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ABN: 96 629 675 216

ANNUAL REPORT

For the Year Ended 30 June 2021

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DIRECTORS

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

SECRETARY

Stephen Brockhurst

REGISTERED OFFICE

Level 11, London House, 216 St Georges Terrace
Perth WA 6000
Telephone: +61 8 9481 0389
Facsimile: +61 8 9463 6103

BUSINESS OFFICE

Unit 2, 106 Robinson Avenue
Belmont WA 6104

WEBSITE & EMAIL

www.kingfishermining.com.au
info@kingfishermining.com.au

STOCK EXCHANGE LISTINGS

Australian Securities Exchange
ASX Code: **KFM**

AUDITORS

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

BANKER

National Australia Bank
1232 Hay Street
West Perth WA 6005

LEGAL ADVISORS

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

SHARE REGISTRY

Automic Registry Services Pty Ltd
Level 2, 267 St Georges Terrace
Perth WA 6000
Telephone: +61 8 9324 2099

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Your Directors submit the financial report of the Company for the year ended 30 June 2021.

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 (appointed 5 August 2020)
Adam Schofield	Non-Executive Director
Scott Huffadine	Non-Executive Director

COMPANY SECRETARY

Name	Title
Stephen Brockhurst	Company Secretary

PRINCIPAL ACTIVITIES

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

REVIEW OF RESULTS

The loss after tax for the year ended 30 June 2021 was \$967,004 (2020: \$24,771 loss). The earnings of the Group for the past 3 years since are summarised below:

	30 June 2021	30 June 2020	30 June 2019
	\$	\$	\$
Revenue	319	6	12
EBITDA	(947,944)	24,771	(303,200)
EBIT	(964,553)	24,771	(303,200)
Profit / (loss) after income tax	(967,004)	24,771	(303,200)

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

	30 June 2021	30 June 2020	30 June 2018
	\$	\$	\$
Share price at financial year end	0.19	N/A	NA

DIVIDENDS

No dividends were paid or declared during the year ended 30 June 2021 (2020: Nil).

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CORPORATE

Kingfisher Mining Limited ('Kingfisher' or 'the Company') was incorporated on 29 October 2018. During the period the following security issues took place:

- On 13 August 2020 the Company issued 1,000,000 seed shares at \$0.01 per share;
- On 13 August 2020 the Company issued 2,500,000 vendor shares at \$0.01 per share;
- On 14 August 2020 the Company issued 500,000 seed shares at \$0.02 per share;
- On 18 August 2020 the Company issued 250,000 seed shares at \$0.02 per share;
- On 6 October 2020 the Company cancelled 1,500,000 options exercisable at \$0.20 expiring 4 years from ASX listing date and granted 5,000,000 options exercisable at \$0.25 expiring 3 years from ASX listing date to Directors and 1,250,000 options exercisable at \$0.25 expiring 3 years from ASX listing date to the vendors;
- On 7 October 2020 the Company issued 250,000 seed shares at \$0.10 per share;
- On 13 October 2020 the Company issued 750,000 seed shares at \$0.10 per share;
- On 5 November 2020 the Company issued 2,000,000 seed shares at \$0.10 per share; and
- On 7 December 2020 the Company issued 30,000,000 IPO shares at \$0.20 per share and granted 4,000,000 options exercisable at \$0.25 expiring 3 years from ASX listing date to the broker.

OPERATIONS

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

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

Boolaloo

The Boolaloo copper-gold and base metal project is located approximately 160km west of Paraburdoo and 35km southwest of the Paulsen's gold mine in the Ashburton region of Western Australia (Figure 1). The Company holds exploration licences over the potential strike extents of the interpreted mineralised structures, giving a significant strategic holding in an emerging province and tenure which now covers more than 30km of strike of the interpreted mineralised structures.

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

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

[#] Kingfisher Mining Limited Prospectus, 9 November 2020 and WAMEX Report a076055.

⁺ ASX Announcement ‘Maiden Diamond Drilling Results Confirm Multiple Copper Zones at Boolaloo’. 12 August 2021.

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

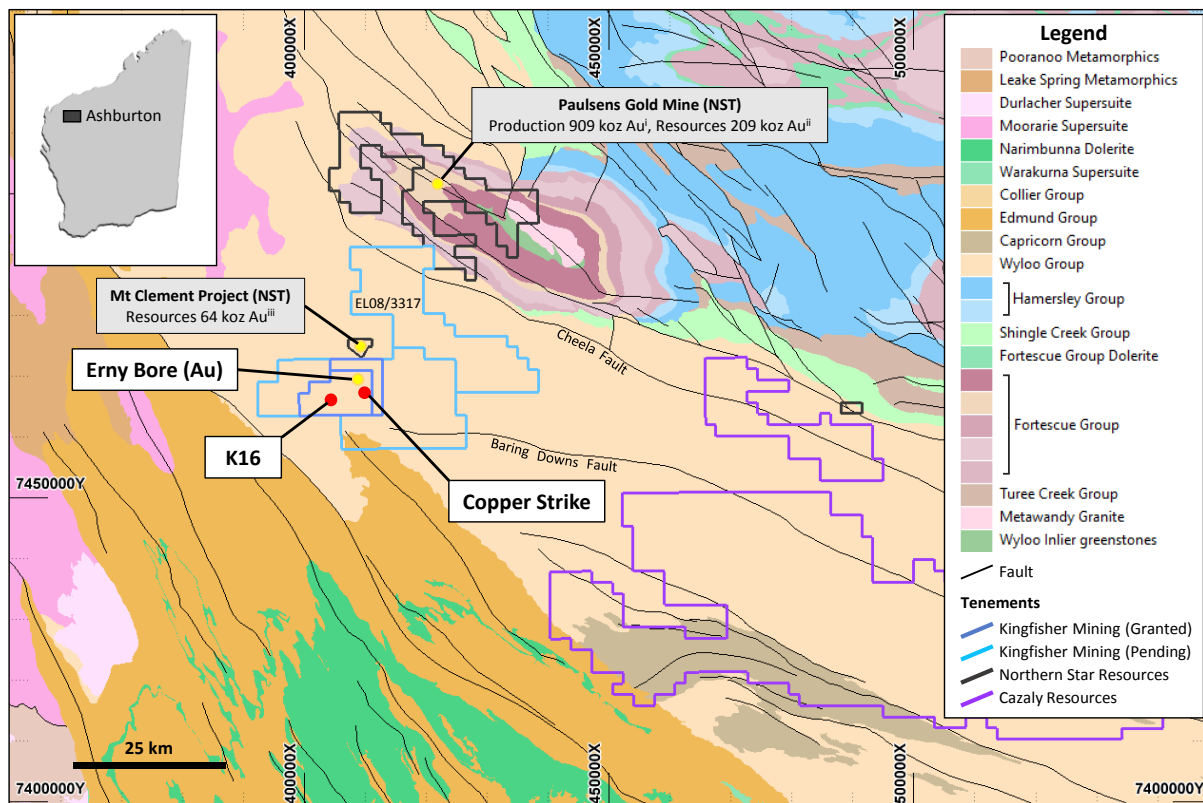


Figure 1: Location of the Boolaloo Project in the Ashburton Mineral Field showing the K16, Copper Strike and Erny Bore Prospects within the Company's tenure and the 1:2,500,000 geology map of Western Australia. Selected tenements of other companies active in the Ashburton Basin are also shown. Refer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

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

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

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

Kingfisher and Mick Well

The Kingfisher and Mick Well Projects are located approximately 230km east of Carnarvon, in the Gascoyne region of Western Australia (Figure 2). The area is prospective for volcanogenic massive sulphide style mineralisation.

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

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

Arthur River

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.

