

ASX CODE: KFM

Shares on issue: 42,250,001

Cash: \$3.2M (31 December 2021)

Debt: Nil

PROJECTS

Mick Well: Rare Earth Elements

Kingfisher: Rare Earth Elements

Arthur River: Copper

Boolaloo: Copper-Gold

CORPORATE DIRECTORY

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Non-Executive Chairman

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High Grade Rare Earths Returned from Discovery Drill Hole: 4m at 1.84% TREO, including 1m at 3.87% TREO

- Analysis of the 1m samples from the Mick Well discovery drill hole MWRC004 has returned 4m at 1.84% total rare earth oxides (TREO), including 1m at 3.87% TREO within the previously reported broader interval of 12m at 1.12% TREO.
- The respective Nd and Pr values were 4m at 0.34% Nd₂O₃ and Pr₆O₁₁, including 1m at 0.7% Nd₂O₃ and Pr₆O₁₁ in fresh rock.
- Mineralogy studies indicate the rare earth elements at Mick Well occur as allanite and monazite.
- Follow-up drilling of the initial high-grade interval and other high-priority targets is scheduled for mid-April 2022.
- Highly encouraging anomalous rare earth elements identified in historical diamond drilling in the west of the Company's tenure, including 3.4m at 0.14% TREO.
- The historical diamond drill hole is located approximately 25km along strike from Mick Well and highlights the potential of the 54km of strike of the target shear zones within the Company's extensive tenure.
- Field work currently underway, with mapping, rock chip sampling and ground-based radiometric surveys.

Kingfisher Mining Limited (ASX:KFM) ("Kingfisher" or the "Company") is pleased to provide an update of the on-going exploration at its 100% owned projects in the Gascoyne Mineral Field in Western Australia.

Drill Sample Analysis

The Company has received results from the 1m samples from the reverse circulation (RC) drilling completed at Mick Well last year. The 1m samples were selected from the interval from drill hole MWRC004 where rare earth elements (REE) mineralisation was previously reported from the 4m composite samples (see ASX:KFM announcement 10 January 2022). The results from analysis of the individual 1m samples include:

- **MWRC004:** 4m at 1.84% TREO with 0.34% Nd₂O₃ and Pr₆O₁₁ from 41m, including 1m at 3.87% TREO with 0.70% Nd₂O₃ and Pr₆O₁₁ from 41m.
- **MWRC004:** 1m at 2.39% TREO with 0.47% Nd₂O₃ and Pr₆O₁₁ from 49m (Figure 1).

The drilling program at Mick Well was designed to test targets that were identified from the Versatile Time Domain Electromagnetic (VTEM™ Max) airborne survey (see ASX:KFM announcement 10 January 2022). The MW2 target was also associated with a magnetic anomaly, with three-dimensional modelling of the magnetics data revealing the discrete magnetic low was a pipe-like feature with a significant vertical extent of 1000m. The pipe-like feature has now been interpreted to be associated with

the intrusion of the carbonatite, with seven clusters of carbonatite intrusions now confirmed from field work in the Mick Well and Kingfisher areas.

