

ASX CODE: KFM

Shares on issue: 42,250,001

Cash: \$2.9M (31 March 2022)

Market Cap: \$9.3M*

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

Non-Executive Director

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Drilling Completed at Gascoyne REE Projects

- Drilling at Mick Well and Kingfisher has been completed. The program included 18 RC drill holes for 2330m across eight targets.
- Seven of the drill holes were completed at the MW2 target, where the Company recently reported a rare earth elements (REE) discovery in drill hole MWRC004, with 12m at 1.12% total rare earth elements (TREO).
- The orientation of the REE-bearing calcite-magnetite-apatite veins at MW2 have now been defined.
- Potassium fenite, a key type of alteration which develops immediately around carbonatite intrusions and is also a host of the for REE-bearing veins, has been recorded in drill holes from the MW2, MW3 and MW4 targets.
- The drill samples have been submitted to the laboratory in multiple batches, with the first results from MW2 expected in June, with the remaining batches to follow throughout July.

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

Kingfisher's Executive Director and CEO James Farrell commented: "We're very pleased to have completed follow-up drilling at MW2, together with maiden drilling for REEs at several other targets, just four months after we announced the discovery of REEs at Mick Well. The samples are already in the laboratory, with the first batches of results expected in June."

Our team is back at Mick Well this week mapping and sampling; work which will be greatly assisted by the geological knowledge we have gained from the new drilling".



Figure 1: Sample trays from drill hole MWRC011 at MW2 showing potassic fenitisation and epidote alteration. The area of alteration hosts magnetite, calcite and apatite veins.

* Based on a share price of \$0.22 as of 13 May 2022.

Mick Well and Kingfisher Drilling Program

The current drilling program at the Mick Well and Kingfisher Prospects has been completed. The program included 18 reverse circulation (RC) drill holes for 2330m and tested eight targets along 20km of strike of the interpreted 54km target corridor (Figure 2). The majority of the drilling was completed at MW2 (Figure 3), where the Company recently made a REE discovery in drilling, which included 12m at 1.12% TREO, including 4m 1.84% TREO (see ASX:KFM 10 January 2022 and 24 March 2022).

