

DIAMOND DRILLING TO COMMENCE AT KINGFISHER'S BOOLALOO COPPER-GOLD PROJECT

- Diamond drilling program to commence at Kingfisher's flagship Boolaloo Project.
- Program designed to follow-up previous RC drill intercepts at the K15, K16 and Copper Strike Prospects
- Drilling designed to assess the mineralisation, alteration and host rock stratigraphy and assist the Company with designing a further 5,000m RC drilling program which will be completed later in the year
- The diamond drilling will also provide samples for petrophysical analysis to improve the interpretation of the upcoming geophysical surveys
- Preparation field work to commence this week

Kingfisher Mining Limited (ASX:KFM) ("Kingfisher" or the "Company") is pleased to provide an update of the on-going exploration at its flagship Boolaloo Project in the Ashburton region of Western Australia.

Diamond drilling is set to commence at the Boolaloo Project during the week beginning 12 April 2021. Diamond drill holes will be completed at the K15, K16 and Copper Strike Prospects.

Kingfisher's Executive Director and CEO James Farrell commented: **"We are excited to get the Company's maiden drill program underway and the maiden diamond drill program for the Boolaloo Project."**

Our first drill program is a significant milestone for the Company. This program will be the first drill holes to be completed in the area for more than 12 years; an area where past exploration has already established the potential for copper and gold mineralisation.

Unfortunately, the excessive rain in the Ashburton this season has been frustrating over the past few weeks as we have been forced to delay our field work and the start of the drilling program.

Diamond Drilling Program

A 500m diamond drilling program is set to commence at the Boolaloo Project. The diamond drilling has been designed to follow-up previous reverse circulation (RC) drill intercepts at the K15, K16 and Copper Strike Prospects. The purpose of the drilling is to assess the mineralisation, alteration and host rock stratigraphy which will assist the Company with designing a 5,000m RC drilling program planned for Boolaloo later in the year. The diamond drilling will also provide samples for petrophysical analysis which will be used to improve the interpretation of the geophysical surveys.

Significant historic drill results close to the up-coming diamond drilling include:

- 4m @ 1.06% Cu & 1.40 g/t Au from 109m, including 1m @ 1.41% Cu & 2.70 g/t Au from 110m (MIRC002) and 2m @ 1.44% Cu & 1.36 g/t Au from 137m, including 1m @ 2.28% Cu & 2.28 g/t Au from 138m (MIRC009)¹;
- 3m @ 3.05% Cu & 0.57 g/t Au, including 2m @ 3.90% Cu & 0.77 g/t Au from 63m (MIRC013)¹; and
- 2m @ 3.81% Cu & 0.62 g/t Au from 62m (MIRC027)².

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Non-Executive Director: [Scott Huffadine](#) Company Secretary: [Stephen Brockhurst](#)

Location plans and cross-sections for the planned drilling at the K15, K16 and Copper Strike Prospects are shown in Figure 1 to Figure 5.

