

ASX CODE: KFM

Shares on issue: 42,250,001

Cash: \$3.2M (31 December 2021)

Market Cap: \$12.7M*

Debt: Nil

PROJECTS

Mick Well: Rare Earth Elements

Kingfisher: Rare Earth Elements

Arthur River: Copper

Boolaloo: Copper-Gold

CORPORATE DIRECTORY

WARREN HALLAM

Non-Executive Chairman

JAMES FARRELL

Executive Director and CEO

ADAM SCHOFIELD

Non-Executive Director

SCOTT HUFFADINE

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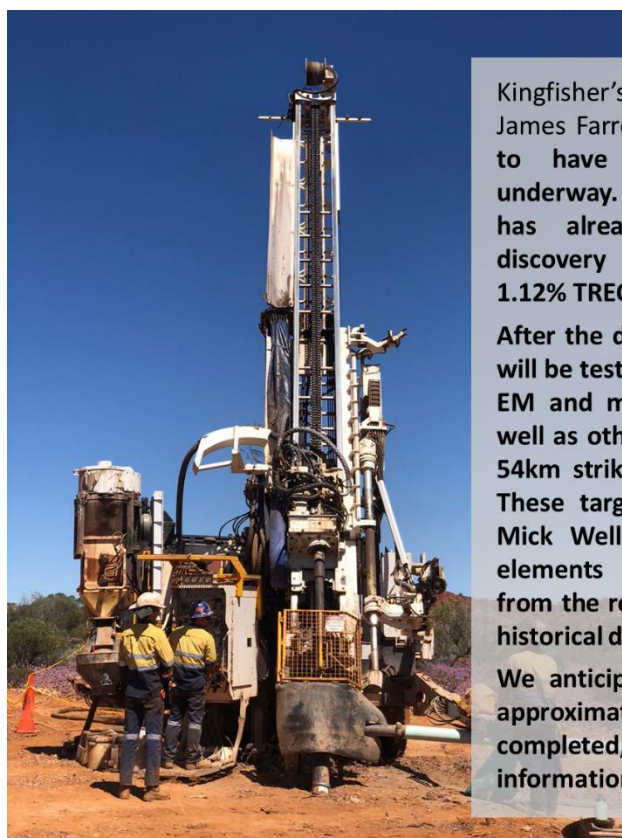
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DRILLING UNDERWAY AT MICK WELL AND OTHER HIGH PRIORITY REE TARGETS

- Drilling is underway at MW2, where the Company recently made a rare earth elements (REE) discovery in drill hole MWR004, with 12m at 1.12% total rare earth elements (TREO).
- Drill program will include exciting new targets MW4 and MW6 which have similar magnetic and electromagnetic response to MW2.
- Targets will also be drilled at the Kingfisher and Mick Well Prospects, where resampling of historical drill core has already revealed similar geology to MW2 and confirmed the presence of anomalous rare earth elements, including 0.32% TREO, 0.20% TREO and 0.16% TREO.
- The program has been designed to extend the mineralisation intersected in drilling at MW2 and progress new targets within the 54km of potential strike within the Company's extensive 969km² of tenure in the Gascoyne Mineral Field.

Kingfisher Mining Limited (ASX:KFM) ("Kingfisher" or the "Company") is pleased to announce drilling is underway at its 100% owned projects in the Gascoyne Mineral Field in Western Australia.



Kingfisher's Executive Director and CEO James Farrell commented: "We are pleased to have this exciting drill program underway. The rig is at MW2 and drilling has already commenced around our discovery hole which returned 12m at 1.12% TREO just three months ago.

After the drilling is completed at MW2, we will be testing look alike targets with similar EM and magnetic responses to MW2, as well as other exciting REE targets along the 54km strike within the Company's tenure. These targets will include Kingfisher and Mick Well, where anomalous rare earth elements have already been confirmed from the recently announced sampling of a historical diamond drill hole.

We anticipate the drill program will take approximately three weeks to be completed, with results to follow as information becomes available to us".

* Based on a share price of \$0.30 as of 8 April 2022.