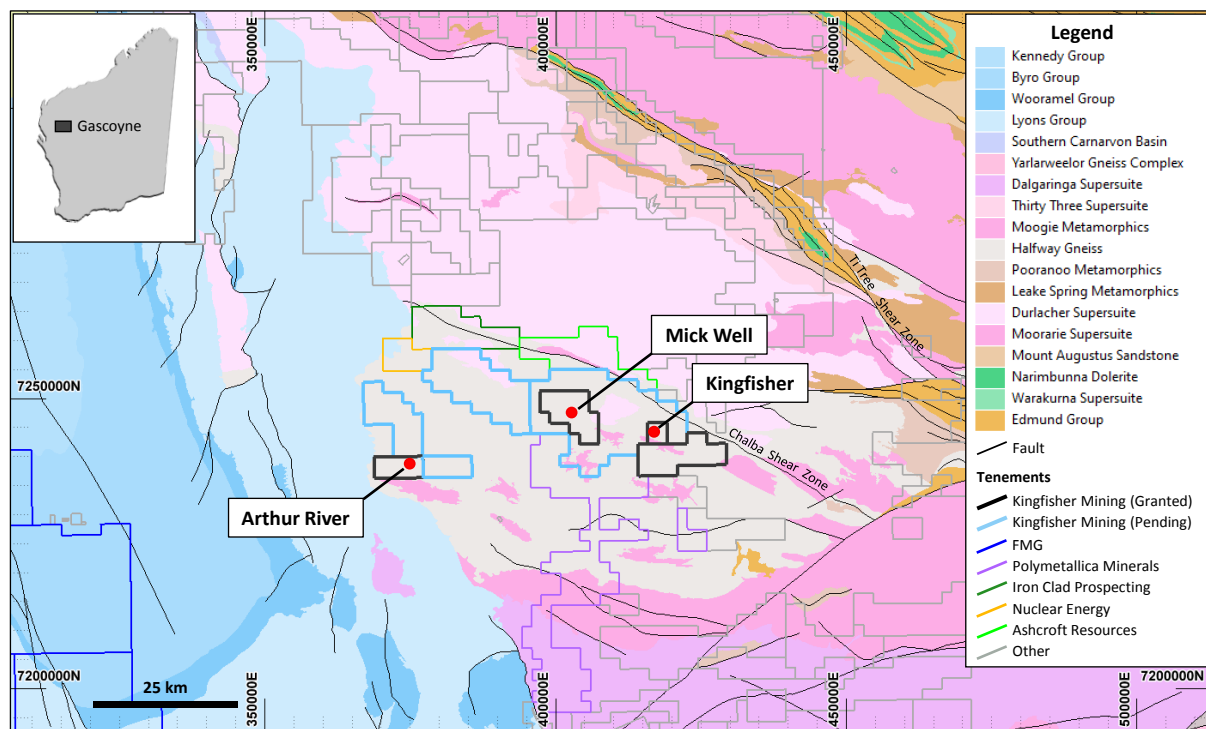


Figure 2: Location of the Kingfisher, Mick Well and Arthur River Projects in the Gascoyne Mineral Field and the 1:2,500,000 geology map of Western Australia. Selected tenements of other companies active in the Gascoyne Region are also shown.

EXPLORATION ACTIVITY

Boolaloo

Diamond Drilling Program

During the year, encouraging drill intercepts were returned from the maiden diamond drilling program at the Boolaloo Project. The assay results from the program at the Copper Strike, K15 and K16 Prospects include:

- 10.05m at 0.84% Cu and 0.11 g/t Au from 23.15m, including 2.7m at 1.45% Cu and 0.14 g/t Au from 23.15m and 0.85m at 2.68% Cu and 0.49 g/t Au from 32.35m (BLDD003);
- 0.5m at 1.54% Cu and 0.10 g/t Au from 38.7m (BLDD003);
- 0.9m at 0.41% Cu and 0.03 g/t Au from 95.2m (BLDD003); and
- 0.7m at 1.73% Cu and 0.08 g/t Au from 78.75m (BLDD001).

The broad zone of 10m of disseminated copper sulphides intersected in BLDD003 is interpreted to be down-dip of previously identified disseminated malachite and chalcopryrite in the historic drill hole MIRC027 from 5m to 11m and 13m to 31m which was not analysed for copper and gold content.

Photographs of the BLDD003 core samples which shows the copper sulphide and copper oxide minerals from the broad zone of intercalated mineralisation and sediments between 23.15m and 33.20m downhole are shown in Photograph 1 and Photograph 2.

Location plans and cross sections for the diamond drill hole at the Copper Strike and K15 Prospects are shown in Figure 3 to Figure 6. All of the drill holes intersected disseminated, vein and fracture-fill copper mineralisation, with mineralisation intersected in BLDD001 and BLDD003 above the Company's reporting cut-off grade of 0.2% Cu.



Photograph 1: Vein chalcopryrite and pyrite from 32.7m in drill hole BLDD003.



Photograph 2: Vein and fracture-fill chalcopyrite and chalcocite from 23.5m in drill hole BLDD003.

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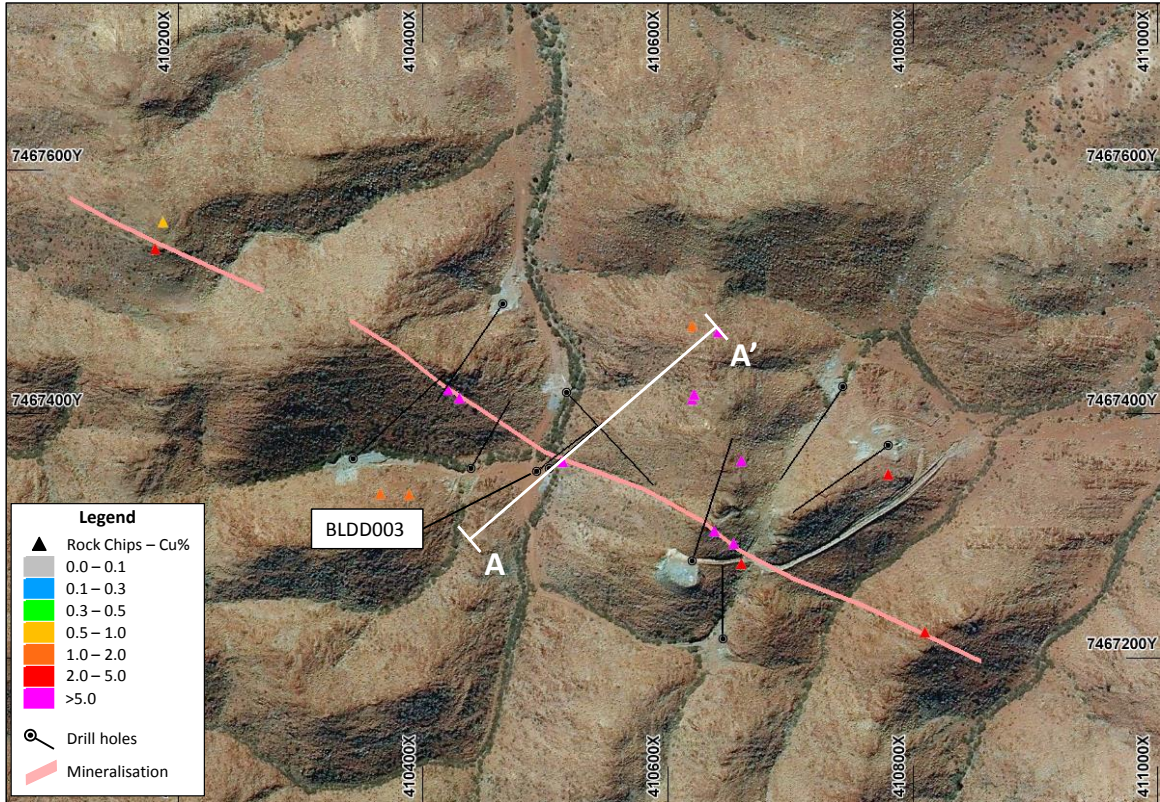


Figure 3: Plan view of the Copper Strike Prospect at Boolaloo, showing the location of drill hole BLDD003 as well as historic drilling¹ and rock chip samples². Cross section A-A' is shown in Figure 4.