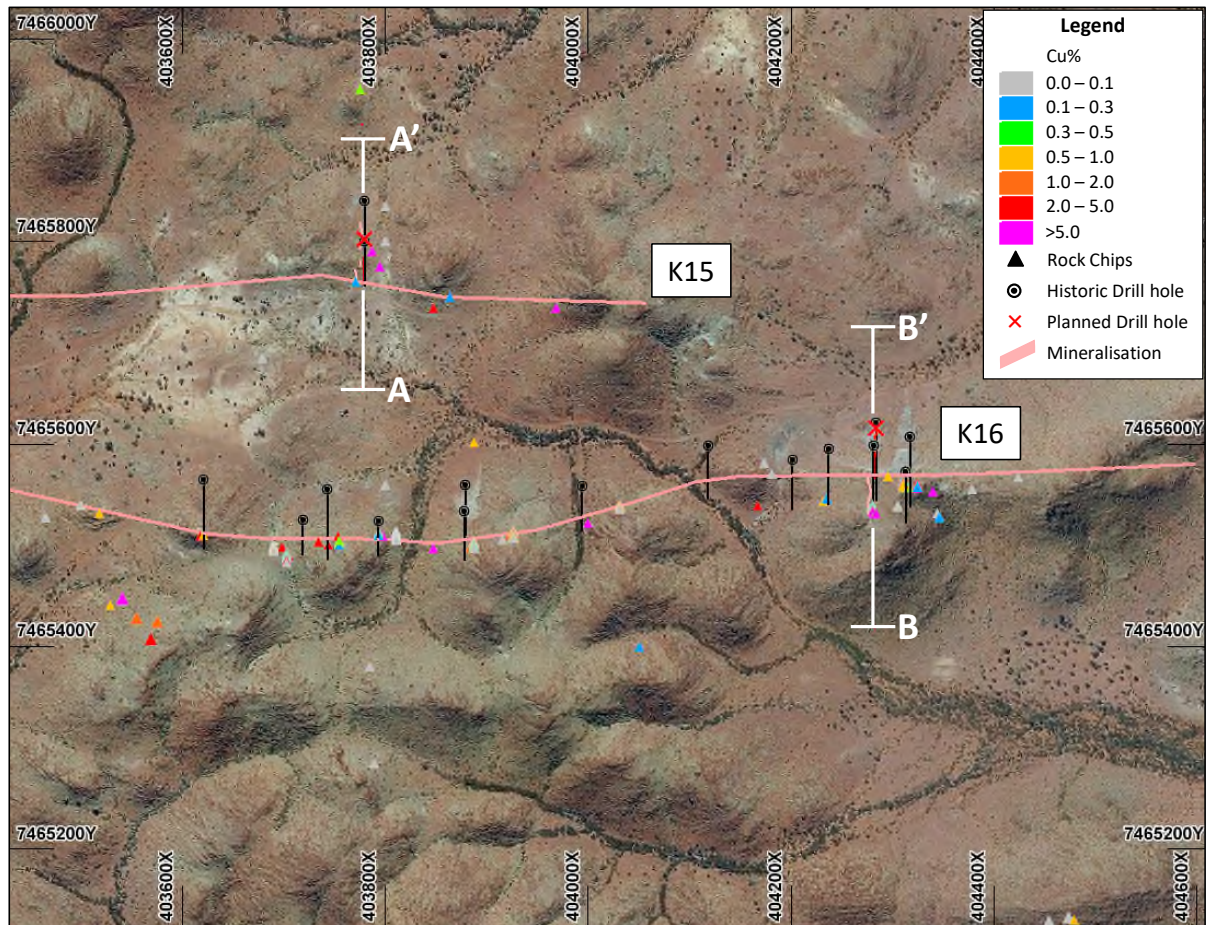


Figure 1: Plan view of the K15 and K16 Prospects at Boolaloo, showing the locations of the planned diamond drill holes as well as historic drill holes¹ and rock chip samples³. Cross sections A-A' and B-B' are shown in Figure 2 and Figure 3.