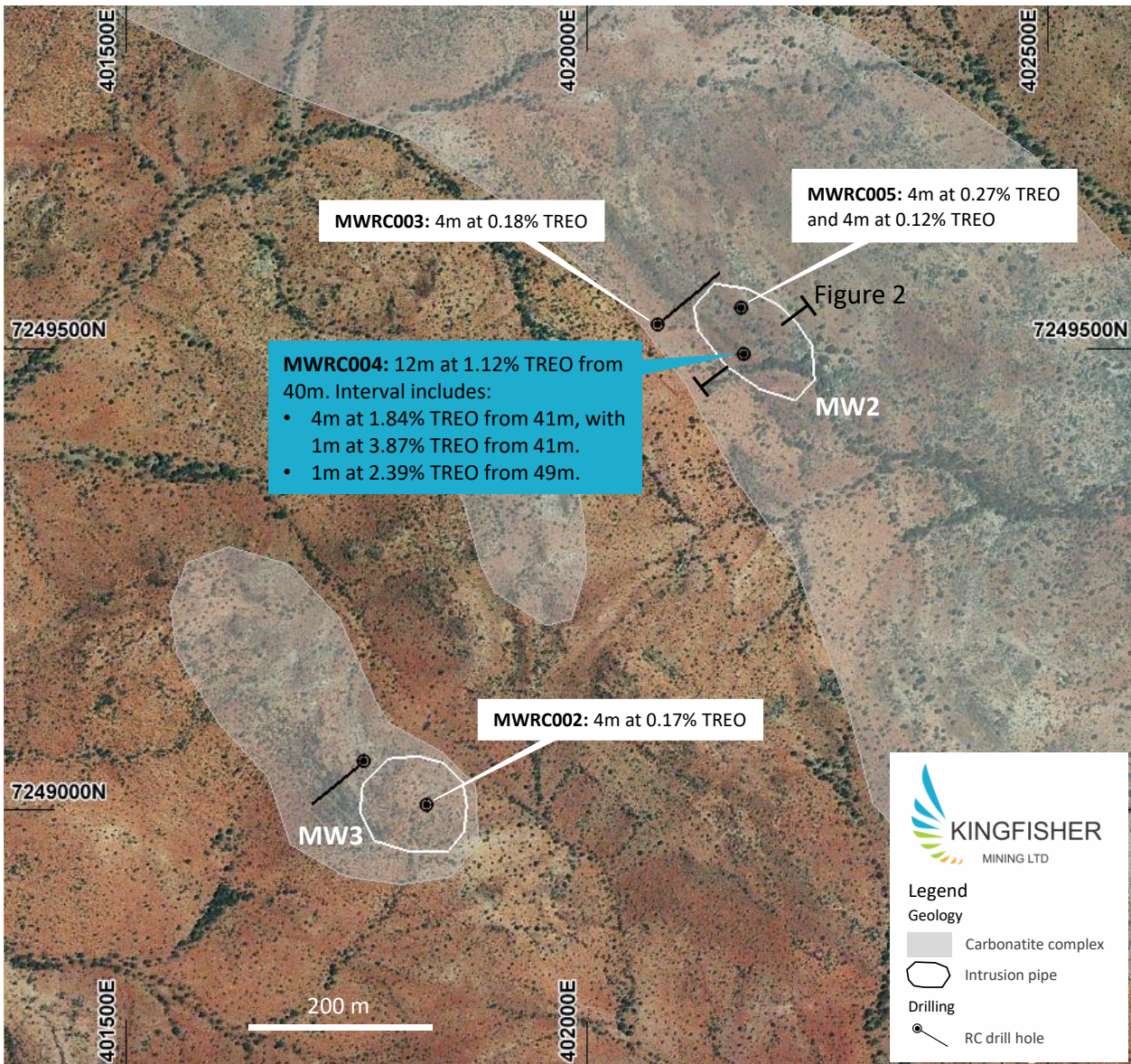


Figure 1: Drill hole locations and analytical results for Mick Well targets MW2 and MW3. The extents of the interpreted carbonatite complexes are also shown. The cross-section is shown in Figure 2.

The mineralisation at Mick Well is associated with carbonate complexes which consists of the carbonatite intrusions and dykes, amphibolite, gneiss and ultramafic rocks as well as alteration and veins related to the intrusions. The orientation of the mineralisation within this complex geological setting is not yet known, all reported intervals in this announcement are down hole lengths.

