

ASX CODE: KFM

Shares on issue: 42,250,001

Cash: \$2.9M (31 March 2022)

Market Cap: \$10.1M*

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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Surface Assays up to 21% TREO Define a Further 800m of Outcropping Mineralisation

Mick Well Regional-Scale Potential Confirmed

- Exceptional rock chip assay results returned from carbonatite dykes including 21.13% total rare earth oxides (TREO) with 3.59% Nd₂O₃ + Pr₆O₁₁ (MWGS0484) and 14.29% TREO with 2.23% Nd₂O₃ + Pr₆O₁₁ (MWGS0465).
- Outcropping high grade rare earth elements (REE) confirmed over more than 800m of strike. The newly discovered mineralisation is located 500m northwest of MW2, where drilling intersected 12m at 1.12% TREO, including 4m at 1.84% TREO. Other significant results defining the 800m of surface strike include:
 - 5.01% TREO with 0.85% Nd₂O₃ + Pr₆O₁₁ (MWGS0475)
 - 4.92% TREO with 0.87% Nd₂O₃ + Pr₆O₁₁ (MWGS0474)
 - 4.85% TREO with 0.80% Nd₂O₃ + Pr₆O₁₁ (MWGS0478)
 - 4.43% TREO with 0.72% Nd₂O₃ + Pr₆O₁₁ (MWGS0476)
 - 4.33% TREO with 0.73% Nd₂O₃ + Pr₆O₁₁ (MWGS0477)
 - 3.76% TREO with 0.59% Nd₂O₃ + Pr₆O₁₁ (MWGS0473)
 - 1.41% TREO with 0.25% Nd₂O₃ + Pr₆O₁₁ (MWGS0468)
- Multiple mineralised dykes have been identified, with significant potential for extending the known mineralisation and discovery of additional carbonatite dykes, confirming the regional scale REE potential of the area.
- A large number of additional high priority geophysical targets have been identified in a broad zone which extends 10km WNW from MW2 within the Company's 54km target corridor. The new targets will be mapped and sampled as part of upcoming fieldwork.
- Newly discovered mineralisation is drill ready. A drill rig has been booked and the newly discovered mineralisation will be added to programs planned for later this year.
- Additional results from drilling at MW2, Kingfisher and other targets are expected to be received later in June and July.

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

Kingfisher's Executive Director and CEO James Farrell commented: "The discovery of the additional rare earth element mineralisation in three parallel dykes just 500m from MW2 is a very exciting development for the Company. The high grade assay results exceed our expectations and have led to the further identification of numerous new targets over a large area at Mick Well. As our work expands along our 54km target corridor, the new targets will be progressively assessed as we continue to increase our fieldwork over the coming months."

* Based on a share price of \$0.24 as of 17 June 2022.

We are eagerly awaiting the results from our follow-up drilling at the discovery target, MW2. The geological logging of the drill holes from the recent drilling program was a key factor in the discovery of this additional mineralisation, with the outcrop being very similar to the geology logged in the drilling.

The newly identified mineralisation is now drill ready and will be added to drill programs that have already been planned and contracted for later in the year”.

Mick Well Carbonatite Discovery

Additional high grade REE mineralisation has been discovered at the Company's Mick Well project, which is in the Gascoyne region of Western Australia. The outcropping mineralisation has been defined over a strike length of more than 800m, within a broad zone where two additional parallel carbonatite dykes with REE mineralisation have already been identified (Figure 1, Figure 2). The mineralisation includes exceptional grades, with laboratory assays of 21.13% TREO with 3.59% Nd₂O₃ + Pr₆O₁₁ (MWGS0484) and 14.29% TREO with 2.23% Nd₂O₃ + Pr₆O₁₁ (MWGS0465). All three mineralised dykes remain open in all directions.

The outcropping mineralisation is fresh from surface and predominantly consists of high grade monazite and allanite – both being important global sources for production of the critical metals, neodymium and praseodymium.