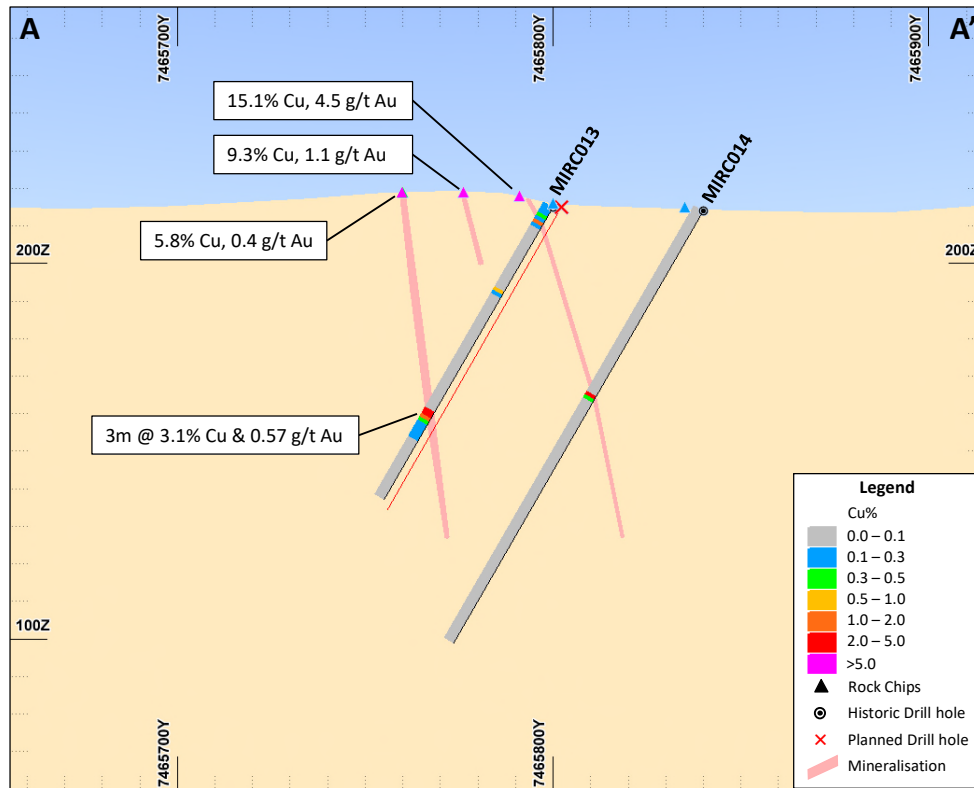


Figure 2: Cross section A-A' at the K15 Prospect showing the location of the planned diamond drill hole as well as historic drill holes¹ and rock chip samples³. The location of the cross section is shown in Figure 1.

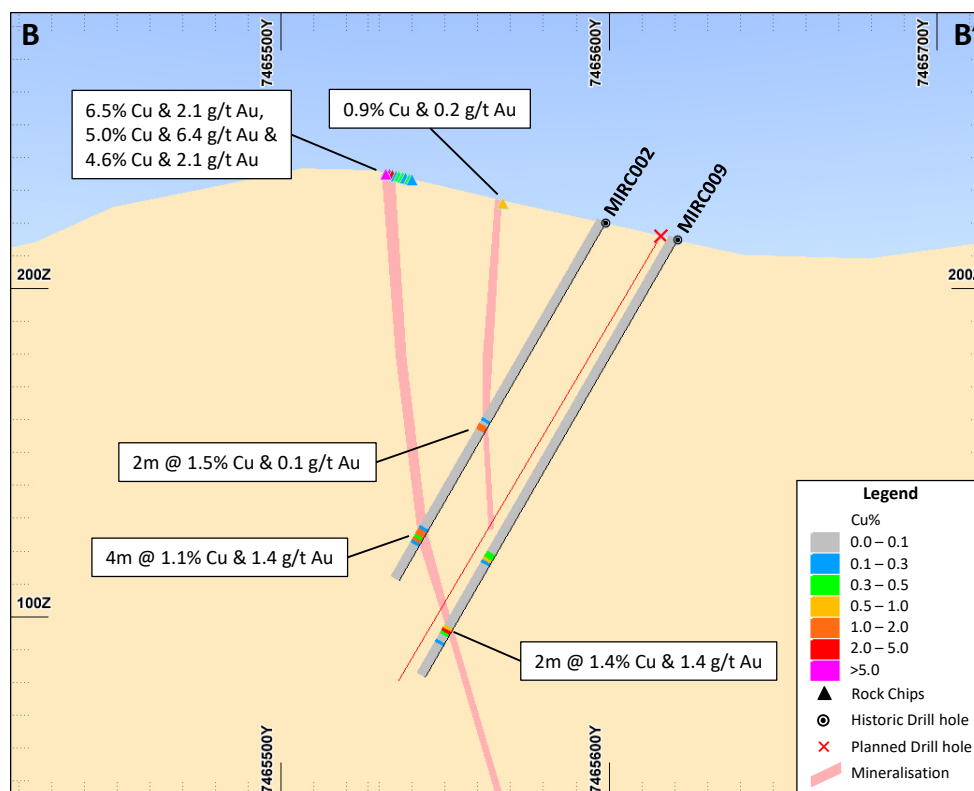


Figure 3: Cross section B-B' at the K16 Prospect showing the interpreted mineralisation and the location of the planned diamond drill hole as well as historic drill holes¹ and rock chip samples³. The location of the cross section is shown in Figure 1.