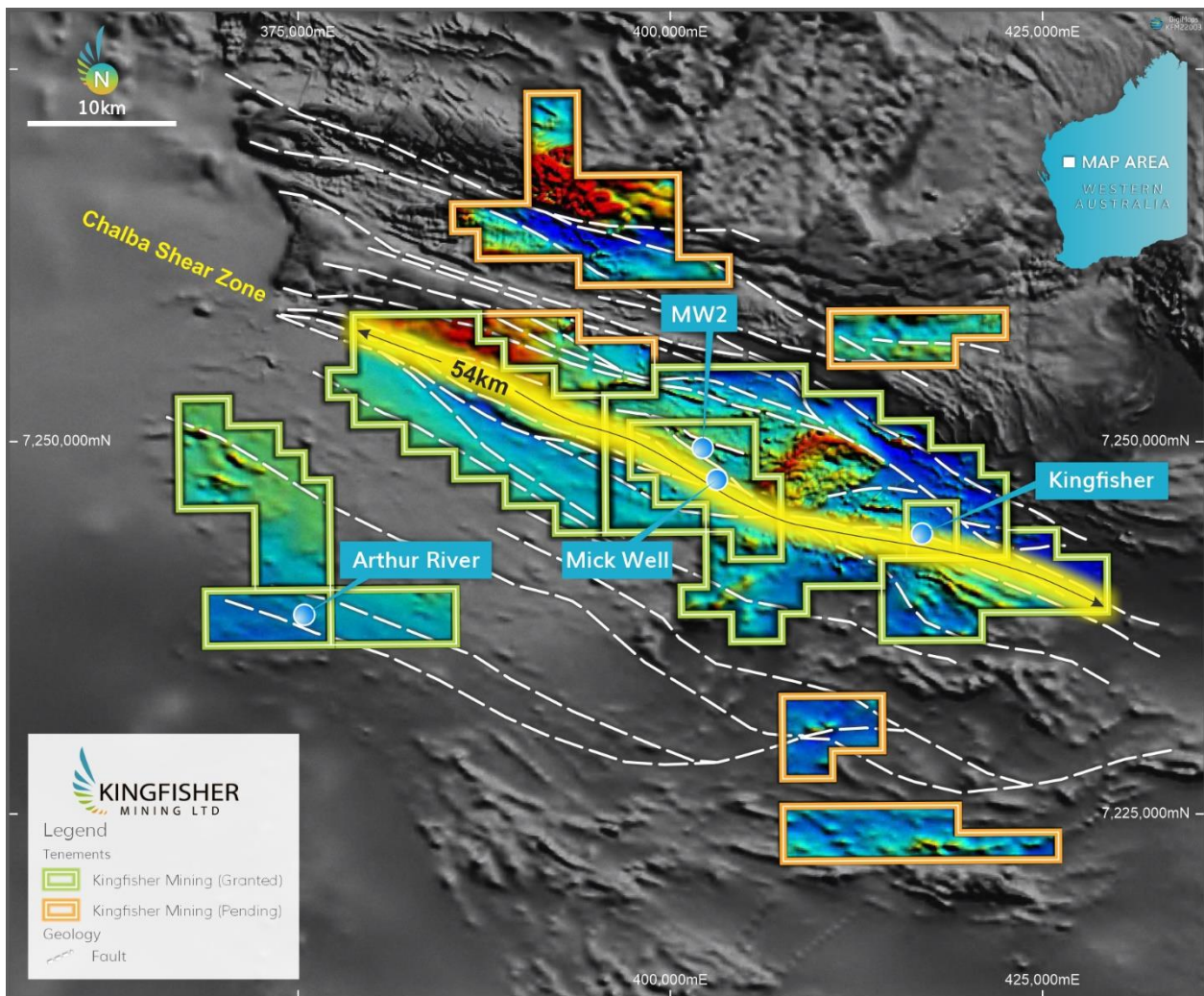


Figure 2: Total Magnetic Intensity for the Kingfisher, Mick Well and Arthur River Projects. Kingfisher is targeting REE mineralisation associated carbonatite intrusions which intrude along faults and shear zones which extend for 54km within the Company's tenure.