Mick Well and Kingfisher Drilling Program

Drilling at the Mick Well and Kingfisher Prospects is now underway and will include 18 reverse circulation (RC) drill holes for approximately 2400m. The program has been designed to test seven targets, including MW2 (Figure 1) and several other high priority targets across part of the extensive 54km of strike of the Company's REE target corridor. The MW2 discovery included 12m at 1.12% TREO (see ASX:KFM 10 January 2022 and 24 March 2022) and exciting REE results from the interval also include:

- 4m at 1.84% TREO with 0.34% Nd_2O_3 and Pr_6O_{11} from 41m, including 1m at 3.87% TREO with 0.70% Nd_2O_3 and Pr_6O_{11} .
- 1m at 2.39% TREO with 0.47% Nd_2O_3 and Pr_6O_{11} from 49m.

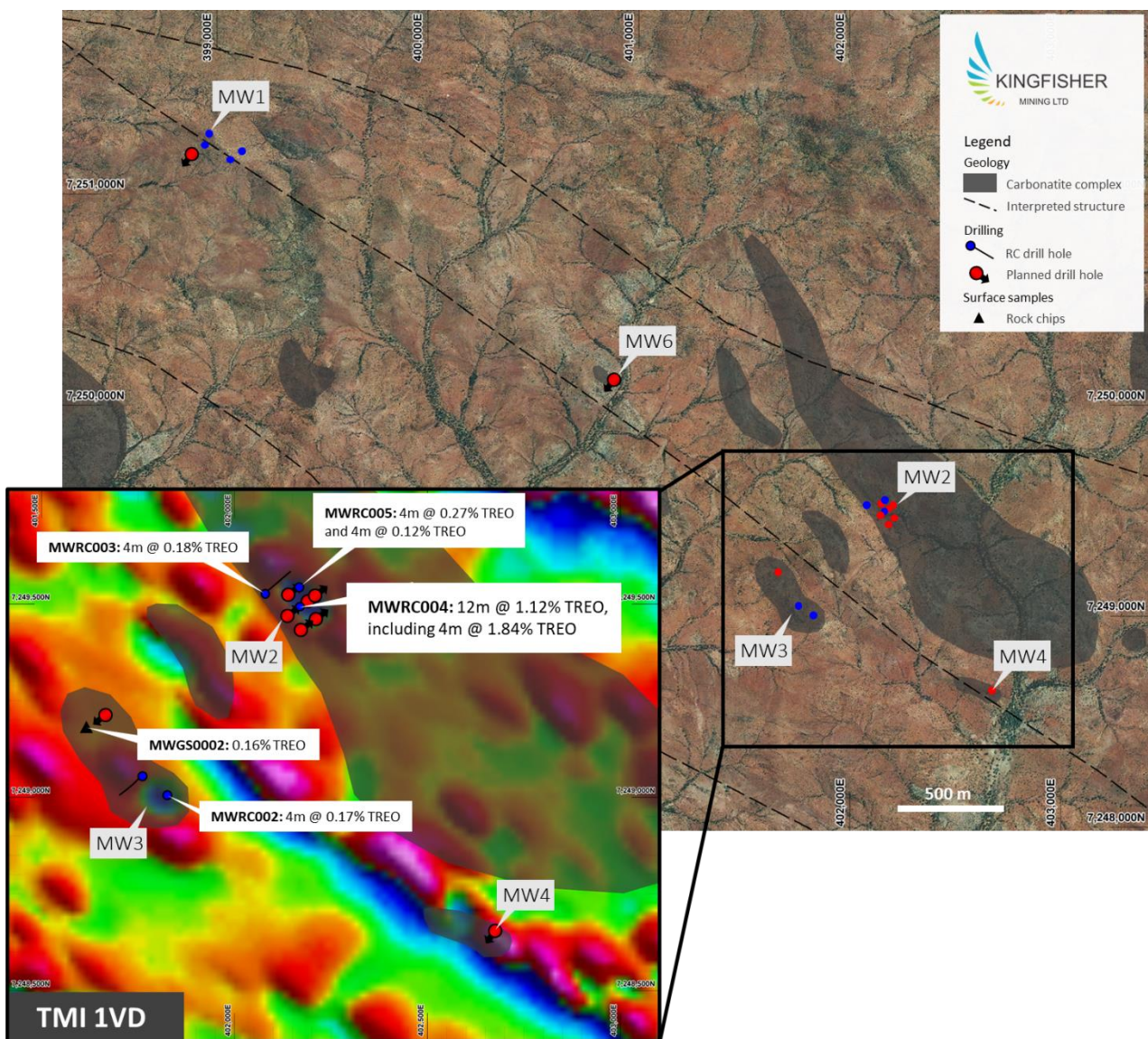


Figure 1: Planned drill holes at the MW1, MW2, MW3, MW4 and MW6 targets and recently reported TREO results. Inset image shows the target structural positions highlighted by the Total Magnetic Intensity First Vertical Derivative.

