

CORPORATE PROFILE

Shares on issue: 42,250,001

Unlisted options: 10,500,000

Cash: \$2.2M (30 June 2022)

Market Capitalisation: \$22.4M*

Debt: Nil

PROJECTS

MICK WELL AND KINGFISHER

Breakthrough high grade rare earth elements discovery in the Gascoyne region of Western Australia

BOOLALOO

Exciting copper and gold potential in the Ashburton region of Western Australia

CORPORATE DIRECTORY

WARREN HALLAM

Non-Executive Chairman

JAMES FARRELL

Executive Director and CEO

ADAM SCHOFIELD

Non-Executive Director

SCOTT HUFFADINE

Non-Executive Director

STEPHEN BROCKHURST

Company Secretary

MEDIA & INVESTOR ENQUIRIES

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* Based on a share price of \$0.53 as of 5 September 2022

Kingfisher Positioned to Accelerate High Grade REE Discovery

\$4.25 million placement strongly supported

- Firm commitments have been received for a placement to raise \$4.25 million (before costs) at an issue price of \$0.425 with strong support from institutional and sophisticated investors.
- The Company also intends to complete a Loyalty Option Offer to all eligible shareholders after the issue of the Placement Shares, with the Loyalty Option to be listed on the ASX.
- Proceeds from the placement will primarily be used to accelerate exploration at the Company's Mick Well Rare Earth Elements (REE) discovery, where drill results of 5m at 3.45% total rare earth oxides (TREO) and rock chip results up to 40.02% TREO have already been returned (see ASX:KFM 30 August 2022 and 5 July 2022).
- On-going exploration designed to build upon successful discoveries at the project and will include:
 - Additional drilling at the Mick Well and MW2 discoveries.
 - Extension of the high-resolution airborne geophysical surveys.
 - Expansion of the ground-based target generation work along the Company's 54km target corridor.
- In addition to the Placement, the Directors of Kingfisher have made commitments to invest \$0.27M (subject to shareholder approval) at the placement price and will maintain ownership of 13.6% of the Company.

Kingfisher Mining Limited (ASX:KFM) ("Kingfisher" or the "Company") is pleased to announce it has accepted binding commitments for a placement of 10,000,000 new shares at an issue price of \$0.425 per share ("Placement Shares"), to raise \$4.25 million before costs ("Placement"). Participants will receive a one for four Placement Option subject to shareholder approval (see further details below).

Proceeds from the Placement will be used to accelerate exploration at the Company's high grade hard rock and clay REE discoveries in the Gascoyne region of Western Australia and for general working capital. The exploration work will include drilling and high resolution airborne geophysical surveys which are scheduled to commence next month as well as expansion of on-ground exploration activities along the Company's 54km target corridor.

The Placement received strong support from institutional and sophisticated investors and provides a strong endorsement for the Mick Well discovery as well as the potential for additional discoveries in the area.

Kingfisher's Executive Director and CEO James Farrell commented: "The interest from investors to participate in our first capital raising after listing on the ASX has been truly overwhelming. We are now well-capitalised to accelerate our exploration efforts in the Gascoyne region where we have already made a breakthrough rare earth elements discovery, with exceptionally high grade hard rock mineralisation and broad zones of high grade clay mineralisation which is part of the same large-scale mineral system.

We would like to extend our sincere thanks to our shareholders for the on-going support of the Company. We look forward to our continued growth through exploration success as we continue with our exploration strategy which is focused on discovery of high-grade rare earths mineralisation in one of the most exciting locations in the world".

Placement Details

Placement Shares will be issued as part of the capital raising and will be issued at a price of \$0.425. The Placement Shares fall within Kingfisher's placement capacity under ASX Listing Rule 7.1 (totalling 5,775,000 Fully Paid Shares) and under ASX Listing Rule 7.1A (totalling 4,225,000 Fully Paid Shares) and the new Placement Shares issued will rank equally with the Company's existing shares that are quoted on the ASX. An indicative timetable for the placement is outlined below with settlement of the Placement Shares scheduled to occur on 16 September 2022.

In addition to the Placement Shares, the Company intends to grant one free attaching option (Placement Option) exercisable at \$0.70 on or before 30 May 2025 for every four placement shares which are allocated. The Placement Options will be granted subject to shareholder approval at the Company's 2022 Annual General Meeting of shareholders. Subject to meeting ASX's quotation conditions the Company will seek to have the Placement Options listed on the ASX.

The Company also intends to complete a Loyalty Option Offer to all shareholders after the issue of the Placement Shares. The Loyalty Option Offer will offer one new Loyalty Option for every five shares held at the record date at a grant price of \$0.005 per new Loyalty Option. The Loyalty Options will be exercisable at \$0.70 on or before 30 May 2025 like the Placement Options. Subject to meeting ASX's quotation conditions the Company will seek to have the Loyalty Options listed on the ASX. A timetable with a record date for the Loyalty Option Offer will be announced shortly, ahead of the upcoming drilling program.