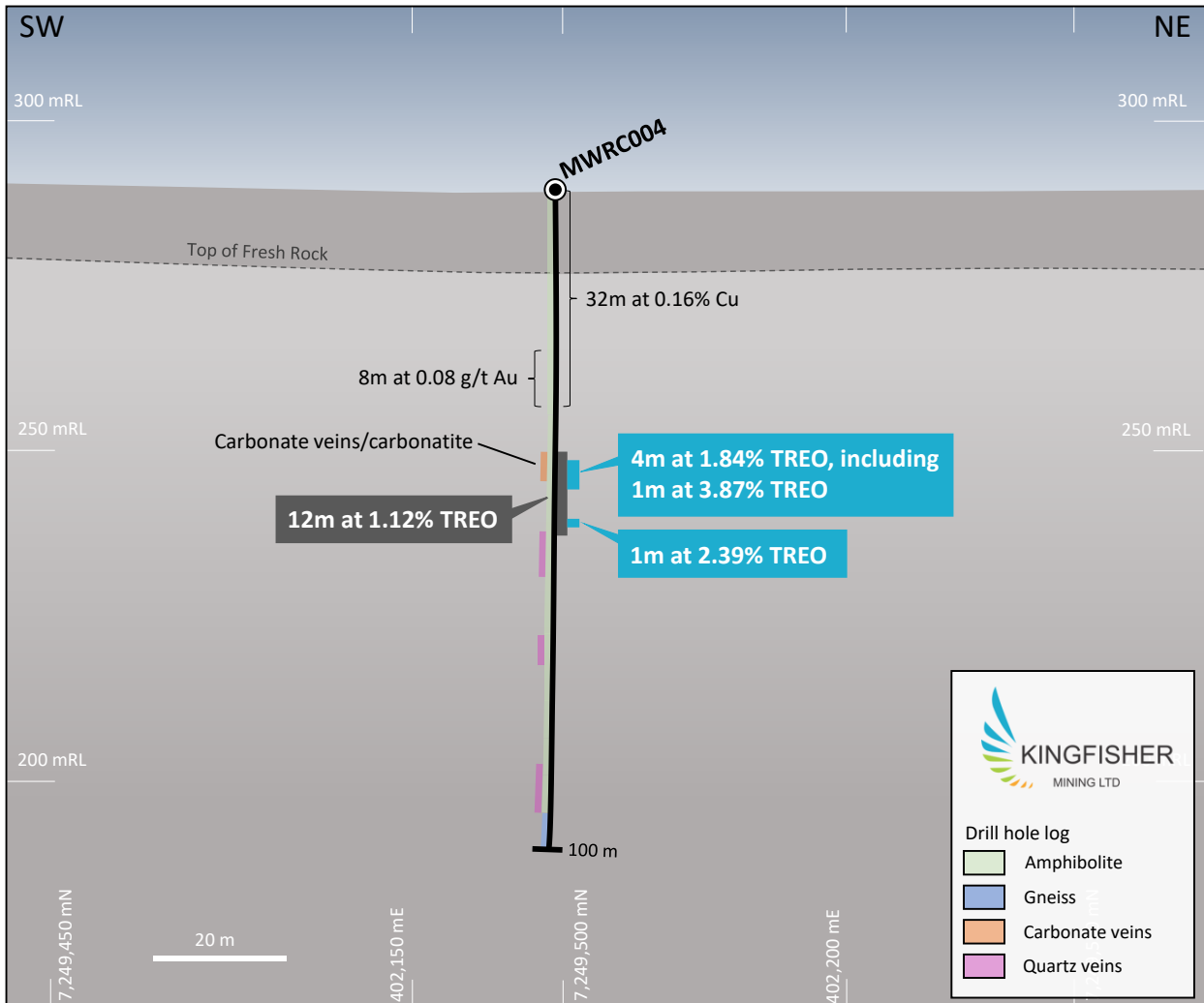


Figure 2: Cross-section showing MWRC004 geology and mineralisation. The section location is shown on Figure 1. The interval containing 12m at 1.12% TREO was previously reported, see ASX:KFM announcement 10 January 2022.

Kingfisher’s Executive Director and CEO James Farrell commented: **“The analysis of the one metre samples from the rare earth discovery drill hole at Mick Well has revealed high-grade light rare earth elements within the previously reported interval. The Company has commenced mineralogy studies on the mineralisation which is now known to consist of the REE bearing minerals allanite and monazite.**

Follow-up drilling has been scheduled to commence mid-April and will target the high-grade rare earth element mineralisation intersected in MWRC004 as well as a number of other high-priority targets in the immediate Mick Well Area”.

Mineralogy

Mineralogy and petrography studies by Richard England and Diamantina Laboratories on samples from the REE discovery at Mick Well are underway. Initial results from sample MWRC0312 (MWRC004, 41 to 42m, 3.87% TREO) which is located in fresh rock show the REE mineralisation occurs as allanite and monazite in rocks that dominantly consist of apatite, potassium feldspar, quartz and calcite (Figure 3).

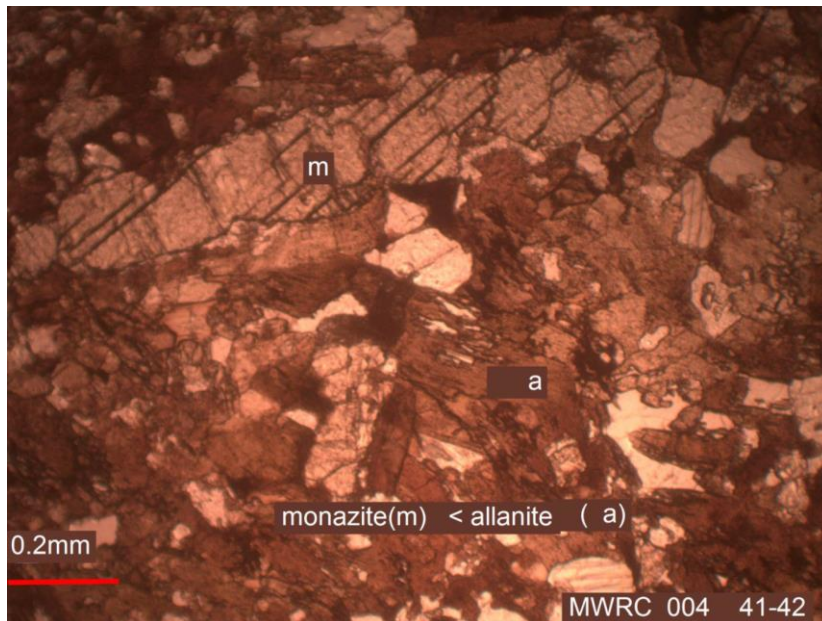


Figure 3: Thin section showing >80% Allanite and monazite mineralisation from Mick Well drill hole MWRC004 (1m at 3.87% TREO).

Laboratory analysis for total rare earth content has been completed using Laser Ablation Inductively Coupled Plasma Mass Spectrometry and also by Inductively Coupled Plasma (ICP) Mass Spectrometry for all of the raw 1m drill samples that have been analysed. The laser ablation method used a lithium nitrate flux to form a fused bead in a furnace and is considered to have completely liberate all rare earth elements. The ICP method uses a four acid digest which may result in refractory minerals not being completely liberated. The results from both analytical methods are remarkably similar, highlighting that all rare earth-bearing minerals have been completely liberated by the acid digest. The Company considers this to be an encouraging result as it highlights the potential for high recoveries of the Neodymium and Praseodymium.