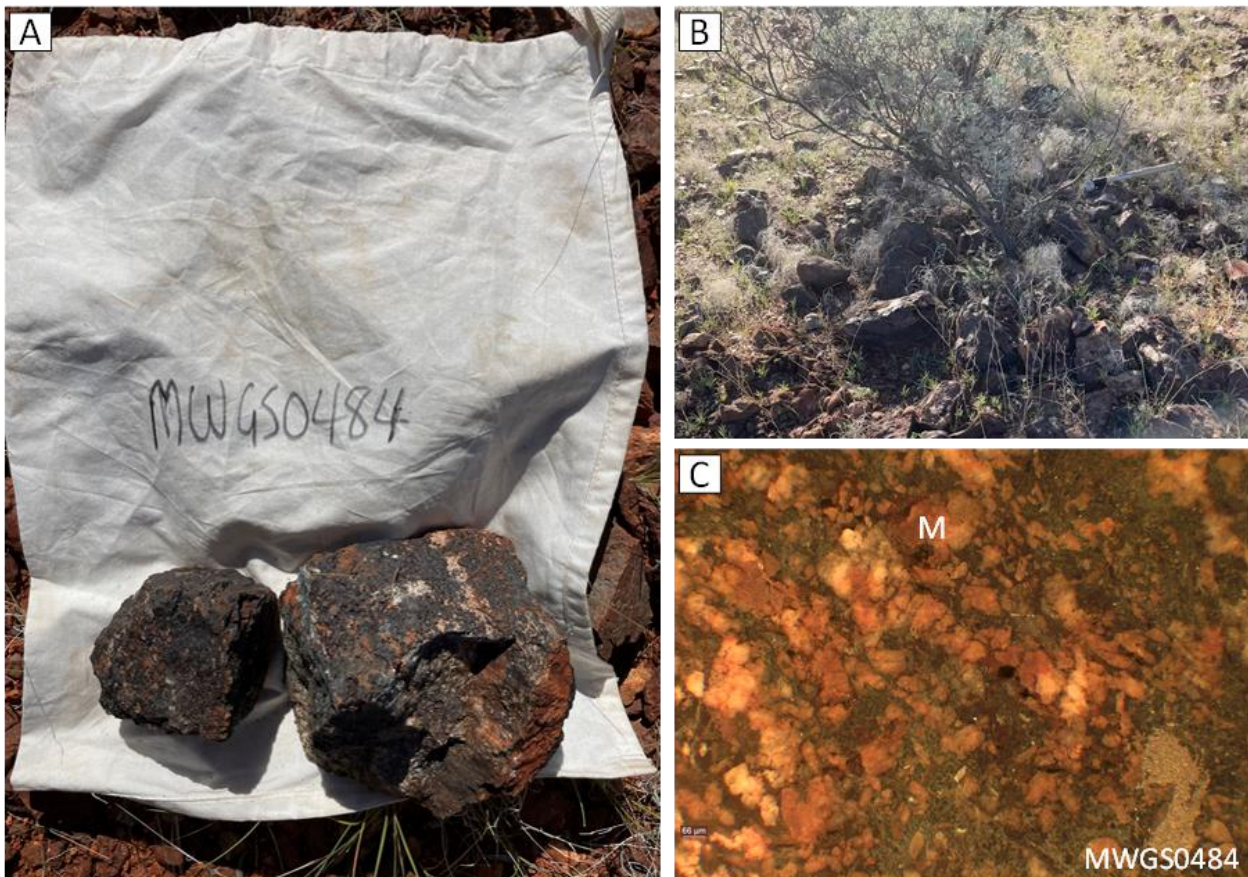


Figure 1: (A) Carbonatite dyke sample MWGS0484 which assayed 21.13% TREO with 3.59% Nd₂O₃ + Pr₆O₁₁, (B) outcropping carbonatite dyke and location where rock chip sample MWGS0465 was collected, (C) photograph from optical microscope showing high grade monazite (M) mineralisation in sample MWGS0484.