The Directors of Kingfisher have also made commitments to invest \$0.27M under similar terms as investors in this Placement. Director participation in the Placement is subject to shareholder approval, which is also intended to be sought at the Company's Annual General Meeting in November 2022.

CPS Capital acted as Lead Manager for the Placement and will receive 6.0% fees for capital raised. The Lead Manager or its designates will receive 1,800,000 Options at \$0.70 expiring 30 May 2025. CPS has also been engaged as the Company's corporate advisor for 12 months at a monthly fee of \$6,000 per month. CPS will receive a management fee of 2% in respect of the Loyalty Options Offer.

Indicative Timetable

Trading halt	Pre-market 9 September 2022
ASX Announcement and resumption of trading	13 September 2022
Settlement of Placement Shares	16 September 2022
ASX quotation of Placement Shares	On or about 19 September 2022
Annual General Meeting – shareholder approval of Director Placement Shares, Placement Options and Lead Manager Options	Mid November 2022
Issue and quotation of Director Placement Shares, Placement Options and Lead Manager Options (subject to shareholder approval)	Late November 2022

The timetable is indicative and may be subject to change at the Company's discretion, subject to compliance with applicable laws at the ASX Listing Rules.

The post placement capital structure, including Director Placement Shares and Options (subject to shareholder approval for the Placement Options and obtaining ASX approval to list the Placement Options) is shown below.

Quoted Securities

Fully Paid Ordinary Shares	52,885,295
Placement Options at \$0.70 expiring 30 May 2025	2,658,824
Lead Manager Options at \$0.70 expiring 30 May 2025	1,800,000

Unquoted Securities

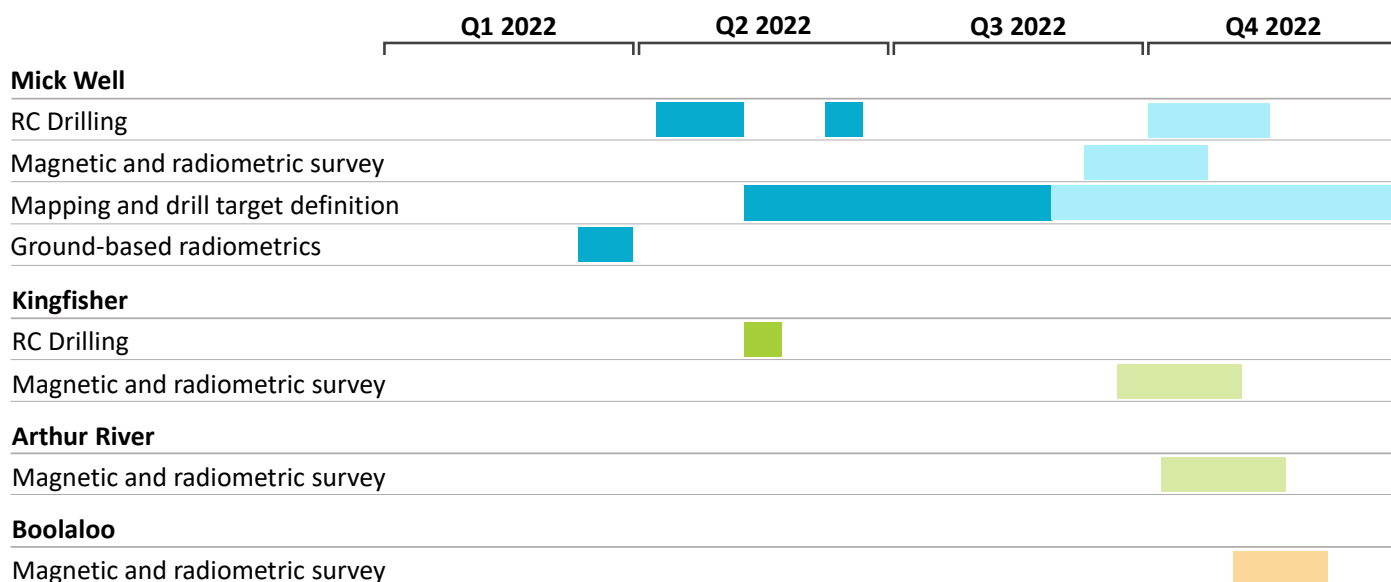
Options at \$0.25 expiring 11 December 2023	10,250,000
Options at \$0.2403 expiring 30 November 2024	250,000

The company intends to complete Loyalty Option Offer to all shareholders.

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 scheduled 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

- **September 2022:** Results from ongoing surface mapping, rock chip sampling and drill target definition.
- **October 2022:** Results from airborne geophysics surveys.
- **November 2022:** Drilling and results from MW2.

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

ASX Announcement:
13 September 2022



in the Gascoyne Mineral Field by nearly 40% through the targeted pegging of additional tenure interpreted to be prospective for rare earth elements (Figure 1). 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^.

