						
Directly	1,375,000	30,000	-	-	1,405,000	1,405,000
Indirectly	-	25,000	-	-	25,000	25,000
Adam Schofield						
Directly	1,350,001	178,706	-	-	1,528,707	1,528,707
Indirectly	-	-	-	-	-	-
Scott Huffadine						
Directly	-	-	-	-	-	-
Indirectly	1,125,000	-	-	-	1,125,000	1,125,000
Total	**5,800,001**	**233,706**	**-**	**-**	**6,033,707**	**6,033,707**

The movement during the reporting year in the number of options over ordinary shares of the Company held directly, indirectly or beneficially, by each Director or key management personnel, including their personally-related entities is as follows:

Director	No. Options Held at 30 June 2021	Grant of Options	Exercise of Options	Cancellation of Options	No. Options Held at 30 June 2022	No. Options Held at Date of this Report
Warren Hallam						
Directly	-	-	-	-	-	-
Indirectly	1,000,000	-	-	-	1,000,000	1,000,000
James Farrell						
Directly	2,000,000	-	-	-	2,000,000	2,000,000
Indirectly	-	-	-	-	-	-
Adam Schofield						
Directly	1,000,000	-	-	-	1,000,000	1,000,000
Indirectly	-	-	-	-	-	-
Scott Huffadine						
Directly	-	-	-	-	-	-
Indirectly	1,000,000	-	-	-	1,000,000	1,000,000
Total	**5,000,000**	**-**	**-**	**-**	**5,000,000**	**5,000,000**

REMUNERATION REPORT

Introduction

The Directors present the Remuneration Report for the Company for the year ended 30 June 2022. This Remuneration Report forms part of the Directors' Report in accordance with the requirements of the Corporations Act 2001 and its regulations. For the purposes of this report, Key Management Personnel ("KMP") of the Company are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Parent Entity.

Remuneration Policy

The Company Constitution provides that the remuneration of non-executive Directors will be not more than the aggregate fixed sum determined by a general meeting. The remuneration of executive Directors will be fixed by the Directors and may be paid by way of fixed salary or consultancy fee. High level performance reviews were undertaken during the year by the Chairman.

Remuneration Report Approval at FY2022 AGM

The remuneration report for the year ended 30 June 2022 will be put to shareholders for approval at the Company's AGM which will be held in late 2022.

Details of Remuneration

Details of the remuneration of the Directors, other key management personnel of the Company and specified executives of the Company for the year ended 30 June 2022 respectively are set out on the following tables:

		Fixed				STI	LTI	Total	Proportion of Remuneration		
	Year	Salary fees and leave $	Other fees $	Term-ination Payment $	Super-annuation $	Incentive Payments $	Fair value of Share Options (equity settled) $	$	Fixed %	STI %	LTI %
Non-Executive Directors											
Warren	**2022**	**51,531**	**-**	**-**	**4,898**	**-**	**-**	**56,429**	**100%**	**-**	**-**
Hallam	2021	33,968	-	-	3,480	-	107,000	144,448	26%	-	74%
Adam	**2022**	**52,560**	**-**	**-**	**-**	**-**	**-**	**52,560**	**100%**	**-**	**-**
Schofield	2021	35,040	-	-	-	-	107,000	142,040	25%	-	75%
Scott	**2022**	**48,217**	**-**	**-**	**4,583**	**-**	**-**	**52,800**	**100%**	**-**	**-**
Huffadine	2021	31,783	-	-	3,257	-	107,000	142,040	25%	-	75%
Total Non-Executive	**2022**	**152,308**	**-**	**-**	**9,481**	**-**	**-**	**161,789**	**100%**	**-**	**-**
Directors	2021	100,791	-	-	6,737	-	321,000	428,528	25%	-	75%
Executive Directors											
James	**2022**	**195,187**	**-**	**-**	**19,365**	**-**	**-**	**214,552**	**100%**	**-**	**-**
Farrell	2021	106,336	-	-	10,255	-	214,000	330,591	35%	-	65%
Total Executive	**2022**	**195,187**	**-**	**-**	**19,365**	**-**	**-**	**214,552**	**100%**	**-**	**-**
Directors	2021	106,336	-	-	10,255	-	214,000	330,591	35%	-	65%

Service Agreements

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

Mr Farrell is also subject to restrictions in relation to the use of confidential information during his employment 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 12 months after his employment with the Company ceases, on terms which are otherwise considered standard for agreements of this nature. In addition, the agreement contains additional provisions considered standard for agreements of this nature.