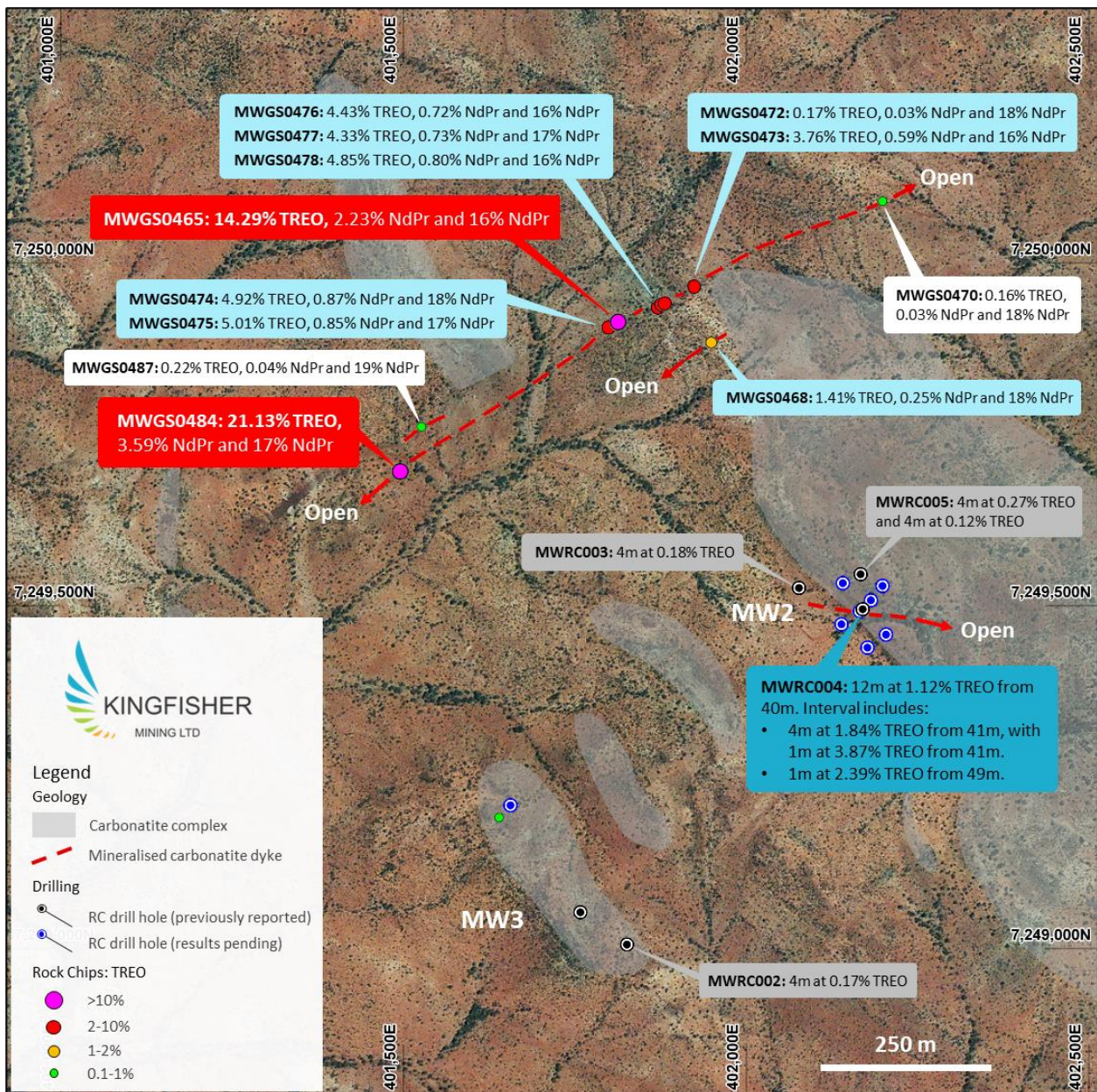


Figure 2: Mick Well rock chip samples and the newly discovered carbonatite dykes. The outcropping mineralisation is located 500m northwest of MW2, where recently reported drilling results included 12m at 1.12% TREO, including 4m at 1.84% TREO (see ASX:KFM 24 March 2022). Rock chip results are total rare earth oxides (TREO%), total Nd₂O₃ + Pr₆O₁₁ and percentage of TREO which is Nd₂O₃ + Pr₆O₁₁.

The identification of outcropping mineralisation has significantly added to the Company’s understanding of the geology of the project area and has confirmed the effectiveness of airborne radiometrics and magnetics for targeting on-ground mapping and the subsequent successful discovery of outcropping mineralisation.

The current exploration work has also led to the identification of a large number of laterally-extensive high priority targets in a broad area that extends 10km west-northwest from MW2 (Figure 3). The targets in this area are also associated with carbonatite complexes as well as high thorium and magnetic responses – similar to what is seen for the newly identified outcropping mineralised carbonatite dykes. Significantly, all of these targets within this 10km long area also lie within Kingfisher’s target corridor, the Chalba Shear Zone, which extends for 54km across the Company’s Gascoyne tenure (Figure 4).

The Chalba Shear Zone is a broad WNW-trending crustal-scale structure that has played an important role in providing a conduit for the intrusion of the carbonatites, as well as the associated alteration and late-stage mineralised veins and carbonatite dykes. Fenites (carbonatite-associated alteration) and potassium fenites, are well-developed in the Mick Well area and are an important host of the REE mineralisation. The carbonatite intrusion-related exploration and mineralisation model is shown in Figure 5.