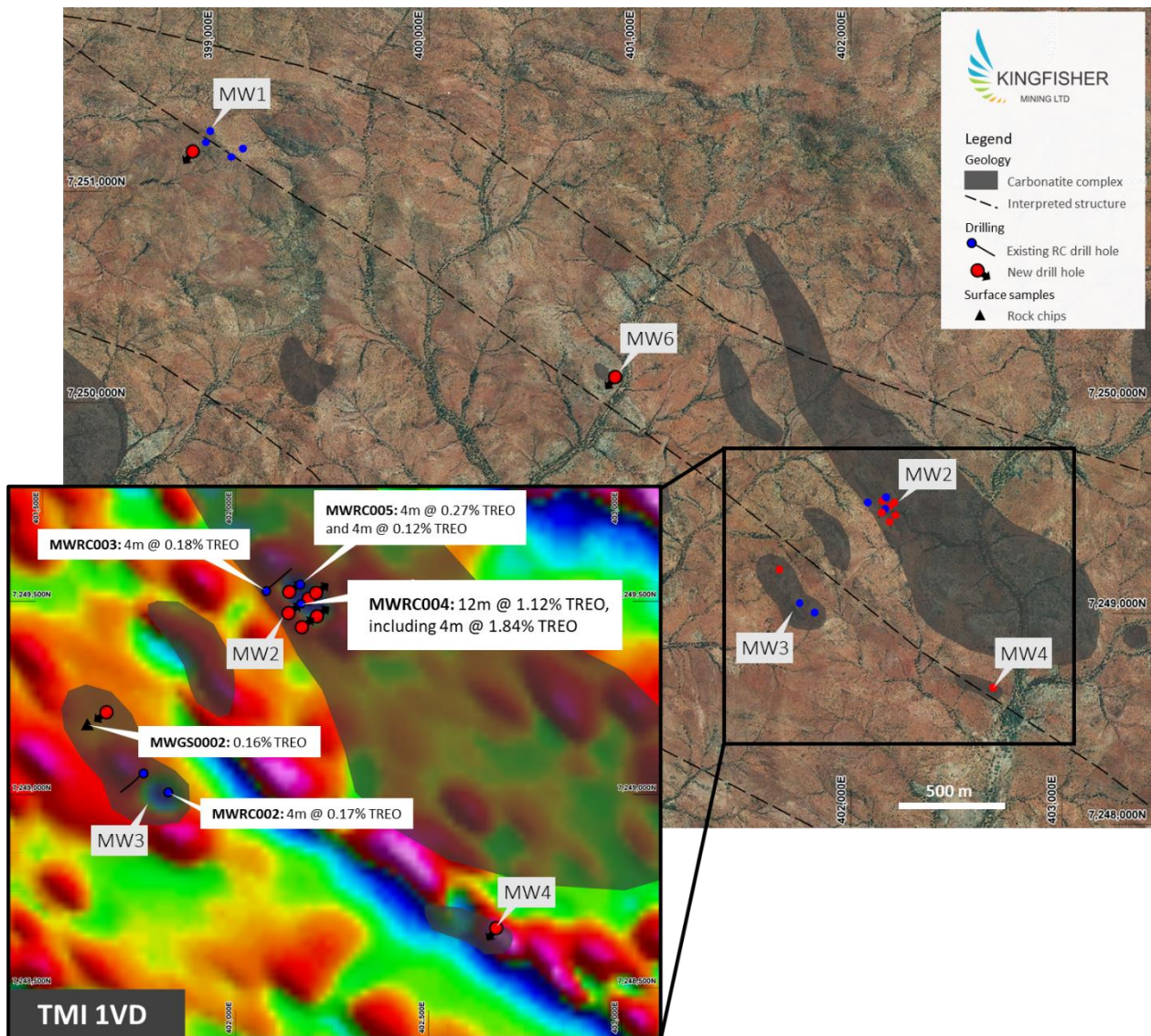


Figure 3: New drill holes at the MW1, MW2, MW3, MW4 and MW6 targets and recently reported TREO results. Inset image shows the target structural positions highlighted by the Total Magnetic Intensity First Vertical Derivative.

The drilling at MW2 was designed to define the dip and strike of the calcite-magnetite-apatite veins and associated REE-bearing minerals, monazite and allanite, which were intersected in MWRC004. Geological logging of the drill holes indicates the target alteration and veins were intersected in drilling at MW2 and the previously reported mineralisation is now interpreted to have a WNW strike and dip moderately to the SSW (Figure 4 and Figure 5).

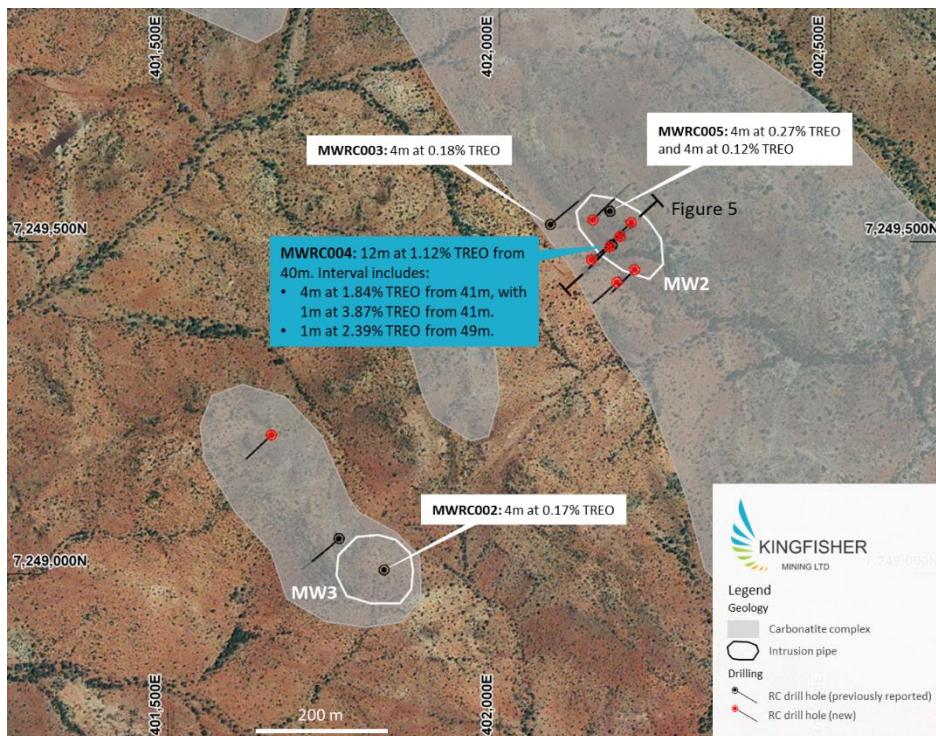


Figure 4: MW2 and MW3 drill hole locations showing previously reported analytical data (see ASX:KFM announcements 10 January 2022 and 24 March 2022). The extents of the interpreted carbonatite complexes and intrusion pipes are also shown. The cross section is shown in Figure 5.