The Company has entered into agreements with its Non-Executive Directors.

Share Based Compensation

No ordinary shares in the Company were provided as a result of an exercise of remuneration options to Directors and other key management personnel of the Company in this reporting year.

End of Audited Remuneration Report.

REVIEW OF RESULTS

The loss after tax for the year ended 30 June 2022 was $896,096 (2021: $967,004 loss). The earnings of the Group for the past 3 years since are summarised below:

	30 June 2022 $	30 June 2021 $	30 June 2020 $
Revenue	2,710	319	6
EBITDA	(848,682)	(947,944)	24,771
EBIT	(891,770)	(964,553)	24,771
Profit / (loss) after income tax	(896,096)	(967,004)	24,771

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

	30 June 2022 $	30 June 2021 $	30 June 2020 $
Share price at financial year end	0.25	0.19	NA

DIVIDENDS

No dividends were paid or declared during the year ended 30 June 2022 (2021: Nil).

INDEMNIFICATION AND INSURANCE OF OFFICERS

The Company has agreed to indemnify all of the Directors of the Company for any liabilities to another person (other than the Company or related body corporate) that may arise from their position as Directors of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith.

During the financial year the Company paid a premium in respect of a contract insuring the Directors and officers of the Company and its controlled entities against any liability incurred in the course of their duties to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

CORPORATE GOVERNANCE

The Board has not set measurable gender diversity objectives for the 2022 financial year because the Board considered the application of a measurable gender diversity objective requiring a specified proportion of women on the Board and in senior executive roles would, given the small size of the Company and the Board, unduly limit the Company from applying the Diversity Policy as a whole and the Company's policy of appointing based on skills and merit. A performance evaluation of the Board and individual Directors was not undertaken during the year due to the current size of the Board and the infancy of the Company.

NON AUDIT SERVICES

Criterion Audit Pty Ltd was appointed as the Company's auditor on 30 October 2018 and has not provided any non-audit services to the Company since its appointment.

EVENTS SUBSEQUENT TO REPORTING DATE

There are no matters or circumstances that 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 other than the following:

- On 13 September 2022 the Company announced a $4.25m placement and on 20 September 2022 the Company completed the placement with the issue of 10,000,000 shares at $0.425 each. At the Company's 2022 AGM, the Company will seek approval to issue free-attaching placement options (exercisable at $0.70 each, expiring 30 May 2025) to the placees; approval to issue 635,294 placement shares and 158,824 free-attaching placement options to Directors; approval for broker options (as broker fees to the placement); and approval for a loyalty option issue.
- COVID-19 had minimal impacts on the Company's operations.

AUDITOR'S DECLARATION OF INDEPENDENCE

The auditor's independence declaration for the year ended 30 June 2022 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.

____

Warren Hallam
Non-Executive Chairman

23 September 2022

CRITERION AUDIT

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

To The Board of Directors

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

As lead audit director for the audit of the financial statements of Kingfisher Mining Ltd for the year ended 30 June 2022, 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 audit; and
- any applicable code of professional conduct in relation to the audit.

Yours faithfully

CHRIS WATTS CA
Director

CRITERION AUDIT PTY LTD

DATED at PERTH this 23rd day of September 2022

	Note	Company 30 June 2022 $	Company 30 June 2021 $
Other Income		**2,710**	319
Accounting fees		**(62,315)**	(44,044)
Compliance fees		**(71,599)**	(41,873)
Consultancy fees		**(80,490)**	(77,499)
Depreciation	8 & 9	**(43,088)**	(16,609)
Directors' remuneration		**(340,616)**	(120,059)
Exploration expenditure		**(3,119)**	(85,074)
Insurance expense		**(24,457)**	(10,947)
Interest expense		**(4,326)**	(2,451)
IT expenses		**(27,821)**	(3,076)
Legal fees		**(5,981)**	(2,169)
Marketing expenses		**(72,025)**	(26,438)
Occupancy expenses		**-**	(6,000)
Other expenses		**(147,115)**	(49,330)
Share based payments expense	15	**(5,431)**	(475,250)
Travel expenses		**(10,423)**	(6,504)
Profit/(loss) before tax		**(896,096)**	(967,004)
Income tax benefit/(expense)	3	**-**	-
Net profit/(loss)for the year from operations		**(896,096)**	(967,004)
Other comprehensive income		**-**	-
Total comprehensive profit/(loss)for the year		**(896,096)**	(967,004)
Basic profit/(loss) per share (cents)	4	**(2.12)c**	(3.49)c

The accompanying notes form part of these financial statements.

