



Kingfisher Mining Ltd
(ACN 629 675 216)

Entitlement Issue Prospectus

For a non-renounceable entitlement issue of one (1) New Share for every two (2) existing Shares held by those Shareholders registered at the Record Date at an issue price of \$0.04 per New Share to raise up to approximately \$1,334,300 (before costs), together with one (1) free attaching New Option for every two (2) New Shares subscribed for and issued (**Offer**).

The Lead Manager to the Offer is CPS Capital Group (ACN 088 055 636) (AFSL: 294848). Refer to Section 5.5 regarding the terms of the Lead Manager Mandate.

The Offer is not underwritten.

The Offer closes at 5:00pm (WST) on 26 August 2025.

Important Notice

This is an important document and should be read in its entirety.

This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act. If you have any queries about any part of the Prospectus, please contact your professional adviser without delay. The Securities offered by this Prospectus should be considered speculative.

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Corporate Directory

Directors

Scott Huffadine
Non-Executive Chairman

Warren Hallam
Non-Executive Director

Stephen Brockhurst
Non-Executive Director

Company Secretary

Stephen Brockhurst

Registered Office and Principal Place of Business

Level 8, London House
216 St Georges Terrace
Perth WA 6000

Telephone: +61 8 9481 0389

Email: info@kingfishermining.com.au

Website: www.kingfishermining.com.au

ASX Code

KFM

Share Registry*

Automic Pty Ltd
Level 5, 191 St Georges Terrace
Perth WA 6000

Telephone: 1300 288 664

Solicitors

Nova Legal Pty Ltd
Level 2, 50 Kings Park Road
West Perth WA 6005

Auditor*

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

Lead Manager*

CPS Capital Group Pty Ltd
Level 41, 108 St Georges Terrace
Perth WA 6000

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

Contents

IMPORTANT INFORMATION	4
TIMETABLE AND IMPORTANT DATES	6
1. DETAILS OF THE OFFER	7
2. RISK FACTORS	17
3. PURPOSE AND EFFECT OF THE OFFER	25
4. RIGHTS ATTACHING TO SECURITIES	28
5. ADDITIONAL INFORMATION	32
6. DIRECTORS' AUTHORISATION	40
7. DEFINITIONS	41
Annexure A – Pro Forma Statement of Financial Position	43

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IMPORTANT INFORMATION

GENERAL

This Prospectus is dated 6 August 2025 and was lodged with ASIC on that date. Neither ASIC nor ASX, nor any of their officers, take any responsibility for the contents of this Prospectus.

This Prospectus expires 13 months from the date it was lodged with ASIC. No Securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. An application will be made to ASX for the quotation of the Securities the subject of this Prospectus in accordance with the timetable set out at the commencement of this Prospectus.

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is issued pursuant to section 713 of the Corporations Act. Section 713 allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities or options to acquire continuously quoted securities. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all information that would be included in a prospectus for an initial public offering.

This document is important and it should be read in its entirety. The Securities to be issued pursuant to this Prospectus should be viewed as a speculative investment and Eligible Shareholders should refer to the Section 2 for details of certain risk factors which are considered to be relevant for the purposes of the Offer. Eligible Shareholders should consult their stockbroker, solicitor, accountant or other professional adviser if necessary.

No person is authorised to give any information or to make any representation in relation to the Offer which is not contained in this Prospectus and any such information may not be relied upon as having been authorised by the Directors.

A copy of this Prospectus can be downloaded from the Company's website at www.kingfishermining.com.au/. The offer constituted by an electronic version of this Prospectus is only available to persons receiving an electronic version of this Prospectus within Australia. Any Shareholder may obtain a hard copy of this Prospectus by contacting the Company.

A number of terms and abbreviations used in this Prospectus have defined meanings set out in Section 7.

OVERSEAS SHAREHOLDERS

Securities will not be issued pursuant to this Prospectus in jurisdictions outside Australia, New Zealand and Singapore. The distribution of this Prospectus in jurisdictions outside of Australia, New Zealand and Singapore may be restricted by law and therefore persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the applicable securities law.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia, New Zealand and Singapore.

This Prospectus does not, and is not intended to, constitute an offer of securities in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer or issue. This

Prospectus has not been, nor will it be lodged, filed or registered with any regulatory authority under the securities laws of any other country.

RISK FACTORS

Refer to Section 2 for details of the risks associated with an investment in the Company. As with any securities investment, there are risks associated with investing in the Company. Investors should be aware that an investment in the Company involves risks that may be greater than risks associated with an investment in some other companies. The principal risks that could affect the financial and market performance of the Company are detailed in Section 2 of this Prospectus. The Securities on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can be effectively managed is limited.

Risks of investing in the Company's existing assets and general risks are set out in Section 2 of this Prospectus.

Careful consideration should be given to all matters raised in this Prospectus and the relative risk factors prior to applying for Securities offered for subscription under this Prospectus. Investors should consider the risk factors described in Section 2, together with the information contained elsewhere in this Prospectus, before deciding whether to apply for Securities.

TARGET MARKET DETERMINATION

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the various target markets for the offer of Securities issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (TMD) as set out on the Company's website at www.kingfishermining.com.au. By making an application for Securities under this Prospectus, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

TIMETABLE AND IMPORTANT DATES

EVENT	DATE
Announcement of the Offer and lodgement of Appendix 3B with ASX	25 July 2025
Lodgement of Prospectus with ASIC and ASX	6 August 2025
Ex date	11 August 2025
Record Date for determining Shareholders entitled to participate in the Offer	12 August 2025
Prospectus and Entitlement and Acceptance Form despatched to Eligible Shareholders, and Company announces that this has occurred	15 August 2025
Opening date of the Offer	15 August 2025
Last day to extend Closing Date of the Offer	21 August 2025
Closing Date (5:00pm WST)*	26 August 2025
Securities quoted on a deferred settlement basis	27 August 2025
Announcement of results of the Offer	2 September 2025
Last day for the Company to issue the Securities under the Offer and lodge an Appendix 2A	2 September 2025

* The Directors may extend the Closing Date of the Offer by giving at least three (3) Business Days' notice to ASX prior to the Closing Date. As such the date the Securities are expected to commence trading on ASX may vary.