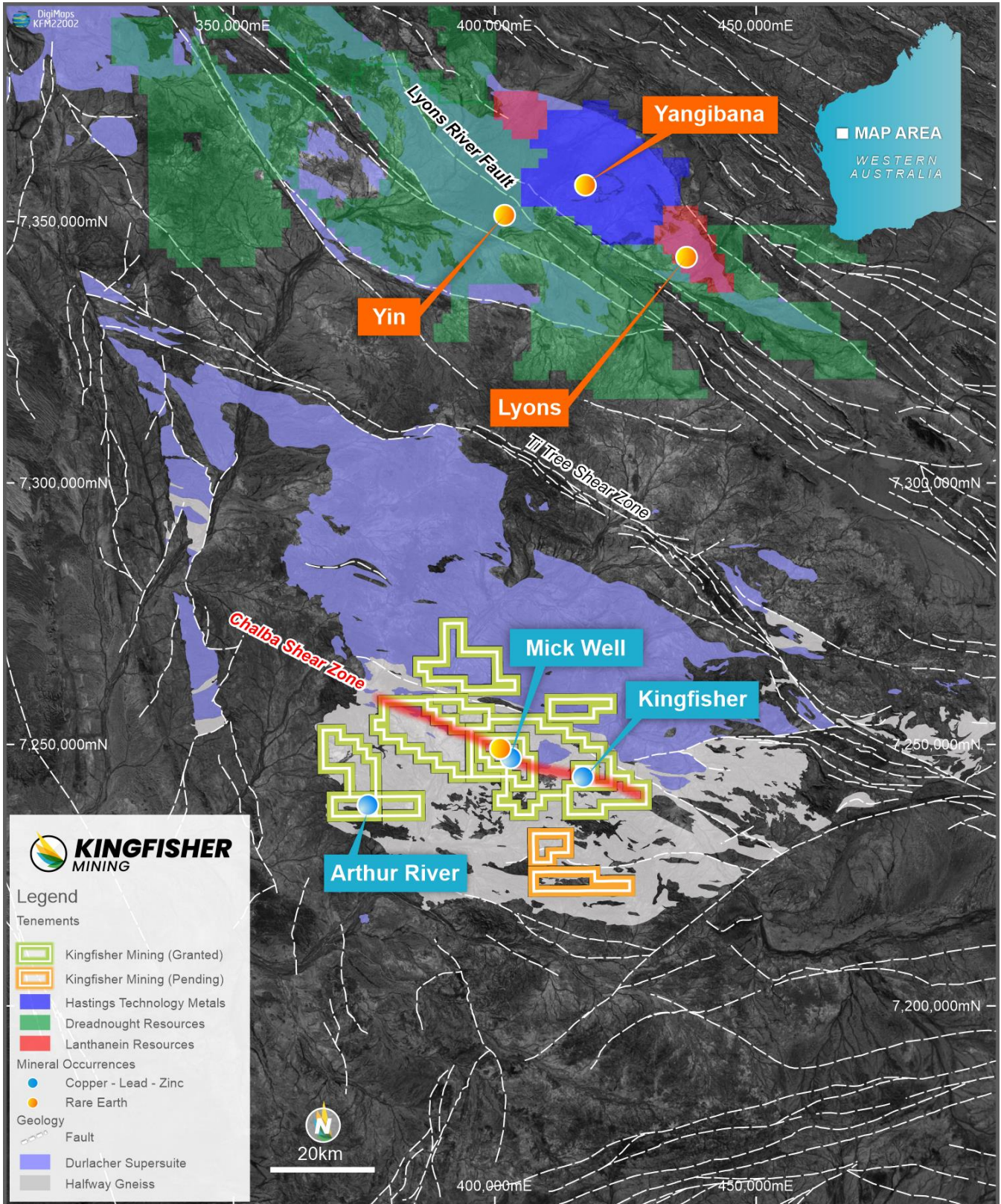


Figure 1: Location of the Kingfisher and Mick Well Projects in the Gascoyne Mineral Field showing the extents of the Durlacher Suite and Halfway Gneiss. The location of the Yangibana Deposit and Yin and Lyons Projects 100km north of Kingfisher's projects are also shown.

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

Ends

For further information, please contact:

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Media & Investor Enquiries

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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 made a break through high grade rare earth elements discovery in the Gascoyne region where it holds a target strike length of more than 50km along the mineralised corridor and 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.

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

Previous ASX Announcements

ASX:KFM: 40% REE Returned from Mick Well 30 August 2022.

ASX:KFM: Broad Zones of Anomalous REEs Discovered in Mick Well Clays 27 July 2022.

ASX:KFM: Latest Drilling Returns High Grade REEs with 5m at 3.45% TREO, including 3m at 5.21% TREO 5 July 2022.

ASX:KFM: Surface Assays up to 21% TREO Define a Further 800m of Outcropping Mineralisation 20 June 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.

* 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.