	Note	Company 30 June 2022 $	Company 30 June 2021 $
ASSETS			
Current Assets			
Cash and cash equivalents	5	**2,184,093**	4,325,240
Trade and other receivables	6	**59,400**	70,542
Other assets	7	**60,905**	40,732
Total Current Assets		**2,304,398**	4,436,514
Non-Current Assets			
Plant and equipment	8	**84,411**	97,110
Right of use assets	9	**96,016**	117,353
Exploration and evaluation expenditure	10	**2,179,958**	829,550
Total Non-Current Assets		**2,360,385**	1,044,013
Total Assets		**4,664,783**	5,480,527
LIABILITIES			
Current Liabilities			
Trade and other payables	11	**136,246**	52,698
Provisions	12	**29,301**	13,756
Lease liabilities	13	**24,000**	24,000
Total Current Liabilities		**189,547**	90,454
Non-Current Liabilities			
Lease liabilities	13	**74,797**	94,471
Total Current Liabilities		**74,797**	94,471
Total Liabilities		**264,344**	184,925
Net Assets		**4,400,439**	5,295,602
EQUITY			
Contributed equity	14	**5,439,389**	5,443,885
Reserves	15	**1,102,581**	1,097,150
Accumulated losses		**(2,141,529)**	(1,245,433)
Total Equity		**4,400,439**	5,295,602

The accompanying notes form part of these financial statements.

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 issues	14	-	-	-	-
Equity issue costs	14	(4,496)	-	-	(4,496)
Net share based payments	15	-	5,431	-	5,431
Loss for the year		-	-	(896,096)	(896,096)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the year		-	-	(896,096)	(896,096)
Balance at 30 June 2022		**5,439,389**	**1,102,581**	**(2,141,529)**	**4,400,439**
Balance at 30 June 2020		**55,001**	**193,500**	**(278,429)**	**(29,928)**
Equity issues	14	6,350,000	-	-	6,350,000
Equity issue costs	14	(961,116)	-	-	(961,116)
Net share based payments	15	-	903,650		903,650
Loss for the year		-	-	(967,004)	(967,004)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the period		-	-	(967,004)	(967,004)
Balance at 30 June 2021		**5,443,885**	**1,097,150**	**(1,245,433)**	**5,295,602**

The accompanying notes form part of these financial statements.

	Note	Company 30 June 2022 $	Company 30 June 2021 $
Cash flows from operating activities			
Payments to suppliers and employees		**(806,968)**	(492,660)
Proceeds from receipt of interest		**2,710**	319
Payment of interest: lease		**(4,326)**	-
Net cash (used in) operating activities	17	**(808,584)**	(492,341)
Cash flows from investing activities			
Payment for exploration and evaluation assets		**(1,299,341)**	(897,207)
Payments for plant and equipment		**(9,052)**	(103,051)
Net cash (used in) investing activities		**(1,308,393)**	(1,000,258)
Cash flows from financing activities			
Proceeds from equity issues		**-**	6,350,400
Payment of equity issue costs		**(4,496)**	(533,116)
Repayment of lease		**(19,674)**	-
Net cash provided from/(used in) financing activities		**(24,170)**	5,817,284
Net increase / (decrease) in cash held		**(2,141,147)**	4,324,685
Cash and cash equivalents at beginning of the year		**4,325,240**	555
Cash and cash equivalents at year end	5	**2,184,093**	4,325,240

The accompanying notes form part of these financial statements.