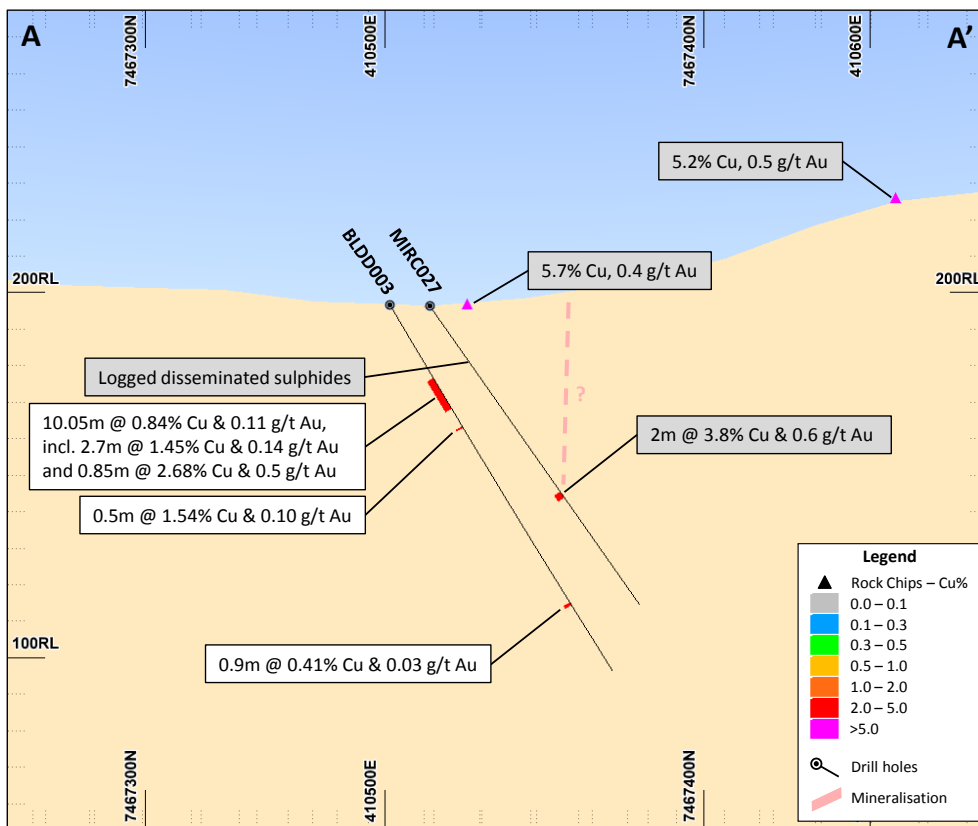


Figure 4: Cross section A-A' at the Copper Strike Prospect showing the location of drill hole BLDD003 as well as historic drilling¹ and rock chip samples². The location of the cross section is shown in Figure 3.

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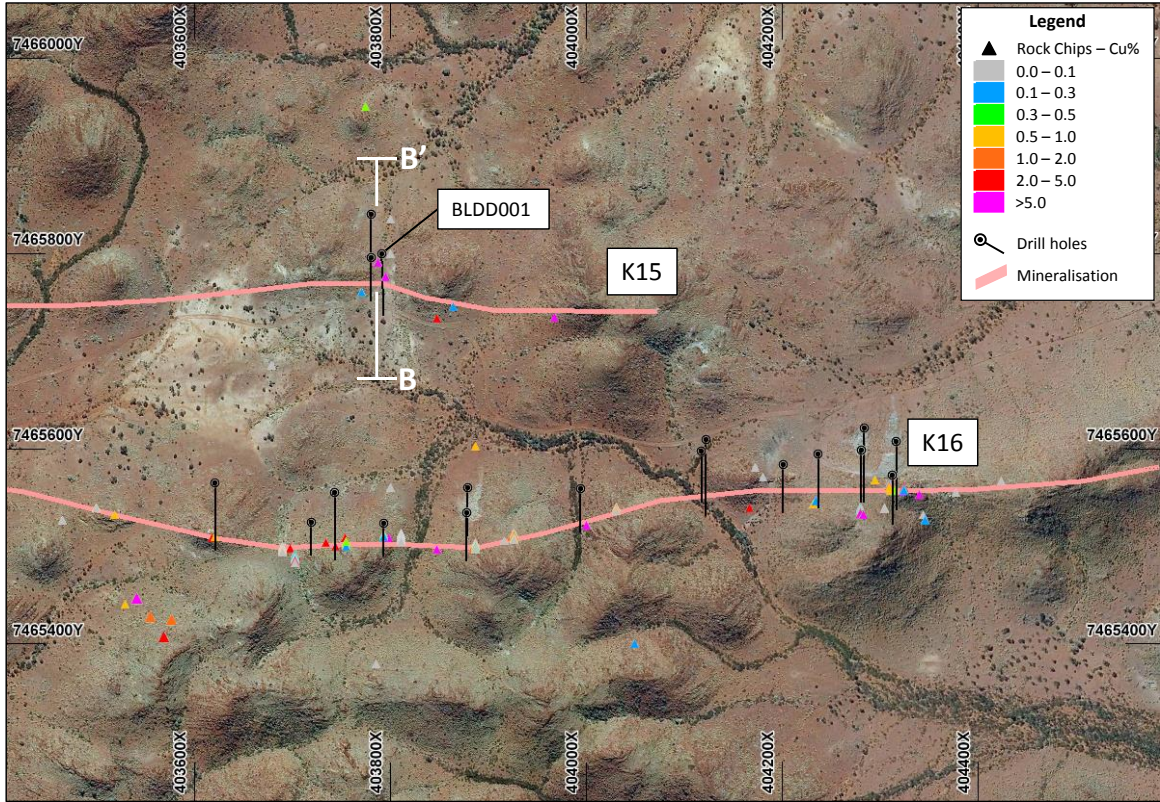


Figure 5: Plan view of the K15 and K16 Prospects at Boolaloo, showing the locations of drill holes BLDD001 and BLDD002 as well as historic drill holes³ and rock chip samples². Cross sections B-B' is shown in Figure 6.

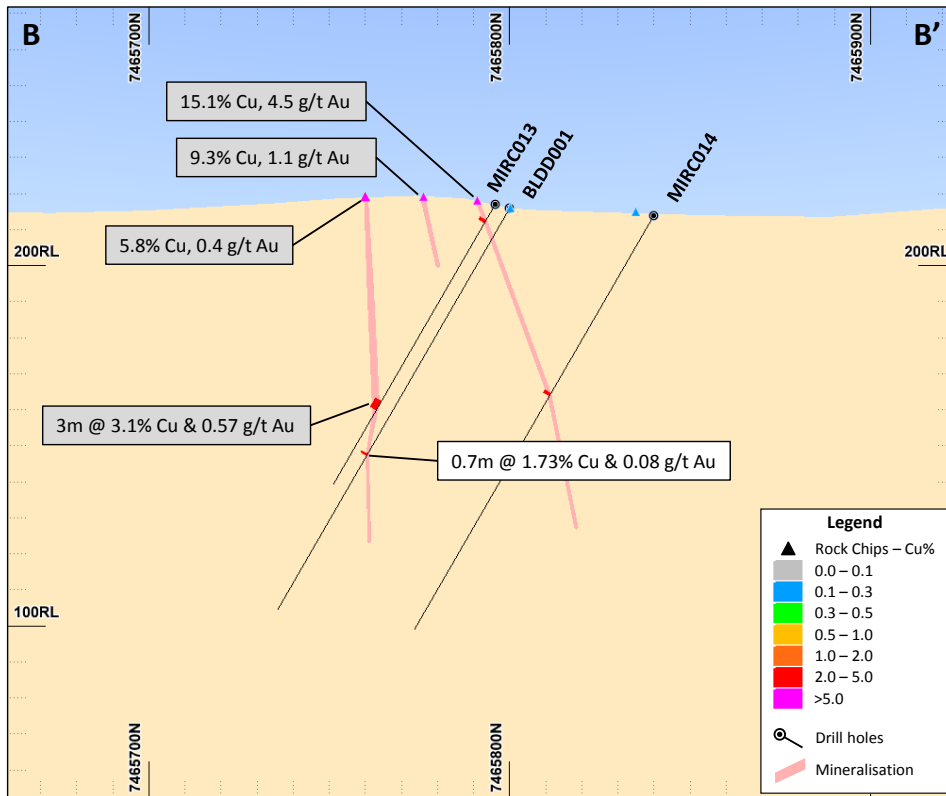


Figure 6: Cross section B-B' at the K15 Prospect showing the interpreted mineralisation and the location of drill hole BLDD001 as well as historic drill holes³ and rock chip samples². The location of the cross section is shown in Figure 5.

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Hyperspectral Survey Reprocessing

During the year, Kingfisher engaged Western Geospectral to reprocess data from a 2007 airborne hyperspectral survey covering a large part of the Boolaloo Project area. The survey consisted of four lines totalling 65.2 line kilometres. The survey utilised HyMap airborne hyperspectral scanner imagery, delivering 126 bands over the 450nm to 2500nm spectral interval.

Reprocessing involved spectral unmixing, noise reduction through the use of matched filters and the use of spectral indices to extract geological information from absorption feature depths and feature wavelengths. A total of 58 new images were produced over the surveyed area that can be used to map the surface mineralogy and discriminate various lithologies and alteration.

Interpretation of the reprocessed hyperspectral imagery by Western Geospectral and Kingfisher has focussed on the alteration minerals around the known mineralisation, and in particular, the white mica, chlorite and iron oxide minerals.

The interpretation of the alteration has highlighted numerous laterally extensive zones of hydrothermal alteration that extend across the entire survey area, with some alteration zones over 10km in length (Figure 7). The alteration is also associated with outcropping copper and gold mineralisation that has previously been sampled by rock chipping at all of the current Boolaloo prospects and drill targets.