1. DETAILS OF THE OFFER

1.1 Offer

The Company is making a pro-rata non-renounceable entitlement issue (**Offer**) comprised of new fully paid ordinary shares in the capital of the Company (**New Shares**) on the basis of one (1) New Share for every two (2) existing Shares held, at an issue price of \$0.04 per New Share, together with one (1) free attaching Option exercisable at \$0.10 and expiring three (3) years from the date of issue (**New Options**) for every two (2) New Shares subscribed for and issued. In the calculation of any Entitlement, fractions will be rounded up to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus, approximately 33,357,501 New Shares and 16,678,751 New Options will be issued pursuant to the Offer to raise up to \$1,334,300 (before costs).

As at the date of this Prospectus, the Company has 2,450,000 Options on issue, all of which may be exercised prior to the Record Date in order to participate in the Offer. Please refer to Section 3.4 for information on the exercise price and expiry date the Options on issue.

All of the New Shares offered under the Offer and Shares issued upon the future exercise of the New Options will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to Shares and Section 4.2 for the full terms and conditions of the New Options.

Details of the purpose and effect of the Offer and the proposed use of funds raised are set out in Section 3.

1.2 Minimum Subscription

There is no minimum subscription under the Offer.

1.3 Opening and Closing Dates

The Offer will open for receipt of acceptances on **15 August 2025**.

The Offer will close at **5:00pm (WST) on 26 August 2025**, or such later date as the Directors, in their absolute discretion and subject to compliance with the Listing Rules, may determine and provided that the Company gives ASX notice of the change at least three (3) Business Days prior to the Closing Date.

1.4 How to Accept the Offer

Your acceptance of any New Shares and New Options (together, **New Securities**) under the Offer must be made by following the instructions on your personalised Entitlement and Acceptance Form available at one of the three links set out below and paying the application monies electronically by BPAY or Electronic Funds Transfer (**EFT**) in accordance with the instructions set out on your personalised Entitlement and Acceptance Form. You will need to provide your SRN or HIN and postcode to access the online application system.

(a) **How to access the Entitlement and Acceptance Form**

If you already have an online account with Automic share registry	https://investor.automic.com.au <ul style="list-style-type: none">• Select: “Existing Users Sign In”• Once you have successfully signed in, click on “Documents and Statements” > “Other Documents”• Download the Prospectus and Entitlement and Acceptance Form
If you don’t have an online account with Automic share registry but would like to register for one	https://investor.automic.com.au/#/signup <ul style="list-style-type: none">• Select: Kingfisher Mining Ltd from the dropdown list in the ISSUER field• Enter you holder number SRN / HIN (from your latest Holding Statement)• Enter your partial holder name• Enter Postcode (Aust only) or Country of Residence (if not Australia)• Tick box “I am not a robot”, then Next• Complete prompts• Once you have successfully signed in, click on “Documents and Statements” > “Other Documents”• Download the Prospectus and Entitlement and Acceptance Form
If you don’t have an online account with Automic share registry but want to use Automic for this Offer only	https://investor.automic.com.au/#/loginsah <ul style="list-style-type: none">• Select: Kingfisher Mining Ltd from the dropdown list in the ISSUER field• Enter you holder number SRN / HIN (from your latest Holding Statement)• Enter your partial holder name• Enter Postcode (Aust only) or Country of Residence (if not Australia)• Tick box “I am not a robot”, then Access• Once you have successfully signed in, click on “Documents and Statements” > “Other Documents”• Download the Prospectus and Entitlement and Acceptance Form

(b) **What Eligible Shareholders may do**

Your Entitlement and Acceptance Form sets out the number of New Shares you are entitled to subscribe for. Your acceptance must not exceed your Entitlement as shown on that form. If it does, your acceptance will be deemed to be for the maximum Entitlement.

You may participate in the Offer as follows:

- (i) if you wish to accept your **full** Entitlement:
- (A) take up all of your Entitlement in accordance with the instructions on the accompanying Entitlement and Acceptance Form; and
 - (B) pay the application monies for the amount indicated on your Entitlement and Acceptance Form (in full) by BPAY or EFT, so that it is received by no later than 5:00pm WST on the Closing Date; or

- (ii) if you only wish to accept **part** of your Entitlement:
 - (A) select the number of New Securities you wish to accept; and
 - (B) pay the appropriate application monies, by BPAY or EFT so that is received no later than 5.00pm WST on the Closing Date; or
- (iii) if you wish to accept your full Entitlement **and** apply for additional Shortfall Securities:
 - (A) select the number of Shortfall Securities you wish to apply for in addition to your full Entitlement; and
 - (B) pay the application monies for the amount indicated on your Entitlement and Acceptance Form plus any additional Shortfall Securities you wish to apply for (in full) by BPAY or EFT, so that it is received by no later than 5:00pm WST on the Closing Date;

If you apply for Shortfall Securities beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Securities is at the Company's absolute discretion as per the allocation policy set out in Section 1.5. Accordingly, your application for additional Shortfall Securities may be scaled-back. The Company's decision on the number of Shortfall Securities to be allocated to you will be final; or

- (iv) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

(c) **Payment options**

- (i) BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (A) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (B) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your application monies.

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the unique customer reference number (**CRN**) specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. Do not use the same CRN for more than one of your Shareholdings. This can result in your application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any application in respect of your remaining Shareholdings will not be valid).

(ii) Electronic Funds Transfer

For payment by Electronic Funds Transfer (**EFT**), please follow the instructions on the Entitlement and Acceptance Form. Multiple acceptances must be paid separately. You should be aware of your financial institution's cut-off time and any associated fees with processing an EFT. It is your responsibility to ensure funds are submitted correctly by the Closing Date and processed in time. Please note that should you choose to pay by EFT:

- (A) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (B) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application monies.

Please ensure you use your unique entitlement reference number when submitting your payment, this can be located in section 3 of your personalised Entitlement and Acceptance Form. This will ensure your payment is processed correctly. Failure to do so may result in your funds not being allocated to your application and your Entitlement subsequently not being issued.

(iii) Payment by cheque or cash will **not** be accepted.

It is your responsibility to ensure that your payment of application monies is received by the share registry by no later than 5:00pm (WST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. Any application monies received for more than your final allocation of New Securities will be refunded. No interest will be paid on any application monies received or refunded.

1.5 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form part of the Shortfall Offer (**Shortfall Securities**). The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three (3) months following the Closing Date of the Offer.

