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KINGFISHER MINING

ABN: 96 629 675 216

HALF YEAR REPORT

For the Period Ended 31 December 2022

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DIRECTORS

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

SECRETARY
Stephen Brockhurst

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Your Directors submit the financial report of the Company for the period ended 31 December 2022.

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 (resigned 21 November 2022)
Scott Huffadine	Non-Executive Director

COMPANY SECRETARY

Name	Title
Stephen Brockhurst	Company Secretary

PRINCIPAL ACTIVITIES

The principal activities of the Company during the half were the exploration and development of natural resources. There have been no other significant changes in the activities of the Company during the half other than matters noted in this report.

REVIEW OF RESULTS

The loss after tax for the period ended 31 December 2022 was $1,436,462 (2021: $478,949). The earnings of the Group for the past 3 periods are summarised below:

	31 December 2022 $	30 June 2022 $	31 December 2021 $
Revenue	14,655	2,710	1,088
EBITDA	(1,412,615)	(848,682)	(455,388)
EBIT	(1,434,586)	(891,770)	(476,689)
Profit / (loss) after income tax	(1,436,460)	(896,096)	(478,949)

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

	31 December 2022 $	30 June 2022 $	31 December 2021 $
Share price at financial year end	0.475	0.250	0.195

DIVIDENDS

No dividends were paid or declared during the period ended 31 December 2022 (2021: Nil).

CORPORATE

- On 19 September 2022 the Company issued 10,000,000 shares at $0.425 each raising $4,250,000 as part of a placement.
- On 28 November 2022 the Company issued 10,450,000 unquoted options exercisable at $0.70 each expiring 30 May 2025 as part of a loyalty option offer.

- On 30 November 2022 the Company issued:
  - 400,000 shares at $0.425 each raising $170,000 as part of the Director's participation in the placement as approved by shareholders at the 21 November 2022 AGM;
  - 100,001 unquoted options exercisable at $0.70 each expiring 30 May 2025 as part of the Director's participation in the placement as approved by shareholders at the 21 November 2022 AGM;
  - 2,500,000 unquoted options exercisable at $0.70 each expiring 30 May 2025 as part of the placement as approved by shareholders at the 21 November 2022 AGM; and
  - 1,800,000 unquoted options exercisable at $0.70 each expiring 30 May 2025 as part of the broker fees associate with the placement.
- On 6 December 2022 the Company granted:
  - 2,000,000 unquoted options exercisable at $0.691 each expiring 5 December 2025 to Directors under the Employee Securities Incentive Plan as approved by shareholders at the 21 November 2022 AGM; and
  - 450,000 unquoted options exercisable at $0.691 each expiring 5 December 2025 to employees and consultants under the Employee Securities Incentive Plan.

COVID-19 IMPACTS

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

OPERATIONS

Kingfisher's wholly-owned tenements 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 84km along the target REE mineralised corridors. 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 targeted geology.

During the half, additional drilling was completed at Kingfisher's high grade MW2 discovery as well as at Mick Well, where the Company made another REE discovery, with thick intervals of mineralisation discovered in clays developed along the Chalba target corridor. During the half, Kingfisher also completed large-scale airborne geophysical surveys at its Mick Well, Kingfisher and Arthur River Projects in the Gascoyne region as well as at Boolaloo in the Ashburton Basin. The surveys are an important input to the early-stage discovery process for the target mineralisation.

Gascoyne Mineral Field: Mick Well, Arthur River, Kingfisher and Mooloo Projects

The Mick Well and Kingfisher Projects are located approximately 230km east of Carnarvon, in the Gascoyne region of Western Australia (Figure 1, Figure 2). The Company recently made three hard rock REE discoveries at Mick Well as well as a high-grade REE discovery at the Kingfisher Project. The mineralisation occurs in a series of dykes and veins and is associated with carbonatites that intruded along a structural corridor which extends over a strike length of 54km within the Company's tenure. The tenure also includes rocks of the Proterozoic Durlacher Suite that hosts the world-class Yangibana Deposit which includes 29.93Mt at 0.93% TREO (see ASX:HAS 11 October 2022) and the Yin Deposit which includes 14.36Mt 1.13% TREO (see ASX:DRE 28 December 2022) as well as rocks of the Archean Halfway Gneiss.

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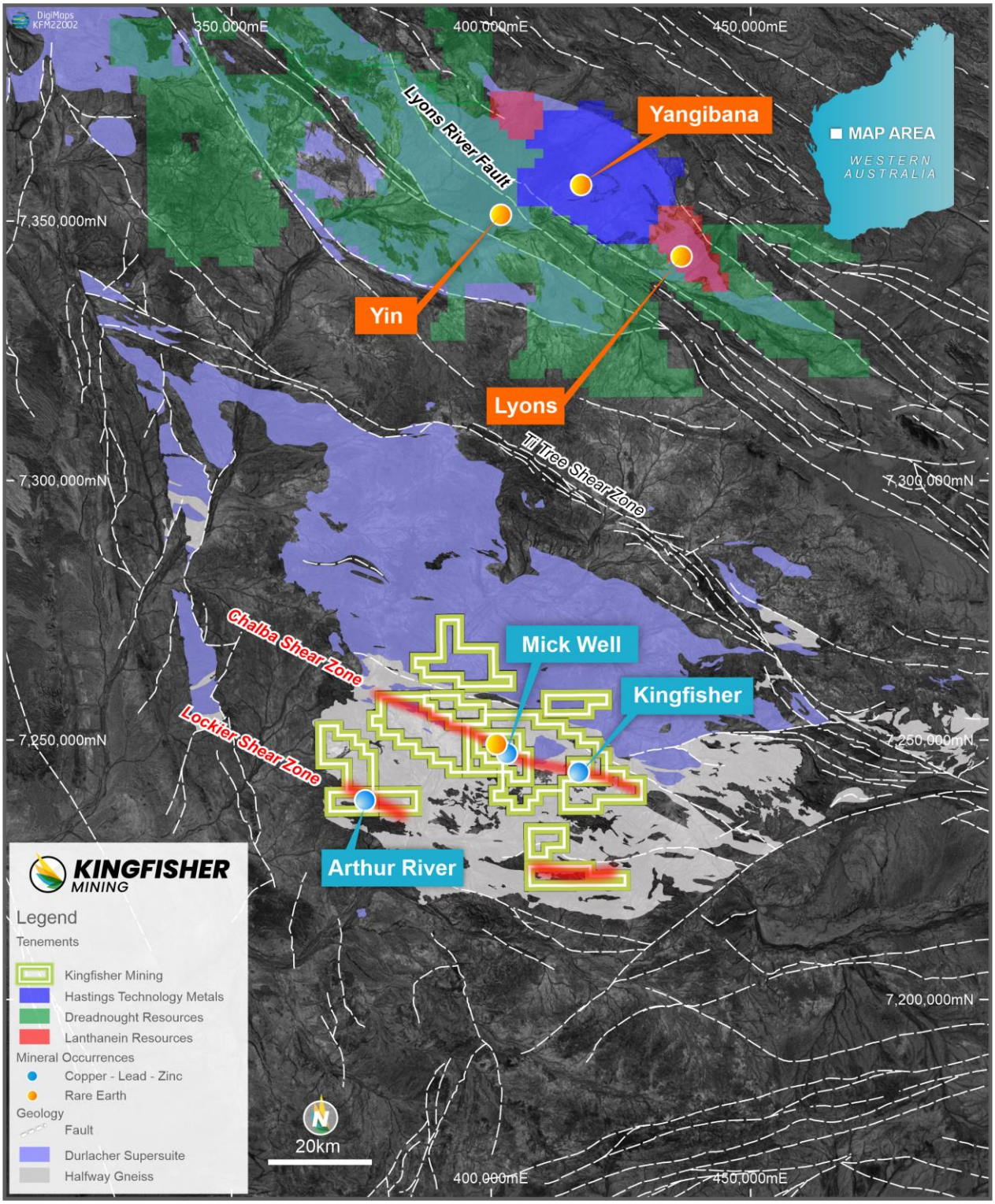


Figure 1: *Location of the Kingfisher and Mick Well Projects in the Gascoyne Mineral Field showing the extents of the Durlacher Suite and Halfway Gneiss. The location of the Yangibana Deposit and Yin Deposit 100km north of Kingfisher's projects are also shown.*

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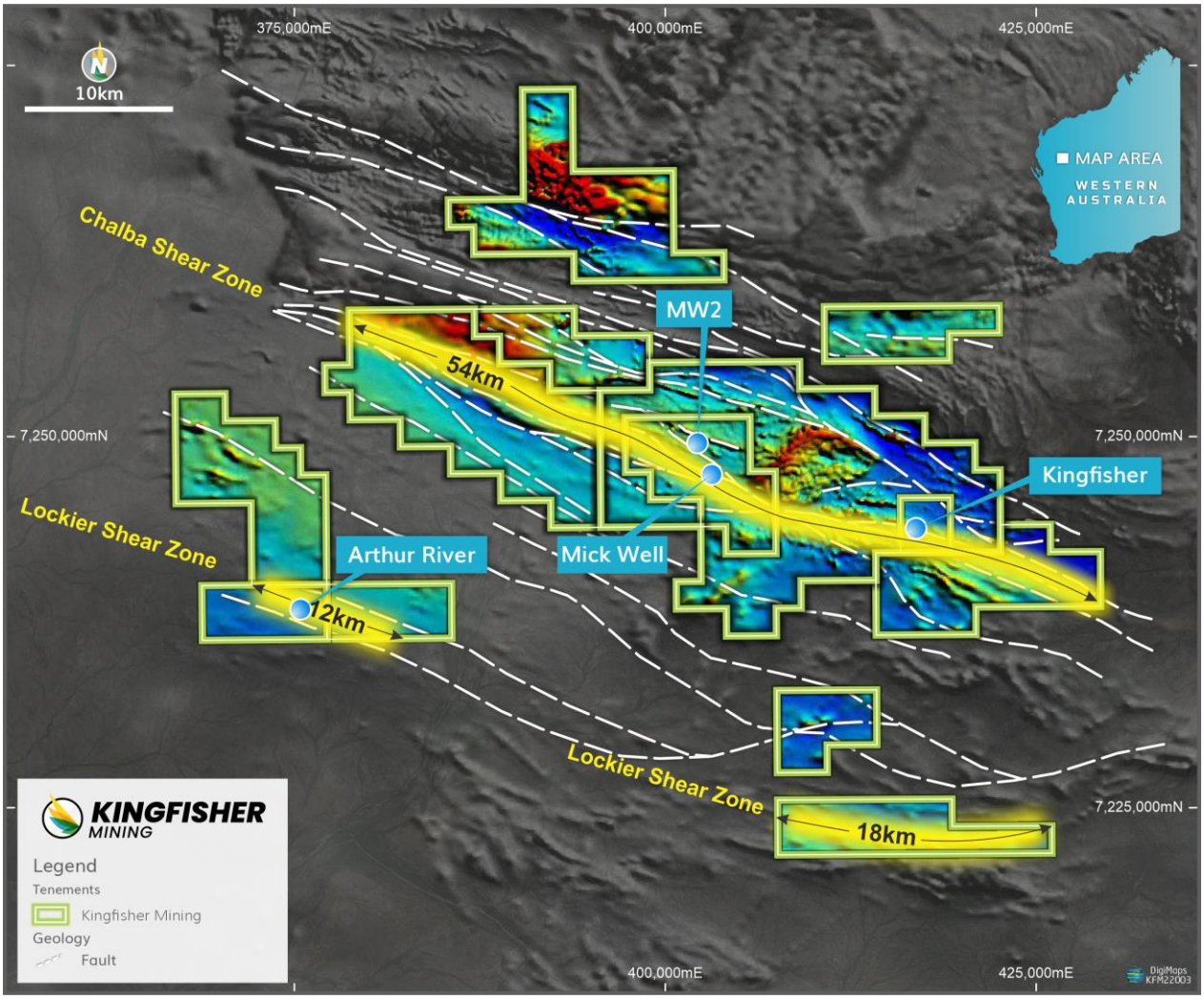


Figure 2: *Total Magnetic Intensity for the Kingfisher, Mick Well and Arthur River Projects. Kingfisher is targeting REE mineralisation associated carbonatite intrusions which intrude along faults and shear zones associated with the Chalba and Lockier zones which extend for 84km within the Company's tenure.*

EXPLORATION ACTIVITY

MW2 Drilling Program

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

The drilling program included 37 drill holes for approximately 4,225m. The assay results were received subsequent to the Half (see ASX:KFM 7 February 2023), with numerous significant results confirming the discovery of new high grade REE mineralisation at MW2. Significant new results include:

- **MWRC067:** 5m at 2.63% TREO with 0.54% Nd_2O_3 + Pr_6O_{11} from 124m, including 3m at 4.11% TREO with 0.85% Nd_2O_3 + Pr_6O_{11} from 124m (Figure 3).
- **MWRC035:** 4m at 3.24% TREO with 0.54% Nd_2O_3 + Pr_6O_{11} from 46m.