Regional Mapping and Rock Chip Sampling

Subsequent to the end of the year, Kingfisher announced it had received high-grade copper and gold results from its on-going extensive regional mapping and rock chip sampling program at Boolaloo. The program targeted copper and gold mineralisation within laterally extensive alteration corridors identified from the Hyperspectral data during the year. The work was also designed to assist the Company to build its understanding of the regional geology and mineralisation potential within this emerging copper province (see ASX announcements 5 July 2021 and 9 September 2021).

The sampling program has led to the discovery of copper and gold mineralisation at the Green Hills Prospect (photographs 1 and 2) as well as two other areas. Significant copper and gold results were also returned from infill sampling at the Copper Strike and Eagles Rest Prospects and from a newly identified parallel structure at the Lag Anomaly Prospect.

Significant rock chip sample results are listed below.

New mineralisation discovery: Green Hills Prospect (photographs 3 and 4):

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

Other new mineralisation discoveries:

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

Minga Bore:

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

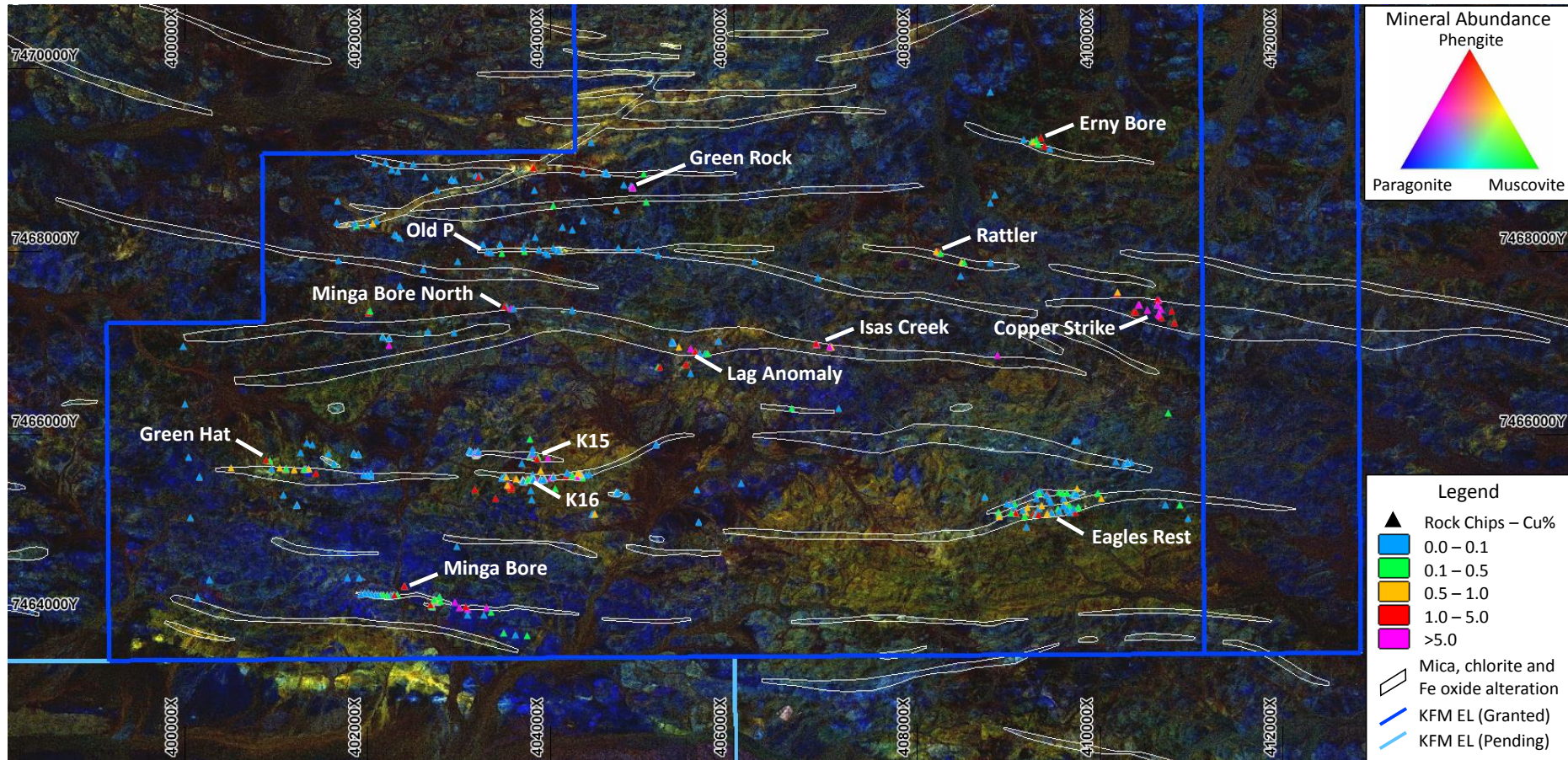


Figure 7: Phengite, muscovite and paragonite mica hyperspectral map for the Boolaloo area showing the new alteration interpretation and historic rock chip samples. The alteration interpretation includes is based on white micas, chlorite and iron oxide and form laterally extensive zones which are interpreted to be associated with the mineralised structures.

Copper Strike:

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

Eagles Rest (Photograph 5):

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

Lag Anomaly:

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



Photographs 3 and 4: Outcropping mineralisation at the newly discovered Green Hills Prospect and rock chip sample BLGS0240 which returned results of 24.30% Cu and 0.59 g/t Au.



Photograph 5: Malachite-rich sample BLGS0217 (5.73% Cu and 5.74 g/t Au) from infill sampling at Eagles Rest.

Boolaloo Airborne Electromagnetic Survey

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

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

Three discrete late-time bedrock conductors were identified in the area covered by the survey (Figure 8). The conductors are present across all of the electromagnetic channels; early, mid and late times. The conductors are within the range of response expected for copper and other base metal mineralisation and highlights the potential for the discovery of a deposit in this emerging copper province.

Two of the newly identified conductors are in the area covered by the hyperspectral survey and are associated with previously identified laterally extensive alteration of the country rocks. The strong conductor (Figure 8, B) appears in a faulted closure of a large-scale fold; this geological location is considered favourable for mineralisation.

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

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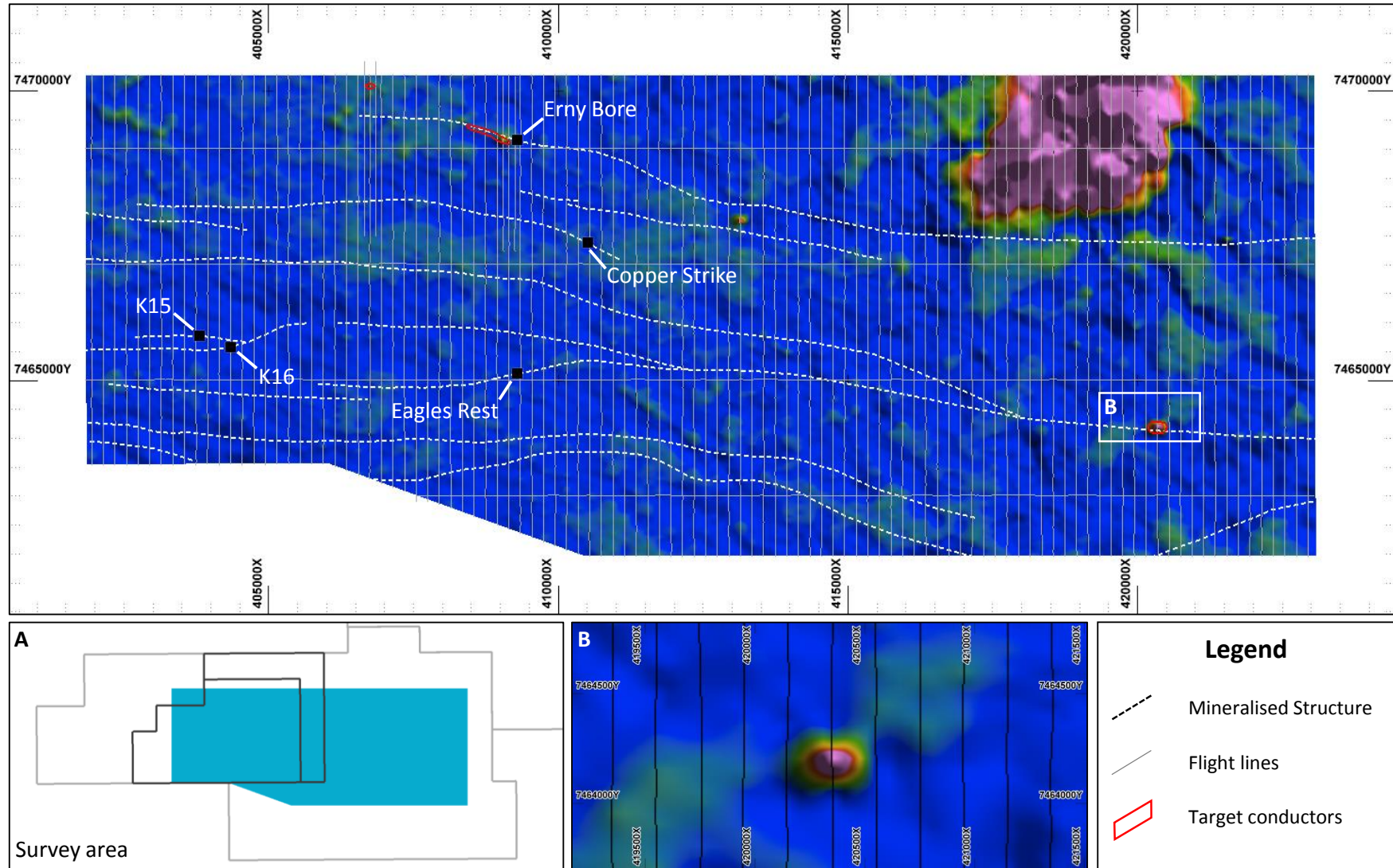