The issue price for each New Shares to be issued under the Shortfall Offer shall be \$0.04 being the price at which New Shares have been offered under the Offer. New Options will be issued under the Shortfall Offer on the same terms and ratio as New Options offered under the Offer.

Eligible Shareholders who take up their Entitlement in full may, in addition to their Entitlement, apply for Shortfall Securities regardless of the size of their present holding by completing the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form. Separate application forms may be provided, together with a copy of this Prospectus, to other investors who are not currently Shareholders who are invited to participate in the Shortfall Offer. It is possible that there may be few or no Shortfall Securities available for issue, depending on the level of take up of Entitlements by Eligible Shareholders. There is also no guarantee that in the event Shortfall Securities are available for issue, they will be allocated to all or any of the Eligible Shareholders who have applied for them.

The Directors (in consultation with the Lead Manager) reserve the right to issue Shortfall Securities at their absolute discretion, subject to any restrictions imposed by the Corporations Act and the Listing Rules. As such there is no guarantee that Applicants under the Shortfall Offer will receive any Shortfall Securities applied for under the Shortfall Offer.

The Directors reserve the right to issue to an Applicant a lesser number of Shortfall Securities than the number for which the Applicant applies, or to reject or scale back an Application for Shortfall Securities, or to not proceed with placing the Shortfall Securities. In that event, Application Monies will be refunded by the Company (without interest) in accordance with the provisions of the Corporations Act. The Company will have no liability to any Applicant who receives less than the number of Shortfall Securities they applied for under the Shortfall Offer.

All decisions regarding the allocation of Shortfall Securities will be made by the Directors in consultation with the Lead Manager. It is presently intended that Shortfall Securities will be allocated as follows:

- (a) to Eligible Shareholders who apply for an excess of their full Entitlement; and then
- (b) to other parties identified by the Directors and Lead Manager, which may include parties who are not currently Shareholders.

No New Securities will be issued to a party under the Shortfall Offer if the effect would be to increase that party's voting power in the Company to an amount greater than 19.99%.

No Securities will be issued to an applicant under this Prospectus or via the Shortfall Offer if the issue of Securities would contravene the takeover prohibition in section 606 of the Corporations Act. Similarly, no Securities will be issued via the Shortfall Offer to any related parties of the Company.

1.6 Non-renounceable

The Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

1.7 Effect on control of the Company

Based on current shareholding and Entitlements of Shareholders (including substantial Shareholders) as at the date of this Prospectus, regardless of the amount raised under the Offer, no Shareholder will increase their holding to an amount in excess of 19.9% through applying for their Entitlements.

Further, as set out In Section 1.5, on the basis of the allocation policy, no person will acquire, through participation of the Shortfall Offer a holding of Shares of, or increase their holding to, an amount in excess of 19.9% of all the Shares on issue on completion of the Offer.

There will be no change to any Shareholder's voting power as a result of the issue of the New Options. Where New Options are exercised into Shares, the voting power of the Shareholders who exercise the New Options will increase. The likelihood of New Options being exercised is dependent on the price of Shares from time to time until the New Options expire.

1.8 Underwriting

The Offer is not underwritten.

1.9 Potential dilution

Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 33.33% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

No immediate dilution will occur as a result of the issue of New Options under this Prospectus. However subsequent exercise of any or all of the New Options will result in dilution. Assuming all New Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Offer, are likely to be diluted by an aggregate of approximately 42.85% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus but excluding the exercise of any other Options).

Examples of how the dilution may impact Shareholders is set out in the table below:

Holder	Holding as at Record Date	% at Record Date	Entitlement	% if full Entitlement taken up	% if no Entitlement taken up
Shareholder 1	4,000,000	6.00%	2,000,000	6.00%	4.00%
Shareholder 2	3,000,000	4.50%	1,500,000	4.50%	3.00%
Shareholder 3	1,000,000	1.50%	500,000	1.50%	1.00%
Shareholder 4	700,000	1.05%	350,000	1.05%	0.70%
Shareholder 5	500,000	0.75%	250,000	0.75%	0.50%

Note: The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted are placed under the Shortfall Offer. Percentages have been calculated on the basis of there being 66,715,001 Shares on issue at the date of this Prospectus and 100,072,502 Shares on issue on completion of the Offer. Refer to Section 3.4 for further details of the Company's capital structure.

1.10 ASX Listing

Application for Official Quotation of the New Shares offered pursuant to this Prospectus will be made in accordance with the timetable set out at the commencement of this Prospectus. If ASX does not grant Official Quotation of the New Shares offered pursuant to this Prospectus before the expiration of three (3) months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any New Shares and will repay all application monies for the New Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares offered for subscription under this Prospectus.

1.11 Issue of Securities

The New Securities issued pursuant to the Offer will be allotted in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus.

Where the number of New Securities issued is less than the number applied for, or where no allotment is made surplus application monies will be refunded without an interest to the Applicant as soon as practicable.

Pending the allotment and issue of the New Securities or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for the New Securities issued under the Offer will be mailed in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus and for Shortfall Securities issued under the Shortfall Offer (if any) as soon as practicable after their issue.

1.12 CHES and Issuer Sponsorship

The Company is a participant in Clearing House Electronic Sub-Register System (**CHES**), for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Securities allotted to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

1.13 Risks

As with any securities investment, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in Section 2 of this Prospectus. The Securities on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

1.14 Overseas Shareholders

The Offer and Shortfall Offer do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia, New Zealand or Singapore.

In relation to the Shortfall Offer, the distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are residents in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed. No action has been taken to register or qualify the Shortfall Offer, or to otherwise permit a public offering of the Securities under the Shortfall Offer in any jurisdiction outside Australia.

New Zealand

The Offer (and Shortfall Offer) is not being made to the public in New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the Offer is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Singapore

This document and any other materials relating to the Securities have not been, and will not be lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Securities, may not be issued, circulated or distributed, nor may the Securities be offered or sold, or be made the subject of invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act of Singapore (**SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an existing holder of Shares. In the event that you are not an existing holder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Securities being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Nominees and custodians

Shareholders resident in Australia, New Zealand or Singapore holding Shares on behalf of persons who are resident in other jurisdictions are responsible for ensuring that applying for Securities under the Offer (or Shortfall Offer) does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form (or Shortfall Offer Application Form) will be taken by the Company to constitute a representation that there has been no breach of those regulations.