1. *Corporate information*

This annual report covers Kingfisher Mining Limited (the "Company"), a company incorporated in Australia on 29 October 2018 for the year ended 30 June 2022. 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. The financial statements were authorised for issue on 23 September 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*

a. Basis of preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*. Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Group comply with International Financial Reporting Standards ("IFRS"). Kingfisher Mining Limited is a for-profit entity for the purpose of preparing the financial statements. The financial statements are presented in Australian dollars and have been prepared under the historical cost convention.

b. 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.

c. Comparatives

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

2. *Accounting policies (continued)*

d. 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.

i. 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.

ii. Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

iii. Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

iv. Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Company's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset.

2. *Accounting policies (continued)*

The Company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

v. Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Co estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

e. Accounting Standards that are mandatorily effective for the current reporting year

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2021. The Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and, therefore, no material change is necessary to Company accounting policies.

g. Standards and Interpretations in issue not yet adopted

At the date of authorisation of the financial statements, the Company has not applied the new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective. Based on a preliminary review of the standards and amendments, the Directors do not anticipate a material change to the Company's accounting policies, however further analysis will be performed when the relevant standards are effective.

	Company 30 June 2022 $	Company 30 June 2021 $

3. *Income tax benefit / (expense)*

A reconciliation between the income tax expense and the product of accounting profit before income tax multiplied by the Company's applicable income tax rate is as follows:

	Company 30 June 2022 $	Company 30 June 2021 $
Profit / (loss) before tax	**(896,096)**	(967,004)
Statutory income tax rate for the Company at 30.0% (2021: 30.0%)	**(268,829)**	(290,101)
Tax effect of amounts which are not deductible /(taxable) in calculating taxable income:		
Other deductible expenses	**-**	-
Other non-deductible expenses	**1,917**	102,450
Unrecognised tax losses and timing differences	**266,912**	187,651
Income tax expense reported in the statement of comprehensive income	**-**	-
Deferred tax balances not recognised		
Tax losses	**1,136,467**	442,375
Exploration	**(647,429)**	(204,415)
Other	**111,630**	135,105
	600,668	373,065

Accounting policy

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:

- 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
- 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.

3. *Income tax benefit / (expense)*

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.

<u>Goods and services and sales tax</u>
Revenues, expenses and assets are recognised net of the amount of Goods and Services Tax (GST) except:

- 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
- 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 flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers. Commitments and contingencies are disclosed net of amount of GST recoverable from, or payable to, the ATO.

4. *Earnings per share*

Loss used for basic and diluted loss per share are loss after tax of $896,096 (2021: loss after tax of $967,004). The weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share is 42,250,001 ordinary shares (2021: 27,699,316 ordinary shares).

Accounting policy
Basic earnings per share is calculated by dividing the profit or loss attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the period, adjusted for bonus elements in ordinary shares issued during the period. Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

	Company 30 June 2022 $	Company 30 June 2021 $
5. *Cash and cash equivalents*		
Cash at bank	**2,184,093**	4,325,240
	2,184,093	4,325,240

Accounting policy
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.

6. *Trade and other receivables*

GST receivable	**51,409**	70,542
Other receivables	**7,991**	-
	59,400	70,542

Accounting policy
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.

7. *Other assets*

Other receivables	**-**	6,772
Prepaid expenses	**60,905**	33,960
	60,905	40,732

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

	Company 30 June 2022 $	Company 30 June 2021 $

8. *Plant and equipment*

Balance at beginning of year	**97,110**	-
Additions	**9,052**	103,051
Depreciation	**(21,751)**	(5,941)
Balance at end of year	**84,411**	97,110

Accounting policy

Plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment in value. The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date. An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits. Depreciation is calculated on a straight line basis over the estimated useful life of the asset as follows:

Computer equipment – 5 years
Office equipment – 5 years
Motor vehicles – 5 years
Exploration equipment – 5 years

9. *Right of use assets*

Balance at beginning of year	**117,353**	-
Recognition	**-**	128,021
Depreciation	**(21,337)**	(10,668)
Balance at end of year	**96,016**	117,353

Accounting policy

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset. Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any re-measurement of lease liabilities.