Figure 8: Boolaloo preliminary airborne electromagnetic survey results showing newly identified late-time conductors (channel 40).

Kingfisher and Mick Well

Geophysical Data Reprocessing

A geophysical consultant was engaged by Kingfisher during the year to review and reprocess the historic geophysical data for the Boolaloo, Kingfisher and Mick Well projects.

Data from an historic airborne magnetics survey which covers Kingfisher and Mick Well was reprocessed and new images of the data generated during the year (Figure 9). Interpretation of the reprocessed magnetics data was also completed during the year, with several discrete magnetic anomalies identified for follow-up field work.

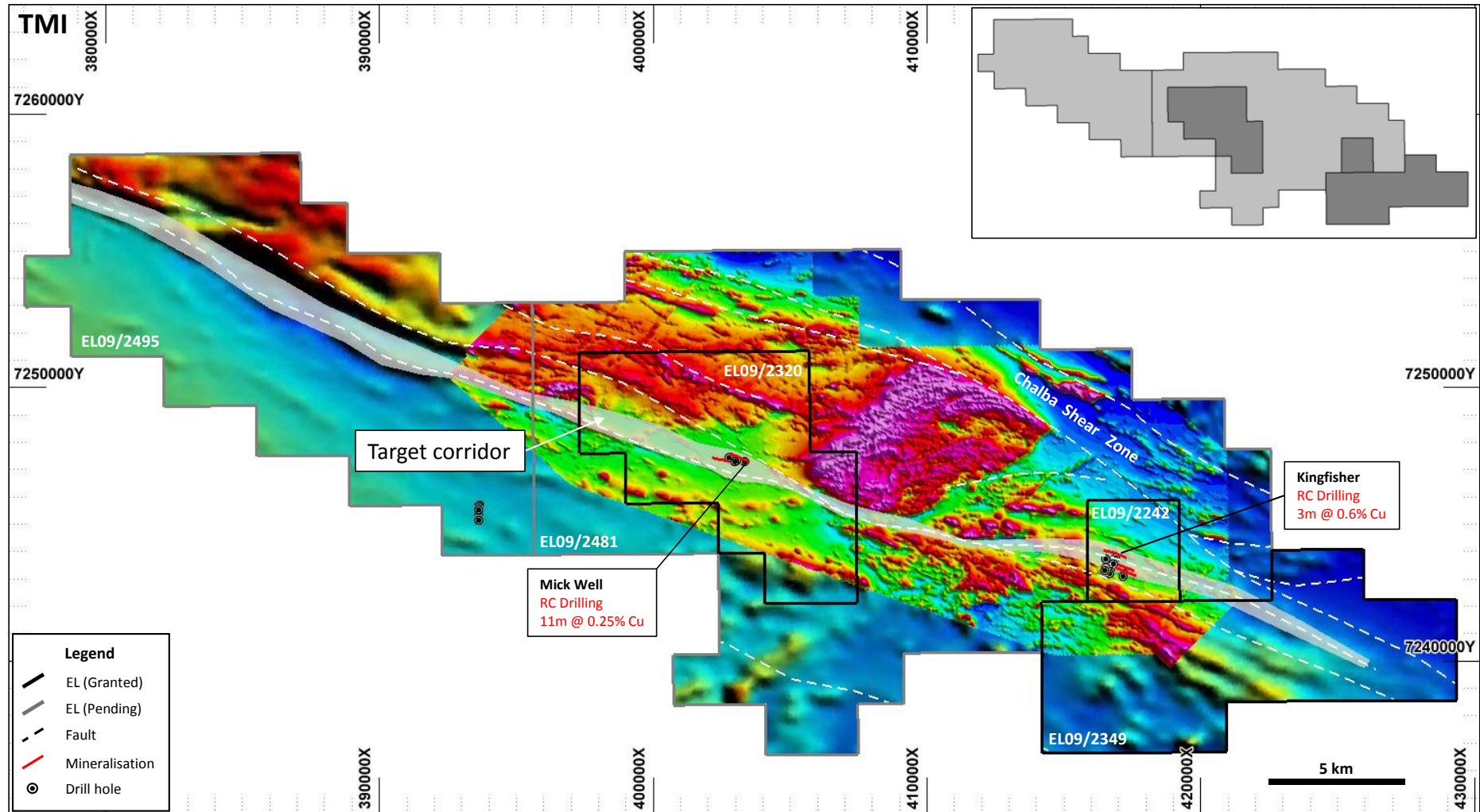
Kingfisher and Mick Well Airborne Electromagnetic Survey

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

Five high-quality targets were identified from the strong conductors which were apparent in the survey results (Figure 10). Each of the bedrock conductors is within the range of possible responses expected for VMS base metal mineralisation and is derived from geology in the immediate area of the anomaly.

A plate model has been produced for the western-most anomaly (conductor 1, Figure 10) which captures the strike, dip and position below the surface of the conductor allowing confidence in the position for drill testing. Conductors two and three are associated with discrete magnetic lows, which provide further support for the veracity of the targets. Further modelling of the conductors by the Company's geophysicists to improve the target positions is currently underway and will be completed prior to drilling.

Conductors four and five (Figure 10) lie on interpreted structures close to the Kingfisher project. Significantly, conductor five is immediately along strike from outcropping copper mineralisation and historic Kingfisher workings.