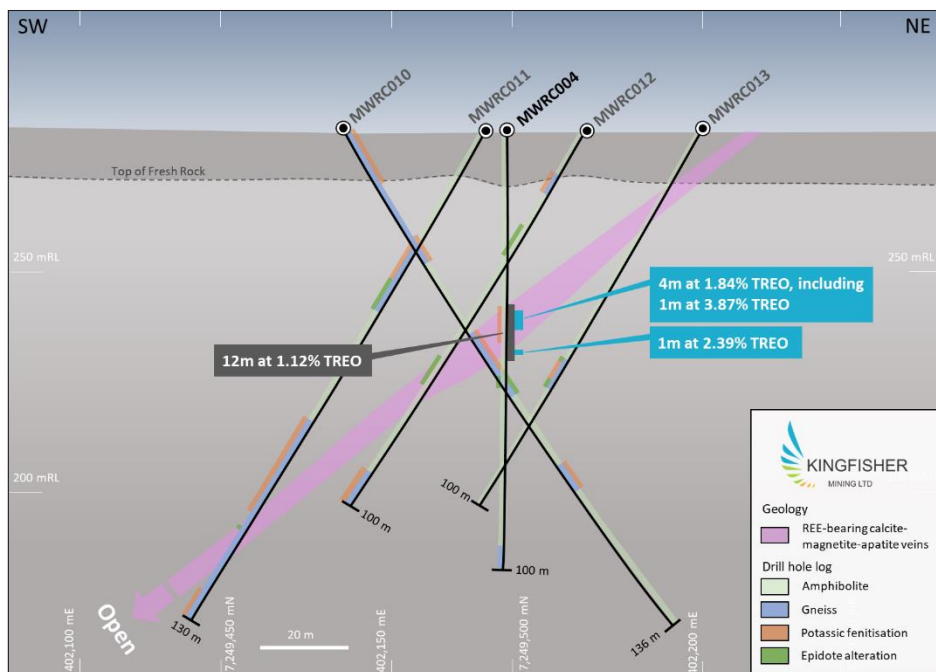


Figure 5: MW2 cross section showing logged geology and alteration as well as interpreted REE mineralisation associated with calcite-magnetite-apatite veins. The results from MWRC004 were previously reported, see ASX:KFM announcements 10 January 2022 and 24 March 2022. Results from new drill holes MWRC010 to MWRC013 are awaited. The location of the cross section is shown on Figure 4.

The drilling at the MW2, MW3 and MW4 targets intersected areas of potassic fenitisation as well as epidote alteration (Figure 1). The potassic fenitisation is an important component of the carbonatite intrusion-related mineral system, with potassium fenites occurring immediately around the carbonatite intrusions. The potassium fenites are also an important host of the REE-bearing veins. The carbonatite intrusion-related exploration and mineralisation model is shown in Figure 6.

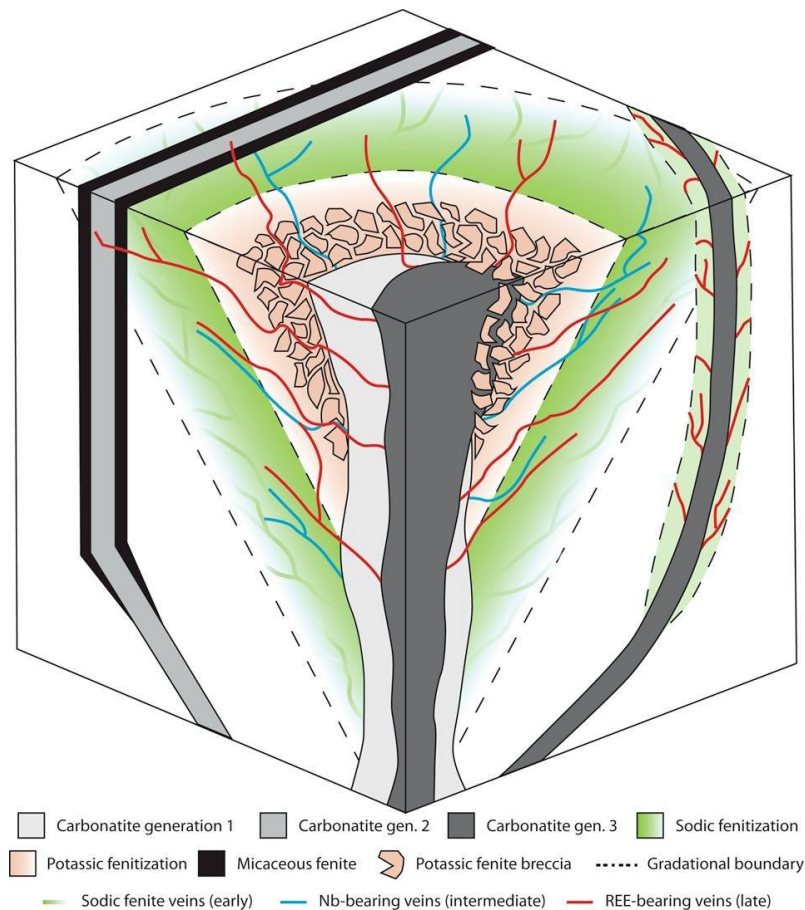


Figure 6: Carbonatite associated rare earth element mineralisation model*. The model shows carbonatite intrusions and dykes, areas of potassic fenitisation as well as the late stage REE-bearing veins – which have been discovered by the Company at the Mick Well project.