Exploration Data Review – Application Tenements

Kingfisher has completed reviews of past exploration work completed on its new application tenements. During 1999 and 2000, Cameco Australia Pty Ltd (Cameco) explored an area which partially covers the western extents of the Company’s current tenure for unconformity-related uranium mineralisation. A diamond drill hole (GAD-0003) completed by Cameco intersected anomalous REEs, with 3.4m at 0.14% TREO from 2.6m downhole (WAMEX Report a61566). The drill hole is approximately 25km west of Mick Well and is in Kingfisher’s target shear zone for REE mineralisation – a shear zone which extends for 54km in the Company’s extensive exploration tenure (Figure 4). The anomalous REEs are associated with carbonates which were logged in the drill holes by Cameco. The Company considers the results to be extremely encouraging for the exploration potential of the entire structural corridor.

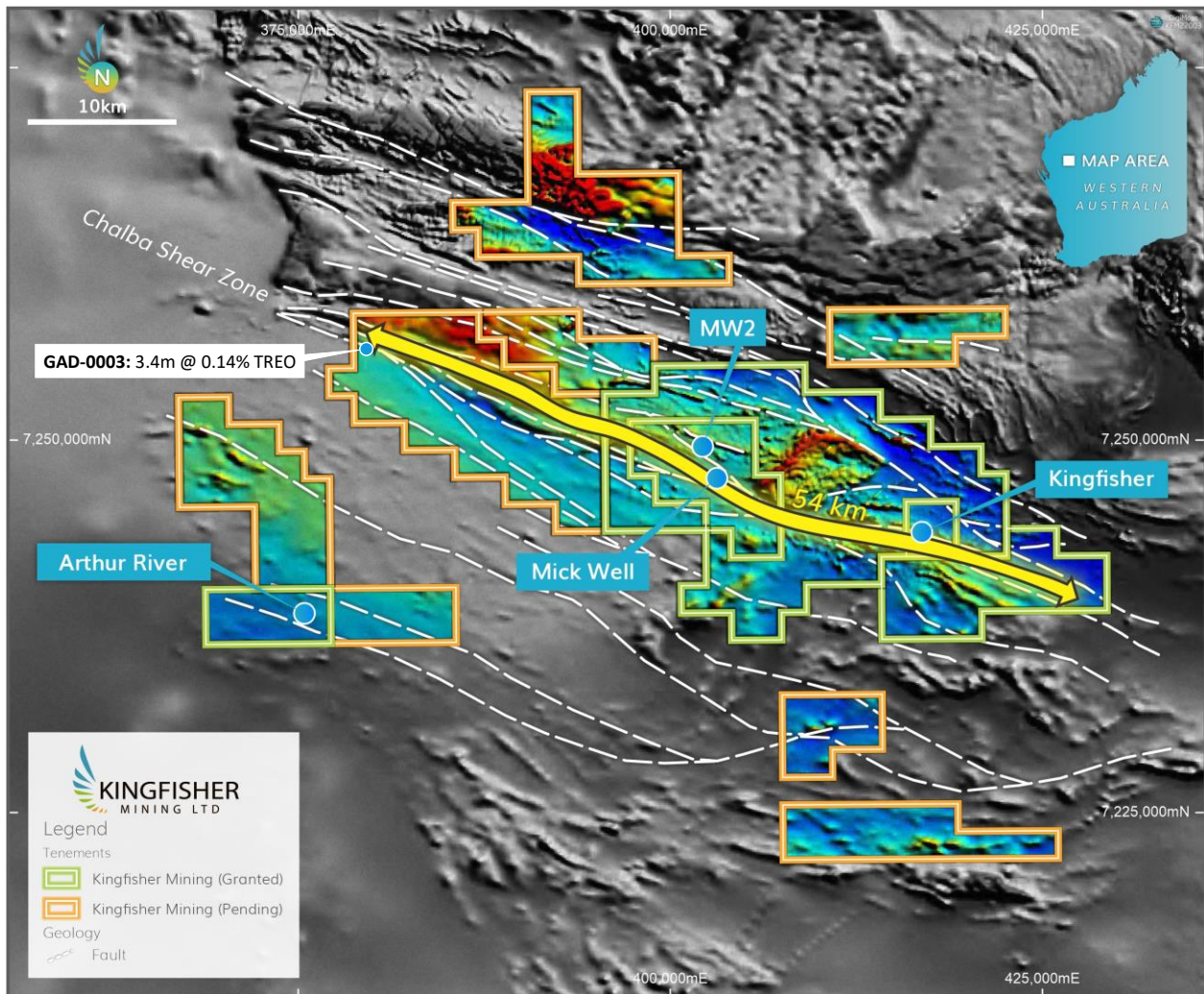
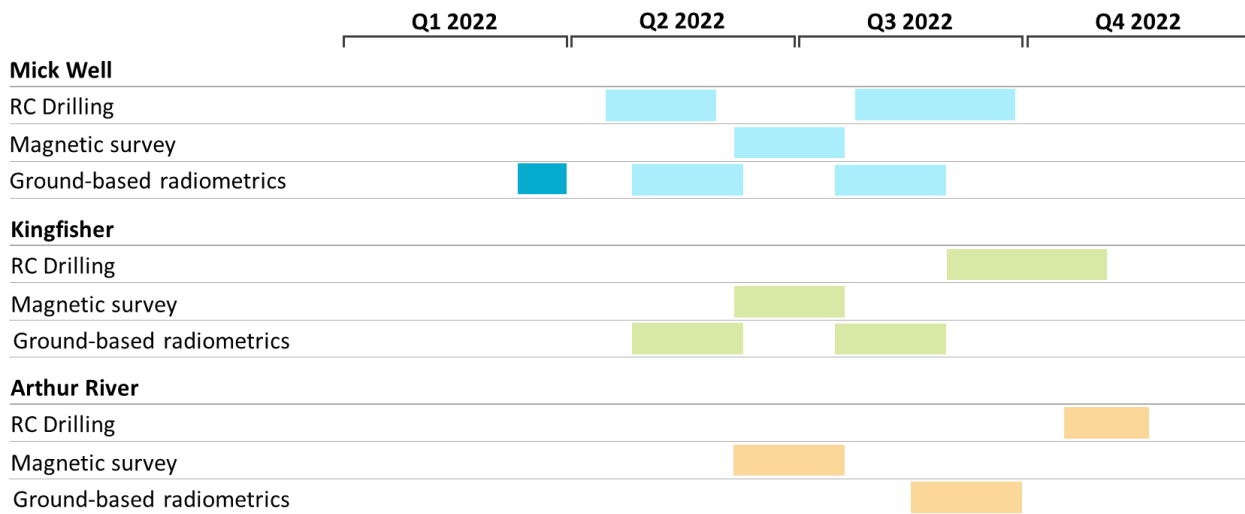