1.15 Representations

The return of the Application Form or otherwise applying for Securities under the Offer (or Shortfall Offer) will be taken by the Company to constitute a representation by the Applicant that it:

- (a) has received a printed or electronic copy of this Prospectus accompanying the form and has read it in full;
- (b) agrees to be bound by the terms of this Prospectus and the Constitution;
- (c) has obtained all necessary approvals and complied with all relevant laws and regulations for the purposes of Section 1.14 (to the extent that they are applicable) and confirms its eligibility in respect of an offer of securities under the applicable Offer;
- (d) declares that all details and statements in the Application Form are complete and accurate;
- (e) declares that it is over 18 years of age and has full legal capacity and power to perform all of its rights and obligations under the Application Form;
- (f) acknowledges that once the Application Form is returned or payment is made its acceptance may not be varied or withdrawn;
- (g) agrees to being issued the number of New Securities that it applies for (or such other number issued in accordance with this Prospectus);
- (h) authorises the Company to register it as the holder(s) of the New Securities issued to it under the Offer (or Shortfall Offer);
- (i) acknowledges that the information contained in this Prospectus is not investment advice or a recommendation that the New Securities are suitable for it, given its investment objectives, financial situation or particular needs; and
- (j) authorises the Company and its officers or agents to do anything on its behalf necessary for the new securities to be issued to it, including correcting any errors in its Application Form or other form provided by it and acting on instructions received by the share registry using the contact details in the Application Form.

1.16 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them by consulting their own professional tax advisers. Taxation consequences will depend on particular circumstances. Neither the Company nor any of its officers accept any liability or responsibility in respect of the taxation consequences of the matters referred to above or any other taxation consequences connected with an investment in the securities of the Company.

1.17 Privacy Disclosure

If you complete an application for New Securities, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your application, service your needs as a holder of equity securities in the Company, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for New Securities, the Company may not be able to accept or process your application.

1.18 Enquiries

This document is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

If you have any questions regarding your Entitlement or the Offer (or Shortfall Offer), please contact the Company Secretary on +61 8 9481 0389 from 8:30am (WST) to 5:00pm (WST), Monday to Friday, or by email at info@kingfishermining.com.au.

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2. RISK FACTORS

2.1 Introduction

As with any investment in Securities, there are risks involved. This Section identifies the major areas of risk associated with an investment in the Company, but should not be taken as an exhaustive list of the potential risk factors to which the Company and its investors are exposed. Potential investors should read the entire Prospectus and consult their professional advisers before deciding whether to apply for New Securities.

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

2.2 Company specific

(a) Limited history

The Company was incorporated on 29 October 2018 and therefore has limited operational and financial history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, the Projects. Until the Company is able to realise value from its projects, it is likely to incur operational losses.

(b) Future capital requirements

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until the Projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash should be adequate to fund its business development activities, exploration program and other Company objectives in the short term.

In order for the Company to successfully develop its projects and for production to commence, the Company will require further financing in the future, in addition to amounts raised pursuant to the Offer. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities including resulting in the tenements being subject to forfeiture, and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Securities in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of Shares. In addition, as a

result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

(c) **New projects and acquisitions**

The Company may actively pursue and assess other new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from the current projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

2.3 Industry specific risks

(a) **Title risk**

Interests in all tenements in Western Australia and New South Wales are governed by state legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the Tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

(b) **Exploration and development risks**

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

Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited due to various issues including lack of ongoing funding, adverse government policy, geological conditions, commodity prices or other technical difficulties.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and

obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of its projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its projects.

(c) **Operating risk**

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its projects. Unless and until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

(d) **Metallurgy**

Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as:

- (i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- (ii) developing an economic process route to produce a metal and/or concentrate; and
- (iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

(e) **Payment obligations**

Pursuant to the tenements comprising the Company's projects, the Company will become subject to payment and other obligations. In particular, holders are required to expend the funds necessary to meet the minimum work commitments attaching to the tenements. Failure to meet these work commitments may render the tenements subject to forfeiture or result in the holders being liable for fees.

(f) **Metals and currency price volatility**

The Company's ability to proceed with the development of its projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. It is anticipated that any revenues derived from mining will primarily be derived from the sale of rare earth elements. Consequently, any future earnings are likely to be closely related to the price of rare earth elements and the terms of any off-take agreements that the Company enters into.

The world market for minerals is subject to many variables and may fluctuate markedly. These variables include world demand for rare earth elements that may be mined commercially in the future from the Company's project areas, forward selling

by producers and production cost levels in major mineral- producing regions. Mineral prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Metals are principally sold throughout the world in US dollars. The Company's cost base will be payable in various currencies including Australian dollars and US dollars. As a result, any significant and/or sustained fluctuations in the exchange rate between the Australian dollar and the US dollar could have a materially adverse effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board to mitigate such risks.

(g) **Competition risk**

The industry in which the Company will be involved is subject to domestic and global competition, including major mineral exploration and production companies. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

Some of the Company's competitors have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

(h) **Native title risks**

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

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

However, if any of Company's tenements were not validly granted in compliance with the Native Title Act, this may have an adverse impact on the Company's activities. There is nothing in our enquiries to indicate that any of the Company's tenements were not validly granted in accordance with the Native Title Act.

The grant of any future tenure to the Company over areas that are covered by registered claims or determinations will likely require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act.

(i) **Aboriginal Heritage Risk**

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

(j) **Third party risks**

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

Any delays in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

(k) **Environmental risk**

The operations and proposed activities of the Company are subject to state and federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

Although the Company believes that it is in compliance in all material respects with all applicable environmental laws and regulations, there are certain risks inherent to its activities, such as accidental spills, leakages or other unforeseen circumstances, which could subject the Company to extensive liability.

Government authorities may, from time to time, review the environmental bonds that are placed on permits. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company.

Further, the Company may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations.

(l) **Licences, permits and approvals**

The Company holds (legally and/or beneficially) exploration licences and applications. However, many of the mineral rights and interests to be held by the Company are subject to the need for ongoing or new government approvals, licences and permits. These requirements, including work permits and environmental

approvals, will change as the Company's operations develop. Delays in obtaining, or the inability to obtain, required authorisations may significantly impact on the Company's operations.

(m) **Reliance on key personnel**

The Company is reliant on a number of key personnel, including members of the Board. The loss of one or more of these key contributors could have an adverse impact on the business of the Company.

It may be particularly difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants.