Ground-Based Radiometrics Surveys

Five trial ground-based radiometrics surveys were completed at MW2, MW3, MW4 and two other targets close to the Mick Well carbonatite complex. The trial grids were typically 150m by 100m, with survey lines spaced at 20m in each grid (Figure 7).

The results from the ground-based surveys were compared with the results from the airborne magnetics and radiometrics survey that was flown by UTS Geophysics in 2012[^]. The ground-based surveys showed a good correlation with the airborne survey, but did not offer significantly better geological information.

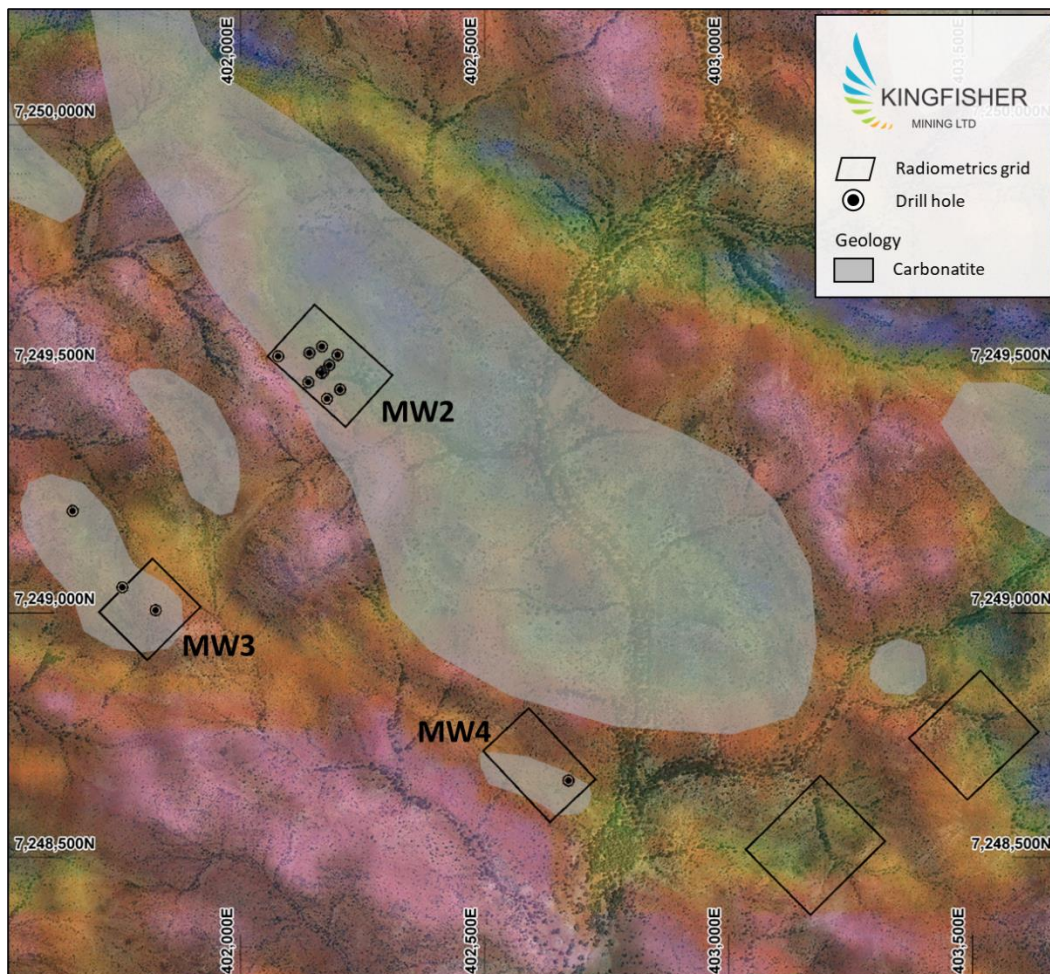
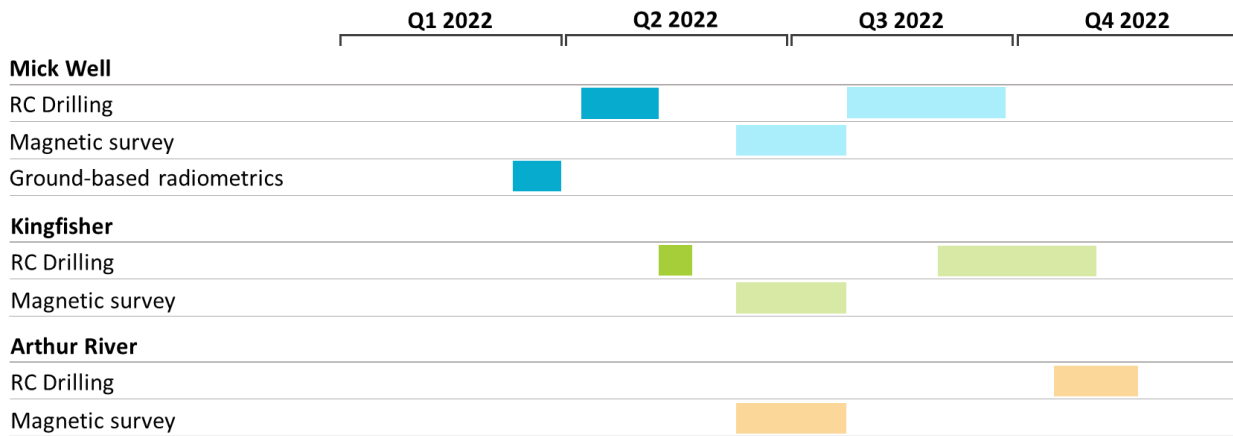