Figure 4: Total Magnetic Intensity for the Kingfisher, Mick Well and Arthur River Projects. Kingfisher is targeting REE mineralisation associated with faults and shear zones which extend for 54km within the Company’s tenure. The location of anomalous REE results from historic drill hole GAD-0003 is also shown.

2022 Gascoyne Exploration Program

Kingfisher has planned extensive and targeted exploration programs for its Gascoyne projects for 2022. The planned exploration is designed to be cost-effective and aims to develop and test drill targets from ground-based work which will include mapping, rock sampling and radiometrics. The Company also plans to simultaneously develop a pipeline of exploration opportunities through integrating regional and airborne geophysical surveys with geological knowledge from the Company’s breakthrough REE discovery at Mick Well.

Activities completed Q1 2022 and planned activities for Q2 to Q4 2022 are shown below.



The Company has commenced fieldwork and has already completed sighter ground radiometric surveys and is continuing with geological mapping and rock chip sampling. The results from the on-going rock chip sampling were received by the Company with the 1m drill results and are yet to return significant rare earth element results. The field-based work is on-going and is currently targeting thorium and magnetic highs which are interpreted to be associated with the monazite mineralisation.

Drill programs have been planned for Mick Well, Kingfisher and Arthur River, with an initial follow-up program at Mick Well to commence early in Q2 and a larger program planned for Q3. The upcoming drill program will test five targets, including follow-up drilling at the MW2 and MW3 targets as well as another target which has a similar geophysical response as MW2, with a conductor identified from the VTEM Max™ survey and a coincident magnetic low (see ASX:KFM announcement 27 July 2021).

Upcoming News

- **April 2022:** Mick Well follow-up drilling program.
- **April 2022:** Results from the ground-based radiometric surveys.
- **May 2022:** Results from on-going surface mapping and rock chip sampling.

About the Kingfisher and Mick Well Projects

The Kingfisher and Mick Well Projects are located approximately 230km east of Carnarvon, in the Gascoyne region of Western Australia. The Company holds exploration licences covering 969km² and has recently increased its interests in the Gascoyne Mineral Field by nearly 40% through the targeted pegging of additional tenure interpreted to be prospective for rare earth elements (Figure 5). The tenure includes rocks of the Proterozoic Durlacher Suite that hosts the world-class Yangibana Deposit which includes 27.42Mt @ 0.97% TREO[#] as well as the Archaean Halfway Gneiss.

Historic exploration at Mick Well was also focused on base metals associated with quartz reefs and gossanous ironstones which are up to 10m in width. Previous rock chip sampling in the area has shown results up to 10.6% Cu over a strike length of 1km within a laterally extensive geological horizon. Only four drill historical holes have been completed at Mick Well, with the best result being 11m @ 0.25% Cu from 118 m (MWDD001)[^].