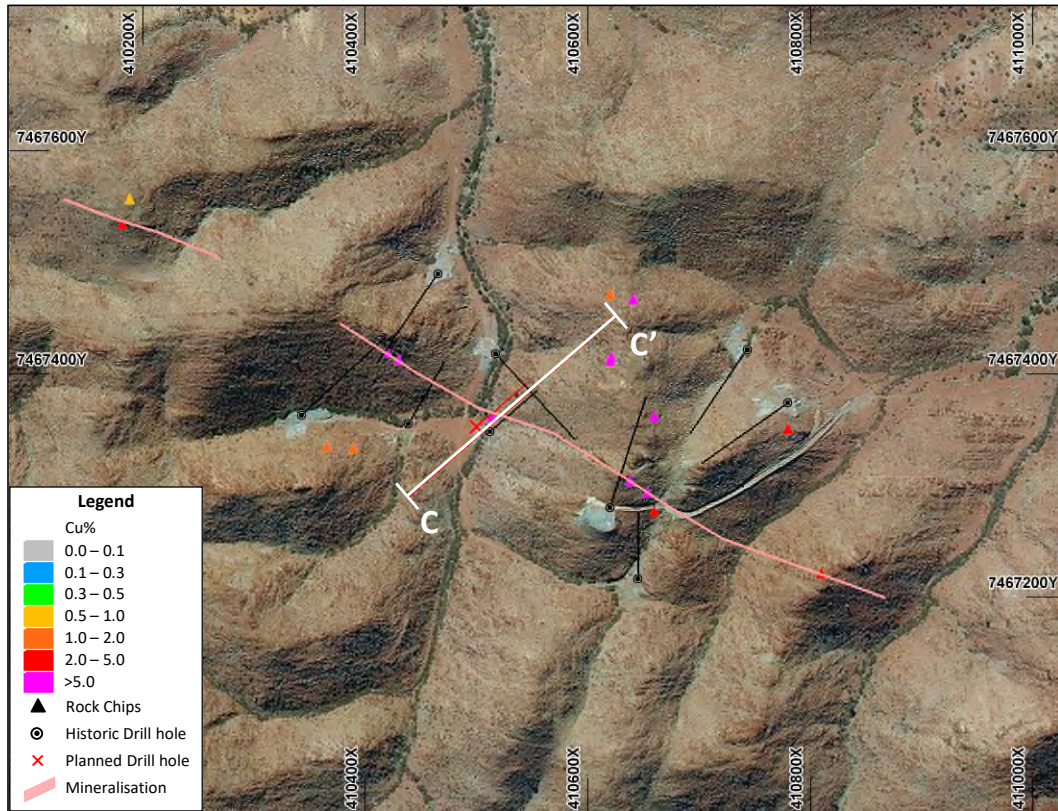


Figure 4: Plan view of the Copper Strike Prospect at Boolaloo, showing the locations of the planned diamond drill holes as well as historic drilling² and rock chip samples³. Cross section C-C' is shown in Figure 5.