Figure 7: Location of the ground-based radiometrics surveys in the Mick Well area. The potassium response from the airborne radiometrics survey is also shown. High potassium (pink colour) is interpreted to be associated with fenitisation associated with the intrusion of the carbonatites.

2022 Gascoyne Exploration Program

Kingfisher is carrying out extensive and targeted exploration programs for its Gascoyne projects during 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 and rock sampling. 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.

Planned and completed activities for 2022 for Kingfisher's Gascoyne projects are shown below.



Upcoming News

- **June 2022 (previously May 2022):** Results from on-going surface mapping and rock chip sampling.
- **June 2022:** Results from follow-up drilling at MW2.
- **June 2022:** Results from on-going surface mapping and rock chip sampling.
- **July 2022:** Results from drilling of new targets in the Mick Well area.
- **July 2022:** Results from drilling at Kingfisher.

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 8). 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.

The recently discovered REE mineralisation at Mick Well is associated with carbonatite intrusions discovered by Kingfisher. Historic exploration in the area had focused on outcrops of quartz reef and gossanous ironstones which are up to 10m in width. Past exploration returned rock chip sample results of up to 10.6% Cu over a strike length of 1km within a laterally extensive geological horizon. Four historical drill holes were completed in the Mick Well area, with the best result being 11m @ 0.25% Cu from 118 m (MWDD001)[^].