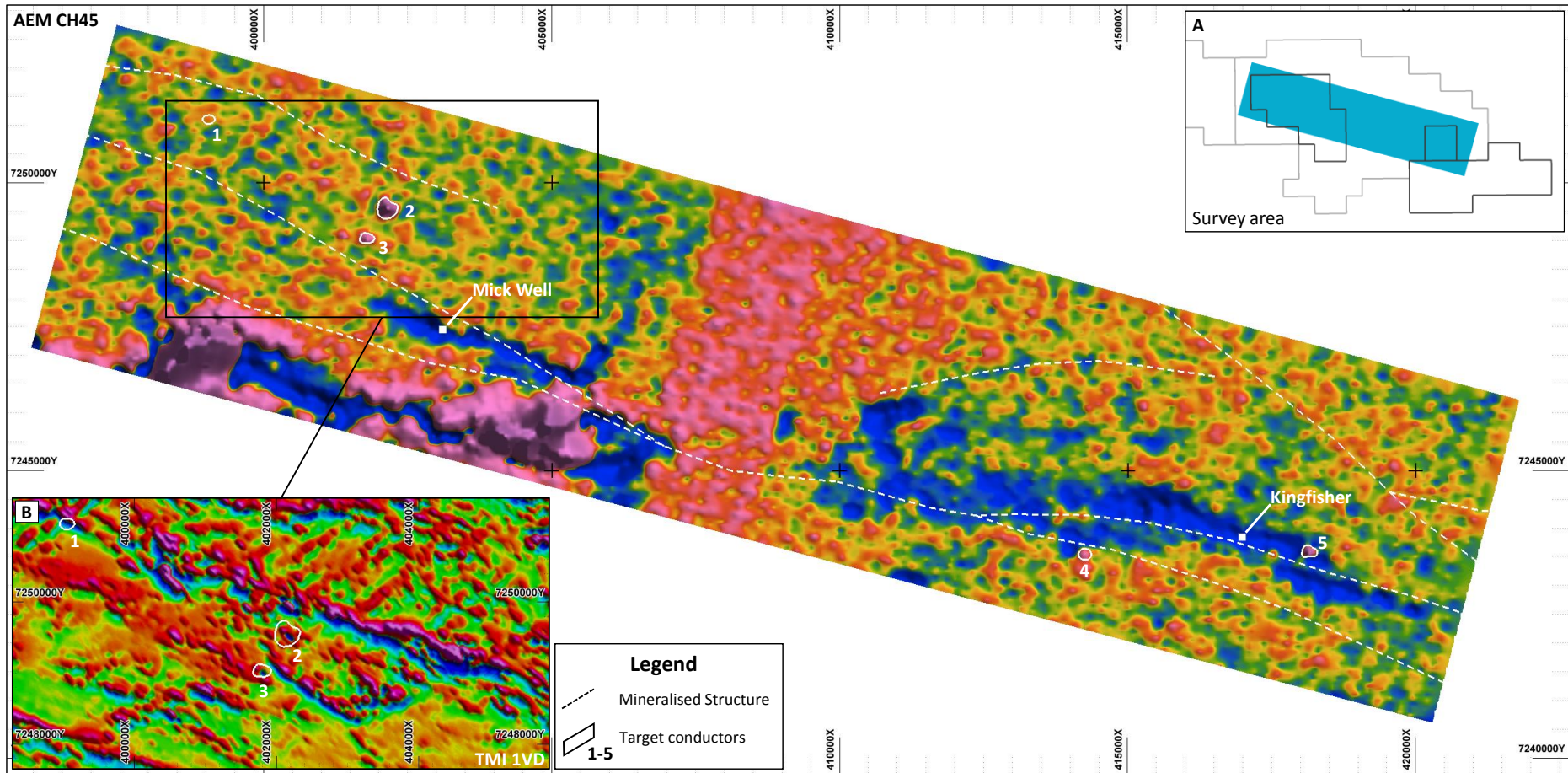


Figure 10: Kingfisher and Mick Well preliminary airborne electromagnetic survey results showing newly identified late-time conductors (channel 45), survey extents (A) and the total magnetic intensity first vertical derivative (B) with the discrete magnetic lows associated with the conductors, particularly conductors 2 and 3.

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.

COVID-19 IMPACTS

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

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	2 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	Nelson Resources Limited Essential Metals Limited
Former ASX Listed Directorships	Metals X Limited Capricorn Metals Limited Millenium Minerals Limited
James Farrell	
Qualifications	BSc (Hon) Geology, Grad Cert Business, (MAusIMM(CP), MAIG, GAICD
Position	Executive Director
Appointment Date	5 August 2020
Resignation Date	N/A
Length of Service	11 months
Biography	Mr Farrell is an exploration and resource development geologist with more than 18 years' experience in the resource industry in Australia, Africa and Asia. Mr Farrell has significant experience with project generation, multidisciplinary project development studies, project development strategy and technical due diligence for company mergers, project acquisition and project divestment.
Current ASX Listed Directorships	Nil
Former ASX Listed Directorships	None

Adam Schofield	
Qualifications	Dip (MechEng)
Position	Non-Executive Director
Appointment Date	29 October 2018
Resignation Date	N/A
Length of Service	2 years 8 months
Biography	Mr Schofield is an Executive Director with over 20 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	Nelson Resources Limited Heavy Minerals Limited
Former ASX Listed Directorships	None
Scott Huffadine	
Qualifications	BSc (Hons)
Position	Non-Executive Director
Appointment Date	1 March 2019
Resignation Date	N/A
Length of Service	2 years 4 months
Biography	Mr Huffadine holds a Bachelor of Science with Honours. Mr Huffadine is a Geologist with more than 20 years' experience in the resource industry, specifically project management, geology and executive management. Mr Huffadine has held several key management positions ranging from operational start-ups involving open pit and underground mining projects, through to large integrated operations in gold and base metals. He was previously Managing Director of Kingsrose Mining Limited, an Executive Director of Metals X Limited and Managing Director of Westgold Resources Limited. He is also a Director of Pantoro (PNR:ASX).
Current ASX Listed Directorships	Pantoro Limited
Former ASX Listed Directorships	None

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MEETINGS OF DIRECTORS

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

	Board
Number of Meetings Held	4
Number of Meetings Attended:	
Warren Hallam	4
James Farrell	4
Adam Schofield	4
Scott Huffadine	4

SHARES UNDER OPTION

There are 10,250,000 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 2021 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 2020	Purchases	Exercise of Options	Other Changes	No. Shares Held at 30 June 2021	No. Shares Held at Date of this Report
Warren Hallam						
Directly	-	-	-	-	-	-
Indirectly	1,500,000	450,000	-	-	1,950,000	1,950,000
James Farrell¹						
Directly	-	1,375,000	-	-	1,375,000	1,375,000
Indirectly	-	-	-	-	-	-
Adam Schofield						
Directly	1,000,001	350,000	-	-	1,350,001	1,350,001
Indirectly	-	-	-	-	-	-
Scott Huffadine						
Directly	-	-	-	-	-	-
Indirectly	1,000,000	125,000	-	-	1,125,000	1,125,000
Total	3,500,001	2,300,000	-	-	5,800,001	5,800,001

¹ Appointed 5 August 2020.

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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 2020	Grant of Options	Exercise of Options	Cancellation of Options	No. Options Held at 30 June 2021	No. Options Held at Date of this Report
Warren Hallam						
Directly	-	-	-	-	-	-
Indirectly	500,000	1,000,000 ²	-	(500,000)	1,000,000	1,000,000
James Farrell³						
Directly	-	2,000,000 ²	-	-	2,000,000	2,000,000
Indirectly	-	-	-	-	-	-
Adam Schofield						
Directly	500,000	1,000,000 ²	-	(500,000)	1,000,000	1,000,000
Indirectly	-	-	-	-	-	-
Scott Huffadine						
Directly	-	-	-	-	-	-
Indirectly	500,000	1,000,000 ²	-	(500,000)	1,000,000	1,000,000
Total	1,500,000	5,000,000	-	(1,500,000)	5,000,000	5,000,000

REMUNERATION REPORT

Introduction

The Directors present the Remuneration Report for the Company for the year ended 30 June 2021. 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.

² On 6 October 2020 the Company granted 5,000,000 options exercisable at \$0.25 expiring 11 December 2023 to Directors.

³ Appointed 5 August 2020.

Remuneration Report Approval at FY2021 AGM

The remuneration report for the year ended 30 June 2021 will be put to shareholders for approval at the Company's AGM which will be held in late 2021.

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 2021 respectively are set out on the following tables:

	Year	Fixed				STI	LTI	Total	Proportion of Remuneration		
		Salary fees and leave \$	Other fees \$	Termination Payment \$	Super-annuation \$	Incentive Payments \$	Fair value of Share Options (equity settled) \$	\$	Fixed %	STI %	LTI %
Non-Executive Directors											
Warren Hallam	2021	33,968	-	-	3,480	-	107,000	144,448	26%	-	74%
	2020	-	-	-	-	-	-	-	-	-	-
Adam Schofield	2021	35,040	-	-	-	-	107,000	142,040	25%	-	75%
	2020	-	-	-	-	-	-	-	-	-	-
Scott Huffadine	2021	31,783	-	-	3,257	-	107,000	142,040	25%	-	75%
	2020	-	-	-	-	-	-	-	-	-	-
Total Non-Executive Directors	2021	100,791	-	-	6,737	-	321,000	428,528	25%	-	75%
	2020	-	-	-	-	-	-	-	-	-	-
Executive Directors											
James Farrell ⁴	2021	106,336	-	-	10,255	-	214,000	330,591	35%	-	65%
	2020	-	-	-	-	-	-	-	-	-	-
Total Executive Directors	2021	106,336	-	-	10,255	-	214,000	330,591	35%	-	65%
	2020	-	-	-	-	-	-	-	-	-	-

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.

⁴ Appointed 5 August 2020.

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 2021 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.

AUDITOR'S DECLARATION OF INDEPENDENCE

The auditor's independence declaration for the year ended 30 June 2021 has been received and is included within the financial statements.