The current program includes drilling at the Mick Well and Kingfisher Prospects, where historical drilling has intersected geology which is similar to the geology at MW2 (Figure 3). Resampling of historical diamond drill core stored at the DMIRS core library has already confirmed the presence of anomalous REEs at Mick Well, including 0.32% TREO, 0.20% TREO and 0.16% TREO 2.5km along strike from MW2 (see ASX:KFM 24 March 2022).

The potential for REE mineralisation at the Kingfisher Prospect will also be tested. Historical drilling at Kingfisher intersected intensely carbonatised rocks with anomalous copper, barium and thorium[^]. These elements are associated with REE mineralisation at MW2 and highlight the previously untested potential of the target.

Maiden drilling will also be completed at two new targets, MW4 and MW6, as part of this program. MW4 and MW6 are both high priority targets and have been selected for drilling in this program due to their similar magnetic and electromagnetic responses to the MW2 discovery (Figure 1 and Figure 2).

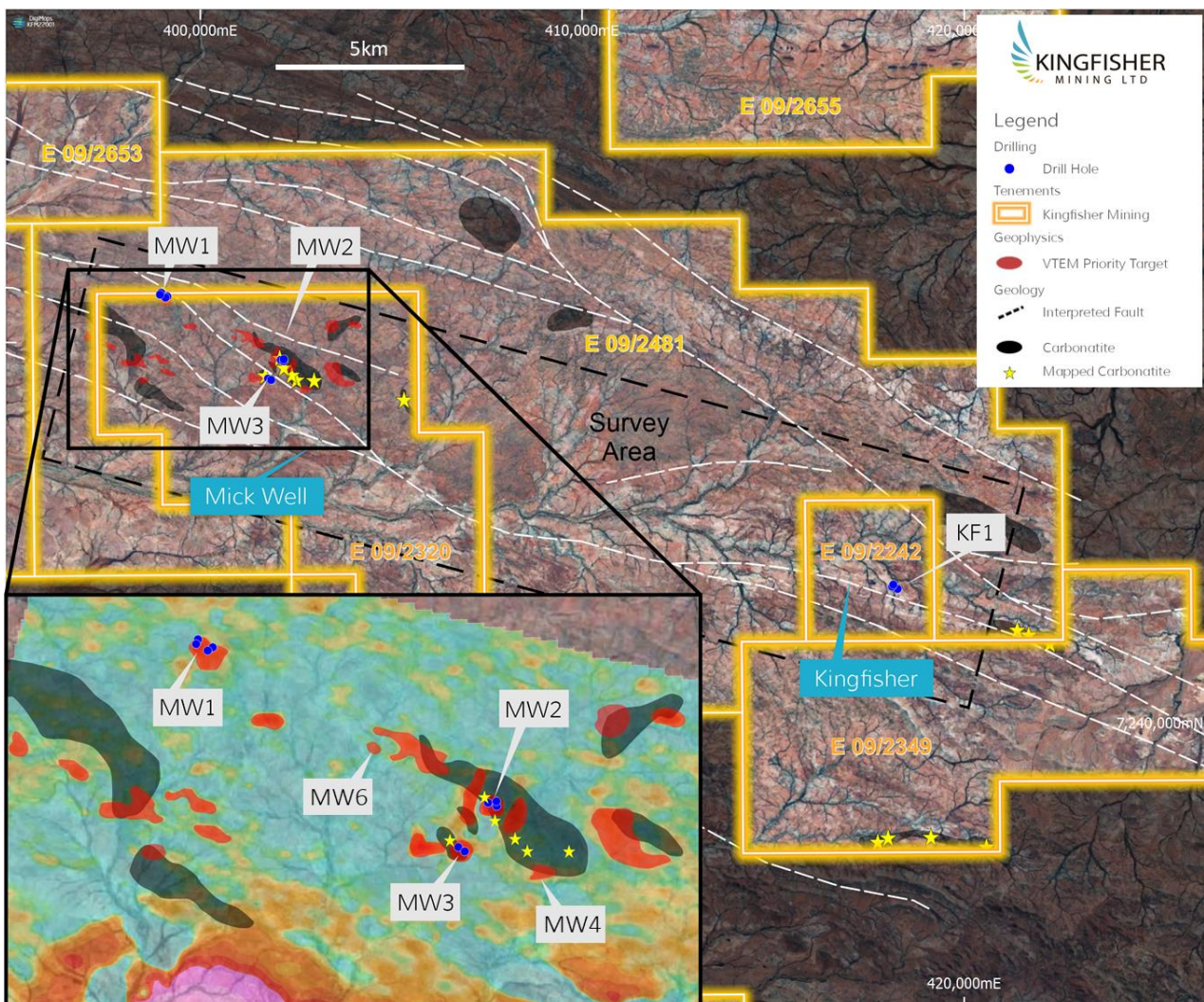


Figure 2: Mick Well and Kingfisher drill targets showing the mapped carbonatite locations and the interpreted extents of the carbonatite intrusions. The inset image shows VTEM[™] survey (channel 40), interpreted carbonatites and priority EM conductors for follow-up exploration.