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- **MWRC068:** 5m at 1.54% TREO with 0.30% $Nd_2O_3 + Pr_6O_{11}$ from 75m.
- **MWRC059:** 4m at 1.90% TREO with 0.34% $Nd_2O_3 + Pr_6O_{11}$ from 65m, including 3m at 2.42% TREO with 0.43% $Nd_2O_3 + Pr_6O_{11}$ from 65m.
- **MWRC033:** 3m at 2.52% TREO with 0.41% $Nd_2O_3 + Pr_6O_{11}$ from 46m.
- **MWRC067:** 6m at 0.98% TREO with 0.17% $Nd_2O_3 + Pr_6O_{11}$ from 89m.
- **MWRC049:** 9m at 0.66% TREO with 0.11% $Nd_2O_3 + Pr_6O_{11}$ from 38m.
- **MWRC063:** 8m at 0.56% TREO with 0.10% $Nd_2O_3 + Pr_6O_{11}$ from 32m.
- **MWRC041:** 4m at 1.07% TREO with 0.17% $Nd_2O_3 + Pr_6O_{11}$ from 93m.
- **MWRC048:** 5m at 0.83% TREO with 0.14% $Nd_2O_3 + Pr_6O_{11}$ from 104m.
- **MWRC054:** 6m at 0.62% TREO with 0.11% $Nd_2O_3 + Pr_6O_{11}$ from 88m.
- **MWRC037:** 4m at 0.93% TREO with 0.17% $Nd_2O_3 + Pr_6O_{11}$ from 36m.
- **MWRC037:** 5m at 0.74% TREO with 0.13% $Nd_2O_3 + Pr_6O_{11}$ from 69m.
- **MWRC056:** 3m at 1.22% TREO with 0.20% $Nd_2O_3 + Pr_6O_{11}$ from 50m.
- **MWRC034:** 4m at 0.85% TREO with 0.15% $Nd_2O_3 + Pr_6O_{11}$ from 12m.
- **MWRC062:** 1m at 3.34% TREO with 0.71% $Nd_2O_3 + Pr_6O_{11}$ from 108m.
- **MWRC039:** 4m at 0.76% TREO with 0.13% $Nd_2O_3 + Pr_6O_{11}$ from 16m.
- **MWRC060:** 2m at 1.51% TREO with 0.30% $Nd_2O_3 + Pr_6O_{11}$ from 103m.

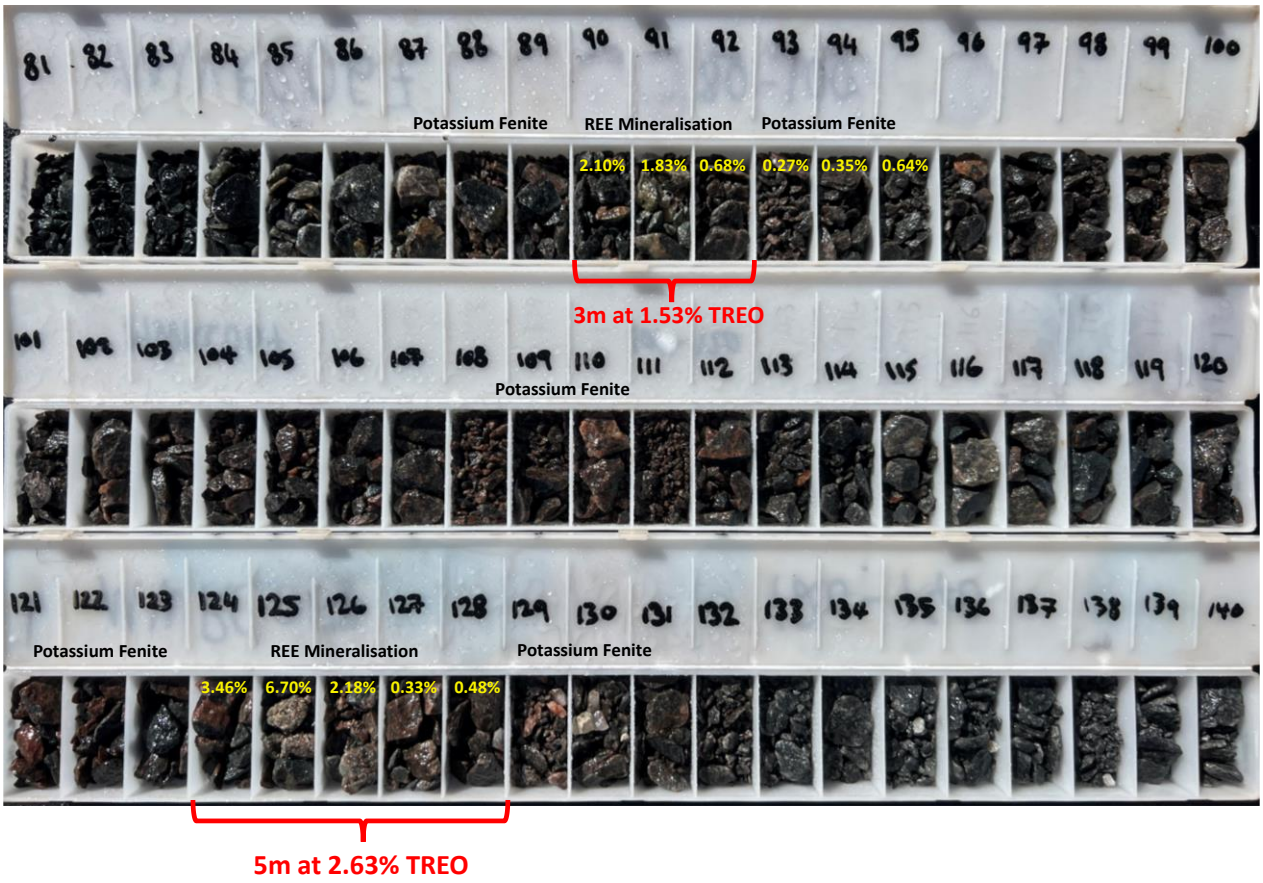


Figure 3: *Sample trays from MWRC067 showing REE mineralisation, assay results (TREO%) and well developed fenite alteration which is associated with the intrusion of carbonatites.*

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

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The MW2 mineralisation occurs in five separate lodes, with high REE grades distributed across the entire strike length of the mineralisation drilled in the Q4 2022 program (Figure 4). The high grade REE mineralisation outcrops at surface, with the deepest mineralisation so far being intersected at a vertical depth of approximately 115m. In addition, the highest grade mineralisation remains open along strike and at depth. The mineralisation also consists dominantly of monazite, an important host globally for the magnet REEs, neodymium and praseodymium and is also low in thorium, with thorium typically being less than 200ppm for the reported mineralisation intervals.

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

A plan view of the MW2 mineralisation is shown in Figure 4, with four cross-sections showing the mineralisation and broad zones of fenite alteration shown in Figure 5 to figure 8.

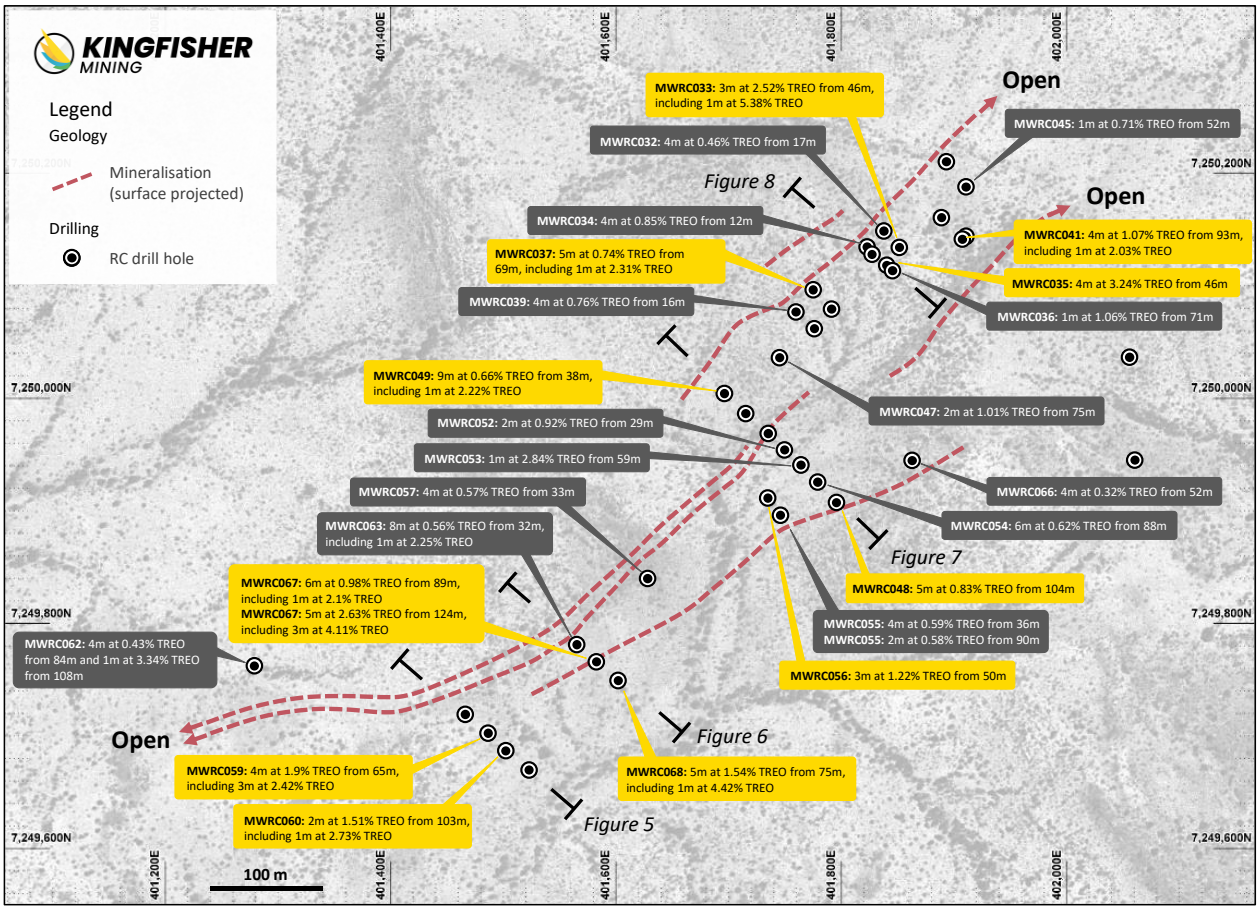


Figure 4: *MW2 drilling results showing outcropping and surface projected REE mineralisation intersected in drilling. Cross-sections are shown in Figure 5 to Figure 8.*

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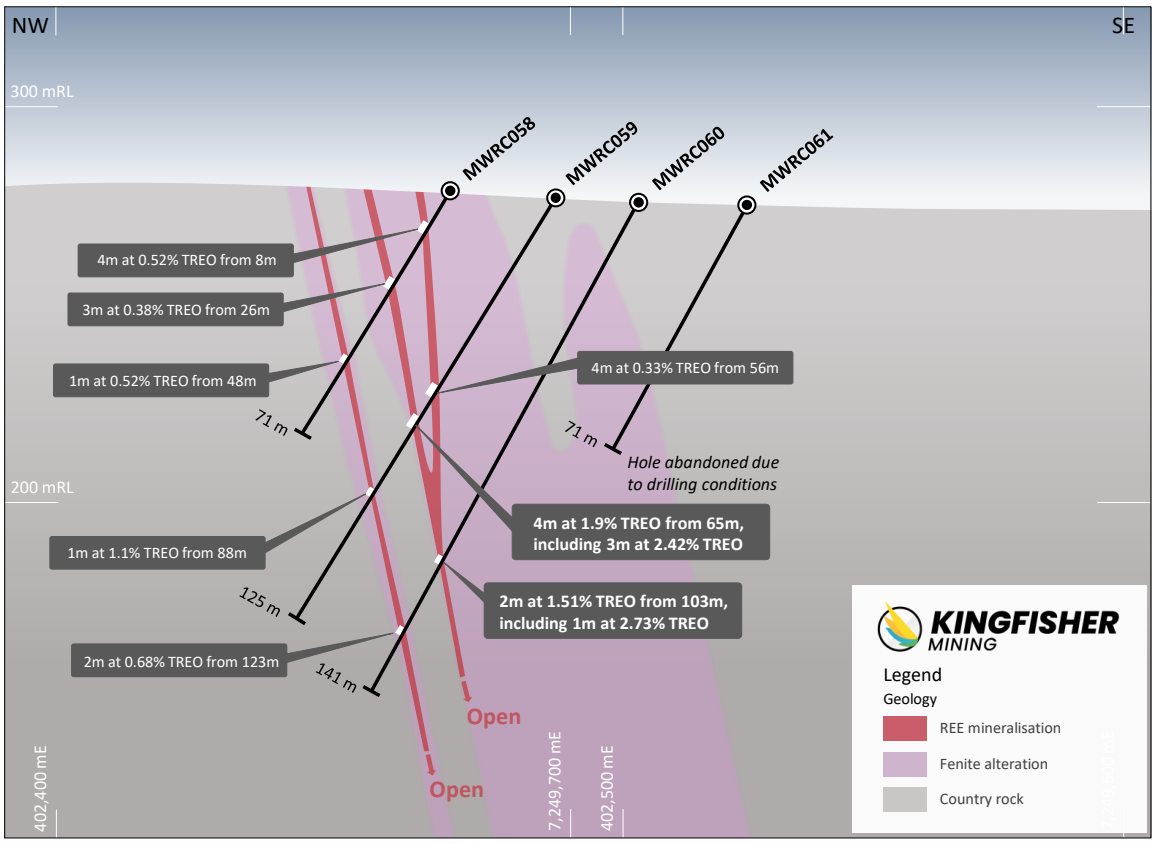


Figure 5: *MW2 cross section showing drilling results, REE mineralisation and broad areas of carbonatite-related fenite alteration around the mineralisation. The location of the cross section is shown on Figure 4.*