	Company 30 June 2022 $	Company 30 June 2021 $
10. *Exploration and evaluation expenditure*		
Balance at beginning of year	**829,550**	-
Equity issues from tenement acquisitions	**-**	25,000
Exploration expenditure incurred	**1,353,527**	889,624
Exploration expenditure expensed	**(3,119)**	(85,074)
Balance at end of year	**2,179,958**	829,550

Accounting policy

Exploration and evaluation expenditure in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

(i) the rights to tenure of the area of interest are current; and

(ii) at least one of the following conditions is also met:

- the exploration and evaluation expenditure are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest. Indirect costs that are included in the cost of an exploration and evaluation asset include, among other things, charges for depreciation of equipment used in exploration and evaluation activities. If an area of interest is abandoned or is considered to be of no further commercial interest, the accumulated exploration costs relating to the area are written off against income in the year of abandonment. Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (or the cash-generating unit(s) to which it has been allocated, being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

	Company 30 June 2022 $	Company 30 June 2021 $

11. *Trade and other payables*

Accrued expenses	**65,909**	11,219
Trade creditors	**70,337**	41,479
	136,246	52,698

Accounting policy
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.

12. *Provisions*

Balance at beginning of year	**13,756**	-
Employee entitlements	**15,545**	13,756
Balance at end of year	**29,301**	13,756

Accounting policy
Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits.

13. *Borrowings*

Current		
Balance at beginning of year	**24,000**	-
Lease liability recognition	**-**	36,000
Reclassification from non-current	**19,674**	-
Repayments	**(19,674)**	(12,000)
Balance at end of year	**24,000**	24,000

	Company 30 June 2022 $	**Company 30 June 2021 $**
13. *Borrowings (continued)*		
Non-Current		
Balance at beginning of year	**94,471**	-
Lease liability recognition	**-**	94,471
Reclassification to current	**(19,674)**	-
Balance at end of year	**74,797**	94,471

Refer to Right-of-use asset accounting policy at note 9.

	Company 30 June 2022 No.	**$**	**Company 30 June 2021 No.**	**$**
14. *Contributed equity*				
Balance at beginning of year	**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
Equity issue costs[1]	**-**	**(4,496)**	-	(961,116)
Balance at end of year	**42,250,001**	**5,439,389**	42,250,001	5,443,885

[1] Varies from cash outflows due to option valuations.

Capital Management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders. Due to the nature of the Company's activities, being mineral exploration, it does not have ready access to credit facilities and therefore is not subject to any externally imposed capital requirements, with the primary source of Company funding being equity raisings. Accordingly, the objective of the Company's capital risk management is to balance the current working capital position against the requirements to meet exploration programmes and corporate overheads. This is achieved by maintaining appropriate liquidity to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

14. *Contributed equity (continued)*

<u>Ordinary shares</u>

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.

	Company 30 June 2022 $	Company 30 June 2021 $
15. Reserves		
<u>Share based payments reserve</u>		
Balance at beginning of year	**1,097,150**	193,500
Share based payments[2]	**5,431**	1,097,150
Option cancellation[3]	**-**	(193,500)
Balance at end of year	**1,102,581**	1,097,150

[2]Variables 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

[3] The options granted to Directors in a prior year were cancelled and reissued as per sub note 4.

16. *Operating segments*

The Company has determined operating segments based on the information provided to the Board of Directors. The Company operates predominantly in one business segment being the exploration for minerals in one geographic segment, being Australia.

Accounting policy

Operating segments are identified based on the internal reports that are regularly reviewed by the Board of Director's, the Chief Operation Decision Maker, for the purpose of allocating resources and assessing performance. The adoption of this "management approach" has resulted in the identification of reportable segments.

17. *Reconciliation of cashflows from operating activities*

	Company 30 June 2022 $	Company 30 June 2021 $
Profit/(loss) before tax	**(896,096)**	(967,004)
Depreciation	**43,088**	16,609
Share based payments	**5,431**	475,250
Change in trade & other receivables	**25,905**	(63,431)
Change in other assets	**(26,945)**	(33,546)
Change in trade & other payables	**55,578**	93,537
Change in provisions	**(15,545)**	(13,756)
Net cash used in operating activities	**(808,584)**	(492,341)

18. *Events after the end of the reporting year*

There are no matters or circumstances that 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 other than the following:

- On 13 September 2022 the Company announced a $4.25m placement and on 20 September 2022 the Company completed the placement with the issue of 10,000,000 shares at $0.425 each. At the Company's 2022 AGM, the Company will seek approval to issue free-attaching placement options (exercisable at $0.70 each, expiring 30 May 2025) to the placees; approval to issue 635,294 placement shares and 158,824 free-attaching placement options to Directors; approval for broker options (as broker fees to the placement); and approval for a loyalty option issue.
- COVID-19 had minimal impacts on the Company's operations.