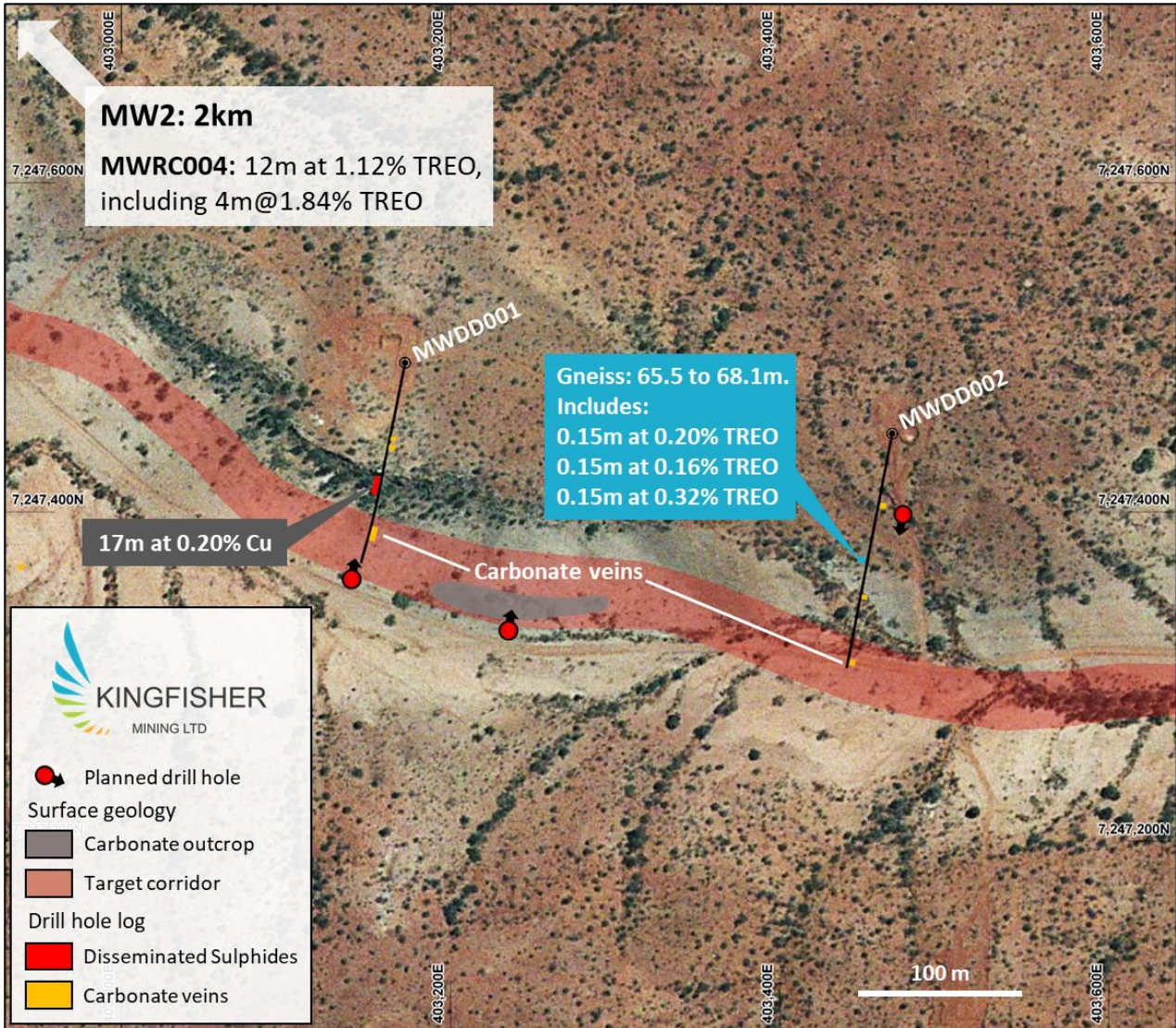


Figure 3: Mick Well Prospect showing planned drill holes, historical drill hole locations and anomalous TREO results (see ASX:KFM 11 April 2022). The location of carbonate alteration and veins are also shown.