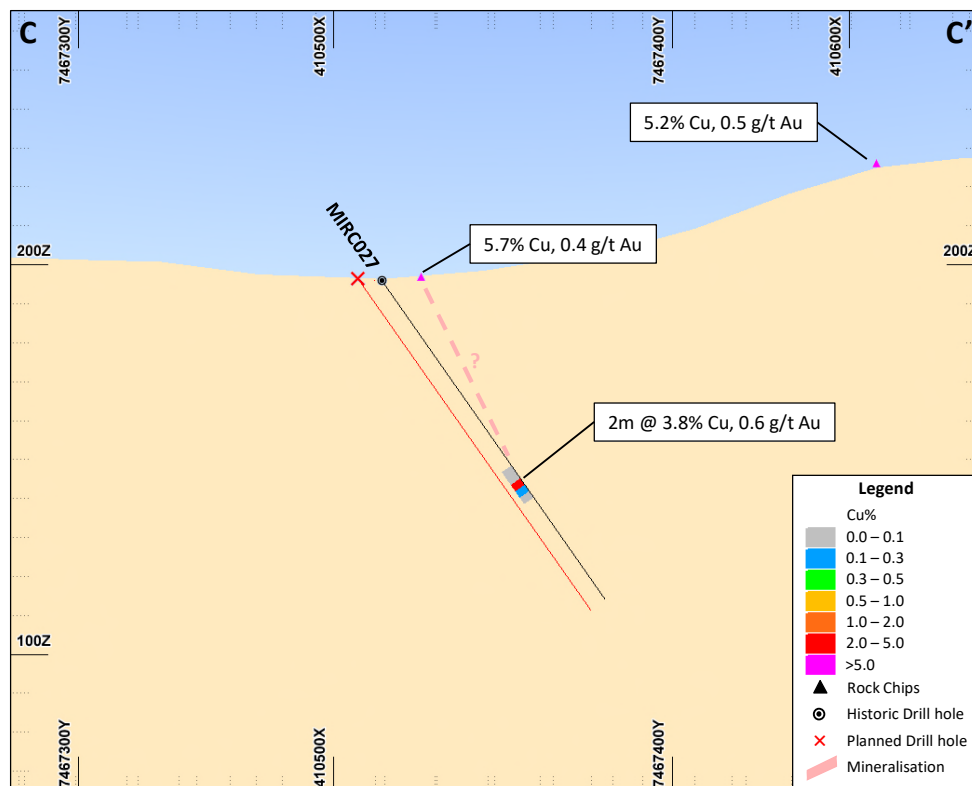


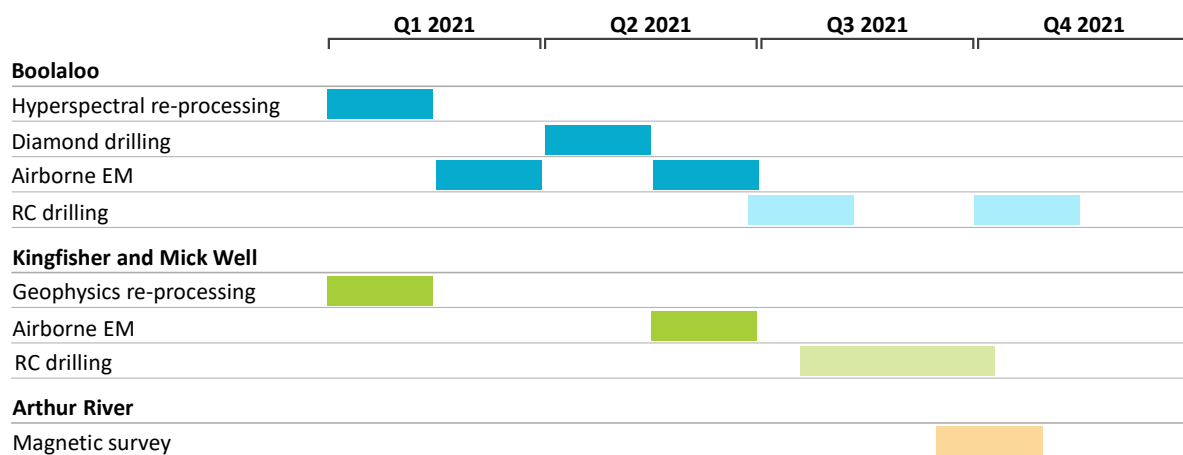
Figure 5: Cross section C-C' at the Copper Strike Prospect showing the location of the planned diamond drill hole as well as historic drilling² and rock chip samples³. The location of the cross section is shown in Figure 4.

On-going Exploration Work Program

Kingfisher is currently working on the following exploration activities:

- **Field work:** Field work will commence at Boolaloo this week, as the Company prepares for the diamond drilling program. First-pass mapping and rock chip sampling will also be completed in the alteration zones identified from the hyperspectral survey reprocessing (see announcement ASX:KFM 17 February 2017). The field work has the potential to lead directly to new drill targets, adding to the current exciting targets at Boolaloo that are yet to be drill tested.
- **Airborne electromagnetic survey (EM):** Airborne EM surveys are effective in identifying conductive sulphide mineralisation up to depths of 300m below surface; a style of mineralisation which is targeted by the Company. A geophysical consultant has been engaged by Kingfisher and a review of the historic VTEM survey at Boolaloo as well as existing regional TEMPEST airborne EM surveys for Boolaloo, Kingfisher and Mick Well has now been completed. The review was completed as part of the preparation for upcoming high-resolution airborne EM surveys which have been contacted for Boolaloo, Kingfisher and Mick Well and are now scheduled for completion in the June Quarter 2021. The timing of the survey remains unchanged for Kingfisher and Mick Well, however the Boolaloo survey has been delayed by approximately six weeks due to a lack of availability of equipment to complete the survey.
- **Magnetic data reprocessing and interpretation:** Interpretation of the reprocessed Kingfisher and Mick Well magnetics data has now been successfully completed, with discrete magnetic anomalies identified for follow-up field work, ground geophysics and drilling later in the year.

Activities completed Q1 2021, planned activities for Q2 and an indicative plan for Q3 to Q4 2021 is shown below.



About Boolaloo

The Boolaloo copper-gold and base metal project is located approximately 160km west of Paraburdoo and 35km southwest of the Paulsen's gold mine in the Ashburton region of Western Australia (Figure 6).

Past exploration at the project included geological mapping, surface geochemistry, geophysical surveys and reverse circulation (RC) drilling. This produced 22 mineralised targets, with only six of the targets tested by drilling, returning results which included:

- 4m @ 1.06% Cu & 1.40 g/t Au from 109m, including 1m @ 1.41% Cu & 2.70 g/t Au from 110m (MIRC002)¹;
- 3m @ 1.83% Cu & 1.12 g/t Au from 96m, including 1m @ 3.14% Cu & 1.38 g/t Au from 96m (MIRC004)¹;
- 2m @ 1.44% Cu & 1.36 g/t Au from 137m, including 1m @ 2.28% Cu & 2.28 g/t Au from 138m (MIRC009)¹;
- 3m @ 3.05% Cu & 0.57 g/t Au from 63m, including 2m @ 3.90% Cu & 0.77 g/t Au from 63m (MIRC013)¹; and
- 2m @ 3.81% Cu & 0.62 g/t Au from 62m (MIRC027)².