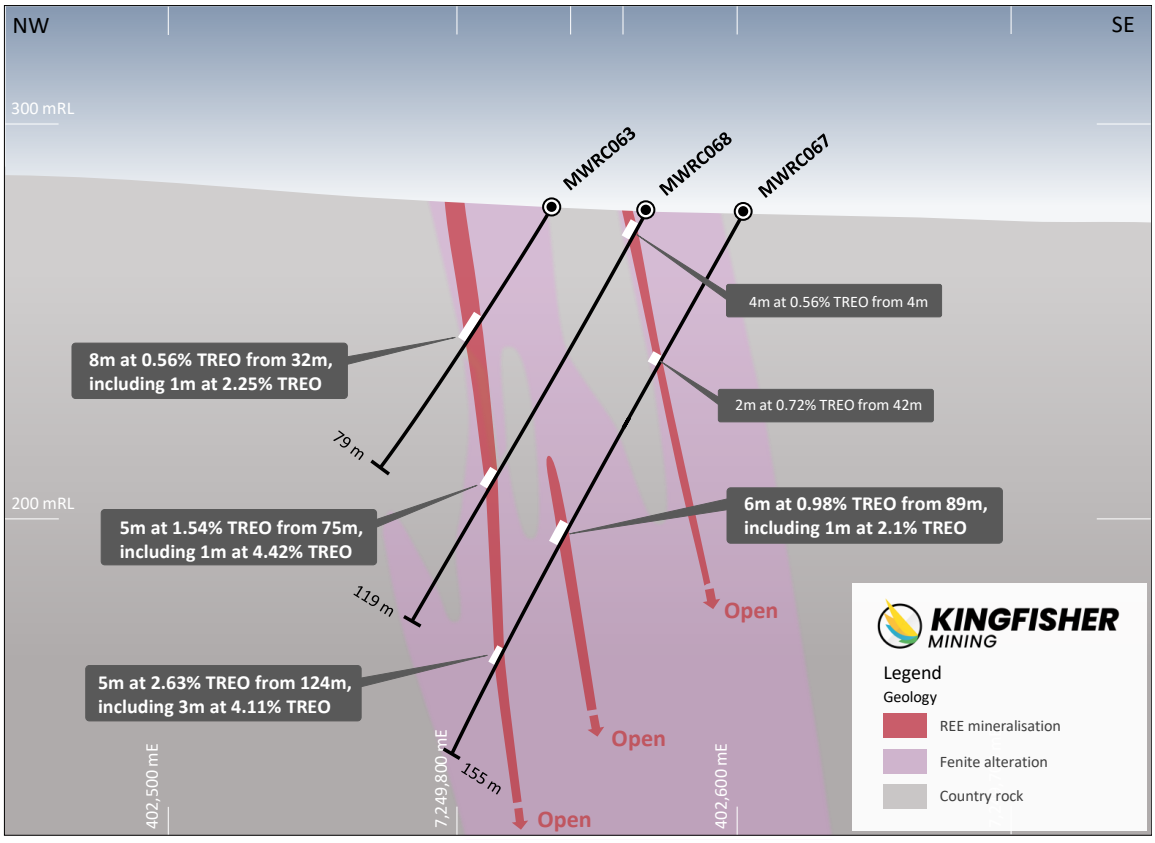


Figure 6: *MW2 cross section showing drilling results, REE mineralisation and broad areas of carbonatite-related fenite alteration around the mineralisation . The location of the cross section is shown on Figure 4.*

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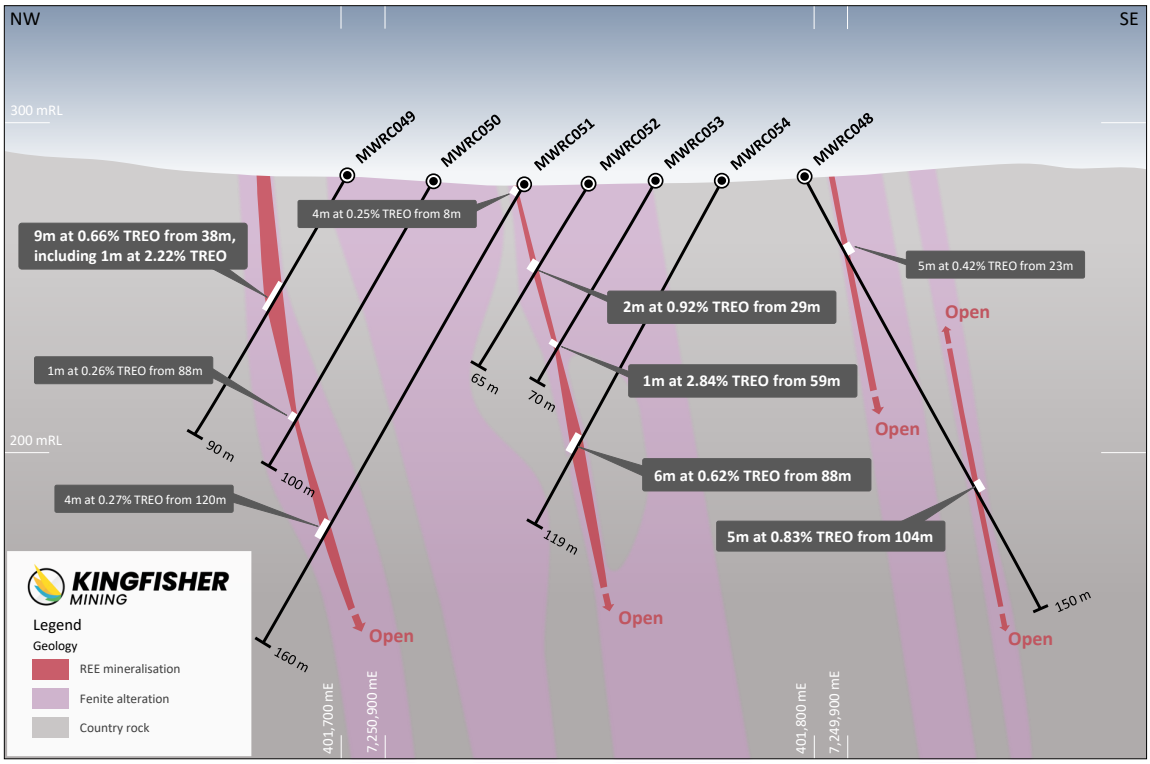


Figure 7: *MW2 cross section showing drilling results, REE mineralisation and broad areas of carbonatite-related fenite alteration around the mineralisation . The location of the cross section is shown on Figure 4.*

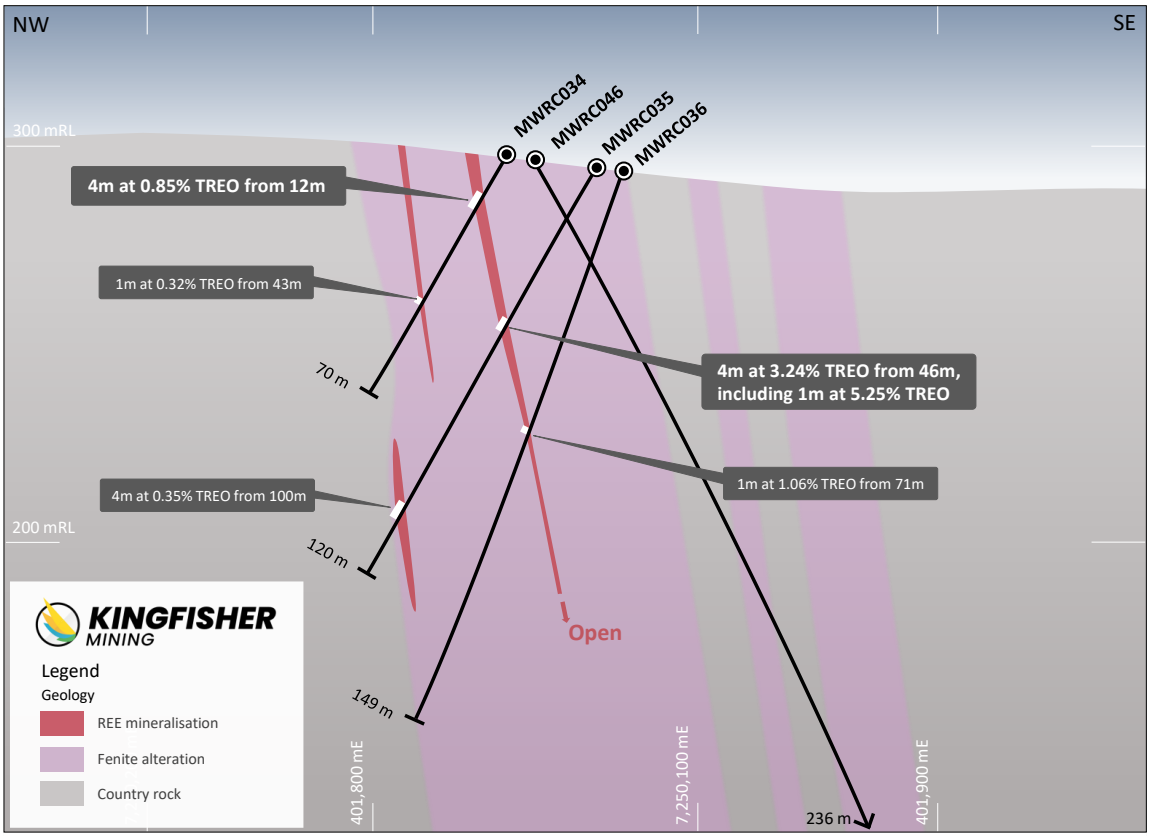


Figure 8: *MW2 cross section showing drilling results, REE mineralisation and broad areas of carbonatite-related fenite alteration around the mineralisation. The location of the cross section is shown on Figure 4.*

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MW2 Target Definition and Rock Chip Sampling Results

Outcropping monazite-rich and high grade REE mineralisation was discovered at MW2 by the Company in June 2022 (see ASX:KFM 20 June 2022). On-going mapping and sampling has delineated five-parallel lodes which are associated with the intrusion of ferrocarbonatite dykes that occur within a 300m wide zone extending for over 2.4km. All five mineralised lodes remain open in all directions (Figure 9).

New high grade REE rock chips results received during the Half from mapping and sampling of the outcropping mineralisation at MW2 include:

- 40.31% TREO with 6.50% Nd_2O_3 + Pr_6O_{11} (MWGS0850)
- 30.83% TREO with 5.10% Nd_2O_3 + Pr_6O_{11} (MWGS1491)
- 30.54% TREO with 5.08% Nd_2O_3 + Pr_6O_{11} (MWGS1610)
- 28.07% TREO with 4.63% Nd_2O_3 + Pr_6O_{11} (MWGS1108, Figure 10)
- 25.68% TREO with 4.26% Nd_2O_3 + Pr_6O_{11} (MWGS0866)
- 24.04% TREO with 4.06% Nd_2O_3 + Pr_6O_{11} (MWGS1612)
- 23.81% TREO with 3.97% Nd_2O_3 + Pr_6O_{11} (MWGS0848, Figure 10)
- 21.02% TREO with 3.58% Nd_2O_3 + Pr_6O_{11} (MWGS1614)
- 20.86% TREO with 3.59% Nd_2O_3 + Pr_6O_{11} (MWGS1615)
- 20.78% TREO with 3.31% Nd_2O_3 + Pr_6O_{11} (MWGS1399)
- 18.45% TREO with 3.16% Nd_2O_3 + Pr_6O_{11} (MWGS1617)
- 17.65% TREO with 2.54% Nd_2O_3 + Pr_6O_{11} (MWGS1402)
- 17.55% TREO with 2.57% Nd_2O_3 + Pr_6O_{11} (MWGS1417)
- 16.37% TREO with 2.69% Nd_2O_3 + Pr_6O_{11} (MWGS0789)
- 16.00% TREO with 2.62% Nd_2O_3 + Pr_6O_{11} (MWGS1611, Figure 11)
- 15.79% TREO with 2.41% Nd_2O_3 + Pr_6O_{11} (MWGS1114, Figure 11)
- 15.25% TREO with 2.49% Nd_2O_3 + Pr_6O_{11} (MWGS1499)
- 15.22% TREO with 2.20% Nd_2O_3 + Pr_6O_{11} (MWGS1103)
- 14.59% TREO with 2.44% Nd_2O_3 + Pr_6O_{11} (MWGS1498)
- 13.87% TREO with 2.22% Nd_2O_3 + Pr_6O_{11} (MWGS0844)
- 13.30% TREO with 1.99% Nd_2O_3 + Pr_6O_{11} (MWGS0800)
- 12.49% TREO with 2.15% Nd_2O_3 + Pr_6O_{11} (MWGS1070)
- 12.41% TREO with 2.21% Nd_2O_3 + Pr_6O_{11} (MWGS0801)
- 11.98% TREO with 2.12% Nd_2O_3 + Pr_6O_{11} (MWGS1093)
- 11.43% TREO with 1.77% Nd_2O_3 + Pr_6O_{11} (MWGS1613)
- 10.61% TREO with 1.83% Nd_2O_3 + Pr_6O_{11} (MWGS0912)
- 10.12% TREO with 1.62% Nd_2O_3 + Pr_6O_{11} (MWGS1490)
- 9.96% TREO with 1.66% Nd_2O_3 + Pr_6O_{11} (MWGS1400)
- 9.93% TREO with 1.77% Nd_2O_3 + Pr_6O_{11} (MWGS0799)
- 9.58% TREO with 1.59% Nd_2O_3 + Pr_6O_{11} (MWGS0814)
- 9.28% TREO with 1.74% Nd_2O_3 + Pr_6O_{11} (MWGS0790)
- 9.15% TREO with 1.50% Nd_2O_3 + Pr_6O_{11} (MWGS1500)
- 9.06% TREO with 1.39% Nd_2O_3 + Pr_6O_{11} (MWGS0899)
- 8.95% TREO with 1.41% Nd_2O_3 + Pr_6O_{11} (MWGS0797)
- 8.77% TREO with 1.49% Nd_2O_3 + Pr_6O_{11} (MWGS0843)
- 8.57% TREO with 1.41% Nd_2O_3 + Pr_6O_{11} (MWGS1414)
- 8.40% TREO with 1.22% Nd_2O_3 + Pr_6O_{11} (MWGS1497)
- 8.14% TREO with 1.29% Nd_2O_3 + Pr_6O_{11} (MWGS0854)
- 7.99% TREO with 1.36% Nd_2O_3 + Pr_6O_{11} (MWGS0792)
- 7.34% TREO with 1.68% Nd_2O_3 + Pr_6O_{11} (MWGS1193)
- 6.44% TREO with 1.06% Nd_2O_3 + Pr_6O_{11} (MWGS1495)
- 6.43% TREO with 1.10% Nd_2O_3 + Pr_6O_{11} (MWGS0838)
- 6.33% TREO with 1.06% Nd_2O_3 + Pr_6O_{11} (MWGS0798)
- 6.23% TREO with 1.02% Nd_2O_3 + Pr_6O_{11} (MWGS1398)