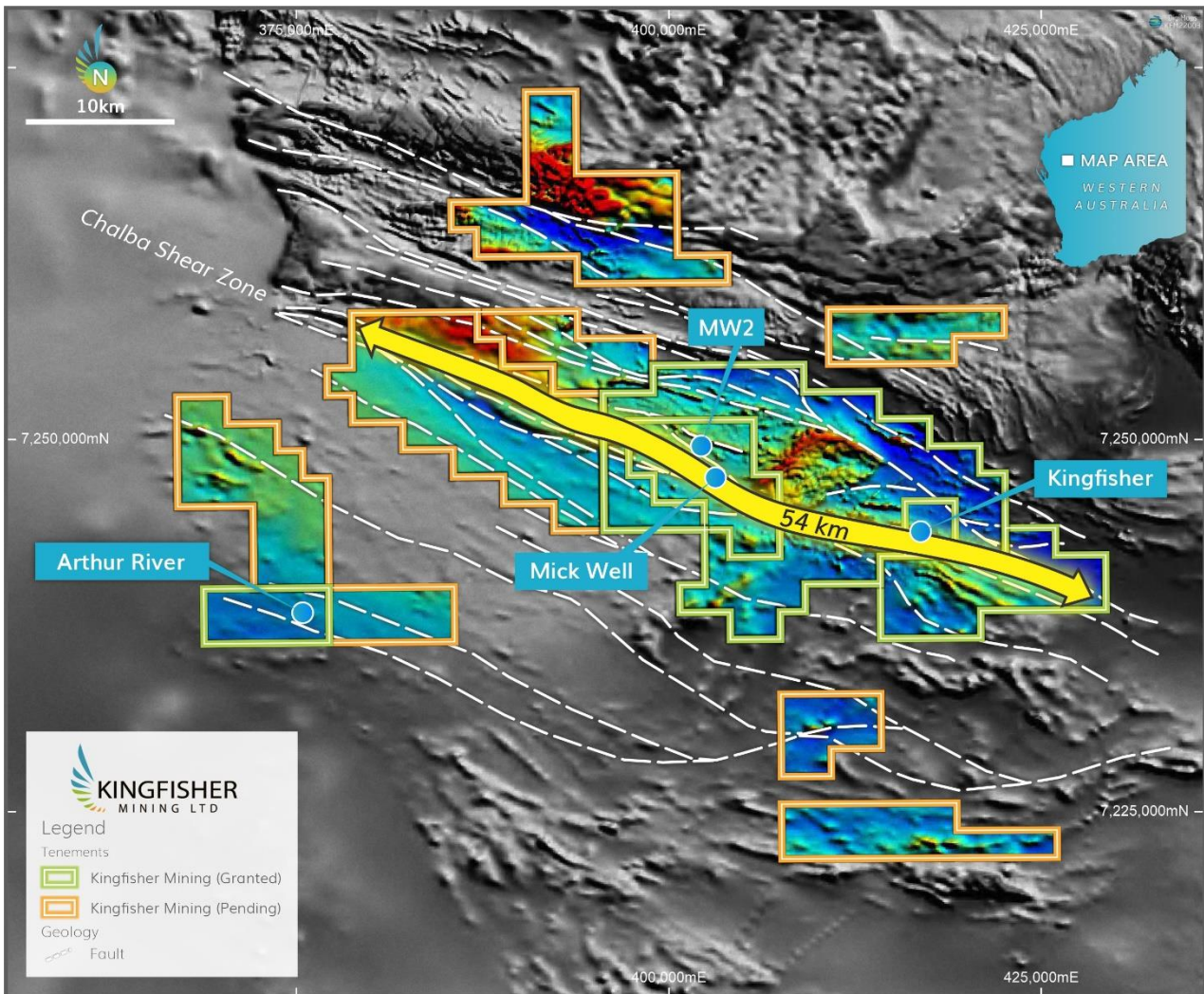
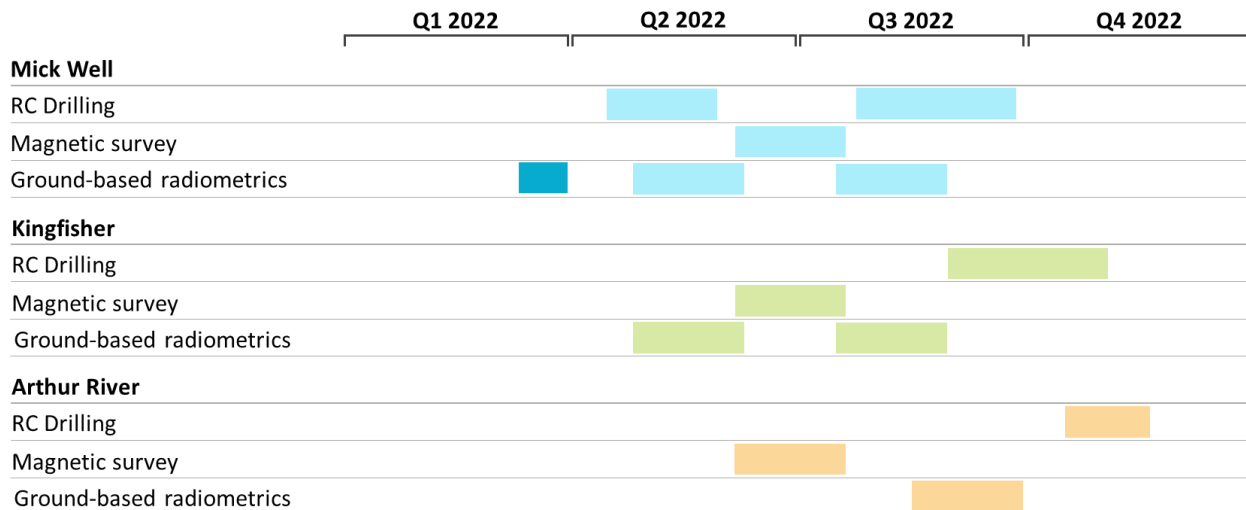


Figure 4: Total Magnetic Intensity for the Kingfisher, Mick Well and Arthur River Projects. Kingfisher is targeting REE mineralisation associated with faults and shear zones which extend for 54km within the Company’s tenure. The location of anomalous REE results from historic drill hole GAD-0003 is also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



Upcoming News

- **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 in the area has focused on base metals, with copper mineralisation at the Kingfisher Project exposed in a series of shallow historical mining pits over a strike length of 2km. Previous exploration at the project has also included geophysical surveys, surface geochemical sampling and limited reverse circulation drilling, with significant drilling intercepts including 3m @ 0.6% Cu (KFRC10) and rock chip results of 15.3% Cu, 6.3% Cu, 6.2% Cu, 5.9% Cu and 3.4% Cu[^].

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)[^].