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

Mineralisation at Boolaloo occurs on east-west trending faults. The Company has pegged exploration licences over the potential strike extents of the interpreted mineralised structures. The Company's tenure now covers more than 30km of strike of the interpreted mineralised structures; approximately three times the strike length of the previous Boolaloo exploration area (Figure 7).

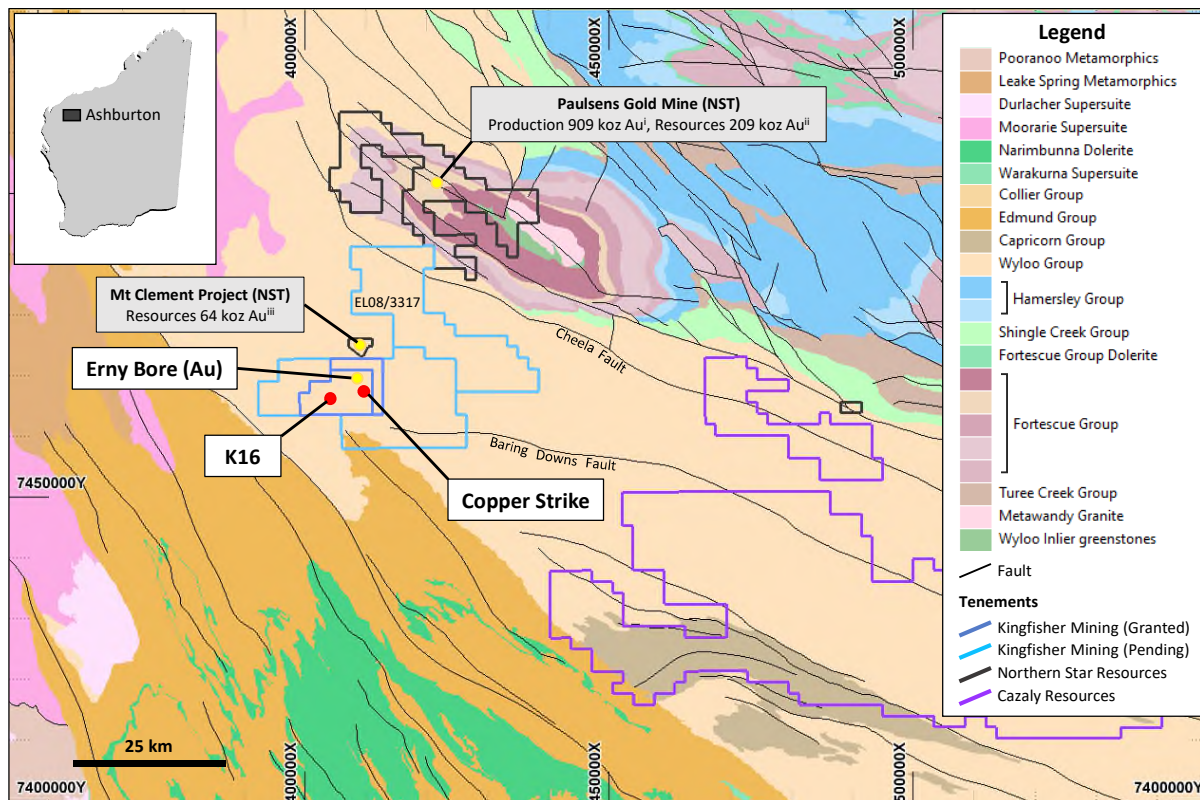


Figure 6: Location of the Boolaloo Project in the Ashburton Mineral Field showing the 1:2,500,000 geology map of Western Australia. Selected tenements of other companies active in the Ashburton Basin are also shown. Refer to the previous announcements section of this release for detailed information on the past productionⁱ and resourcesⁱⁱ of Paulsens Gold Mine and Mt Clement Projectⁱⁱⁱ.