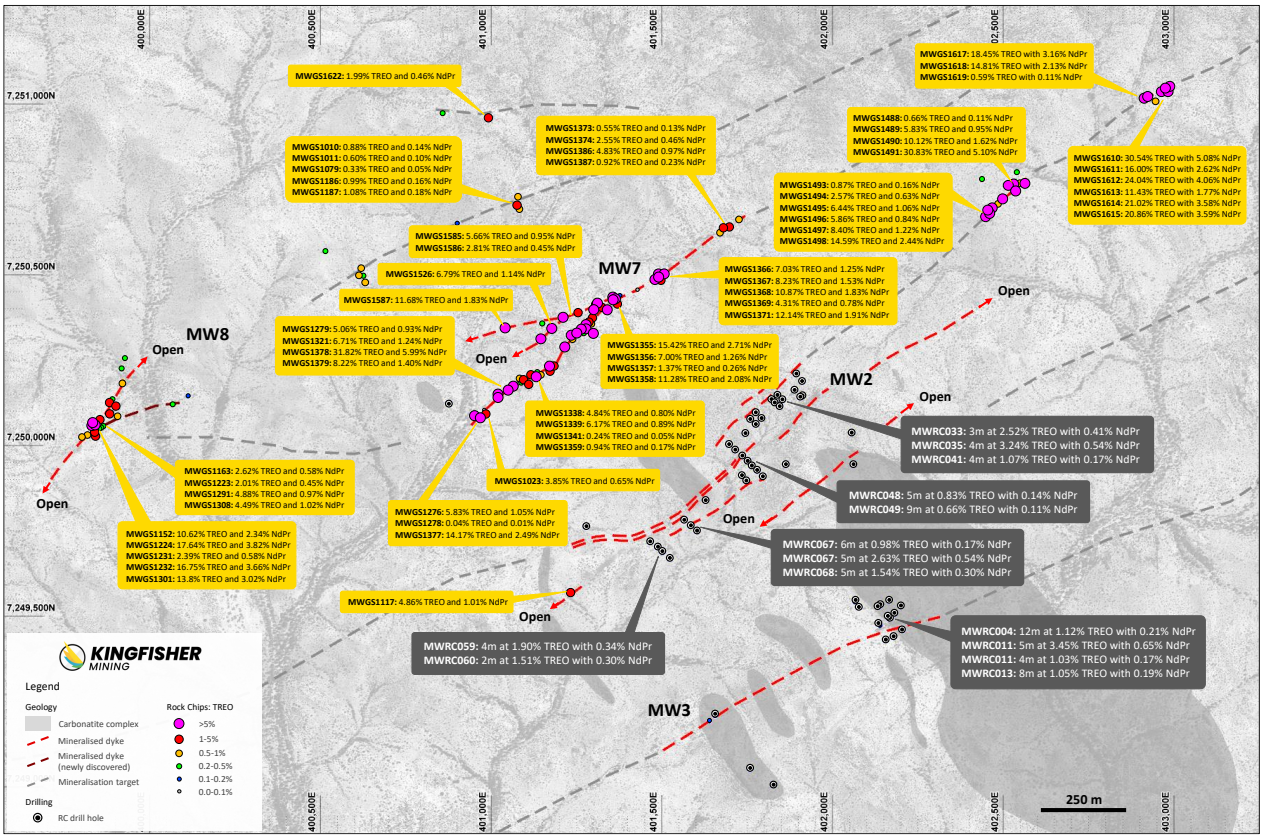


Figure 9: *MW2, MW7 and MW8 rock chip samples and mineralisation (see ASX:KFM 27 February 2023, 29 November 2022, 24 October 2022, 4 October 2022, 30 August 2022 and 20 June 2022). Drill results are shown in grey boxes and include the breakthrough discovery results 500m SE of the mineralisation outcrop (see ASX:KFM 5 July 2022 and 24 March 2022). Results are stated as Total Rare Earth Oxides (TREO%) and total $Nd_2O_3 + Pr_6O_{11}$ (%) content.*



Figure 10: *Massive monazite sample MWGS1108 (left) and MWGS0848 (right) which assayed 28.07% TREO with 4.63% $Nd_2O_3 + Pr_6O_{11}$ and 23.81% TREO with 3.97% $Nd_2O_3 + Pr_6O_{11}$.*

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Figure 11: *High grade monazite-rich samples MWGS1114 (left) and monazite rich sample MWGS0800 (right) which assayed 15.79% TREO with 2.41% Nd_2O_3 + Pr_6O_{11} and 16.00% TREO with 2.62% Nd_2O_3 + Pr_6O_{11}.*

The work has established the significance of the NE-trending magnetic features for targeting the high-grade mineralisation and the late-stage intrusion of ferrocarbonatite dykes (Figure 12).

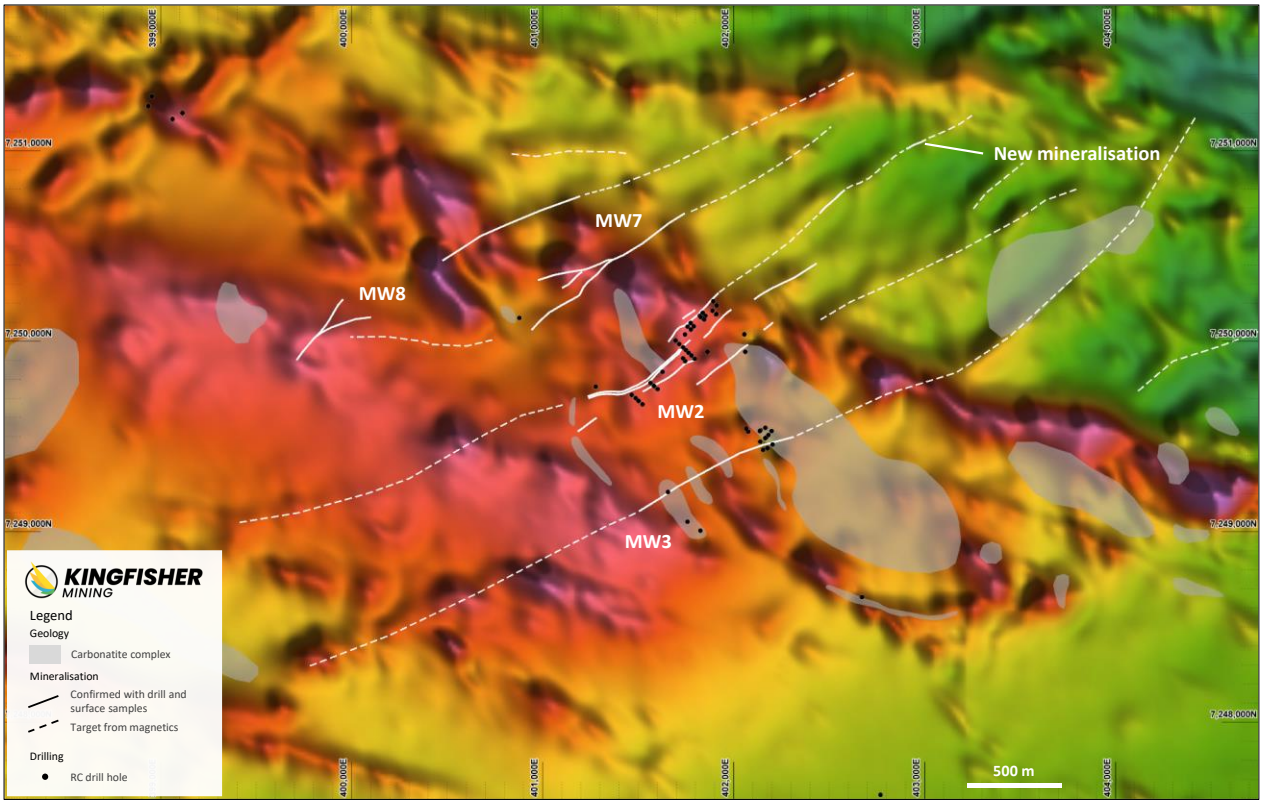


Figure 12: *Total magnetic intensity for the Mick Well area showing drilling, mineralisation defined by drilling and surface samples and mineralisation targets from interpretation of the magnetics data.*

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MW7 Discovery

Rock chip sampling results from the MW7 prospect confirmed the discovery of three new lodes with a cumulative strike length of more than 1500m of outcropping mineralisation; MW7 is located 700m northwest of MW2. On-going mapping during the Half also identified two additional lodes at MW7 which merge with the initial MW7 discovery (Figure 9).

Results from rock chip sampling at MW7 include:

- 31.82% TREO with 5.99% $Nd_2O_3 + Pr_6O_{11}$ (MWGS1378)
- 20.11% TREO with 3.40% $Nd_2O_3 + Pr_6O_{11}$ (MWGS1347)
- 15.42% TREO with 2.71% $Nd_2O_3 + Pr_6O_{11}$ (MWGS1355)
- 15.29% TREO with 2.31% $Nd_2O_3 + Pr_6O_{11}$ (MWGS1360)
- 15.11% TREO with 2.57% $Nd_2O_3 + Pr_6O_{11}$ (MWGS1361)
- 15.10% TREO with 2.29% $Nd_2O_3 + Pr_6O_{11}$ (MWGS1350)
- 14.60% TREO with 2.41% $Nd_2O_3 + Pr_6O_{11}$ (MWGS1443)
- 14.17% TREO with 2.49% $Nd_2O_3 + Pr_6O_{11}$ (MWGS1377)
- 13.81% TREO with 2.55% $Nd_2O_3 + Pr_6O_{11}$ (MWGS1376)
- 13.15% TREO with 2.18% $Nd_2O_3 + Pr_6O_{11}$ (MWGS1346)
- 13.05% TREO with 2.27% $Nd_2O_3 + Pr_6O_{11}$ (MWGS1364)
- 12.14% TREO with 1.91% $Nd_2O_3 + Pr_6O_{11}$ (MWGS1371)
- 12.10% TREO with 2.04% $Nd_2O_3 + Pr_6O_{11}$ (MWGS1445)
- 11.68% TREO with 1.83% $Nd_2O_3 + Pr_6O_{11}$ (MWGS1587)
- 11.28% TREO with 2.08% $Nd_2O_3 + Pr_6O_{11}$ (MWGS1358)
- 10.87% TREO with 1.83% $Nd_2O_3 + Pr_6O_{11}$ (MWGS1368)
- 9.59% TREO with 1.62% $Nd_2O_3 + Pr_6O_{11}$ (MWGS1448)
- 9.29% TREO with 1.53% $Nd_2O_3 + Pr_6O_{11}$ (MWGS1334)
- 8.40% TREO with 1.42% $Nd_2O_3 + Pr_6O_{11}$ (MWGS1348)
- 8.23% TREO with 1.53% $Nd_2O_3 + Pr_6O_{11}$ (MWGS1367)
- 8.22% TREO with 1.40% $Nd_2O_3 + Pr_6O_{11}$ (MWGS1379)
- 7.03% TREO with 1.25% $Nd_2O_3 + Pr_6O_{11}$ (MWGS1366)
- 7.00% TREO with 1.26% $Nd_2O_3 + Pr_6O_{11}$ (MWGS1356)
- 6.79% TREO with 1.14% $Nd_2O_3 + Pr_6O_{11}$ (MWGS1526)
- 6.71% TREO with 1.24% $Nd_2O_3 + Pr_6O_{11}$ (MWGS1321)
- 6.17% TREO with 0.89% $Nd_2O_3 + Pr_6O_{11}$ (MWGS1339)
- 5.83% TREO with 1.05% $Nd_2O_3 + Pr_6O_{11}$ (MWGS1276)
- 5.66% TREO with 0.95% $Nd_2O_3 + Pr_6O_{11}$ (MWGS1585)
- 5.54% TREO with 0.88% $Nd_2O_3 + Pr_6O_{11}$ (MWGS1336)
- 5.09% TREO with 0.95% $Nd_2O_3 + Pr_6O_{11}$ (MWGS1447)
- 5.06% TREO with 0.93% $Nd_2O_3 + Pr_6O_{11}$ (MWGS1279)

MW8 Discovery

Outcropping high grade REE mineralisation was discovered at MW8 during the Half, which is located 1900m northwest of the MW2 prospect. The mineralisation at MW8 has been mapped in two parallel lodes that outcrop over a strike length of more than 300m. MW8 also includes a target with more than 800m of strike that is located along strike to the NE from the outcropping mineralisation; the target has had only limited sampling (Figure 9).