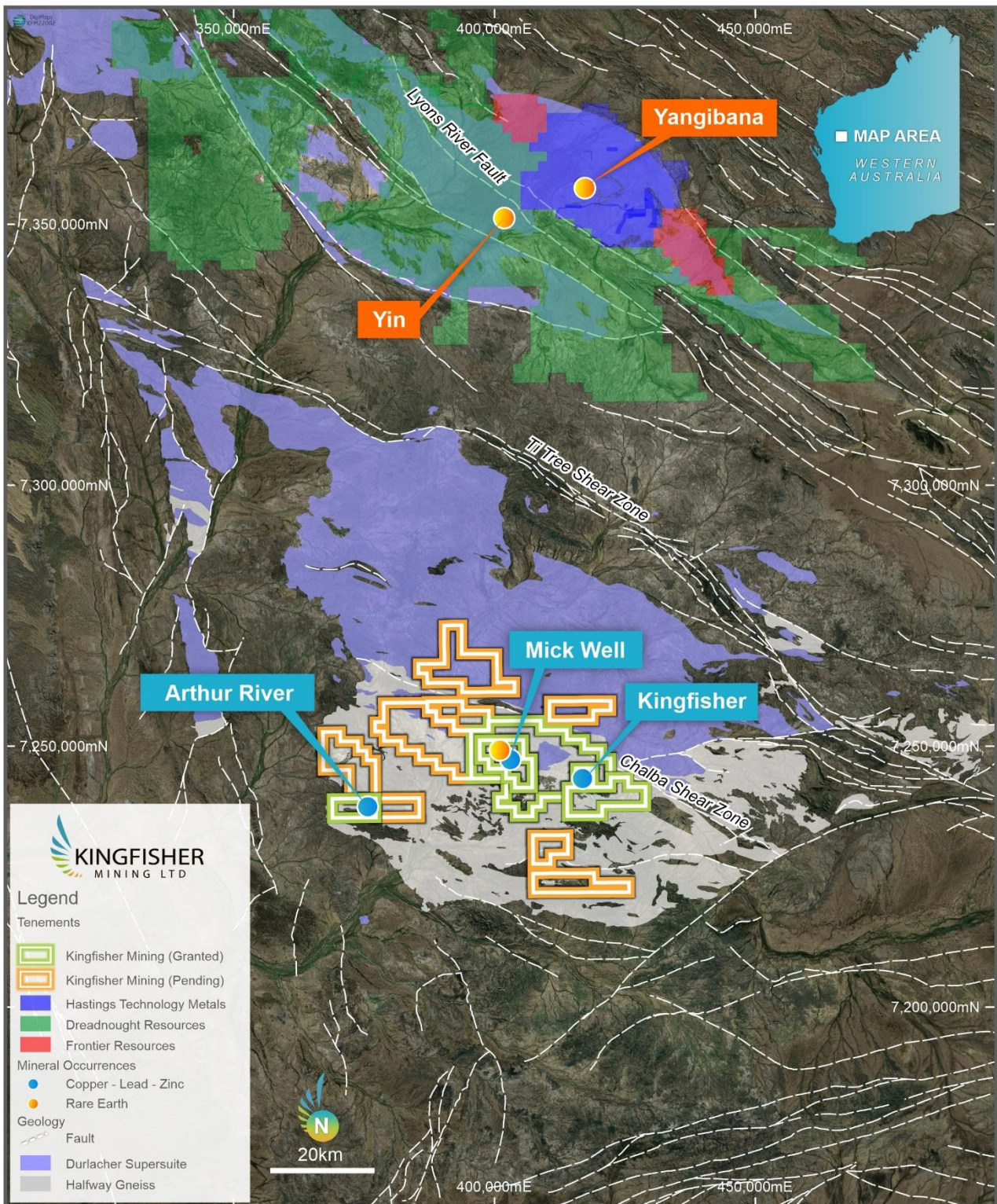


Figure 5: Location of the Kingfisher and Mick Well Projects in the Gascoyne Mineral Field showing the extents of the Durlacher Suite and Halfway Gneiss. The location of the Yangibana Deposit and Yin Project 100km north of Kingfisher's projects are also shown.

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:KFM: Historical Mick Well Diamond Drill Hole Reveals Further REE Mineralisation 11 April 2022.

ASX:KFM: High Grade Rare Earths Returned from Discovery Drill Hole: 4m at 1.84% TREO, including 1m at 3.87% TREO 24 March 2022.

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

ASX:KFM: Kingfisher Confirms Rare Earths Potential at Gascoyne Projects 21 December 2021.

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.

^ Kingfisher Mining Limited Prospectus, 9 November 2020.

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.