(n) **Conflicts of interest**

Certain Directors are also directors and officers of other companies engaged in mineral exploration and development and mineral property acquisitions. Accordingly, mineral exploration opportunities or prospects of which these Directors become aware may not necessarily be made available to the Company in first instance. Although these Directors have been advised of their fiduciary duties to the situations could arise in which their obligations to, or interests in, the Company, there exist actual and potential conflicts of interest among these persons and other companies could detract from their efforts on behalf of the Company.

2.4 General risks

(a) **Economic risks**

General economic conditions, movements in interest and inflation rates, the prevailing global commodity prices and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

As with any exploration or mining project, the economics are sensitive to metal and commodity prices. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for minerals, technological advances, forward selling activities and other macro-economic factors. These prices may fluctuate to a level where the proposed mining operations are not profitable. Should the Company achieve success leading to mineral production, the revenue it will derive through the sale of commodities also exposes potential income of the Company to commodity price and exchange rate risks.

(b) **Market conditions**

The New Shares to be granted under this Prospectus are intended to be quoted on the ASX. The market price of the New Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular.

Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;

- (iii) currency fluctuations;
- (iv) changes in investor sentiment;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) **Force majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, subversive activities or sabotage, fires, floods, explosions or other catastrophes.

(d) **Government and legal risk**

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect the Projects. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its projects. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(e) **Litigation risks**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

(f) **Insurance risks**

The Company insures its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

(g) **Taxation**

The acquisition and disposal of New Securities (or exercise of New Options into Shares) will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to

obtain independent financial advice about the consequences of acquiring New Securities from a taxation point of view and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for New Securities under this Prospectus.

(h) **Climate change risks**

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(i) **Infectious diseases**

The outbreak of the coronavirus disease (COVID-19) is still having a material effect on global economic markets. The global economic outlook is facing uncertainty due to the pandemic, which has had and may continue to have a significant impact on capital markets.

The Company's Share price may be adversely affected by the economic uncertainty caused by COVID-19. Further measures to limit the transmission of the virus implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations and may interrupt the Company carrying out its contractual obligations or cause disruptions to supply chains.

2.5 Speculative Investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Securities offered under this Prospectus.

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

3. PURPOSE AND EFFECT OF THE OFFER

3.1 Purpose of the Offer

The purpose of the Offer is to raise up to approximately \$1,334,300 (before costs). The funds raised from the Offer are intended to be used in accordance with the table set out below:

Item	Amount (\$)	Proportion (%)
New Projects ¹	\$650,000	48.71%
Existing Projects ²	\$475,000	35.60%
Estimated costs of the Offer ³	\$105,360	7.90%
Working capital ⁴	\$103,940	7.79%
Total	\$1,334,300	100%

Notes:

1. Ground reconnaissance and surface sampling, review of existing geophysical datasets for all projects, acquisition of new ground based geophysics where deemed necessary, Follow up infill RC and diamond drilling at existing Copper Blow prospect, and planning to define possible extensions within the prospective stratigraphy.
2. Kingfisher and Mick Well Project – continuing assessment to drill Mick Well targets; Arthur River Project – mapping and infill solid geochemistry; Chalba Project - ongoing Lithium evaluation on the broader tenement; Mooloo Project - follow up evaluation of REE Clays metallurgy review.
3. Refer to Section 5.10 of this Prospectus for details regarding the estimated expenses of the Offer.
4. Funds allocated to working capital will be used for future administration expenses of the Company including administration fees, Directors' remuneration and other administration and corporate overheads.

The above table is a statement of current intentions as at the date of this Prospectus. As with any budget, intervening events (such as project and general market risk factors affecting the Company) and new circumstances have the potential to affect the ultimate way funds will be applied. The Directors reserve the right to alter the way funds are applied on this basis.

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve its stated objectives.

3.2 Effect of the Offer

The principal effect of the Offer, assuming all Securities offered under the Prospectus are issued, will be to:

- (a) increase cash reserves by approximately \$1,228,940 (after deducting estimated cash expenses of the Offer) immediately after completion of the Offer;
- (b) increase the number of Shares on issue from 66,715,001 as at the date of this Prospectus to 100,072,502 Shares; and
- (c) increase the number of Options on issue from 2,450,000 as at the date of this Prospectus to 19,128,750 Options, excluding the Placement Options.

A summary of the Securities the Company will have on issue upon completion of the Offer (and the Placement) is outlined in Section 3.4.

3.3 Pro-forma statement of financial position

Set out in Annexure A is an unaudited pro-forma statement of financial position of the Company prepared using the reviewed statement of financial position of the Company as at 31 December 2024 and on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma statement of financial position has been prepared assuming all Entitlements are accepted, no Options or convertible securities are exercised prior to the Record Date and including expenses of the Offer.

The unaudited pro-forma statement of financial position has been prepared for illustrative purposes only and gives effect to the transactions described in the notes to the pro-forma statement of financial position and the assumptions described therein as if they had occurred as of 31 December 2024. The historical and pro-forma financial information is presented in abbreviated form, insofar as it does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

3.4 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all Securities offered under the Prospectus are issued (ignoring the effects of rounding of fractional Entitlements, and assuming no Options or convertible securities are exercised prior to the Record Date), is set out below.

Security	Number
Shares¹	
Shares on issue as at the date of this Prospectus ²	66,715,001
New Shares to be issued pursuant to the Offer ³	33,357,501
Total Shares on issue on completion of the Offer	100,072,502
Options	
Options on issue as at the date of this Prospectus ⁴	2,450,000
New Options to be issued pursuant to the Offer ⁵	16,678,751
Placement Options to be issued ⁶	6,500,000
Lead Manager Options to be issued ⁷	6,500,000
Total Options on issue on completion of the Offer	32,128,751

Notes:

1. The rights and liabilities attaching to the Shares are summarised in Section 4.1.
2. On 25 July 2025, the Company announced it received firm commitments from sophisticated and professional investors (**Placement Participants**) to raise \$520,000 (before costs) through the issue of 13,000,000 Shares at an issue price of \$0.04 each (**Placement Shares**) together with 6,500,000 free-attaching Options (exercisable at \$0.10 and expiring three years from the date of issue) (**Placement**

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Options) (Placement). The Placement Shares will be issued without Shareholder approval pursuant to the Company's placement capacity under Listing Rules 7.1 and 7.1A prior to the Record Date. Accordingly, the Placement Participants will be entitled to participate in the Offer. The Placement Options will be issued subject to Shareholder approval.