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Sample results from the MW8 discovery which were reported during the Half include:

- 17.64% TREO with 3.82% Nd_2O_3 + Pr_6O_{11} (MWGS1224, Figure 13)
- 16.75% TREO with 3.66% Nd_2O_3 + Pr_6O_{11} (MWGS1232)
- 13.80% TREO with 3.02% Nd_2O_3 + Pr_6O_{11} (MWGS1301)
- 10.62% TREO with 2.34% Nd_2O_3 + Pr_6O_{11} (MWGS1152)
- 4.88% TREO with 0.97% Nd_2O_3 + Pr_6O_{11} (MWGS1291)
- 4.49% TREO with 1.02% Nd_2O_3 + Pr_6O_{11} (MWGS1308)
- 2.62% TREO with 0.58% Nd_2O_3 + Pr_6O_{11} (MWGS1163)
- 2.39% TREO with 0.58% Nd_2O_3 + Pr_6O_{11} (MWGS1231)
- 2.01% TREO with 0.45% Nd_2O_3 + Pr_6O_{11} (MWGS1223)
- 1.75% TREO with 0.42% Nd_2O_3 + Pr_6O_{11} (MWGS1222)
- 1.74% TREO with 0.42% Nd_2O_3 + Pr_6O_{11} (MWGS1233)
- 1.21% TREO with 0.37% Nd_2O_3 + Pr_6O_{11} (MWGS1151)
- 1.16% TREO with 0.29% Nd_2O_3 + Pr_6O_{11} (MWGS1304)
- 1.11% TREO with 0.36% Nd_2O_3 + Pr_6O_{11} (MWGS1319)
- 1.08% TREO with 0.28% Nd_2O_3 + Pr_6O_{11} (MWGS1226)



Figure 13: *Monazite-rich rock chip sample MWGS1224 which assayed 17.64% TREO with 3.82% Nd_2O_3 + Pr_6O_{11}.*

Mick Well Clay REE Mineralisation

Reverse circulation drilling at Mick Well during the half intersected broad zones of clay hosted REE mineralisation at Mick Well (Figure 14, Figure 15). The mineralisation is associated with kaolinite clays and weathered bedrock within the shear zones which are part of the Chalba Shear Zone.

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The interpretation of the shear zone and associated clay mineralisation at Mick Well has highlighted a potential strike length of 6.5km 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.

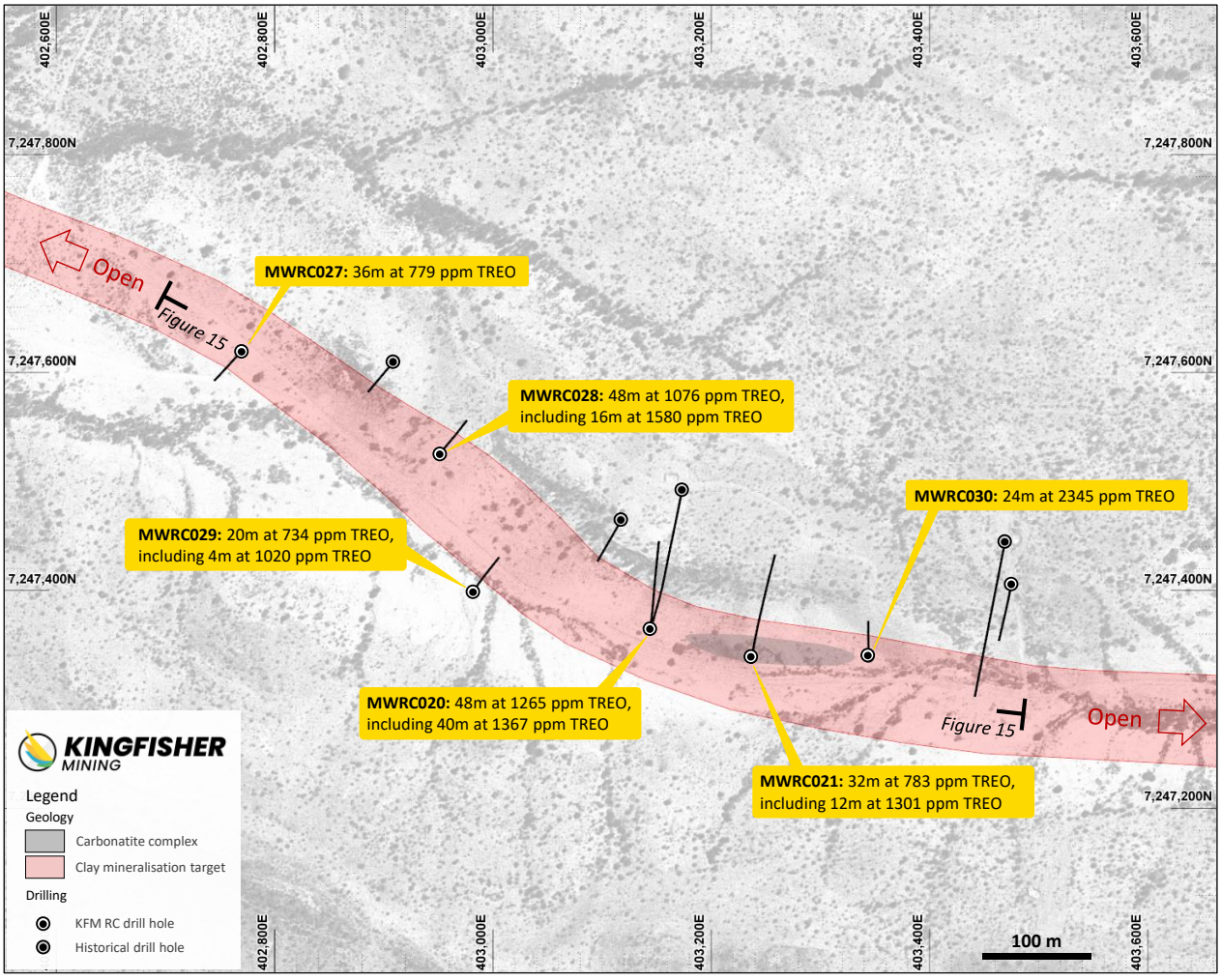


Figure 14: *Mick Well Prospect showing TREO results and the clay REE mineralisation target. A long section is shown in Figure 15.*

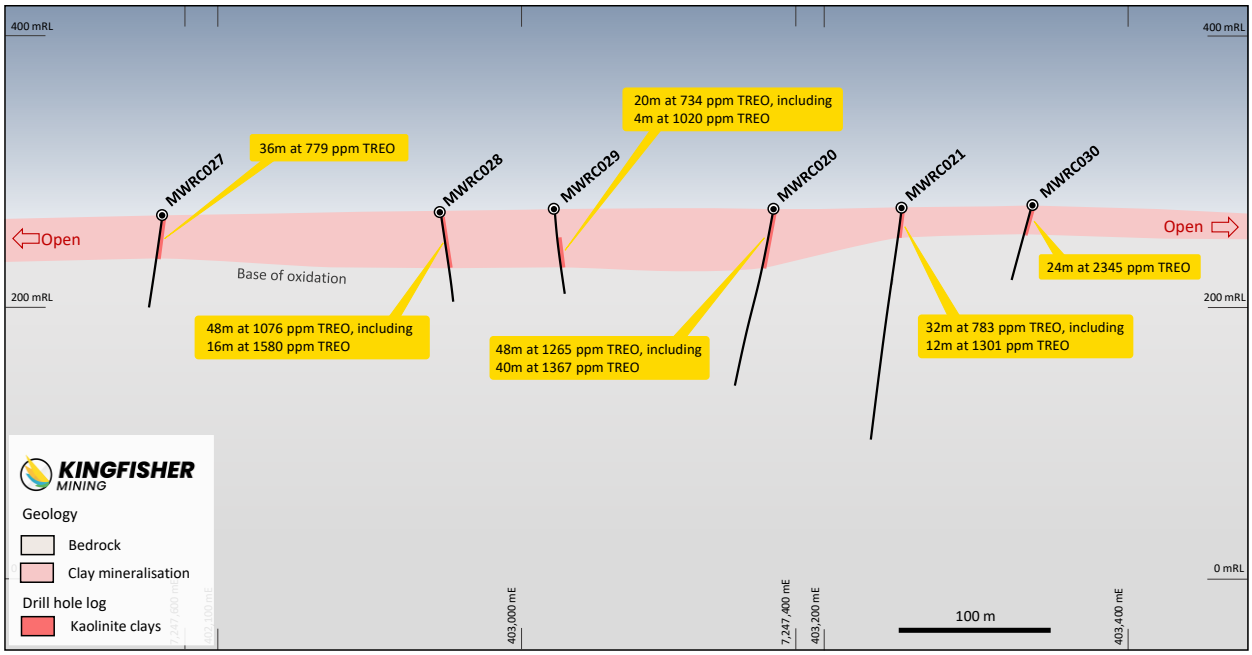


Figure 15: *Mick Well Prospect schematic long section showing TREO results and the clay REE mineralisation. The location of the long section is shown on Figure 14.*

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 Chalba 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.

Kingfisher Project

Subsequent to the Half, the discovery of high grade REE mineralisation was reported from the new KF3 target, with a single sample consisting dominantly of monazite returning 32.16% TREO with 5.25% Nd_2O_3 + Pr_6O_{11} (Figure 16). The sample was collected as part of the Company's regional geological mapping and is associated with a distinct magnetic feature and a broad area of fenite alteration (the alteration associated with the intrusion of carbonatites) that extends over a strike of 5km and is more than 500m in width. Follow-up mapping focused on delineating the mineralisation will be completed as a high priority when fieldwork recommences in Q1 2023.

Drilling completed by the Company in 2022 has also confirmed the presence of anomalous REE mineralisation on separate structure to KF3 at the historical Kingfisher Prospect. Significant results from the new drilling results are listed below and are also shown in Figure 16.

- **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.

Significant results from the drilling results are listed below and are also shown in Figure 16.

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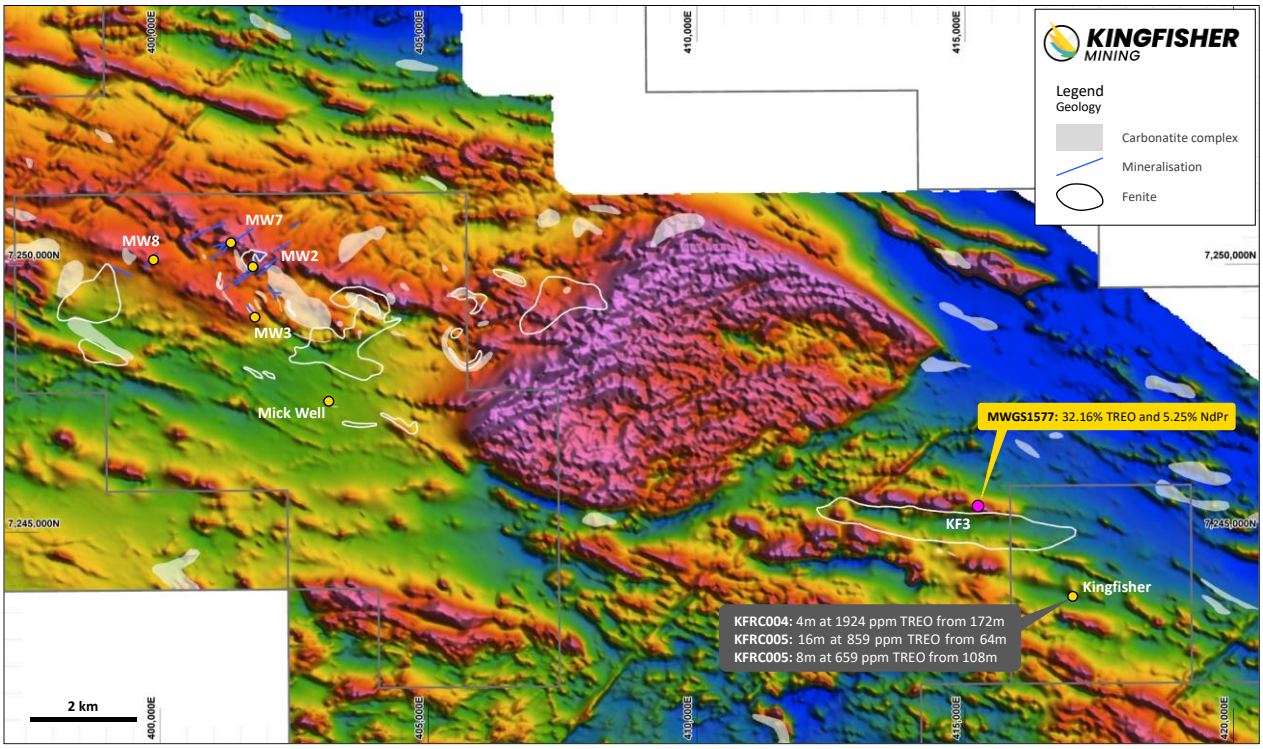


Figure 16: *Total magnetic intensity showing the location of KF3, 15km to the east of MW2. The results are stated as Total Rare Earth Oxides (TREO%) and total $Nd_2O_3 + Pr_6O_{11}$ (%) content.*

Gascoyne REE Project Generation

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

Airborne geophysics are highly effective tools for the identification of carbonatite intrusions and associated mineralisation. The carbonatite intrusion model has a central carbonatite pipe which is comprised of multiple phases of carbonatite intrusion that is surrounded by ring dykes which form around and radial dykes which radiate out from the central intrusion (Figure 17). The carbonatite exploration model envisages alteration of the host country rock into which the carbonatites intrude, with development of Sodic (Na) and Potassic (K) fenites around the intrusions which often hosts the REE mineralisation (Figure 18).

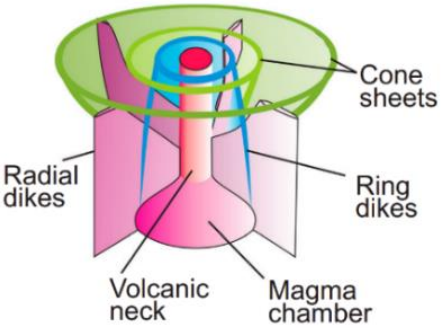


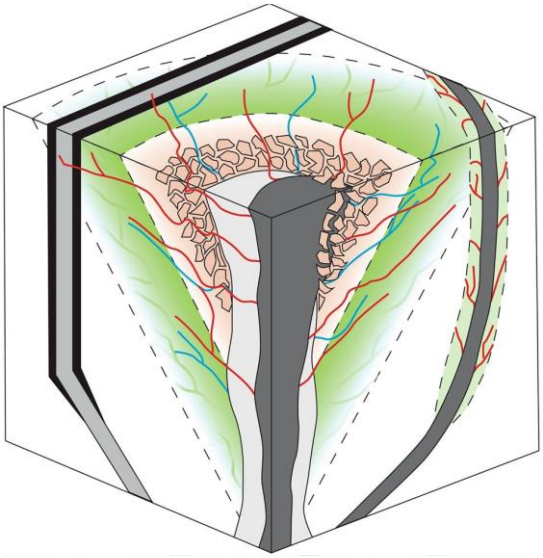
Figure 17: *3D schematic of a carbonatite intrusion+*

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

- Thorium associated with the REE mineralisation is apparent in the radiometrics.
- Potassium fenites, the alteration which forms around carbonatites intrusions, is also apparent in the radiometrics.
- Ferrocarbonatites have high iron content and can appear as magnetic highs in the geophysics.