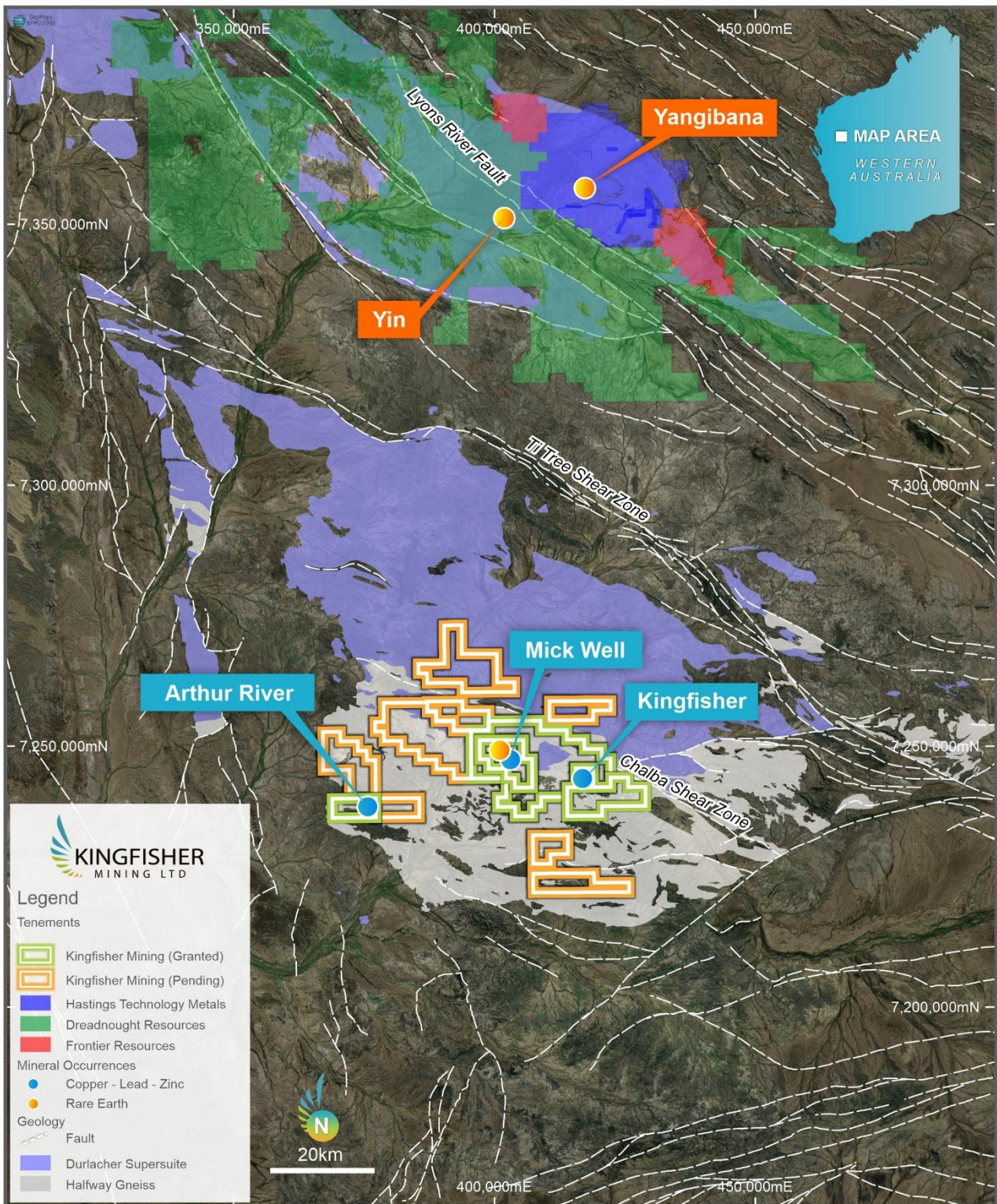


Figure 5: Location of the Kingfisher and Mick Well Projects in the Gascoyne Mineral Field showing the extents of the Durlacher Suite and Halfway Gneiss. The location of the Yangibana Deposit and Yin Project 100km north of Kingfisher's projects are also shown.

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 value for shareholders through the acquisition, exploration and development of mineral resource projects throughout Western Australia. The Company's tenements and tenement applications cover 1,676km² in the underexplored Ashburton and Gascoyne Mineral Fields.

The Company has secured significant landholdings across the interpreted extensions to its advanced copper-gold exploration targets giving it more than 30km of strike across the Boolaloo Project target geology in the Ashburton Basin and more than 50km of strike across the target geological unit that covers the Kingfisher and Mick Well Projects in the Gascoyne region.

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

Previous ASX Announcements

ASX Announcement 'Yangibana Project updated Measured and Indicated Mineral Resources tonnes up by 54%, TREO oxides up by 32% Australia'. Hastings Technology Metals Limited (ASX:HAS), 5 May 2021.

ASX:KFM: Conductors Identified from Airborne Electromagnetic Survey at Kingfisher and Mick Well 27 July 2021.

ASX:KFM: Significant Rare Earths Discovery: 12m at 1.12% TREO 10 January 2022.

^ Kingfisher Mining Limited Prospectus, 9 November 2020.

Cameco Australia Pty Ltd Exploration Licences EL09/567 & EL09/916, Gascoyne Project – Western Australia, 1999 – 2000 Annual Report, WAMEX Report a61566.