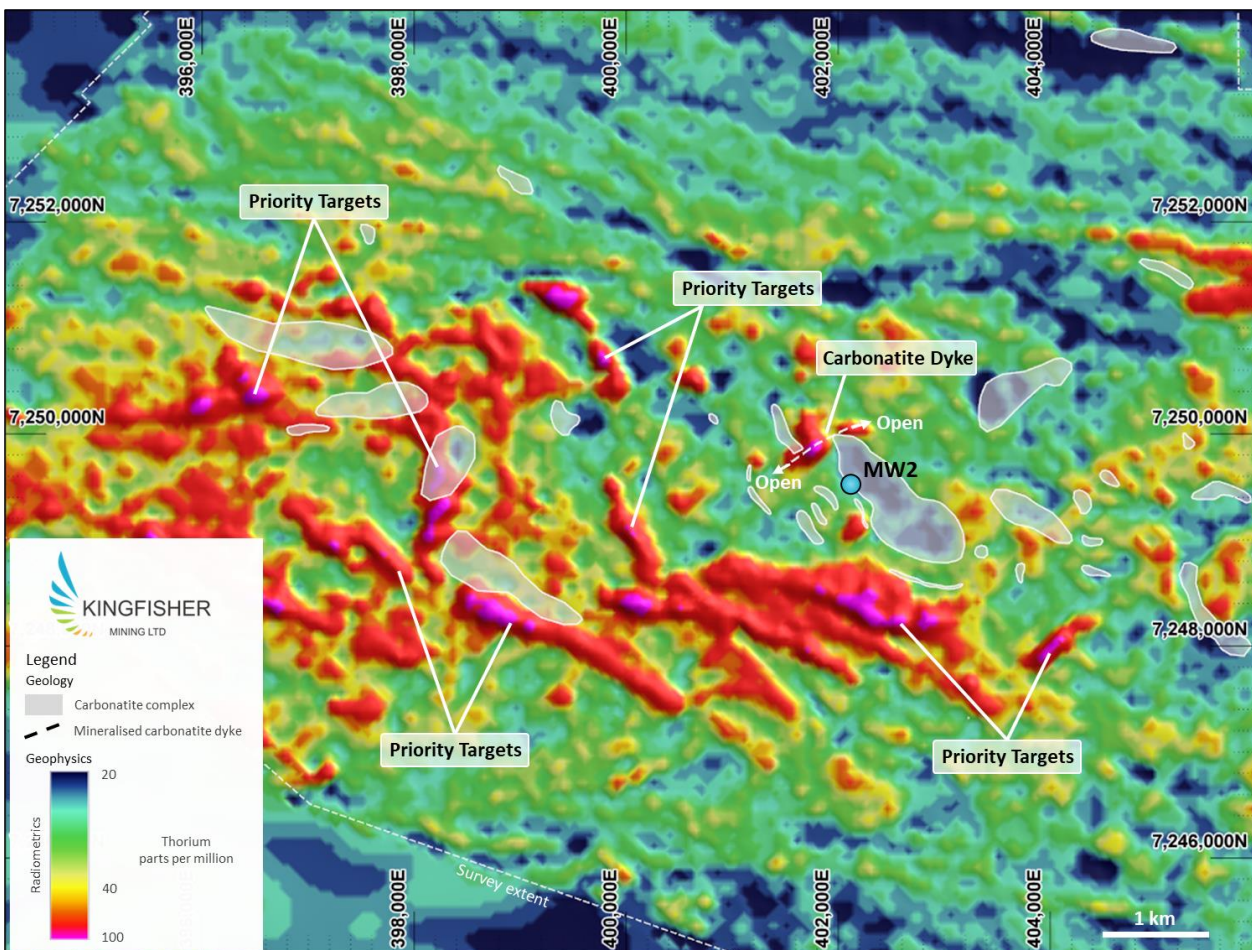


Figure 3: Extensive thorium anomalies which extend 10km west-northwest of the MW2 discovery and are within the 54km target corridor within Kingfisher’s tenure. Priority targets, the outcropping mineralisation and the coincident thorium anomaly at the recently discovered REE-bearing carbonatite dykes are also shown.