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



Warren Hallam
Non-Executive Chairman

16 September 2021

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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 audit of the financial statements of Kingfisher Mining Ltd for the year ended 30 June 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the 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 16th day of September 2021

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021**



	Note	Company 30 June 2021 \$	Company 30 June 2020 \$
Revenue		319	6
Accounting fees		(44,044)	(5,936)
Compliance fees		(41,873)	(9,570)
Consultancy fees		(77,499)	(5,796)
Depreciation	8 & 9	(16,609)	-
Directors' remuneration		(120,059)	53,764
Exploration expenditure		(85,074)	(9,579)
Insurance expense		(10,947)	-
Interest expense		(2,451)	-
IT expenses		(3,076)	-
Legal fees		(2,169)	-
Marketing expenses		(26,438)	(4,117)
Occupancy expenses		(6,000)	6,000
Other expenses		(49,330)	(1)
Share based payments expense	9	(475,250)	-
Travel expenses		(6,504)	-
Profit/(loss) before tax		(967,004)	24,771
Income tax benefit/(expense)	3	-	-
Net profit/(loss)for the year from operations		(967,004)	24,771
Other comprehensive income		-	-
Total comprehensive profit/(loss)for the year		(967,004)	24,771
Basic profit/(loss) per share (cents)	4	(3.49)c	0.53c

The accompanying notes form part of these financial statements.

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**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021**



	Note	Company 30 June 2021 \$	Company 30 June 2020 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5	4,325,240	555
Trade and other receivables	6	70,542	41
Other assets	7	40,732	14,255
Total Current Assets		4,436,514	14,851
Non-Current Assets			
Plant and equipment	8	97,110	-
Right of use assets	9	117,353	-
Exploration and evaluation expenditure	10	829,550	-
Total Non-Current Assets		1,044,013	-
Total Assets		5,480,527	14,851
LIABILITIES			
Current Liabilities			
Trade and other payables	11	52,698	44,779
Provisions	12	13,756	-
Borrowings	13	24,000	-
Total Current Liabilities		90,454	44,779
Non-Current Liabilities			
Borrowings	13	94,471	-
Total Current Liabilities		94,471	-
Total Liabilities		184,925	47,779
Net Assets / (Liabilities)		5,295,602	(29,928)
EQUITY			
Contributed equity	14	5,443,885	55,001
Reserves	15	1,097,150	193,500
Accumulated losses		(1,245,433)	(278,429)
Total Equity / (Net Equity Deficiency)		5,295,602	(29,928)

The accompanying notes form part of these financial statements.

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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021**

Company	Note	Contributed Equity \$	Share Based Payments Reserve \$	Accumulated Losses \$	Total \$
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)
Share based payments (net)	15	-	903,650	-	903,650
Loss for the year		-	-	(967,004)	(967,004)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the year		-	-	(967,004)	(967,004)
Balance at 30 June 2021		5,443,885	1,097,150	(1,245,433)	5,295,602
Balance at 30 June 2019		45,001	193,500	(303,200)	(64,699)
Equity issues	14	10,000	-	-	10,000
Share based payments	15	-	-	-	-
Profit for the year		-	-	24,771	24,771
Other comprehensive income		-	-	-	-
Total comprehensive loss for the period		-	-	24,771	24,771
Balance at 30 June 2020		55,001	193,500	(278,429)	(29,928)

The accompanying notes form part of these financial statements.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021**



	Note	Company 30 June 2021 \$	Company 30 June 2020 \$
Cash flows from operating activities			
Payments to suppliers and employees		(492,660)	(17,723)
Proceeds from receipt of interest		319	6
Payment for exploration and evaluation assets		(897,207)	(6,819)
Net cash (used in) operating activities	17	<u>(1,389,548)</u>	<u>(24,536)</u>
Cash flows from investing activities			
Payments for plant and equipment		(103,051)	-
Net cash (used in) investing activities		<u>(103,051)</u>	-
Cash flows from financing activities			
Proceeds from equity issues		6,350,400	10,000
Payment of equity issue costs		(533,116)	-
Net cash provided from financing activities		<u>5,817,284</u>	<u>10,000</u>
Net increase / (decrease) in cash held		4,324,685	(14,536)
Cash and cash equivalents at beginning of the year		<u>555</u>	<u>15,091</u>
Cash and cash equivalents at year end	5	<u><u>4,325,240</u></u>	<u><u>555</u></u>

The accompanying notes form part of these financial statements.

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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 2021. The presentation currency of the Company is Australian Dollars (“\$”). A description of the Company’s operations is included in the review and results of operations in the Directors’ Report. The Directors’ Report is not part of the financial statements. The Company is a for-profit entity and limited by shares incorporated in Australia. The financial statements were authorised for issue on 16 September 2021 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*. 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 consolidated entity 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 January 2020. 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 2021 \$	Company 30 June 2020 \$
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:		
Profit / (loss) before tax	(967,004)	24,771
Statutory income tax rate for the Company at 30.0% (2020: 27.5%)	(290,101)	6,812
Tax effect of amounts which are not deductible /(taxable) in calculating taxable income:		
Other deductible expenses	-	(114)
Other non-deductible expenses	102,450	-
Unrecognised tax losses and timing differences	187,651	(6,698)
Income tax expense reported in the statement of comprehensive income	-	-

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.

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.

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3. Income tax benefit / (expense)

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

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

Goods and services and sales tax

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

- 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.

5. Earnings per share

Loss used for basic and diluted loss per share are loss after tax of \$967,004 (2020: profit after tax of \$24,771). The weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share is 27,699,316 ordinary shares (2020: 4,688,526 ordinary shares). There were 7,245,205 potential ordinary shares that are considered dilutive in the current reporting year.

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 2021 \$	Company 30 June 2020 \$
5. Cash and cash equivalents		
Cash at bank	4,325,240	555
	4,325,240	555

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	70,542	41
	70,542	41

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	13,842
Prepaid expenses	33,960	413
	40,732	14,255

Accounting policy

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

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	Company 30 June 2021 \$	Company 30 June 2020 \$
8. Plant and equipment		
Balance at beginning of year	-	-
Additions	103,051	-
Disposals	-	-
Depreciation	(5,941)	-
	<hr/>	<hr/>
Balance at end of year	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 consolidated entity. 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
Motor vehicles – 5 years

Office equipment – 5 years
Exploration equipment – 5 years

9. Right of use assets

Balance at beginning of year	-	-
Recognition	128,021	-
Depreciation	(10,668)	-
	<hr/>	<hr/>
Balance at end of year	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 remeasurement of lease liabilities.

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	Company 30 June 2021 \$	Company 30 June 2020 \$
10. Exploration and evaluation expenditure		
Balance at beginning of year	-	-
Equity issues from tenement acquisitions	25,000	-
Exploration expenditure incurred	889,624	-
Exploration expenditure expensed	(85,074)	-
	<hr/>	<hr/>
Balance at end of year	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 2021 \$	Company 30 June 2020 \$
11. Trade and other payables		
Accrued expenses	11,219	32,242
Trade creditors	41,479	12,537
	52,698	44,779

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	-	-
Employee entitlements	13,756	-
	13,756	-
Balance at end of year	13,756	-

Accounting policy

Provision is made for the Consolidated Entity'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	-	-
Lease liability recognition	36,000	-
Repayments	(12,000)	-
	24,000	-
Balance at end of year	24,000	-

Non-Current

Balance at beginning of year	-	-
Lease liability recognition	94,471	-
	94,471	-
Balance at end of year	94,471	-

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

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	Company 30 June 2021		Company 30 June 2020	
	No.	\$	No.	\$
14. Contributed equity				
Balance at beginning of year	5,000,001	55,001	4,500,001	45,001
Share issue: 14 February 2020	-	-	500,000	10,000
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 ³	-	(961,116)	-	-
Balance at end of year	42,250,001	5,443,885	5,000,001	55,001

³Varies from cash outflows due to option valuations.

Ordinary shares

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

	Company	Company
	30 June 2021	30 June 2020
	\$	\$
15. Reserves		
<u>Share based payments reserve</u>		
Balance at beginning of year	193,500	193,500
Share based payments ⁴	1,097,150	-
Option cancellation ⁵	(193,500)	-
Balance at end of year	1,097,150	193,500

	Company 30 June 2021	Company 30 June 2020
	\$	\$

15. Reserves (continued)

³ On 11 December 2020 the Company issued a total of 4,000,000 unquoted options exercisable at \$0.25 expiring 11 December 2023 to the broker. The options have been valued using the Black-Scholes option valuation method. Inputs used include a share price of \$0.20; volatility of 90%; and an interest rate of 0.18% associated the 3 year Australian government bond rate.

⁴ On 6 October 2020 the Company issued a total of 5,000,000 unquoted options exercisable at \$0.25 expiring 11 December 2023 to Directors of the Company and 1,250,000 unquoted options exercisable at \$0.25 expiring 11 December 2023 to the vendors. The options have been valued using the Black-Scholes option valuation method. Inputs used include a share price of \$0.20; volatility of 90%; and an interest rate of 0.18% associated the 3 year Australian government bond rate.

⁵ 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.