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- Aster can detect various minerals and elements, including carbonates, ferrous and ferric iron as well as alumina and magnesium and can assist with of carbonatites and associated alteration.



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

Figure 18: *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.*

Ten high priority target areas have been identified from the interpretation of the geophysics surveys across the Chalba target corridor, with each target selected from a combination of magnetic, potassium and thorium features (Figure 19 and Figure 20). The target areas are spaced along the entire length of the 54km corridor and are large scale, ranging in size from 0.7km^2 to 18km^2.

A significant new large-scale target has been delineated at Kingfisher South (CH10), where geological mapping has already confirmed the presence of ferrocarbonatite intrusions (see ASX:KFM 21 December 2021). The target includes a central area defined by a distinct circular magnetic feature with a diameter of approximately 2km which is surrounded by an area of high thorium and potassium which extends over a length of more than 6km along the Chalba target corridor.

High priority targets CH2, CH5, CH6 and CH8 have already been selected for immediate surface mapping and sampling due to the presence of interpreted carbonates and circular or oval-shaped features which are indicative of intrusion pipes. The identification of the targets from geophysics is an important early part of the discovery process, with all of the targets to be ranked and included in the Company's project generation activities in 2023 and beyond.

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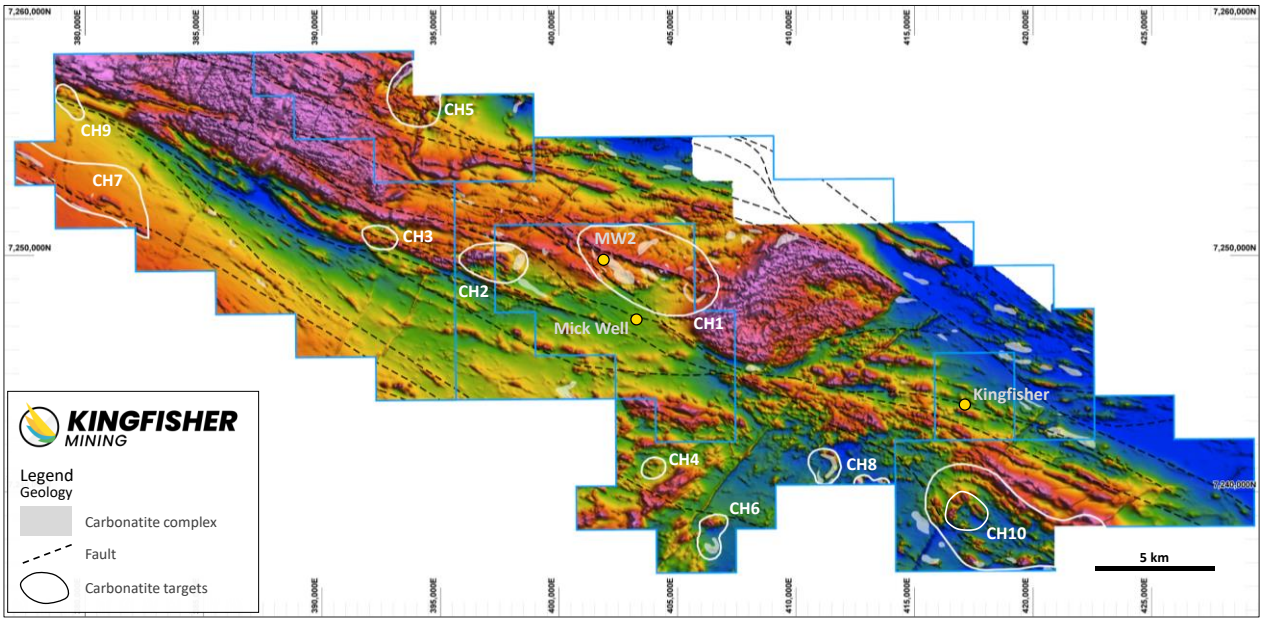


Figure 19: *Total magnetic intensity for the 54km Chalba target corridor showing priority carbonatite targets and interpreted faults. Targets are labelled CH1 to CH10 and were selected based on the magnetic, thorium and potassium responses from the airborne geophysics surveys.*

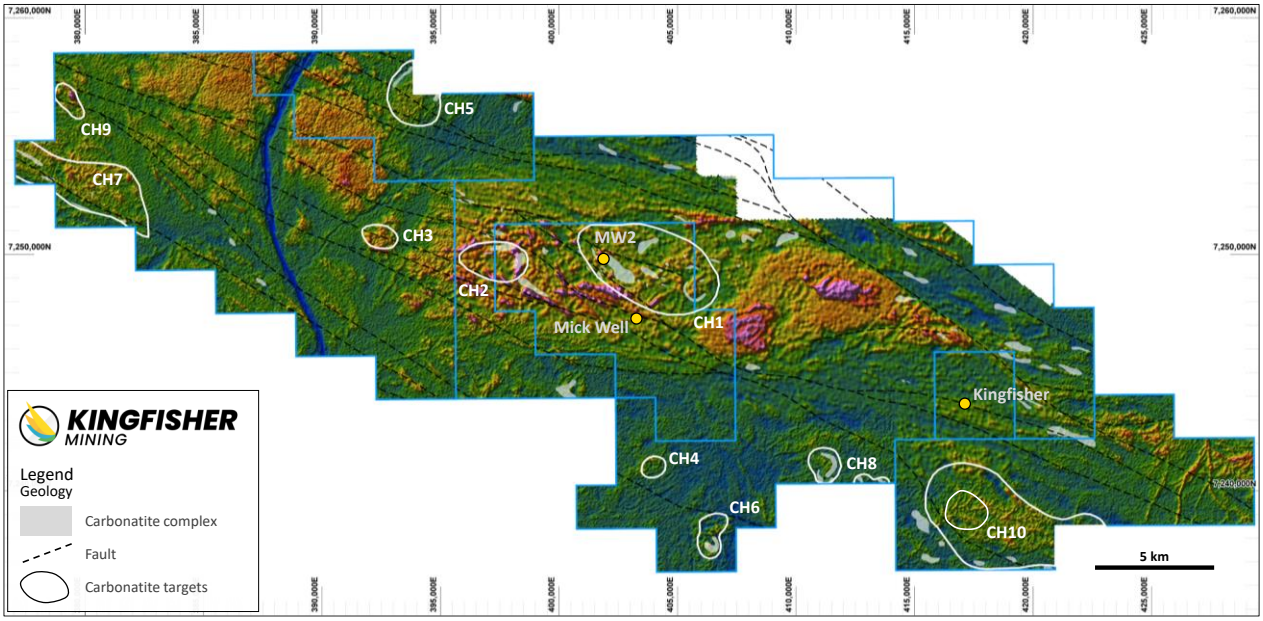


Figure 20: *Thorium response from the airborne geophysics survey showing priority carbonatite targets and interpreted faults. High thorium responses are typically associated with carbonatite-related REE mineralisation.*

At Arthur River on the Lockier target corridor, seven large-scale high priority target areas were identified from the interpretation of the geophysics surveys, with each target selected from a combination of magnetic, potassium and thorium features (Figure 21 and Figure 22). Tens of other smaller circular features have also been identified in the magnetic data; each of these high magnetic features, particularly where clustered or where co-located with high thorium responses are of interest to the Company for future project generation work.

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All of the prioritised targets cover a substantial area, with the smallest LK3 being more than 2.2km long and 1km wide. The largest target, LK1, is particularly significant, and is more than 9km long and more than 6.5km wide. LK1 is also comprised of multiple circular features which are defined by the magnetics and thorium, with the ring-shaped thorium feature (Figure 22) having a diameter of 1.7km.

The Significant potential at LK1 has been highlighted from the Company's recent review of open file exploration data which has revealed numerous REE and carbonatite mineralisation pathfinder elements at the large-scale target, which is interpreted to include intrusion plugs as well as associated veins and dykes (see ASX:KFM 23 February 2023).

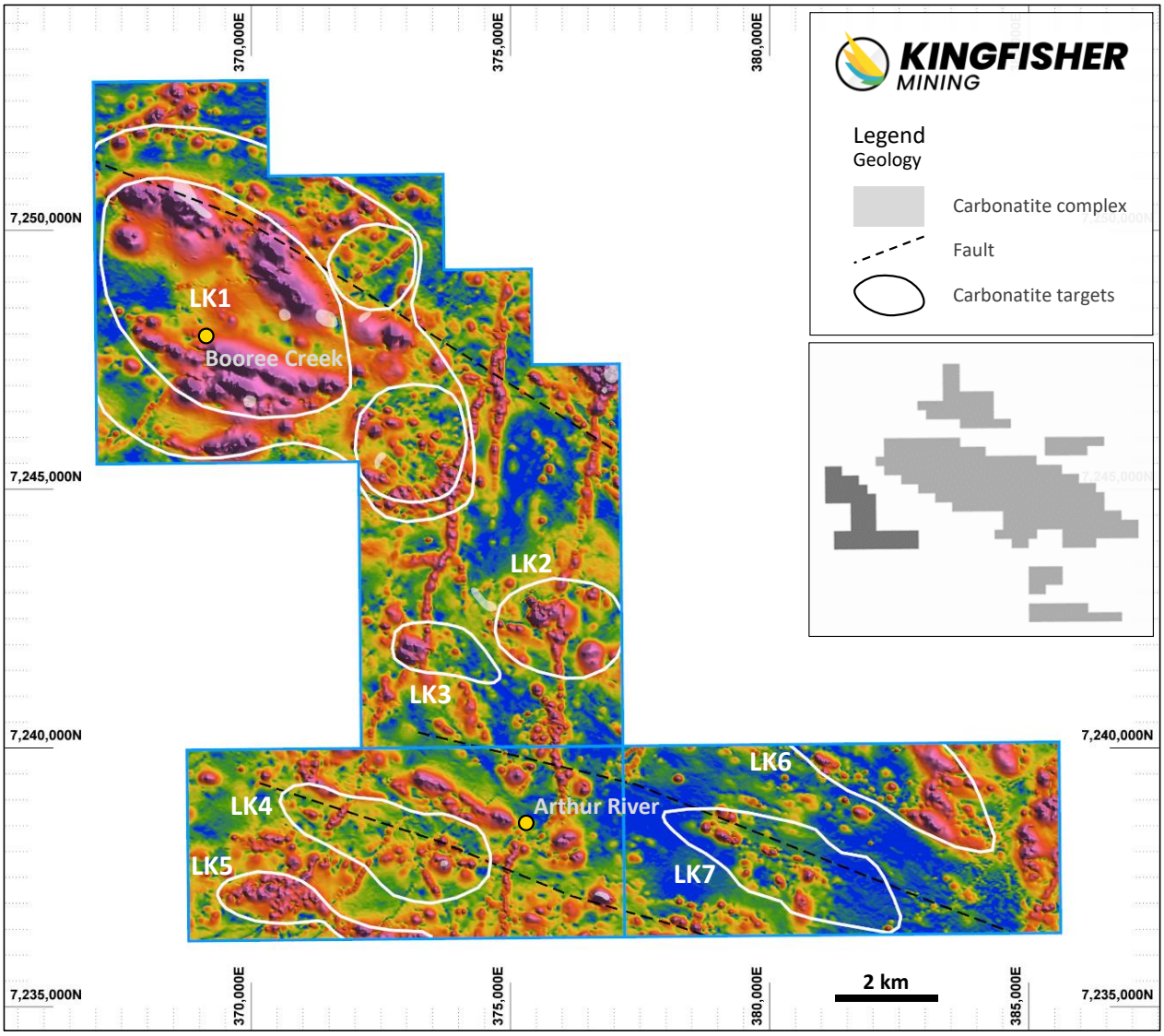


Figure 21: *Total magnetic intensity for the Arthur River priority carbonatite targets and interpreted faults. Targets are labelled LK1 to LK7 and were selected based on the magnetic, thorium and potassium responses from the airborne geophysics surveys. The location of the Arthur River tenements along with the Company's other tenements in the Gascoyne region is shown in the inset.*