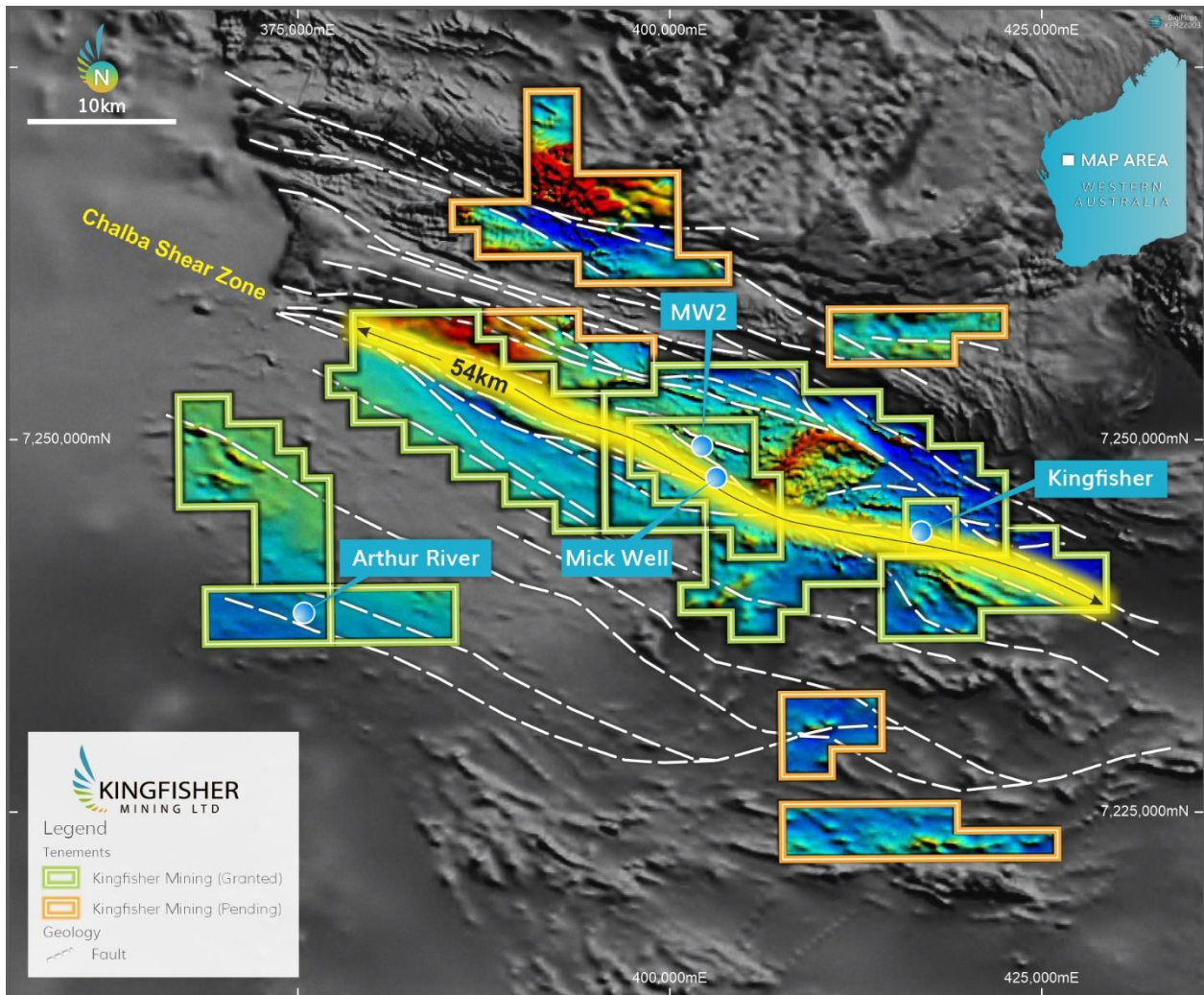


Figure 4: Total Magnetic Intensity for the Kingfisher, Mick Well and Arthur River Projects. Kingfisher is targeting REE mineralisation associated carbonatite intrusions which intrude along faults and shear zones which extend for 54km within the Company's tenure.