19. *Commitments and contingencies*

a. Commitments relating to operating expenditures

	Company 30 June 2022 $	Company 30 June 2021 $
Not longer than 1 year	**698,281**	179,379
More than 1 year but not longer than 5 years	**1,859,162**	181,086
More than 5 years	**-**	-
	2,557,443	360,465

b. Contingent assets

There are no contingent assets as at 30 June 2022.

c. Contingent liabilities

There are no contingent liabilities as at 30 June 2022.

20. *Financial instruments*

Financial risk management objectives, policies and processes

The Company has exposure to the following risks from their use of financial instruments:

- credit risk,
- liquidity risk, and
- market risk (including gold price risk, interest rate and currency risk).

This note presents information about the Company' exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk. The Board has overall responsibility for the establishment and oversight of the risk management framework. The Board reviews and agrees policies for managing each of these risks and they are summarised below. The Company's principal financial instruments comprise cash. The main purpose of the financial instruments is to earn the maximum amount of interest at a low risk to the Company. The Company also has other financial instruments such as receivables and payables which arise directly from its operations. For the year under review, it has been the Company's policy not to trade in financial instruments.

20. *Financial instruments (continued)*

	Company 30 June 2022 $	Company 30 June 2021 $
Financial instruments		
Financial assets		
Cash and cash equivalents	**2,184,093**	4,325,240
Trade and other receivables	**59,400**	70,542
	2,243,493	4,395,782
Financial liabilities		
Trade and other payables	**136,246**	52,698
Lease liabilities	**98,797**	118,471
	235,043	171,169

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company only transacts with entities that are rated the equivalent of investment grade and above. The Company's exposure and the credit ratings of its counterparties are continuously monitored. Credit exposure is controlled by counterparty limits that are reviewed and approved by the Board annually. The Company does not have any significant credit risk exposure to the National Australia Bank. The credit risk on liquid funds is reduced because the counterparty is a bank with high credit rating assigned by international credit rating agencies.

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who have built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves and banking facilities, determining when capital raising is required and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company did not have any undrawn facilities at its disposal as at reporting date. The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

20. *Financial instruments (continued)*

Contractual maturities of financial liabilities

Details	>1 Year $	1-2 Years $	2-5 Years $	>5 Years $	Total $	Carrying Amount $
30 June 2022						
Trade and other payables	70,337	-	-	-	70,337	70,337
Accrued expenses	65,909	-	-	-	65,909	65,909
Lease liabilities	98,797	-	-	-	98,797	98,797
Total	**235,043**	**-**	**-**	**-**	**235,043**	**235,043**
30 June 2021						
Trade and other payables	41,479	-	-	-	41,479	41,479
Accrued expenses	11,219	-	-	-	11,219	11,219
Lease liabilities	24,000	94,471	-	-	118,471	118,471
Total	**76,698**	**94,471**	**-**	**-**	**171,169**	**171,169**

Market risk
Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The Company does not have short or long-term debt and therefore the risk is minimal. The Company limits its exposure to credit risk by only investing in liquid securities and only with counterparties that have acceptable credit ratings.

Interest rate risk
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Current financial assets and financial liabilities are generally not exposed to interest rate risk because of their short-term nature. The Company's cash and cash equivalents at 30 June 2022 are fixed interest rate financial instruments. Therefore, they are not subject to interest rate risk.

Fair value measurements
The fair values of cash, receivables, trade and other payables approximate their carrying amounts as a result of their short maturity.

Accounting policy
Investments and other financial assets
Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

20. *Financial instruments (continued)*

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Company intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain. Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate. For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

	Company 30 June 2022 $	Company 30 June 2021 $
21. *Auditors' remuneration*		
Criterion Audit Pty Ltd: Audit and review of financial reports	**27,490**	19,428
Total auditor's remuneration	**27,490**	19,428
22. *Related party transactions*		
KMP compensation		
Short-term employee benefits	**376,341**	224,119
Long-term employee benefits	**-**	535,000
Total KMP compensation	**376,341**	759,119

Detailed remuneration disclosures are provided in the remuneration report included in the Directors' Report.