3. Based on the capital structure of the Company as at the date of this Prospectus, approximately 33,357,501 New Shares and 16,678,751 New Options will be issued pursuant to the Offer, to raise up to approximately \$1,334,300 (before costs).
4. Unquoted Options (ASX:KFMAH) exercisable at \$0.691 and expiring on 5 December 2025.
5. The full terms and conditions of the New Options to be issued pursuant to the Offer are set out in Section 4.2.
6. 6,500,000 Placement Options to be issued after the date of this Prospectus.
7. The terms of the Lead Manager Mandate are set out in Section 5.5.

3.5 Details of substantial holders

Based on public information as at the date of this Prospectus, the persons who (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
D & P Neesham	5,859,276	8.78%

In the event all Entitlements are accepted, there will be no change to the substantial holders on completion of the Offer.

4. RIGHTS ATTACHING TO SECURITIES

4.1 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to Shares underlying the New Options being offered pursuant to this Prospectus. All New Shares issued under this Prospectus (and on exercise of the New Options) will rank equally in all respects with the Company's existing Shares.

This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings. Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

(b) 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:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one (1) vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one (1) vote for each Share held.

(c) Dividend rights

Subject to the Corporations Act, the Constitution and the terms of issue or rights of any shares with special rights to dividends, the Directors may determine or declare that a dividend is payable, fix the amount and the time for payment and authorise the payment or crediting by the Company to, or at the direction of, each Member entitled to that dividend. The Directors may rescind or alter any such determination or declaration before payment is made.

Interest is not payable by the Company on a dividend.

The Directors may resolve to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to Members; and may, but need not, resolve to apply the sum in any of the ways mentioned in the Constitution

for the benefit of Members in the proportions to which those Members would have been entitled in a distribution of that sum by way of dividend.

Subject to the Listing Rules, the Directors may determine for any dividend which it is proposed to pay on any shares of the Company that holders of the shares may elect to forego the right to share in the proposed dividend or part of such proposed dividend, and to receive instead an issue of shares credited as fully paid on such terms as the Directors think fit.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the Company's property, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of shareholders.

(e) **Shareholder liability**

As the Shares issued under the Offer (and upon exercise of New Options) will be fully paid shares at the time of issue, they will not be subject to any calls for further moneys by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of Shares**

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of, or failure to observe the provisions of, a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the Directors' control. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders, vary or abrogate the rights attaching to Shares.

(i) **Alteration of Constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at a general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.2 Terms and conditions of New Options

(a) **Entitlement**

Each New Option entitles the holder to subscribe for one (1) Share upon exercise of the New Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each New Option is \$0.10 (**Exercise Price**).

(c) **Expiry Date**

Each New Option will expire at 5:00 pm (WST) on the date that is three (3) years from the date of issue. A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The New Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each New Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the New Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options.

(k) **Transferability**

The New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

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5. ADDITIONAL INFORMATION

5.1 Nature of this Prospectus

This Prospectus is issued under the special prospectus content rules for continuously quoted securities in section 713 of the Corporations Act. This enables listed disclosing entities, such as the Company, to issue a prospectus for continuously quoted securities (and options to acquire continuously quoted securities) with modified disclosure requirements if they satisfy certain requirements.

The information in this Prospectus principally concerns the terms and conditions of the Offer and the information reasonably necessary to make an informed assessment of:

- (a) the effect of the Offer on the Company; and
- (b) the rights and liabilities attaching to the New Shares and New Options offered pursuant to this Prospectus (and the underlying Shares issued on exercise of the New Options).

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering securities in an entity that is not already listed on a stock exchange. Shareholders should therefore also have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in the Company.

5.2 Continuous reporting and disclosure obligations

As the Company is admitted to the official list of ASX, the Company is a “disclosing entity” for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

Price sensitive information is publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Investors are encouraged to check and monitor any further announcements made by the Company to ASX prior to securities being issued under the Offer. To do so, please refer to the Company’s ASX announcements platform via www.asx.com.au.

By virtue of section 713 of the Corporations Act, the Company is entitled to issue a “transaction-specific” prospectus in respect of the Offer.

In general terms, a “transaction-specific prospectus” is only required to contain information in relation to the effect of the issue of securities on the Company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position and performance, profits and losses or prospects of the issuing company.

As a disclosing entity under the Corporations Act, the Company states that:

- (a) it is subject to regular reporting and disclosure obligations;

- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
- (i) the annual financial report of the Company for the financial year ended 30 June 2024;
 - (ii) any half-year financial report of the Company lodged with ASIC after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC; and
 - (iii) all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC (see below).

As at the date of this Prospectus, there is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules that investors or their professional advisers:

- (a) would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to the Securities the subject of this Prospectus; and
- (b) would reasonably expect to find in this Prospectus.

This Prospectus contains information specific to the Offer. If investors require further information in relation to the Company, they are recommended to take advantage of the opportunity to inspect or obtain copies of the documents referred to above.

The following announcements have been lodged with ASX in respect of the Company since the Company lodged its annual financial report for the financial year ended 30 June 2024 on 28 August 2024.

Date	Title
6/08/2025	s708A Notice
6/08/2025	Application for quotation of securities - KFM
4/08/2025	Investor Presentation - Base & Precious Metals Acquisition
31/07/2025	Quarterly Activities/Appendix 5B Cash Flow Report
25/07/2025	AYT: Divestment of Broken Hill Assets
25/07/2025	Proposed issue of securities - KFM
25/07/2025	Proposed issue of securities - KFM

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Date	Title
25/07/2025	Strategic Acquisition of Precious and Base Metals Portfolio
23/07/2025	Trading Halt
13/06/2025	Change of Directors' Interest Notices
3/06/2025	Notification of cessation of securities
2/05/2025	Option Expiry Notification
24/04/2025	Quarterly Activities/Appendix 5B Cash Flow Report
1/04/2025	Board Changes
28/02/2025	Half Yearly Report and Accounts
10/02/2025	Change of Director's Interest Notice
28/01/2025	Quarterly Activities/Appendix 5B Cash Flow Report
2/12/2024	Notification of cessation of securities - KFM
12/11/2024	Drill Assays Confirm REE & Base Metals
28/10/2024	Quarterly Activities/Appendix 5B Cash Flow Report
17/10/2024	Results of Meeting
10/10/2024	High Grade Base Metal Surface Sampling Results at Ring Well
2/10/2024	Co-funded Drilling Reveals REE Mineralisation
16/09/2024	Letter to Shareholders
16/09/2024	Notice of Annual General Meeting/Proxy Form
28/08/2024	Appendix 4G
28/08/2024	Corporate Governance Statement
28/08/2024	Annual Report to shareholders

5.3 Market Price of Shares

The highest and lowest closing prices of Shares on the ASX during the three (3) months preceding the date of this Prospectus, and the closing price on the trading day before the date of this Prospectus, are set out below.