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

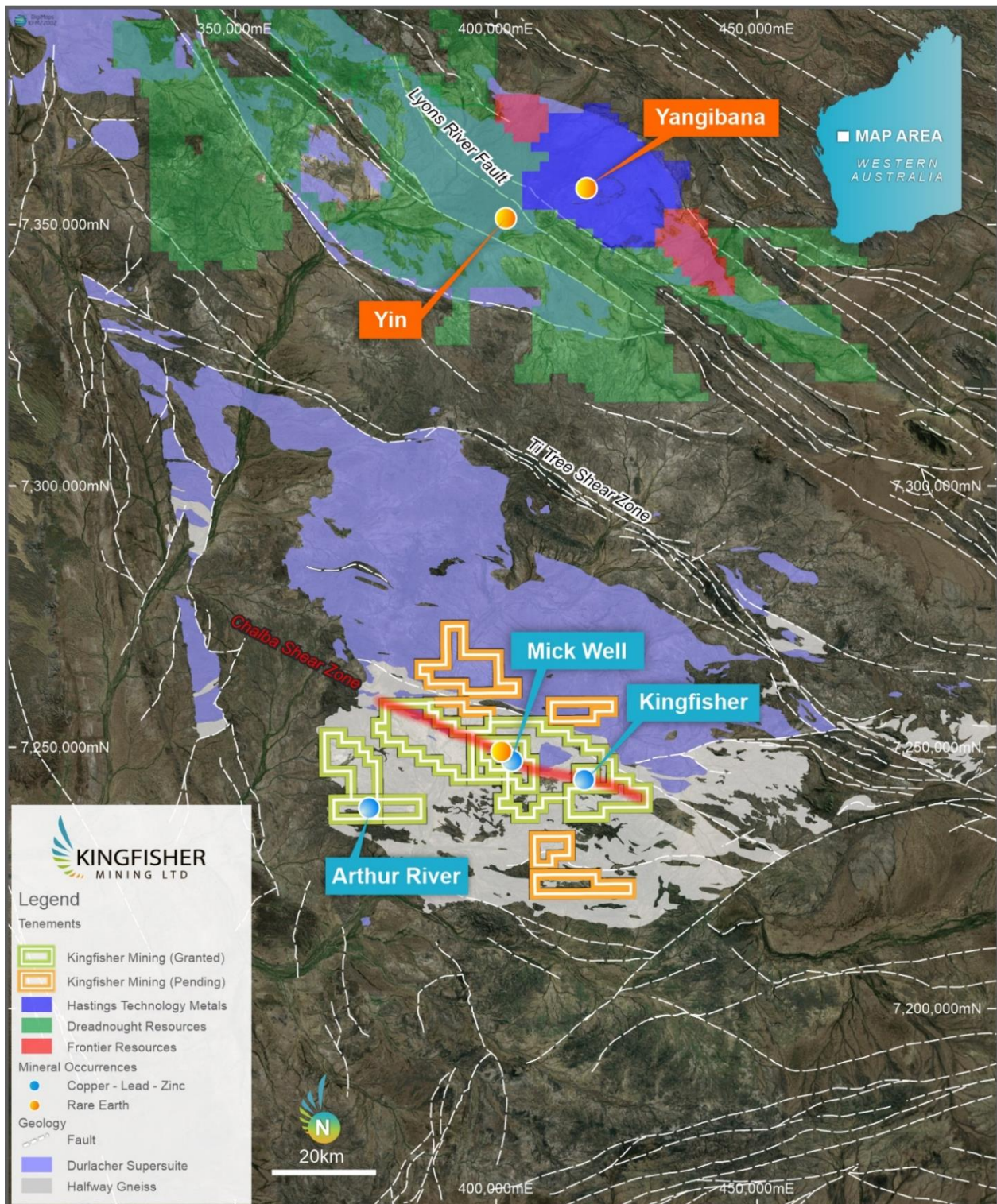


Figure 8: Location of the Kingfisher and Mick Well Projects in the Gascoyne Mineral Field showing the extents of the Durlacher Suite and Halfway Gneiss. The location of the Yangibana Deposit and Yin Project 100km north of Kingfisher's projects are also shown.

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: 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.

* Elliott, H.A.L., Wall, F., Chakhmouradian, A.R., P.R.Siegfried, Dahlgrend, S., Weatherley, S., Finch, A.A., Marks, M.A.W., Dowman, E. and Deady, F. 2018. Fenites associated with carbonatite complexes: A review. Ore Geology Reviews, Volume 93, February 2018, Pages 38-59.

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.

Annexure 1: Drill Hole Information

Collar and Survey

Target	Hole ID	Easting	Northing	Elevation	Depth	Azimuth	Dip
MW1	MWRC006	398954	7251286	316	226*	205	-60
MW2	MWRC010	402139	7249473	283	152	50	-60
	MWRC011	402166	7249492	283	130	225	-60
	MWRC012	402182	7249508	283	101	225	-60
	MWRC013	402199	7249529	283	100	225	-60
	MWRC014	402141	7249533	285	148	45	-60
	MWRC015	402177	7249439	283	94	225	-60
	MWRC016	402204	7249458	281	99	225	-60
MW3	MWRC017	401656	7249209	286	100	225	-60
MW6	MWRC018	400878	7250123	276	100	225	-60
MW4	MWRC019	402672	7248657	276	100	225	-60
Mick Well	MWRC020	403144	7247364	273	150	10	-60
	MWRC021	403237	7247338	273	196	10	-60
	MWRC022	403475	7247406	269	106	190	-60
Mombo	MWRC023	404578	7246130	260	22	0	-90
	MWRC024	404854	7245912	263	58	0	-90
Kingfisher	KFRC004	416580	7244010	299	202	20	-60
	KFRC005	416545	7243915	300	196	20	-60
	KFRC006	416745	7243485	306	225	20	-60

* Drill hole lengthened by 50m during current program.