Total Rare Earth Oxide Calculation

Total Rare Earths Oxides (TREO) is the sum of the oxides of the light rare earth elements lanthanum (La), cerium (Ce), praseodymium (Pr), neodymium (Nd), and samarium (Sm) and the heavy rare earth elements europium (Eu), gadolinium (Gd), terbium (Tb), dysprosium (Dy), holmium (Ho), erbium (Er), thulium (Tm), ytterbium (Yb), lutetium (Lu), and yttrium (Y).

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.

Annexure 1: Drill Hole Information

Collar and Survey

Target	Hole ID	Easting	Northing	Elevation	Depth	Azimuth	Dip
MW2	MWRC004	402170	7249495	289	100	0	-90

Analytical Data (all values are ppm)

DHID	From	To	Ce ₂ O ₃	Dy ₂ O ₃	Er ₂ O ₃	Eu ₂ O ₃	Gd ₂ O ₃	Ho ₂ O ₃	La ₂ O ₃	Lu ₂ O ₃	Nd ₂ O ₃	Pr ₆ O ₁₁	Sm ₂ O ₃	Tb ₂ O ₃	Tm ₂ O ₃	Y ₂ O ₃	Yb ₂ O ₃	TREO
MWRC004	40	41	84	3.8	2.4	1.3	3.5	0.8	52	0.30	30	9	5	0.61	0.35	25.9	2.2	222
	41	42	18155	77.9	21.6	106.3	212.1	10.9	12314	1.31	5202	1776	511	20.03	2.43	285.7	11.4	38708
	42	43	4884	27.2	8.9	29.3	61.7	4.1	3424	0.74	1376	468	137	6.19	1.08	109.5	5.5	10543
	43	44	4755	32.5	10.5	31.7	71.6	4.9	3213	0.68	1400	464	148	7.62	1.21	130.8	5.8	10278
	44	45	6161	95.4	33.5	66.8	163.7	15.0	3894	2.08	2088	640	279	20.14	3.86	414.0	18.6	13895
	45	46	2928	35.7	11.9	26.6	64.7	5.6	1888	0.75	928	291	117	7.96	1.38	152.4	6.7	6467
	46	47	1265	13.4	5.0	10.6	24.1	2.2	793	0.40	400	128	47	2.84	0.62	59.4	3.2	2754
	47	48	401	10.0	4.7	5.1	13.0	1.9	242	0.48	143	43	20	1.81	0.67	50.4	4.0	941
	48	49	712	12.7	5.5	8.3	20.3	2.3	446	0.51	245	75	34	2.67	0.73	60.8	4.0	1629
49	50	11010	89.4	26.6	87.3	194.8	13.1	7025	1.60	3534	1130	402	20.95	3.03	344.2	14.3	23896	

Only selected intervals were analysed; these intervals are included in the table above. The results were reported using a cut-off grade of 0.75% TREO, with included higher grade results reported using a cut-off grade of 1.5% TREO.

Attachment 1: 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"> 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. 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. 	<ul style="list-style-type: none"> RC drill samples were collected at 1m intervals and composited to 4m lengths for analysis. The 4m composite or 1m sample (where submitted) were crushed and a sub-fraction obtained for pulverisation. Rock chip samples were taken as individual rocks representing an outcrop 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. Historical diamond drilling by Cameco was sampled on 1m intervals. The core was sawn in half with half of the core submitted for chemical analysis.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Drilling was completed using a Schramm T450 reverse circulation drill rig. The reverse circulation drilling used a face-sampling hammer. Cameco used Wallis Drilling to undertake diamond drilling using a UDR-1000 drill rig. The drilling was completed using HQ (63.5mm) & NQ (47.6mm) from surface for the collection of drill core samples.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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. 	<ul style="list-style-type: none"> Drill sample recovery was monitored by Kingfisher's exploration team during drilling. Sample recoveries were consistently satisfactory and of a high standard throughout the 2021 RC drill program. Cameco reported drill recoveries as being close to 100% for the historical drilling.
Logging	<ul style="list-style-type: none"> 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. Whether logging is qualitative or quantitative in nature. Core (or costean, 	<ul style="list-style-type: none"> Chip samples were logged for geology, alteration and mineralisation at the drill rig by the Company's geological personnel. Drill logs were verified by the Company's geologists on