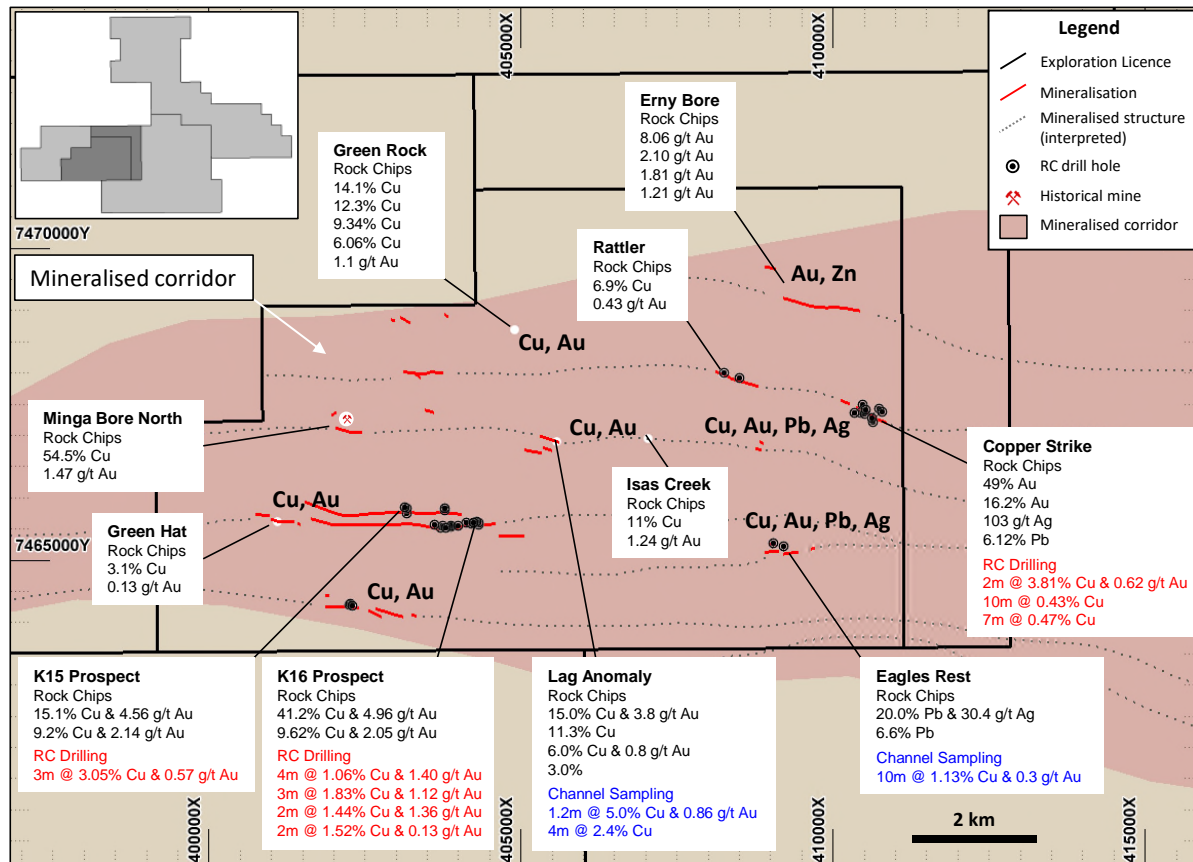


Figure 7: Boolaloo Prospects showing historic drilling and sampling³.

This announcement has been authorised by the Board of Directors of the Company.

Ends

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About Kingfisher Mining Limited

Kingfisher Mining Limited (**ASX:KFM**) is a mineral exploration company committed to increasing shareholder wealth through the acquisition, exploration and development of mineral resource projects throughout Western Australia. The Company's tenements and tenement applications cover 1,138km² in the underexplored Ashburton and Gascoyne Mineral Fields and have advanced copper-gold exploration targets as well as significant strike lengths of the target geological units.

To learn more please visit: www.kingfishermining.com.au

Previous ASX Announcements

- ¹ ASX Announcement 'Boolaloo Drill Results Confirm Copper-Gold Potential'. Jackson Gold Limited (ASX:JAK), 8 May 2007.
- ² ASX Announcement 'Exploration Update – Argentina and Australia'. Jackson Gold Limited (ASX:JAK), 27 August 2008.
- ³ Kingfisher Mining Limited Prospectus, 9 November 2020 and WAMEX Reports a079570 and a076055.