	Price	Date
Highest	\$0.074	4 August 2025, 5 August 2025

Lowest	\$0.045	2 June 2025; 3 June 2025; 16 June 2025; 17 June 2025
Last	\$0.074	5 August 2025

5.4 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

5.5 Lead Manager Mandate

The Company has entered into a mandate with CPS Capital Group Pty Ltd (**CPS**) dated 22 July 2025 (**Lead Manager Mandate**). The Lead Manager Mandate has the following material terms:

- (a) (**Engagement**): CPS has been engaged to be the lead manager of the Placement and Offer.
- (b) (**Fees**): CPS will receive:
 - (i) a lead manager fee of 6% on the amount raised under the Placement and Offer, plus GST where applicable; and
 - (ii) subject to shareholder approval, CPS or its nominee/s will receive 6,500,000 Options with an exercise price of \$0.10 and a term of three years from the date of issue (**Lead Manager Options**). The issue price of the Lead Manager Options is \$0.00001 per option.
- (c) (**Termination**): CPS may terminate the Lead Manager Mandate by fourteen (14) days' notice in writing in the event that the Company commits or allows to be committed a material breach of any of the terms or conditions of the Lead Manager Mandate; or if a warranty or representation given by the Company is not complied with or proves to be untrue in any respect. CPS may also terminate immediately by notice in writing if the Company becomes insolvent, has a receiver, administrative receiver or manager or administrator appointed over the whole of or any of their assets, enters into any composition with creditors generally or has an order made or resolution passed for it to be wound up; or if a court makes an administration order with respect to the Company or any composition in satisfaction of its debts of or a scheme of arrangement of the affairs of the Company. The Lead Manager Mandate may be terminated by the Company by seven (7) days written notice.

The Lead Manager Mandate otherwise contains terms and conditions considered standard for an agreement of this nature.

5.6 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director has, or had within two years before lodgement of this Prospectus with ASIC, any interest in:

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

(c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or securities or otherwise) and no benefits have been given or agreed to be given to any Director:

(a) to induce him to become, or to qualify him as, a Director; or

(b) for services rendered by him in connection with the formation or promotion of the Company or the Offer.

Remuneration

The remuneration (including superannuation and the notional value of share options) paid to the Directors for the two financial years prior to the date of this Prospectus, and proposed to be paid to the Directors for the current financial year (on an annualised basis), is set out below.

Director	FY 2023	FY 2024	FY 2025
Warren Hallam ¹	\$221,672	\$(50,828)	\$55,269
Scott Huffadine ²	\$218,060	\$(54,440)	\$53,463
Stephen Brockhurst ³	–	\$17,117	\$52,560

Notes:

- 1 Mr Hallam was appointed Non-Executive Chairman on 4 December 2018 and transitioned to Non-Executive Director on 1 April 2025. FY23 includes a base salary of \$50,834, superannuation payments of \$5,338 and equity based payments of \$165,500. FY24 includes a base salary of \$50,605 and superannuation payments of \$5,567, and on 11 December 2023, 5,000,000 Options expired unexercised and a valuation of \$107,000 was reversed. Mr Hallam was entitled to receive a base salary of \$50,924 (excluding superannuation) per annum for FY25.
- 2 Mr Huffadine was appointed Non-Executive Director on 1 March 2019 and transitioned to Non-Executive Chairman on 1 April 2025. FY23 includes a base salary of \$47,566, superannuation payments of \$4,994 and equity based payments of \$165,500. FY24 includes a base salary of \$47,351 and superannuation payments of \$5,209, and on 11 December 2023, 5,000,000 Options expired unexercised and a valuation of \$107,000 was reversed. Mr Huffadine was entitled to receive a base salary of \$47,949 (excluding superannuation) per annum for FY25.
- 3 Mr Brockhurst was appointed Non-Executive Director on 27 May 2024. FY24 includes a base salary of \$5,332 and \$11,845 in other fees. Mr Brockhurst is entitled to receive a base salary of \$52,560 per annum for FY25 for his office as Non-Executive Director. Mr Brockhurst was also entitled to received \$122,400 per annum for his office as Company Secretary and provision of accounting and bookkeeping services.

Further information relating to the remuneration of Directors can be found in the Company's annual financial report for the financial year ended 30 June 2024, which was announced to ASX on 28 August 2024.

Securities

The securities in which the Directors and their associates have or are proposed to have relevant interests in at the date of this Prospectus are set out below.

Director	Shares	Options	Entitlement to New Shares	Entitlement to New Options
Warren Hallam ¹	2,240,294	500,000	1,120,147	560,074
Scott Huffadine ²	1,242,647	500,000	621,324	310,662
Stephen Brockhurst ³	643,833	150,000	321,917	160,959

Notes:

- 1 Comprising:
 - a. 2,140,294 Shares and 500,000 unlisted Options (exercisable at \$0.691 on or before 5 December 2025) held indirectly via Warren & Leonie Hallam <Hallam Superannuation Fund>, an entity of which Mr Hallam is a beneficiary; and
 - b. 100,000 Shares held indirectly via Leonie Hallam, the spouse of Mr Hallam.
- 2 1,242,647 Shares and 500,000 unlisted Options (exercisable at \$0.691 on or before 5 December 2025) held indirectly via Scott Huffadine <The Huffadine Family A/C>, an entity of which Mr Huffadine is a beneficiary.
- 3 Comprising:
 - a. 500,000 Shares and 150,000 unlisted Options (exercisable at \$0.691 on or before 5 December 2025) held indirectly via Stephen Michael Brockhurst <SM BROCKHURST FAMILY A/C>, an entity associated with Mr Brockhurst; and
 - b. 143,833 Shares held indirectly via Shriver Nominees Pty Ltd, an entity associated with Mr Brockhurst.