Criteria	JORC Code explanation	Commentary
	<p><i>channel, etc) photography.</i></p> <ul style="list-style-type: none"> <i>The total length and percentage of the relevant intersections logged.</i> 	<p>submission of the samples for laboratory analysis and were checked following receipt of the analytical data.</p> <ul style="list-style-type: none"> Cameco logged drill holes for geology, mineralisation, structure, and alteration. The geological and geotechnical logging is consistent with industry standards.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> RC samples were collected from the drill rig splitter in calico bags. The RC samples were generally dry. The 1m samples were composited to 4m intervals on site by the Company's geologists. The original 1m samples were submitted for analysis for downhole intervals with anomalous analytical results. The results for the 1m samples are pending. A sub-fraction was obtained for pulverisation from the crushed RC samples using a riffle splitter. The entire rock chip sample was submitted for analysis. The samples were crushed and pulverised to -105 micron. Historical sampling by Cameco consisted of routine 5cm half core samples collected at approximately 1m intervals. Sampling measured spectral parameters using the PIMA II spectrometer and also assayed as lithology based composites.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> Samples were analysed by Bureau Veritas Minerals Pty Ltd in Perth using Laser Ablation Inductively Coupled Plasma Mass Spectrometry and Inductively Coupled Plasma (ICP) Optical Emission Spectrometry. Laboratory repeats were completed at a rate of 1:25 and laboratory standards were analysed at a rate of 1:20 for QAQC. Cameco drill core samples were analysed by Chemnorth using four assay methods, ICP-OES, ICP-MS, AAS and gravity to analyse 32-53 elements.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Independent checks or field duplicates were not conducted for and were not considered necessary for this early stage of exploration. 1m samples were submitted for analysis to confirm the results from 4m composite samples and are included in Annexure 1 of this report.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> The procedures for verification of historical Cameco sampling and assaying are not known.
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. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Drill hole locations were surveyed using a handheld GPS using the UTM coordinate system, with an accuracy of +/-5m. Downhole surveys were completed using a north-seeking gyroscopic survey tool and were reported in 30 m intervals. Rock chip sample locations were surveyed using a handheld GPS using the UTM coordinate system, with an accuracy of +/- 5m. The Cameco holes were surveyed using the UTM coordinate system. The survey method and accuracy were not reported. Downhole surveys were completed using an Eastman downhole survey tool.
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"> The first-pass exploration drilling was completed to test exploration targets and has not been completed on grids. Collar spacings are typically 50m to 100m for each target. Intervals have been composited for values above the reporting cut-off grades. Cameco early-stage exploration was completed to verify previous explorers interpretation and pursue lateral extents of uranium mineralisation.
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"> The drilling that has been completed to date is insufficient to establish the orientation of the mineralisation which may be disseminated or occur within veins or stockworks. It is therefore unknown whether the sampling is an unbiased representation of the mineralisation. Rock chip samples were selected to target specific geology, alteration and mineralisation. The samples were collected to assist the Company in developing its understanding of the geology and exploration potential of its tenure.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were given individual samples numbers for tracking. The sample chain of custody was overseen by the Company's geologists. Samples were transported to Perth in a sealed bulka bag and subsequently to the laboratory.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Sample security was not reported by Cameco. 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 sampling techniques and analytical data are monitored by the Company's geologists. External audits of the data have not been completed.

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 project area is located 80km northeast of the Gascoyne Junction and 235km east of Carnarvon. The project includes four granted Exploration Licences, E09/2242, E09/2349, E09/2319 and E09/2320 as well as seven Exploration Licence applications, E09/2481, E09/2494, E09/2495, E09/2653, E09/2654*, E09/2655, E09/2660 and E09/2661. * E09/2654 will be awarded by ballot between Kingfisher Mining Ltd and one other party. The tenements are held by Kingfisher Mining Ltd. The tenements lie within Native Title Determined Areas of the Wajarri Yamatji People and Gnulli 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"> No previous systematic exploration for carbonatite-associated mineralisation had been previously completed. Exploration for base metals at Kingfisher undertaken was by Pasminco Ltd in 1994, Mt Phillips Exploration Pty Ltd in 2006 and WCP Resources in 2007. Exploration for base metals at Mick Well was completed by Helix Resources Ltd in 1994, WA Exploration Services Pty Ltd in 1996, Mt Phillips Exploration Pty Ltd in 2006 and WCP Resources in 2007.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Company's tenements in the Gascoyne Mineral Field are prospective for rare earth mineralisation associated with

Criteria	JORC Code explanation	Commentary
		carbonatite intrusions and associated fenitic alteration.
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"> • Location, orientation, depth and sample data were tabulated and were included in this announcement for all new drill hole information received at the date of the report. • No information has been excluded. • Historic drill holes were previously reported by Cameco and are available in open file WAMEX reports a61566.
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"> • Intervals that comprise more than one sample have been reported using averages. Length-weighting was not necessary as all reported samples are equal length. • A cut-off grade of 0.75% TREO has been used for the reported intervals. • Higher grade intervals with mineralisation above the reporting cut-off grade were reported using a cut-off grade of 1.5% TREO. • Anomalous drill results were reported using a cut-off grade of 0.15% TREO. • Metal equivalents have not been used in this report.
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 orientation of the mineralisation is not known and all reported intervals are down hole lengths.
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 and cross-section showing relevant data has been included in the report along with documentation.

Criteria	JORC Code explanation	Commentary
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 of drilling information with TREO results is included in Annexure 1 and anomalous results are included in the diagrams 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 relevant historical exploration data has been included in this report. All historical exploration information is available via WAMEX.
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"> On-going exploration in the area is a high priority for the Company. Exploration is likely to include tenement-scale acquisition of geophysics data to define the extents of carbonatites, mapping and rock chip sampling as well as additional RC drilling. Downhole geophysics is also planned for the drill holes that were completed at Mick Well and Kingfisher.