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	Company 30 June 2021 \$	Company 30 June 2020 \$
17. Reconciliation of cashflows from operating activities		
Profit/(loss) before tax	(967,004)	24,771
Depreciation	16,609	-
Share based payments	475,250	-
Change in trade & other receivables	(63,431)	2,294
Change in other assets	(33,546)	2,632
Change in exploration & evaluation expenditure	(829,550)	-
Change in trade & other payables	25,880	(54,233)
Change in provisions	(13,756)	-
	<u>(1,389,548)</u>	<u>(24,536)</u>
Net cash used in operating activities	<u>(1,389,548)</u>	<u>(24,536)</u>

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.

	Company 30 June 2021 \$	Company 30 June 2020 \$
19. Commitments and contingencies		
a. Commitments relating to operating expenditures		
Not longer than 1 year	179,379	113,560
More than 1 year but not longer than 5 years	181,086	296,090
More than 5 years	-	-
	<u>360,465</u>	<u>409,650</u>

b. Contingent assets

There are no contingent assets as at 30 June 2021.

c. Contingent liabilities

There are no contingent liabilities as at 30 June 2021.

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's 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.

	Company 30 June 2021 \$	Company 30 June 2020 \$
<u>Financial instruments</u>		
Financial assets		
Cash and cash equivalents	4,325,240	555
Trade and other receivables	70,542	41
	4,395,782	596
Financial liabilities		
Trade and other payables	52,698	44,779
Borrowings	118,471	-
	171,169	44,779

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.

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20. Financial instruments (continued)

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.

Contractual maturities of financial liabilities

Details	>1 Year \$	1-2 Years \$	2-5 Years \$	>5 Years \$	Total \$	Carrying Amount \$
30 June 2021						
Trade and other payables	41,479	-	-	-	41,479	41,479
Accrued expenses	11,219	-	-	-	11,219	11,219
Borrowings	24,000	94,471	-	-	118,471	118,471
Total	76,698	94,471	-	-	171,169	171,169
30 June 2020						
Trade and other payables	12,537	-	-	-	12,537	12,537
Accrued expenses	32,242	-	-	-	32,242	32,242
Borrowings	-	-	-	-	-	-
Total	44,779	-	-	-	44,779	44,779

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.

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20. Financial instruments (continued)

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 2021 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.

21. Related party transactions

Effective 26 February 2021 the Company entered into a sub-lease agreement with Nelson Resources Limited (a company of which both Warren Hallam and Adam Schofield are directors) for the occupancy of its premises. The transaction was on an arm's length term at a cost of \$2,000 per month, expiring 31 December 2024. The total amount paid to 30 June 2021 was \$12,000 along with a contribution to the fitout cost of \$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 \$170,967 and has been completed.

In the opinion of the Directors:

- a) the financial statements and notes set out on pages 28 to 46 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 2021 and of the performance for the year ended 30 June 2021; and
 - ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
- b) 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

16 September 2021

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

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 2021, the statement of 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 2021 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.

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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
<p>Exploration and Evaluation Expenditure – \$829,550 (Refer to Note 10)</p> <p>Exploration and evaluation is a key audit matter due to:</p> <ul style="list-style-type: none">• 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 <i>Exploration for and Evaluation of Mineral Resources</i>. 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.	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none">• 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:<ul style="list-style-type: none">• 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

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.

- 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.

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 2021, 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 2021.

In our opinion, the Remuneration Report of Kingfisher Mining Limited, for the year ended 30 June 2021, 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

Watts

CHRIS WATTS CA
Director

DATED at PERTH this 16th day of September 2021

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As at 5 September 2021

Issued Securities

	Quoted on ASX	Unquoted	Total
Fully paid ordinary shares	32,945,001	9,305,000	42,250,001
\$0.25 unquoted options expiring 11 December 2023	-	10,250,000	10,250,000
Total	32,945,001	19,555,000	52,500,001

Distribution of Quoted Ordinary Fully Paid Shares

Spread of Holdings	Number of Holders	Number of Units	% of Total Issued Capital
1 - 1,000	9	1,897	0.01%
1,001 - 5,000	106	335,540	1.02%
5,001 - 10,000	109	962,935	2.92%
10,001 - 100,000	316	12,524,581	38.02%
100,001 - and over	68	19,120,048	58.04%
Total	608	32,945,001	100.00%

Top 20 Quoted Ordinary Fully Paid Shareholders

Rank	Shareholder	Shares Held	% Issued Capital
1.	RIMOYNE PTY LTD	2,562,345	7.78%
2.	ALITIME NOMINEES PTY LTD <HONEYHAM FAMILY A/C>	1,000,000	3.04%
2.	DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	1,000,000	3.04%
3.	MRS JUDITH SUZANNE PIGGIN & MR DAMIEN JAYE PIGGIN & MR GLENN ADAM PIGGIN <PIGGIN FAMILY S/F A/C>	811,925	2.46%
4.	KITARA INVESTMENTS PTY LTD <KUMOVA #1 FAMILY A/C>	750,000	2.28%
5.	MR EUGENE LINNIK	733,911	2.23%
6.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	569,398	1.73%
7.	MR GAVIN JEREMY DUNHILL	500,000	1.52%
7.	MR STEPHEN MICHAEL BROCKHURST <SM BROCKHURST FAMILY A/C>	500,000	1.52%
8.	RUSTLES PTY LTD	475,000	1.44%
9.	MR HAOCHEN HU	450,000	1.37%
10.	HENSIN SMSF PTY LTD <HENSIN SUPER A/C>	300,000	0.91%
10.	MS KERRY WARBURTON	300,000	0.91%
10.	RICHSHAM NOMINEES PTY LTD	300,000	0.91%
10.	SACCO DEVELOPMENTS AUSTRALIA PTY LIMITED <THE SACCO FAMILY A/C>	300,000	0.91%
11.	MS PHAROTH SAN & MR KADEN SAN <PKSAN SUPERFUND A/C>	285,370	0.87%
12.	CITICORP NOMINEES PTY LIMITED	269,619	0.82%
13.	MR ROGER BLAKE & MRS ERICA LYNETTE BLAKE <THE MANDY SUPER FUND A/C>	250,000	0.76%
13.	RMVIC PTY LTD <RMVIC S/F A/C>	250,000	0.76%
14.	AUKERA CAPITAL PTY LTD <AUKERA DISCRETIONARY A/C>	220,000	0.67%
14.	MR IVAN MISKOVIC	220,000	0.67%
15.	MR VAN LIEM NGUYEN	200,698	0.61%
16.	PETER MAURICE RIGBY & CARMEN LORENA GERMAIN-RIGBY <P & C RIGBY S/F A/C>	200,000	0.61%

16.	PLAN-1 PTY LTD	200,000	0.61%
16.	SGIAN DUBH PTY LTD	200,000	0.61%
16.	MY FIFTH SEASON PTY LTD	200,000	0.61%
16.	FREO NOMINEES PTY LTD <DALE MONSON S/F NO 2 A/C>	200,000	0.61%
16.	WH & PR PTY LTD <ROBHOO UNIT A/C>	200,000	0.61%
16.	BLUE OLIVE CAPITAL PTY LTD <BLUE OLIVE FUND A/C>	200,000	0.61%
16.	MRS MIRANDA EGAN	200,000	0.61%
16.	MERRIBROOK SUPER PTY LTD <V & M DELLA FRANCA S/F A/C>	200,000	0.61%
16.	MR WILLIAM LESLIE KELSO	200,000	0.61%
17.	THINKSMART SOFTWARE PTY LTD	192,096	0.58%
18.	BOWMAN GATE PTY LTD <THE DISCOVERY A/C>	175,000	0.53%
19.	COBRA INVESTMENTS (AUST) PTY LTD <COBRA INVESTMENTS A/C>	170,000	0.52%
20.	QUATTRO STAGIONE PTY LTD	155,000	0.47%
20.	HONEYBEE ANHM PTY LTD	155,000	0.47%
20.	FREYABEAR FHMN PTY LTD	155,000	0.47%
20.	HUNTERLAND HJDN PTY LTD	155,000	0.47%
Total		15,405,362	46.76%

The number of shareholdings held in less than marketable parcels is 56.

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	7	10,250,000	100%
Total	7	10,250,000	100%

The Company has no substantial shareholders listed in its register as at 5 September 2021.

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	125,000	12 months from date of restricted security issue	7 October 2021
Fully paid ordinary shares	375,000	12 months from date of restricted security issue	13 October 2021
Fully paid ordinary shares	800,000	12 months from date of restricted security issue	5 November 2021
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	2,000,000	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.

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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%
E09/2319	Arthur River	WA	100%
E09/2494	Arthur River	WA	100%
E09/2523	Arthur River	WA	100%

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