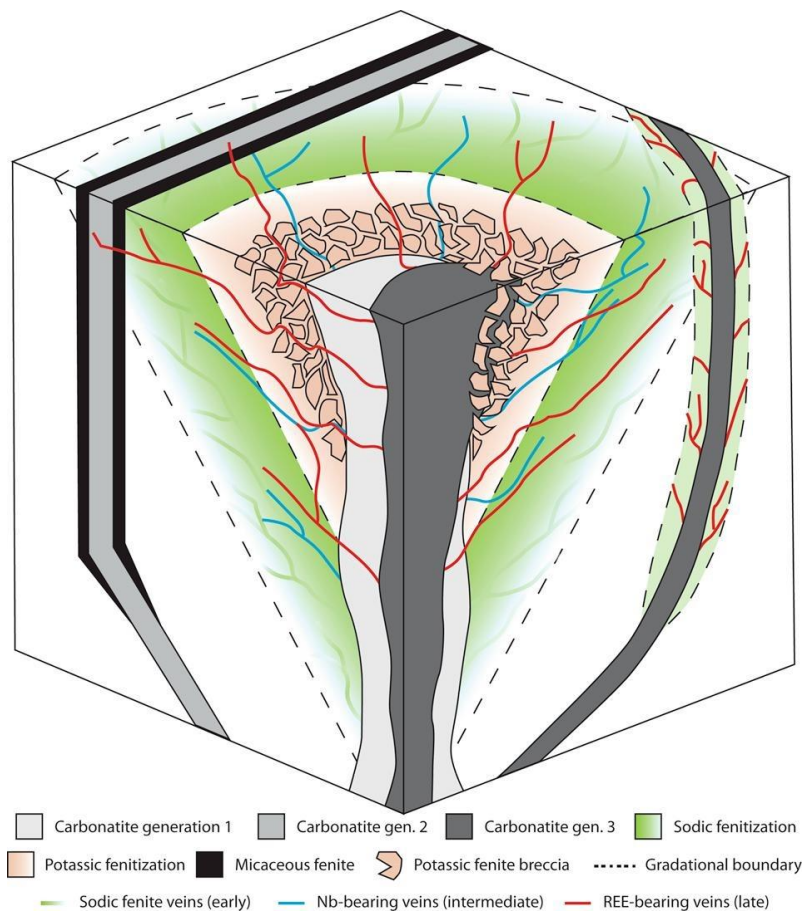
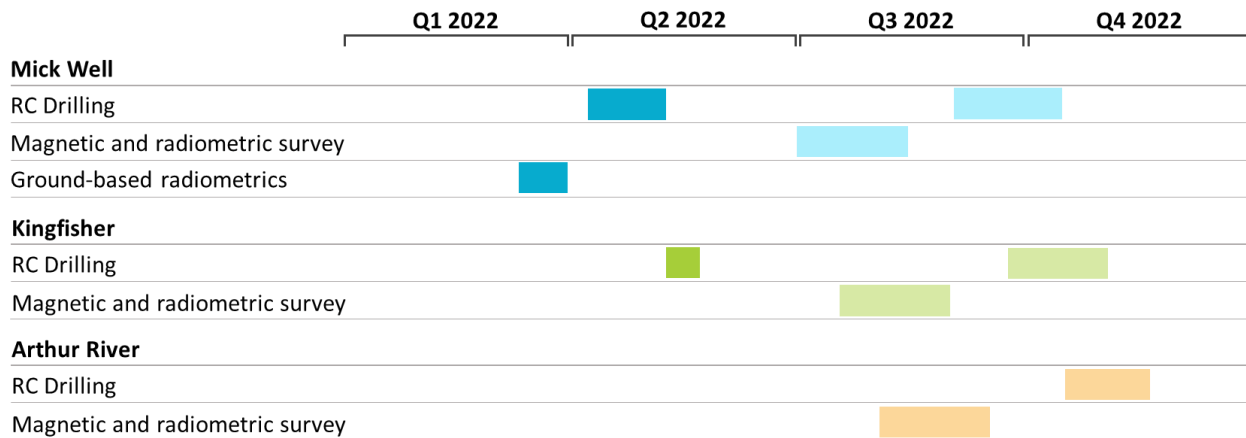


Figure 5: Carbonatite associated rare earth element mineralisation model*. The model shows carbonatite intrusions and dykes, areas of potassic fenitisation as well as the late stage REE-bearing dykes and veins – which have been discovered by the Company at the Mick Well project.

2022 Gascoyne Exploration Program

Kingfisher is carrying out extensive and targeted exploration programs for its Gascoyne projects during 2022. The planned exploration is cost-effective and aims to develop and test drill targets from ground-based mapping and rock sampling. The Company also plans to simultaneously develop a pipeline of exploration opportunities through integrating current and planned tenement-scale 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:** Results from follow-up drilling at MW2.
- **July 2022:** Results from drilling of new targets in the Mick Well area.
- **July 2022:** Results from on-going surface mapping and rock chip sampling.
- **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 6). 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[^].