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 30 June 2022 was $12,000 (2021: $12,000) along with a contribution to the fitout cost of Nil (2021: $6,000).

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 at a total value of $Nil (2021: $170,967) and has been completed.

In the opinion of the Directors:

a) the financial statements and notes set out on pages 28 to 48 are in accordance with the *Corporations Act 2001* including:
   i. giving a true and fair view of the Company's financial position as at 30 June 2022 and of the performance for the year ended 30 June 2022; and
   ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1
c) 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

____

Warren Hallam
Non-Executive Chairman

23 September 2022

CRITERION AUDIT

Criterion Audit Pty Ltd

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Independent Auditor's Report

To the Members of Kingfisher Mining Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Kingfisher Mining Limited ("the Company"), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

a. the accompanying financial report of Kingfisher Mining Limited is in accordance with the *Corporations Act 2001*, including:

   i. giving a true and fair view of the Company's financial position as at 30 June 2022 and of its financial performance for the year then ended; and

   ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence 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 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 report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter

Exploration and Evaluation Expenditure – $2,179,958
(Refer to Note 10)
 	
Exploration and evaluation is a key audit matter due to:
• The significance of the balance to the Company's financial position.
• The level of judgement required in evaluating management's application of the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources*. AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset.
• The assessment of impairment of exploration and evaluation expenditure being inherently difficult.
	Our procedures included, amongst others:
	
	• Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the Company holds an interest and the exploration programmes planned for those tenements.
	• For each area of interest, we assessed the Company's rights to tenure by corroborating to government registries and evaluating agreements in place with other parties as applicable;
	• We tested the additions to capitalised expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Company's accounting policy and the requirements of AASB 6;
	• We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest.
	• We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure:
	    • the licenses for the right to explore expiring in the near future or are not expected to be renewed;
	    • substantive expenditure for further exploration in the specific area is neither budgeted or planned

	• decision or intent by the Company to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and • data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale. • We assessed the appropriateness of the related disclosures in note 10 to the financial statements.
Share-based payments (Refer to Note 15) Share-based payments is a key audit matter due to: • The significance of the balance to the Company's financial performance and position. • The level of judgement required in evaluating management's application of the requirements of AASB 2 *Share-based Payment* which requires the application of significant judgements and estimates.	Our procedures included, amongst others: • Verifying the key terms of the share based payments in respect of the granting of option over the shares for rendering of services by directors, employees and contractors. • Assessing the fair value calculation of option granted by checking the accuracy of the inputs to the Black Scholes option pricing model adopted for that purpose. • Testing the accuracy of the share-based payments amortisation over the vesting period and recording of expense in the statement of profit or loss and increment to the share based payment reserve. • We assessed the appropriateness of the related disclosures in note 15 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Kingfisher Mining Limited, for the year ended 30 June 2022, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Criterion Audit

CRITERION AUDIT PTY LTD

CHRIS WATTS CA
Director

DATED at PERTH this 23rd day of September 2022

As at 20 September 2022

Issued Securities

	Quoted on ASX	Unquoted	Total
Fully paid ordinary shares	44,245,001	8,005,000	52,250,001
$0.25 unquoted options expiring 11 December 2023	-	10,500,000	10,500,000
Total	**44,245,001**	**18,505,000**	**62,750,001**

Distribution of Quoted Ordinary Fully Paid Shares

Spread of Holdings	Number of Holders	Number of Units	% of Total Issued Capital
1 - 1,000	40	23,883	0.05%
1,001 - 5,000	209	640,211	1.23%
5,001 - 10,000	151	1,300,981	2.49%
10,001 - 100,000	416	15,876,893	30.39%
100,001 - and over	95	34,408,033	65.84%
Total	**911**	**52,250,001**	**100.00%**