Information Sources for Figure 6

- i. Paulsens Gold Mine past production: Northern Star Paulsens Gold Operations Fact Sheet dated July 2018: <https://www.nsrld.com/wp-content/uploads/2018/08/NSR-Paulsens-Operations-Fact-Sheet-July-2018.pdf>
- ii. Paulsens Gold Mine resources: ASX Announcement "Production set to increase 30% over next two years and costs to fall 10%" released 13 August 2020. <https://www.nsrld.com/wp-content/uploads/2020/08/Resources-and-Reserves-Production-and-Cost-Guidance-Update-ex-KCGM-13-08-2020.pdf>
- iii. Mt Clement resources: Artemis Resources Limited Annual Report to Shareholders for year ended 30 June 2019.

Forward-Looking Statements

This announcement may contain forward-looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.

Competent Persons Statements

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

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> Reverse circulation drilling was used to obtain 1 m samples for chemical analysis. Rock chip samples were taken as individual rocks representing an outcrop or as channel samples across mineralised zones to give an indication of possible grades and widths that can be expected from drilling. Individual rock samples can be biased towards higher grade mineralisation.
Drilling techniques	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> Historical drilling was completed using the reverse circulation technique.
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> Historical drill sampled recoveries were not recorded.
Logging	<ul style="list-style-type: none"> <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> 	<ul style="list-style-type: none"> Historic drill holes were logged for geology, mineralisation and alteration. The logging is consistent with industry standards. Basic geology, alteration and mineralisation descriptions were

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> recorded for the rock chip samples.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> RC drill samples were selected on 1 m intervals for the mineralised zones and composited to 4 m intervals for the remainder of each hole. The entire rock chip sample was submitted for analysis. Rock chip samples were crushed and pulverised to -75 micron.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Drill samples were analysed using inductively coupled plasma mass spectrometry as well as fire assay or aqua regia for Au by Ultratrace Laboratory, Perth. Rock chip samples were analysed using inductively coupled plasma - optical emission spectrometry for multi-element chemistry and fire assay with an ASS finish to determine total gold content. No historical records were kept for QAQC for rock chip samples.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Independent checks or field duplicates were not conducted and are not considered necessary for the reported rock chips results.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. 	<ul style="list-style-type: none"> The method of survey for the historic drill holes was not reported. The historic drill pads have not been rehabilitated and the drill hole locations all lie within the existing ground disturbance.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> The method of survey for the historic rock chips was not reported and the location accuracy is not known.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Drill hole section spacings range from 30 m to 120 m, typically with a single drill hole per sections. Drill sections with more than one drill hole typically have drill holes spaced between 25m and 40 m on section.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Drill holes were drill approximately perpendicular to the strike of the mineralisation which was identified from surface mapping and rock chip sampling. The basis for selection of rock chip samples was not reported. Rock chip samples are typically selected based on geology and alteration and are biased towards areas that are interpreted to be mineralised.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Sample security was not historically reported. Samples were given individual samples numbers for tracking.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> The historic drill hole and rock chip results have not been audited.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Boolaloo copper-gold and base metal project is located approximately 160km west of Paraburdoo and 35km southwest of the Paulsen's gold mine in the Ashburton region of Western Australia. The project includes two granted Exploration Licences, E08/2945 and E08/3067 as well as three Exploration Licence applications, E08/3246, E08/3247 and E08/3317. The tenements are controlled by Kingfisher Mining Ltd.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> The tenements lie within Native Title Determined Areas of the Thudgari People, combined Thiin-Mah, Warriyangka, Tharrkari and Jiwarli People and the Jurruru People. All the tenements are in good standing with no known impediments.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The majority of the material work undertaken was by Jackson Gold Ltd during 2006 – 2011.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Boolaloo area is prospective for sediment-hosted and shear-associated Cu, Cu-Au and Au mineralisation.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> No new drilling results are included in this report. Historic drill holes were previously reported by Jackson Gold Limited and are available in open file WAMEX reports a079570 and a076055 and were included in the Kingfisher Mining Limited Prospectus dated 9 November 2020.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Historic drilling was collected on 1 m intervals and the sample results reported were based on arithmetic averages.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> The historic drill holes were drilled perpendicular to the mineralisation and are close to the true width of the mineralisation.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> A map showing all available data has been included in the report along with documentation.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All drill hole information was previously reported by Jackson Gold Limited and subsequently by Kingfisher. All of the historical rock chip samples are included in this report.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> All of the historical rock chip samples are included in this report. All drill hole information was previously reported by Jackson Gold Limited and subsequently by Kingfisher.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> The company has planned mapping and additional rock chip sampling to assess the potential within the alteration trends interpreted from the reprocessed hyperspectral survey. An airborne electromagnetic survey has been planned for to cover E08/2945 and E08/3067. The airborne electromagnetic survey and mapping will be used to refine drill targets for testing later in the year.