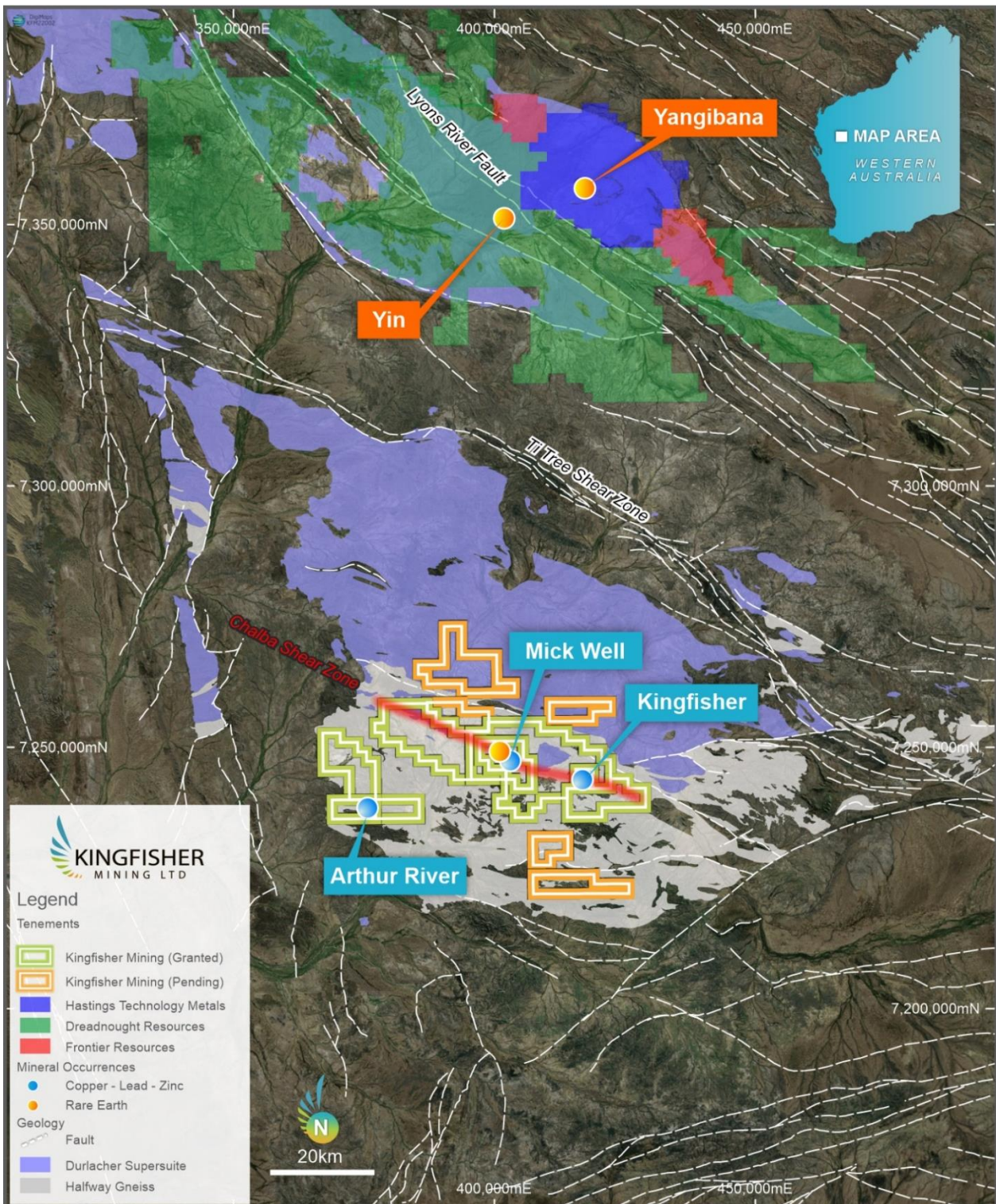


Figure 6: Location of the Kingfisher and Mick Well Projects in the Gascoyne Mineral Field showing the extents of the Durlacher Suite and Halfway Gneiss. The location of the Yangibana Deposit and Yin Project 100km north of Kingfisher’s projects are also shown.