Summary Geological Logs

Hole ID	From	To	Description
MWRC010	0	1	Partially weathered gneiss, potassic fenitisation
	1	15	Gneiss, potassic fenitisation
	15	29	Gneiss
	29	36	Gneiss, potassic fenitisation
	36	54	Amphibolite
	54	66	Gneiss, potassic fenitisation and veining
	66	72	Gneiss, epidote alteration
	72	91	Amphibolite
	91	98	Gneiss, potassic fenitisation
	98	112	Amphibolite
	112	121	Amphibolite
MWRC011	121	136	Amphibolite
	0	6	Partially weathered gneiss, potassic fenitisation
	6	10	Amphibolite
	10	13	Gneiss, epidote alteration
	13	30	Amphibolite
	30	40	Gneiss, potassic fenitisation
	40	48	Gneiss, epidote alteration
	48	77	Amphibolite
	77	102	Gneiss, potassic fenitisation
	102	106	Gneiss, potassic fenitisation and veining
	106	107	Gneiss, epidote alteration
MWRC012	107	123	Gneiss
	123	130	Gneiss, potassic fenitisation
	0	1	Partially weathered amphibolite
	1	12	Amphibolite
	12	17	Gneiss, potassic fenitisation
	17	26	Amphibolite
	26	38	Gneiss, epidote alteration
	38	61	Amphibolite
	61	70	Gneiss, epidote alteration
MWRC013	70	92	Amphibolite
	92	101	Gneiss, potassic fenitisation
	0	12	Partially to moderately weathered amphibolite
	12	43	Amphibolite
	43	49	Gneiss, epidote alteration

Hole ID	From	To	Description
MWRC013	49	61	Amphibolite
	61	62	Gneiss, epidote alteration
	62	67	Gneiss, potassic fenitisation
	67	69	Gneiss, epidote alteration
	69	100	Amphibolite
MWRC014	0	1	Partially weathered amphibolite
	1	14	Amphibolite
	14	28	Felsic Gneiss
	28	29	Amphibolite
	29	49	Amphibolite
	49	71	Gneiss, potassic fenitisation
	71	107	Amphibolite
	107	121	Gneiss
	121	129	Gneiss, epidote alteration
	129	148	Gneiss
MWRC015	0	14	Partially weathered gneiss, potassic fenitisation
	14	22	Amphibolite
	22	37	Felsic gneiss
	37	50	Gneiss, epidote alteration
	50	75	Garnet mafic gniess
	75	82	Gneiss
	82	99	Gneiss, potassic fenitisation
MWRC016	0	10	Partially weathered gneiss
	10	20	Felsic gneiss
	20	42	Gneiss, epidote alteration
	42	82	Amphibolite
	82	94	Gneiss, potassic fenitisation

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.
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.
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 2022 RC drill program.
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, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Chip samples were logged for geology, alteration and mineralisation by the Company’s geological personnel. Drill logs were verified by the Company’s geologists on submission of the samples for laboratory analysis.

Criteria	JORC Code explanation	Commentary
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 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.
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"> • No new sample results have been reported. Sample analysis is currently in progress.
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"> • No new sample results have been reported. Sample analysis is currently in progress.
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.
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 holes at MW2 have been completed on 50m spaced cross sections with drill holes at approximately 30m centres on each section. • The first-pass exploration drilling at other exploration targets has not been completed on grids.

Criteria	JORC Code explanation	Commentary
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 REE-bearing veins are interpreted to have a WNW-strike and dip moderately (approximately 40 degrees) to the SSW. The interpreted orientation indicates a true width for the mineralised zone intersected in MWRC004 to be between 6 and 7m.
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 the laboratory in Perth sealed bulka bags.
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 230km 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

Criteria	JORC Code explanation	Commentary
		<p>and WCP Resources in 2007.</p> <ul style="list-style-type: none"> • 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"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The Company's tenements in the Gascoyne Mineral Field are prospective for rare earth mineralisation associated with carbonatite intrusions and associated fenitic alteration.
Drill hole Information	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Location, orientation and depth data as well as summary geological logs 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.
Data aggregation methods	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • No new sample results have been reported. Sample analysis is currently in progress.
Relationship between mineralisation	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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</i> 	<ul style="list-style-type: none"> • The REE-bearing veins are interpreted to have a WNW-strike and dip moderately (35-40 degrees) to the SSW. • The interpreted orientation indicates a true width for the mineralised zone intersected in MWRC004 to be between 6 and 7m.

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	<i>known').</i>	
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.
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 has been reported. No new sample results have been reported. Sample analysis is currently in progress.
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 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.