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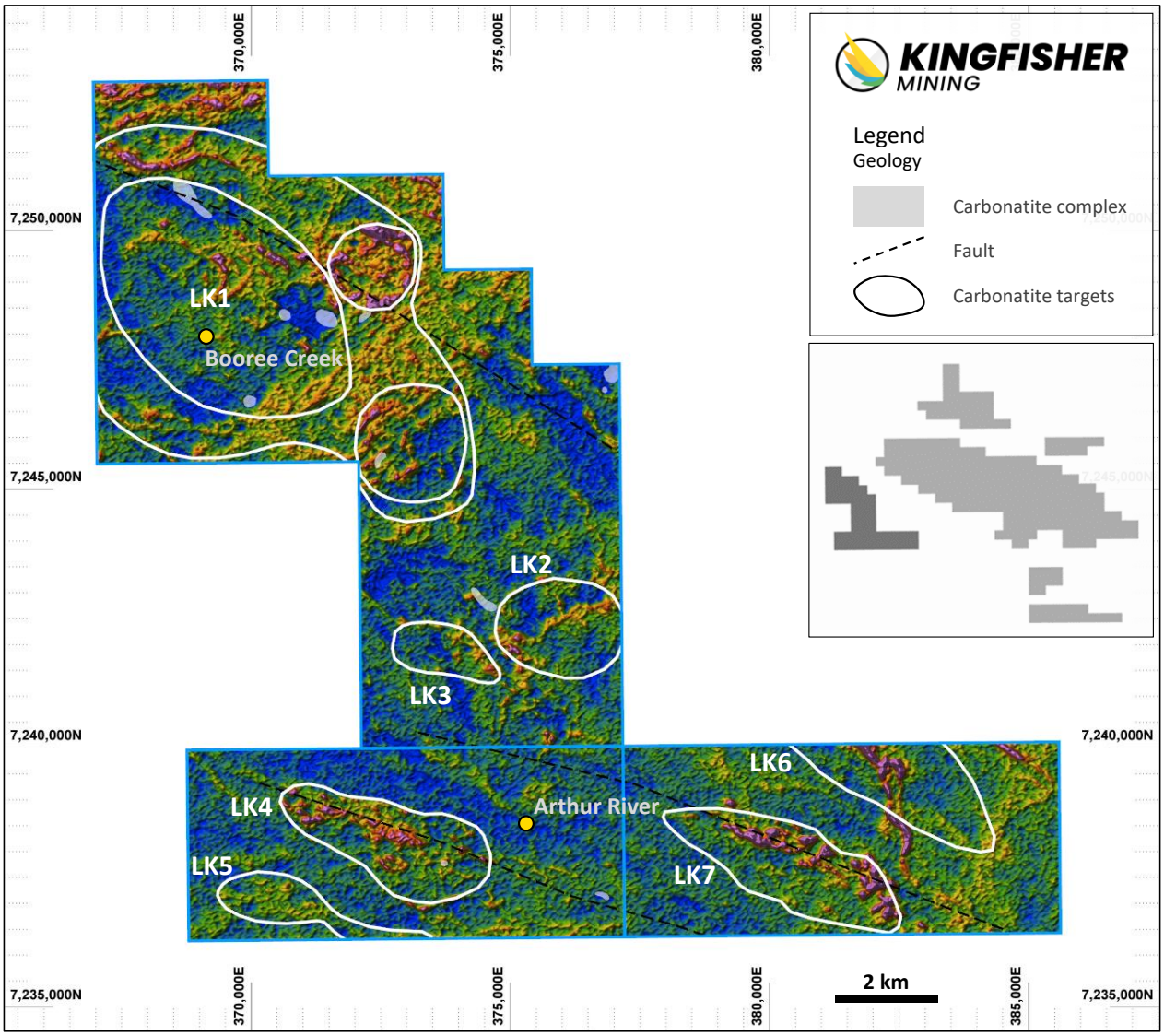


Figure 22: *Thorium response from the airborne geophysics survey showing priority carbonatite targets and interpreted faults. High thorium responses are typically associated with carbonatite-related REE mineralisation.*

High priority targets LK1, LK2, LK3, LK4 and LK7 have already been selected for surface mapping and will prioritised for exploration work along with the targets from the Chalba target corridor, CH2, CH5, CH6 and CH8.

The targets identified from the recently completed geophysics surveys have extended the Company's target corridor along the Lockier Shear Zone by 12km to a total strike length of 30km. This builds significantly on the previously announced strike length of 18km at the Mooloo Project for the Lockier target corridor (see ASX:KFM 15 November 2022); a zone which is located approximately 20km south of the parallel Chalba target corridor (Figure 2).

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Mooloo Project

Tenements E09/2660 and E09/2661 which make up the Mooloo Project were granted during the Half. The project consists of rocks of the Halfway Gneiss and Moogie Metamorphics which are the same rocks that appear within the Mick Well area that host the Company's high grade REE discoveries across several targets including the namesake Mick Well Project as well as MW2, MW7 and MW8 (see ASX:KFM 24 October 2022, 4 October 2022 and 24 March 2022). Significantly, the Mooloo Project also shows high thorium responses which are similar to Mick Well, where elevated thorium is known to be associated with REE mineralisation (Figure 23).

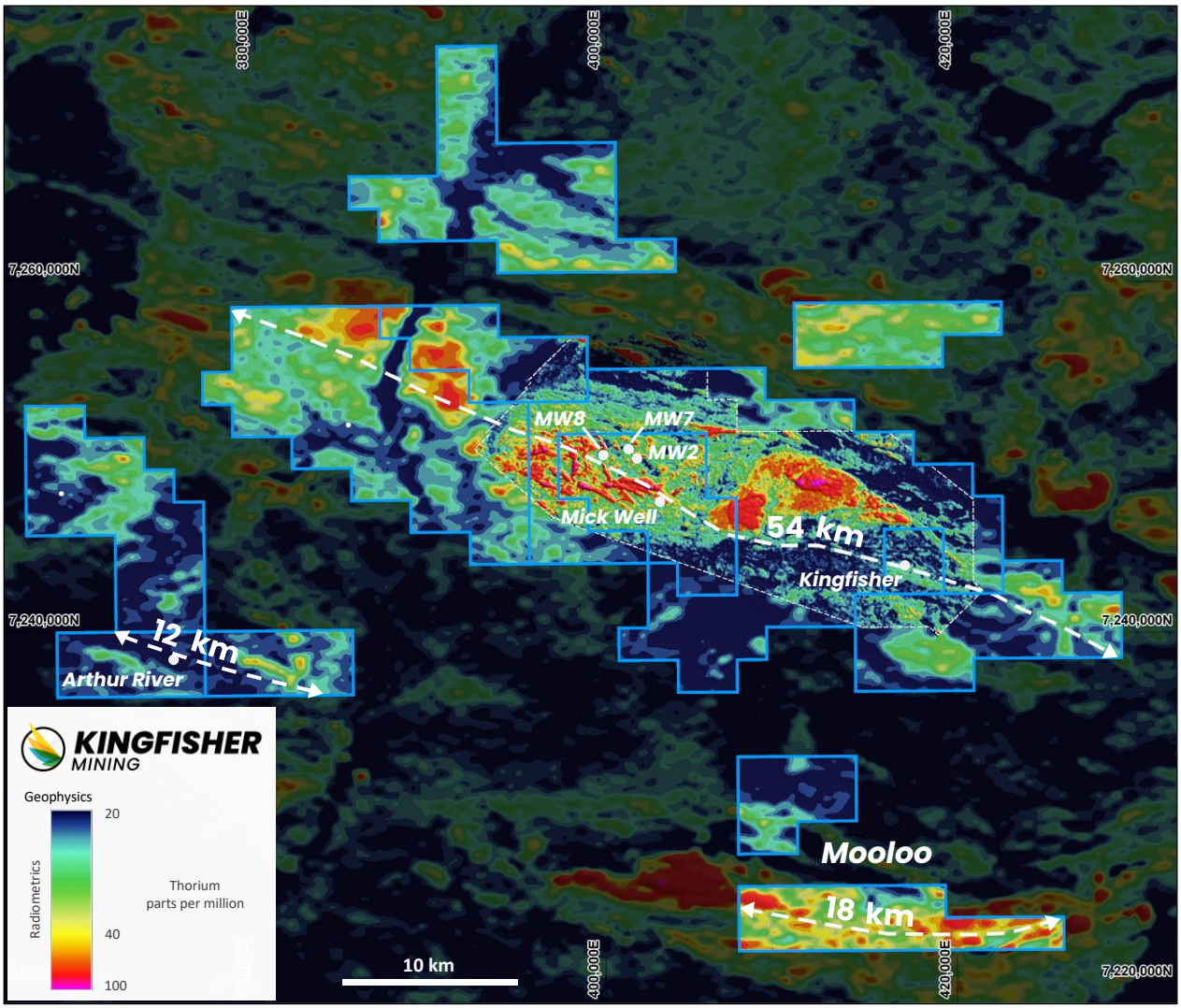


Figure 23: *Thorium from geophysics showing the location of the newly granted Mooloo tenements as well as the Company's target corridors. The location of the Mick Well, Kingfisher and Arthur River Projects as well as the Company's tenure are also shown.*

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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 24). 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.

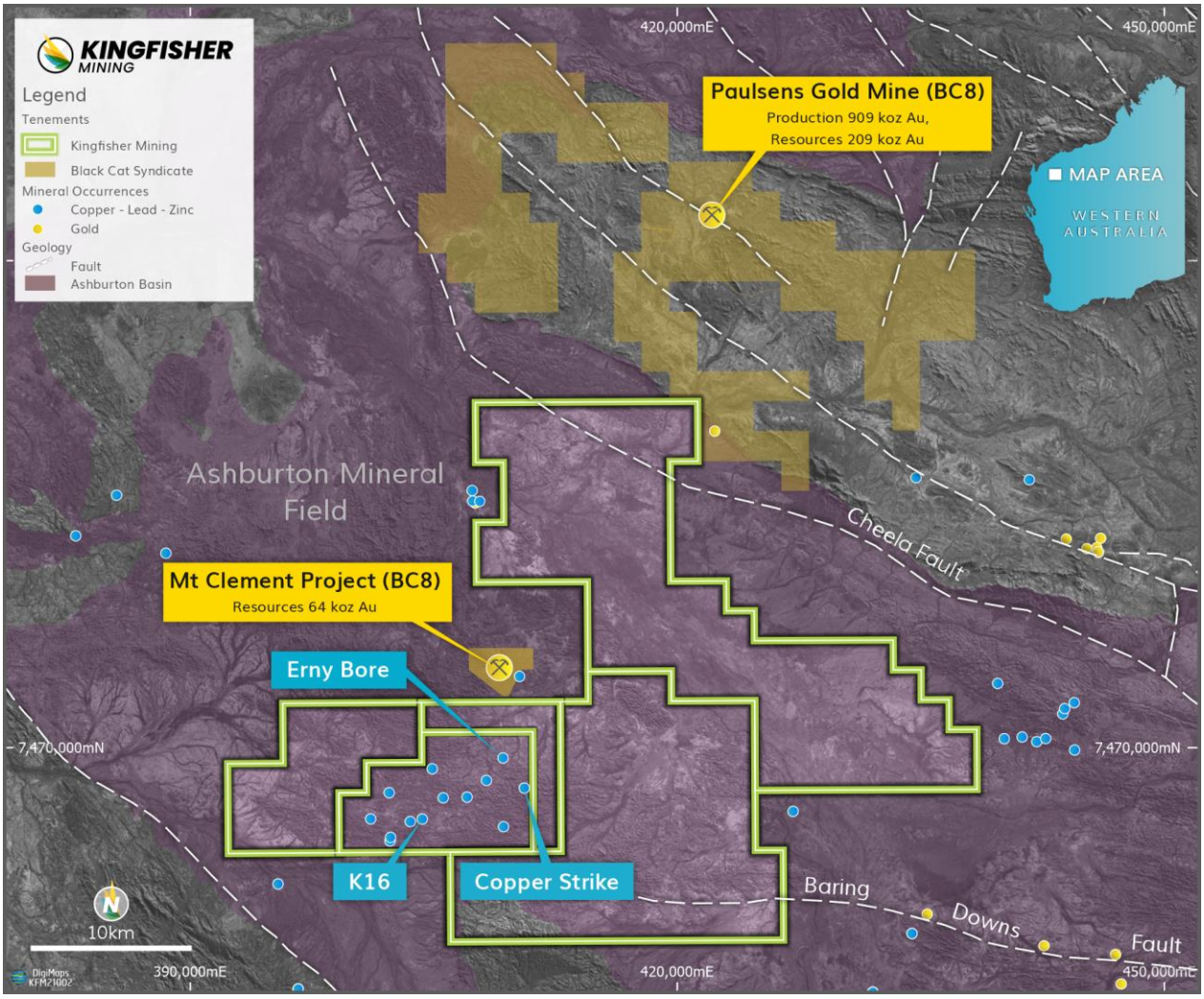


Figure 24: *Location of the Boolaloo Project in the Ashburton Mineral Field showing the K16, Copper Strike and Erny Bore Prospects and the Company's tenure. Selected tenements of other companies active in the Ashburton Basin are also shown. Refer to the previous announcements section of this release 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 25).

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.