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 54km of strike across the target geological corridor 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: Rock Chip Sample Information

Sample ID	Easting	Northing	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
MWGS0465	401813	7249914	67736	133.7	29.6	275.8	545.5	16.2	49930	1.82	16368	5952	1393	39.7	2.86	410.8	15.71	142850
MWGS0468	401949	7249884	6639	21.9	5.6	36.6	77.0	2.6	4505	0.57	1886	636	186	6.1	0.69	73.0	3.87	14080
MWGS0470	402199	7250090	739	5.7	2.2	6.1	13.6	0.9	485	0.23	210	70	24	1.4	0.23	25.1	1.59	1586
MWGS0472	401924	7249966	735	13.3	5.1	7.4	22.5	2.3	492	0.57	223	73	31	2.6	0.69	66.2	3.76	1678
MWGS0473	401922	7249967	17906	55.0	16.0	67.0	160.2	7.4	12850	1.14	4318	1577	379	13.6	1.83	201.0	9.79	37563
MWGS0474	401799	7249906	23015	109.1	30.2	151.1	319.9	14.7	15714	2.16	6530	2159	705	27.6	3.20	381.2	18.79	49181
MWGS0475	401812	7249914	23350	117.9	29.3	150.9	345.1	15.0	16537	1.71	6309	2145	677	29.9	2.97	375.0	13.44	50099
MWGS0476	401871	7249935	20810	82.2	25.3	85.7	221.2	12.0	15044	1.82	5304	1881	490	19.7	2.63	308.5	14.35	44301
MWGS0477	401876	7249939	20165	85.5	26.3	114.8	252.3	12.1	14448	1.71	5445	1855	557	21.5	2.97	313.0	14.35	43316
MWGS0478	401881	7249941	22719	70.1	17.8	112.2	241.7	8.9	16556	1.36	5909	2065	559	19.0	1.83	233.0	9.91	48524
MWGS0479	401882	7249941	847	13.0	5.5	3.2	21.9	2.1	474	0.57	274	87	36	2.6	0.69	62.4	3.87	1835
MWGS0484	401495	7249696	105461	100.5	21.3	283.9	516.5	11.6	66944	1.14	26266	9602	1759	31.8	2.06	287.9	9.45	211298

* All sample information is parts per million (ppm). 100,000 ppm is equal to 10%.

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"> • 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. • Rock chip samples were typically between 1 and 2 kg. The entire sample received by the laboratory was crushed and pulverised to 85% passing 75 micron. • A duplicate sample of between 0.1 and 0.2 kg was retained by the Company for all samples reported.
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"> • No new drilling results are included in this report.
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"> • No new drilling results are included in this report.
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"> • No new drilling results are included in this report.

Criteria	JORC Code explanation	Commentary
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"> • The entire sample received by the laboratory was crushed and pulverised to 85% passing 75 micron.
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 Intertek Genalysis in Perth. The sample analysis uses a sodium peroxide fusion with an Inductively Coupled Plasma Mass Spectrometry and Inductively Coupled Plasma (ICP) Mass Spectrometry (MS) and Optical Emission Spectrometry (OES) finish.
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 rock chips and are not considered necessary for that type of sample.
Location of data points	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Rock chip sample locations were surveyed using a handheld GPS using the UTM coordinate system, with an accuracy of +/- 5m.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • No new drilling results are included in this report.

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 nature of the surface outcrops of mineralisation appears to be similar to the mineralisation intersected in drilling, where the interpreted orientation indicates a true width for the mineralised zone of between 6 and 7m (MWRC004).
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 bags bag and subsequently to the laboratory.
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 seven granted Exploration Licences, E09/2242, E09/2349, E09/2319, E09/2320, E09/2481, E09/2494 and E09/2495 as well as five EL applications, 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 Pasmaico Ltd in 1994, Mt Phillips Exploration Pty Ltd in 2006 and WCP Resources in 2007.

Criteria	JORC Code explanation	Commentary
		<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"> No new drilling results are included in this report.
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 drilling results are included in this report and no data aggregation has been applied.
Relationship between mineralisation widths and intercept lengths	<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 known').</i> 	<ul style="list-style-type: none"> No new drilling results are included in this report. True width is obscured by thin cover and appears to be similar to intervals intersected in drilling, 6 to 7m.

Criteria	JORC Code explanation	Commentary
Diagrams	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • A map showing relevant data has been included in the report along with documentation.
Balanced reporting	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • All rock chip samples targeting the newly discovered mineralisation have been reported. The reported sample batch also includes some samples collected as part of on-going evaluation of the geology of the area.
Other substantive exploration data	<ul style="list-style-type: none"> • <i>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.</i> 	<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"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<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 has also been contracted for the drill holes that were completed at Mick Well.