The Board advises that:

- (a) Mr Warren Hallam intends to take up 625,000 New Shares and 312,500 New Options under the Offer;
- (b) Mr Scott Huffadine intends to take up his full Entitlements under the Offer; and
- (c) Mr Stephen Brockhurst intends to take up his full Entitlements under the Offer.

5.7 Related party transactions

There are no related party transactions entered into that have not otherwise been disclosed in this Prospectus.

5.8 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or

- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the two (2) years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (a) the formation or promotion of the Company; or
- (b) the Offer.

CPS acted as Lead Manager to the Offer and the Placement and will be paid the fees set out in Section 5.5 for those services. During the 24 months preceding lodgement of this Prospectus with ASIC, CPS has been paid \$150,000 (including disbursements but excluding GST) for lead managing services provided to the Company.

Nova Legal has acted as solicitors to the Company in relation to the Offer. The Company estimates it will pay Nova Legal \$7,500 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Nova Legal has not been paid fees for any legal services provided to the Company.

Automatic Share Registry has been appointed to conduct the Company's share registry functions and to provide administrative services in respect of the procession of Entitlement and Acceptance Forms pursuant to this Prospectus, and will be paid for these services on standard industry terms and conditions.

5.9 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, any persons named in the Prospectus with their consent as proposed directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to

its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and

(c) has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

CPS has given its written consent to being named as lead manager to the Offer in this Prospectus.

Nova Legal has given its written consent to being named as the solicitors to the Company in this Prospectus.

Automatic Share Registry has given its written consent to being named as the share registry to the Company in this Prospectus.

5.10 Estimated expenses of the Offer

The estimated cash costs of the Offer (exclusive of GST) are set out below:

Item	Amount (\$)
ASIC lodgement fee	\$3,206
ASX quotation fee	\$7,587
Lead manager fees	\$80,058
Legal fees	\$7,500
Printing and other expenses	\$7,009
Total	\$105,360

5.11 Electronic Prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Forms. If you have not, please phone the Company on the number set out in the Corporate Directory to this Prospectus and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website as set out in the Corporate Directory to this Prospectus.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement.

6. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

Scott Huffadine

Scott Huffadine
Non-Executive Chairman
For and on behalf of Kingfisher Mining Ltd

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7. DEFINITIONS

\$ means the lawful currency of the Commonwealth of Australia.

Applicant means a Shareholder who applies for New Shares and/or New Options pursuant to the Offer or a Shareholder or other party who applies for Shortfall Securities pursuant to the Shortfall Offer.

Application Form means an Entitlement and Acceptance Form or Shortfall Offer Application Form as the context requires.

Application Money means the aggregate amount of money payable for Securities applied for in the Entitlement and Acceptance Forms.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the date specified in the timetable set out at the commencement of this Prospectus (unless extended).

CPS means CPS Capital Group Pty Ltd (ACN 088 055 636).

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

Constitution means the constitution of the Company as at the date of this Prospectus.

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

Directors means the directors of the Company as at the date of this Prospectus.

Eligible Shareholders means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date and have a registered address in Australia or New Zealand.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

Lead Manager Mandate has the meaning given in Section 5.5.

Lead Manager Options has the meaning given in Section 5.5.

New Options means an Option issued on the terms and conditions set out in Section 4.2.

New Securities has the meaning given in Section 1.4.

New Share means a Share issued on the terms and conditions set out in Section 4.1.

Offer means the non-renounceable rights issue offer of New Shares and New Options, the subject of this Prospectus.

Official Quotation means official quotation on ASX.

Opening Date means the date specified in the timetable set out at the commencement of this Prospectus.

Option means an option to acquire a Share.

Placement has the meaning given in Section 3.4.

Placement Options has the meaning given in Section 3.4.

Placement Participants has the meaning given in Section 3.4.

Placement Shares has the meaning given in Section 3.4.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at the commencement of this Prospectus.

Section means a section of this Prospectus.

Securities means Shares and/or Options as the context requires.

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

Share Registry means Automic Pty Ltd.

Shareholder means a holder of a Share.

Shortfall means those Securities under the Offer not applied for by Shareholders under their Entitlement (if any).

Shortfall Offer Application Form means the shortfall application form either attached to or accompanying this Prospectus relating to the Shortfall Offer.

Shortfall Offer means the offer of the Shortfall on the terms and conditions set out in Section 1.5.

Shortfall Options means those New Options issued pursuant to the Shortfall Offer.

Shortfall Securities means the Shortfall Options and Shortfall Shares.

Shortfall Shares means those New Shares issued pursuant to the Shortfall Offer.

WST means Western Standard Time as observed in Perth, Western Australia.

Annexure A– Pro Forma Statement of Financial Position

	Kingfisher Mining Limited (31 December 2024 Reviewed)	Adjustments	Pro-forma Adjustments	Pro-forma after Issue
	\$	\$	\$	\$
CURRENT ASSETS				
Cash and cash equivalents	1,193,652	640,170	1,229,300	3,063,122
Trade and other receivables	2,771	193	-	2,964
Other current assets	33,043	-	-	33,043
Investments held for sale	565,000	(452,000)	-	113,000
TOTAL CURRENT ASSETS	1,794,466	188,363	1,229,300	3,212,129
NON-CURRENT ASSETS				
Fixed assets	96,070	-	-	96,070
Right of use assets	38,435	-	-	38,435
Exploration and evaluation expenditure	2,225,066	-	-	2,225,066
TOTAL NON-CURRENT ASSETS	2,359,571	-	-	2,359,571
TOTAL ASSETS	4,154,037	188,363	1,229,300	5,571,700
CURRENT LIABILITIES				
Trade and other payables	59,269	-	-	59,269
Provisions	21,947	-	-	21,947
Borrowings	40,422	-	-	40,422
TOTAL CURRENT LIABILITIES	121,638	-	-	121,638
TOTAL LIABILITIES	121,638	-	-	121,638
NET ASSETS	4,032,399	188,363	1,229,300	5,450,062
EQUITY				
Issued capital	9,863,699	-	1,229,300	11,092,999
Reserves	1,486,454	-	-	1,486,454
Accumulated losses	(7,317,754)	188,363	-	(7,129,391)
TOTAL EQUITY	4,032,399	188,363	1,229,300	5,450,062

Notes: pro forma adjustments exclusive of GST