Top 20 Quoted Ordinary Fully Paid Shareholders

Rank	Shareholder	Shares Held	% Issued Capital
1.	ALITIME NOMINEES PTY LTD <HONEYHAM FAMILY A/C>	2,075,815	3.97%
2.	MRS LEONIE MARY HALLAM & MR WARREN SHAYE HALLAM <THE HALLAM S/F A/C>	1,850,000	3.54%
3.	MR CHRISTOPHER ADAM SIDDONS SCHOFIELD	1,528,707	2.93%
4.	DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	1,470,000	2.81%
5.	MR JAMES NICHOLAS FARRELL	1,405,000	2.69%
6.	ROBERT ANDREW JEWSON	1,250,000	2.39%
6.	PETER ROMEO GIANNI	1,250,000	2.39%
7.	KITARA INVESTMENTS PTY LTD <KUMOVA #1 FAMILY A/C>	1,200,000	2.30%
8.	MR SCOTT JAMES HUFFADINE <THE HUFFADINE FAMILY A/C>	1,100,000	2.11%
9.	MR GREGORY JOHN MUNYARD & MRS MARIA ANN MUNYARD & MISS CARMEN HELENE MUNYARD <RIVIERA SUPER FUND A/C>	1,000,000	1.91%
10.	ROXTEL PTY LTD	934,585	1.79%
11.	UBS NOMINEES PTY LTD	823,530	1.58%
12.	ANGKOR IMPERIAL RESOURCES PTY LTD <TURKISH BREAD S/F A/C>	810,000	1.55%
13.	NORTH OF THE RIVER INVESTMENTS PTY LTD	685,257	1.31%
14.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	611,765	1.17%
15.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	604,831	1.16%
16.	MRS JUDITH SUZANNE PIGGIN & MR DAMIEN JAYE PIGGIN & MR GLENN ADAM PIGGIN <PIGGIN FAMILY S/F A/C>	591,589	1.13%
17.	BNP PARIBAS NOMS PTY LTD <DRP>	575,245	1.10%
18.	BT PORTFOLIO SERVICES LIMITED <MR MATHEW JASON HILL A/C>	522,082	1.00%
19.	MR STEPHEN MICHAEL BROCKHURST <SM BROCKHURST FAMILY A/C>	500,000	0.96%
19.	MR DAVID CHADD	500,000	0.96%
20.	MR EUGENE LINNIK	494,698	0.95%
Total		**21,783,104**	**41.70%**

The number of shareholdings held in less than marketable parcels is 21.

Distribution of Unquoted Options

Spread of Holdings	Number of Holders	Number of Units	% of Total Issued Capital
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
100,001 - and over	8	10,500,000	100%
Total	**8**	**10,500,000**	**100%**

The Company has the following substantial shareholders listed in its register as at 20 September 2022:

Rank	Shareholder	Shares Held	% Issued Capital
1.	Timothy Paul Neesham & Associated Entities	4,706,020	9.01%
Total		**4,706,020**	**9.01%**

Ordinary Shares Voting Rights - Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

The Company has the following restricted securities on issue as at the date of this report:

Security Type	Number of Securities Escrowed	Escrow Duration	Escrow Date
Fully paid ordinary shares	8,005,000	24 months from date of commencement of official quotation	11 December 2022
$0.25 unlisted options expiring 26 November 2022	10,250,000	24 months from date of commencement of official quotation	11 December 2022

Use of Funds

Between the date of listing on ASX and the date of this report the Company has used the cash and assets in a form readily convertible to cash that it had at the time of admission in a way consistent with its business objectives and as set out in the Prospectus dated 3 December 2019.

Schedule of Exploration Tenements

Tenement	Project	Location	Interest
E08/2945	Boolaloo	WA	100%
E08/3067	Boolaloo	WA	100%
E08/3246	Boolaloo	WA	100%
E08/3247	Boolaloo	WA	100%
E08/3317	Boolaloo	WA	100%
E09/2242	Kingfisher	WA	100%
E09/2349	Kingfisher	WA	100%
E09/2481	Kingfisher	WA	100%
E09/2320	Mick Well	WA	100%
E09/2495	Mick Well	WA	100%
E09/2653	Mick Well	WA	100%
E09/2319	Arthur River	WA	100%
E09/2494	Arthur River	WA	100%
E09/2523	Arthur River	WA	100%
E09/2654	Chalba	WA	100%
E09/2655	Chalba	WA	100%
E09/2660	Mooloo - Pending	WA	100%
E09/2661	Mooloo - Pending	WA	100%