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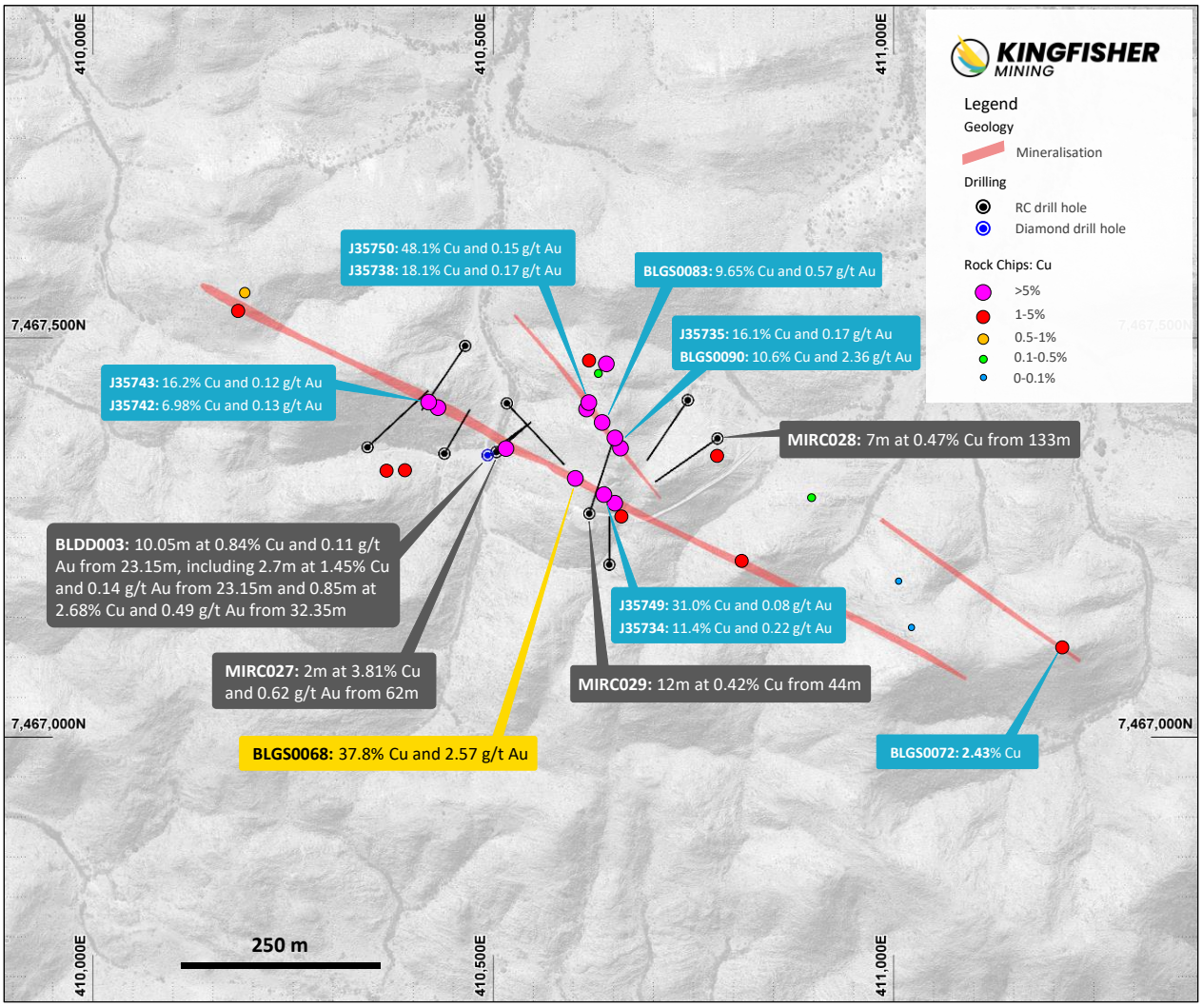


Figure 25: *Drilling and rock chip sample results from the Copper Strike Prospect at Boolaloo (see ASX:KFM 5 July 2021 and 12 August 2021).*

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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

EVENTS SUBSEQUENT TO REPORTING DATE

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

- The conversion of 1,015,000 options at $0.25 each on 31 January 2023.
- The conversion of 50,000 options at $0.25 each on 14 February 2023.

AUDITOR'S DECLARATION OF INDEPENDENCE

The auditor's independence declaration for the period ended 31 December 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.



James Farrell
Executive Director & CEO

9 March 2023

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Criterion Audit Pty Ltd

ABN 85 165 181 822

PO Box 233 LEEDERVILLE WA 6902

Suite 2, 642 Newcastle Street
LEEDERVILLE WA 6007

Phone: 9466 9009

To The Board of Directors

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

As lead audit director for the review of the financial statements of Kingfisher Mining Ltd for the half year ended 31 December 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 review; and
- any applicable code of professional conduct in relation to the review.

Yours faithfully



CHRIS WATTS CA
Director

CRITERION AUDIT PTY LTD

DATED at PERTH this 9th day of March 2023

CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

Liability limited by a scheme approved under Professional Standards Legislation

	Note	Company 31 December 2022 $	Company 31 December 2021 $
Revenue		**14,655**	1,088
Accounting fees		**(33,265)**	(32,760)
Compliance fees		**(41,272)**	(32,389)
Consultancy fees		**(51,540)**	(54,480)
Depreciation		**(21,971)**	(21,301)
Directors' remuneration		**(241,086)**	(170,733)
Exploration expenditure		**-**	(6,987)
Insurance expense		**(13,577)**	(10,831)
Interest expense		**(1,874)**	(2,260)
IT expenses		**(16,119)**	(13,288)
Legal expenses		**(17,871)**	(2,347)
Marketing expenses		**(102,427)**	(31,697)
Occupancy expenses		**-**	-
Other expenses		**(82,383)**	(89,442)
Share based payments expense	9	**(815,715)**	(794)
Travel expenses		**(12,015)**	(10,728)
Loss before tax		**(1,436,460)**	(478,949)
Income tax benefit/(expense)		**-**	-
Net loss for the year from operations		**(1,436,460)**	(478,949)
Other comprehensive income		**-**	-
Total comprehensive loss for the year		**(1,436,460)**	(478,949)
Basic and diluted loss per share (cents)		**(3.25)c**	(1.13)c

The accompanying notes form part of these financial statements.

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	Note	Company 31 December 2022 $	Company 30 June 2022 $
ASSETS			
Current Assets			
Cash and cash equivalents	4	**4,532,951**	2,184,093
Trade and other receivables	5	**91,516**	59,400
Other assets		**65,314**	60,905
Total Current Assets		**4,689,781**	2,304,398
Non-Current Assets			
Plant and equipment		**73,109**	84,411
Right of use assets		**85,348**	96,016
Exploration and evaluation expenditure	6	**3,525,089**	2,179,958
Total Non-Current Assets		**3,683,546**	2,360,385
Total Assets		**8,373,327**	4,664,783
LIABILITIES			
Current Liabilities			
Trade and other payables	7	**349,249**	136,246
Provisions		**46,002**	29,301
Lease liabilities		**24,000**	24,000
Total Current Liabilities		**419,251**	189,547
Non-Current Liabilities			
Lease liabilities		**64,671**	74,797
Total Non-Current Liabilities		**64,671**	74,797
Total Liabilities		**483,922**	264,344
Net Assets		**7,889,405**	4,400,439
EQUITY			
Contributed equity	8	**9,172,832**	5,439,389
Reserves	9	**2,294,564**	1,102,581
Accumulated losses		**(3,577,991)**	(2,141,531)
Total Equity		**7,889,405**	4,400,439

The accompanying notes form part of these financial statements.

Company	Note	Contributed Equity	Share Based Payments Reserve	Accumulated Losses	Total
		$	$	$	$
Balance at 30 June 2022		**5,439,389**	**1,102,581**	**(2,141,531)**	**4,400,439**
Equity issues	8	4,420,000	52,250	-	4,472,250
Equity issue costs	8	(686,557)	-	-	(686,557)
Net share based payments	9	-	1,139,733	-	1,139,733
Loss for the period		-	-	(1,436,460)	(1,436,460)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the period		-	-	(1,436,460)	(1,436,460)
Balance at 31 December 2022		**9,172,832**	**2,294,564**	**(3,577,991)**	**7,889,405**
Balance at 30 June 2021		**5,443,885**	**1,097,150**	**(1,245,433)**	**5,295,602**
Equity issue costs	8	(4,496)	-	-	(4,496)
Net share based payments	9	-	794	-	794
Loss for the period		-	-	(478,949)	(478,949)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the period		-	-	(478,949)	(478,949)
Balance at 31 December 2021		**5,439,389**	**1,097,944**	**(1,724,382)**	**4,812,951**

The accompanying notes form part of these financial statements.

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	Note	Company 31 December 2022 $	Company 31 December 2021 $
Cash flows from operating activities			
Payments to suppliers and employees		**(615,392)**	(410,828)
Proceeds from receipt of interest		**14,655**	1,088
Payment of interest: lease		**(1,874)**	(2,260)
Net cash (used in) operating activities		**(602,611)**	(412,000)
Cash flows from investing activities			
Payments for plant and equipment		**-**	(4,506)
Payment for exploration and evaluation assets		**(1,148,115)**	(689,208)
Net cash provided from / (used in) investing activities		**(1,148,115)**	(693,714)
Cash flows from financing activities			
Proceeds from equity issues		**4,472,268**	-
Payment of equity issue costs		**(362,558)**	(4,496)
Repayment of borrowings		**(10,126)**	(9,740)
Net cash provided from / (used in) financing activities		**4,099,584**	(14,236)
Net increase / (decrease) in cash held		**2,348,858**	(1,119,950)
Cash and cash equivalents at beginning of the year		**2,184,093**	4,325,240
Cash and cash equivalents at year end	4	**4,532,951**	3,205,290

The accompanying notes form part of these financial statements.

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1. *Corporate information*

This half year report covers Kingfisher Mining Limited (the "Company"), a company incorporated in Australia for the 6 month period ended 31 December 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 whose shares are traded under the ASX code "KFM". The financial statements were authorised for issue on 9 March 2023 by the Directors of the Company. The Directors have the power to amend and reissue the financial statements. The principal accounting policies adopted in the preparation of the financial statements are set out below.

2. *Accounting policies*

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

a. Statement of compliance

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

b. Basis of preparation

The financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australia dollars, unless otherwise noted. The accounting policies and methods of computation adopted in the preparation of the half year financial report are consistent with those adopted and disclosed in the Company's annual financial report for the financial year ended 30 June 2022, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australia Accounting Standards and with International Financial Reporting Standards.

c. Comparatives

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

d. New or amended Accounting Standards and Interpretations adopted

In the period ended 31 December 2022, the Company has reviewed all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current reporting period. It has been determined by the Company that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to the Company accounting policies.

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	Company 31 December 2022 $	Company 30 June 2022 $
4. *Cash and cash equivalents*		
Cash at bank	**4,532,951**	2,184,093
	4,532,951	2,184,093
5. *Trade and other receivables*		
GST receivable	**91,516**	51,409
Other receivables	**-**	7,991
	91,516	59,400
6. *Exploration and evaluation expenditure*		
Balance at beginning of period	**2,179,958**	829,550
Exploration expenditure incurred	**1,345,131**	1,353,527
Exploration expenditure expensed	**-**	(3,119)
Balance at end of period	**3,525,089**	2,179,958
7. *Trade and other payables*		
Accrued expenses	**230,611**	65,909
Trade creditors	**118,638**	70,337
	349,249	136,246

	Company 31 December 2022 No.	$	Company 30 June 2022 No.	$
8. *Contributed equity*				
Balance at beginning of period	**42,250,001**	**5,439,389**	42,250,001	5,443,885
Share issue: 19 September 2022	**10,000,000**	**4,250,000**	-	-
Share issue: 30 November 2022	**400,000**	**170,000**	-	-
Share issue costs	**-**	**(686,558)**	-	(4,496)
Balance at end of period	**52,650,001**	**9,172,832**	42,250,001	5,439,389

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	Company 31 December 2022 $	Company 30 June 2022 $
9. *Reserves*		
Share based payments reserve		
Balance at beginning of year	**1,102,581**	1,097,150
Share based payments[2]	**1,139,733**	5,431
Loyalty options issue: 28 November 2022	**52,250**	-
Balance at end of year	**2,294,564**	1,102,581

[2]$815,715 of this amount is included within the statement of profit and loss and $324,018 is included within share issues costs in contributed equity. Variables used to calculate the option valuations are as follows:

Inputs	Director Options	Vendor Options	Broker Options	Employee Options	Broker Options[i]	Director, Employee& Contractor Options
Number of options	5,000,000	1,250,000	4,000,000	250,000	1,800,000	2,450,000
Exercise price	$0.25	$0.25	$0.25	$0.2403	$0.70	$0.691
Expiry date	11-Dec-23	11-Dec-23	11-Dec-23	30-Nov-24	30-May-25	05-Dec-25
Grant date	06-Oct-20	06-Oct-20	07-Dec-20	01-Dec-21	30-Nov-22	06-Dec-22
Share price at grant date	$0.20	$0.20	$0.20	$0.17	N/A	$0.56
Risk free interest rate	0.18%	0.18%	0.18%	0.53%	N/A	3.01%
Volatility	90.00%	90.00%	90.00%	59.01%	N/A	100.00%
Option value	$0.107	$0.107	$0.107	$0.0038	$0.18	$0.331

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

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

- The conversion of 1,015,000 options at $0.25 each on 31 January 2023.
- The conversion of 50,000 options at $0.25 each on 14 February 2023.

[i] Listed options therefore valued at KFMO price on grant date.

	Company 31 December 2022 $	Company 30 June 2022 $

11. *Commitments and contingencies*

a. Commitments relating to operating expenditures

Not longer than 1 year	**853,959**	698,281
More than 1 year but not longer than 5 years	**2,379,333**	1,859,162
More than 5 years	**-**	-
	3,233,292	2,557,443

b. Contingent assets and contingent liabilities

There are no contingent assets nor any contingent liabilities as at 31 December 2022.

12. *Related party transactions*

Effective 26 February 2021 the Company entered into a sub-lease agreement with Nelson Resources Limited (a company of which both Warren Hallam and Adam Schofield were directors but resigned 31 May 2022 and 15 August 2022 respectively) for the occupancy of its premises. The transaction was on an arm's length term at a cost of $2,000 per month, expiring 31 December 2024. The total amount paid to 31 December 2022 was $12,000 (2021: $12,000).

Effective 1 March 2021 the Company entered into a drilling agreement with Nelson Exploration Services Pty Ltd (a company of which Adam Schofield was a director but resigned 15 August 2022) for the provision of drilling and drone services. The transaction was on an arm's length term, has been completed with $Nil paid during the period (2021: $1,125).

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The Directors of the Company declare that:

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

a. comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001;
b. give a true and fair view of the Company's financial position as at 31 December 2022 and of the performance for the period ended 31 December 2022;

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

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

This declaration is signed in accordance with a resolution of the Directors made pursuant to section 303(5) of the Corporations Act 2001.

On behalf of the Directors



James Farrell
Executive Director
9 March 2023

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CRITERION AUDIT

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LEEDERVILLE WA 6007

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Independent Auditor's Review Report

To the Members of Kingfisher Mining Ltd

Conclusion

We have reviewed the half-year financial report of Kingfisher Mining Ltd ("the Company"), which comprises the statement of financial position as at 31 December 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

a. Giving a true and fair view of the Company's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and

b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

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

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

Responsibility of the Directors for the Half-Year Financial Report

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

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

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Criterion Audit

CRITERION AUDIT PTY LTD

CHRIS WATTS CA
Director

DATED at PERTH this 9th day of March 2023

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