

CORPORATE PROFILE

Shares on issue: 53,715,001
Listed options: 14,850,001
Unlisted options: 11,885,000
Cash: \$4.5M (31 December 2022)
Market Capitalisation: \$17.2M*
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

SCOTT HUFFADINE

Non-Executive Director

STEPHEN BROCKHURST

Company Secretary

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* Based on a share price of \$0.32 as of 24 February 2023

Latest MW2 Surface Samples Extend Ferrocarbonatite Mineralised Zone

Substantial Strike Indicates Potential for Large-Scale Plugs

- Kingfisher is continuing to move along the 54km mineralised Chalba corridor targeting high grade Rare Earth Elements (REE) mineralisation. The latest surface samples from northeast of MW2 have extended the target zone, with the mineralisation remaining open in all directions.
- The MW2 mineralisation occurs in five parallel lodes that are associated with ferrocarbonatite dykes which occur in a zone that is 300m wide and has now been extended to have a strike length of more than 2.4km. The latest surface sample results from the outcropping high grade monazite mineralisation include:
 - 30.54% TREO with 5.08% Nd₂O₃ + Pr₆O₁₁ (MWGS1610)
 - 16.00% TREO with 2.62% Nd₂O₃ + Pr₆O₁₁ (MWGS1611)
 - 24.04% TREO with 4.06% Nd₂O₃ + Pr₆O₁₁ (MWGS1612)
 - 11.43% TREO with 1.77% Nd₂O₃ + Pr₆O₁₁ (MWGS1613)
 - 21.02% TREO with 3.58% Nd₂O₃ + Pr₆O₁₁ (MWGS1614)
 - 20.86% TREO with 3.59% Nd₂O₃ + Pr₆O₁₁ (MWGS1615)
 - 18.45% TREO with 3.16% Nd₂O₃ + Pr₆O₁₁ (MWGS1617)
 - 14.81% TREO with 2.13% Nd₂O₃ + Pr₆O₁₁ (MWGS1618)
- Geological mapping around the Mick Well area has also resulted in the discovery of mineralisation in a new area, with a surface sample returning 1.99% TREO with 0.46% Nd₂O₃ + Pr₆O₁₁ (MWGS1622). This represents the highest NdPr ratio previously seen at Mick Well.
- The substantial strike and width of the zone at MW2 which hosts the mineralisation is highly encouraging, with on-going exploration now focused on targeting both the large-scale carbonatite intrusion plugs as well as the high-grade REE mineralisation associated with ferrocarbonatite dykes.
- Field work is set to commence in March, with the Company's full exploration plans for the 2023 to be announced in the coming weeks; ahead of the field season.

Kingfisher Mining Limited (ASX:KFM) ("Kingfisher" or the "Company") is pleased to announce that it has extended the mineralisation at MW2 yet again, with a strike length of over 2.4km. The most recent rock chip results have also returned the highest NdPr ratio we have seen thus far.

Kingfisher's Executive Director and CEO James Farrell commented: "The latest results from MW2 highlight the significant potential of these emerging high grade carbonatite REE zones as a regional scale discovery. There are strong indications that the REE mineralisation forms part of a larger carbonatite system.



MW2 monazite-rich sample MWGS1611
16.00% TREO. Sledgehammer for scale.

Kingfisher is uniquely positioned to build on the discovery with its tenure that covers 84km of strike along the mineralised target corridors of the Chalba and Lockier shears. High grade REE mineralisation has been confirmed from drilling on the Chalba and numerous large-scale carbonatite plug and dyke targets have been identified along the entire strike length of these corridors.

Our exploration plans for this year will include multiple drill programs as well as significant on-ground work as we seek to advance the large-scale carbonatite targets. This pipeline of projects has Kingfisher primed

for an exciting 2023 as we build upon and continue to step out from the Mick Well discovery.”

Latest MW2 Surface Sampling Results

The latest surface sampling results from MW2 have further extended the high grade outcropping monazite-rich mineralisation. The mineralisation occurs in five-parallel lodes which are associated with the intrusion of ferrocarnatite dykes that occur within a 300m wide zone extending for over 2.4km (Figure 1). New high grade results from the strike extensions to MW2 include:

- 30.54% TREO with 5.08% Nd₂O₃ + Pr₆O₁₁ (MWGS1610)
- 16.00% TREO with 2.62% Nd₂O₃ + Pr₆O₁₁ (MWGS1611)
- 24.04% TREO with 4.06% Nd₂O₃ + Pr₆O₁₁ (MWGS1612)
- 11.43% TREO with 1.77% Nd₂O₃ + Pr₆O₁₁ (MWGS1613)
- 21.02% TREO with 3.58% Nd₂O₃ + Pr₆O₁₁ (MWGS1614)
- 20.86% TREO with 3.59% Nd₂O₃ + Pr₆O₁₁ (MWGS1615)
- 0.93% TREO with 0.14% Nd₂O₃ + Pr₆O₁₁ (MWGS1616)
- 18.45% TREO with 3.16% Nd₂O₃ + Pr₆O₁₁ (MWGS1617)
- 14.81% TREO with 2.13% Nd₂O₃ + Pr₆O₁₁ (MWGS1618)
- 0.59% TREO with 0.11% Nd₂O₃ + Pr₆O₁₁ (MWGS1619)

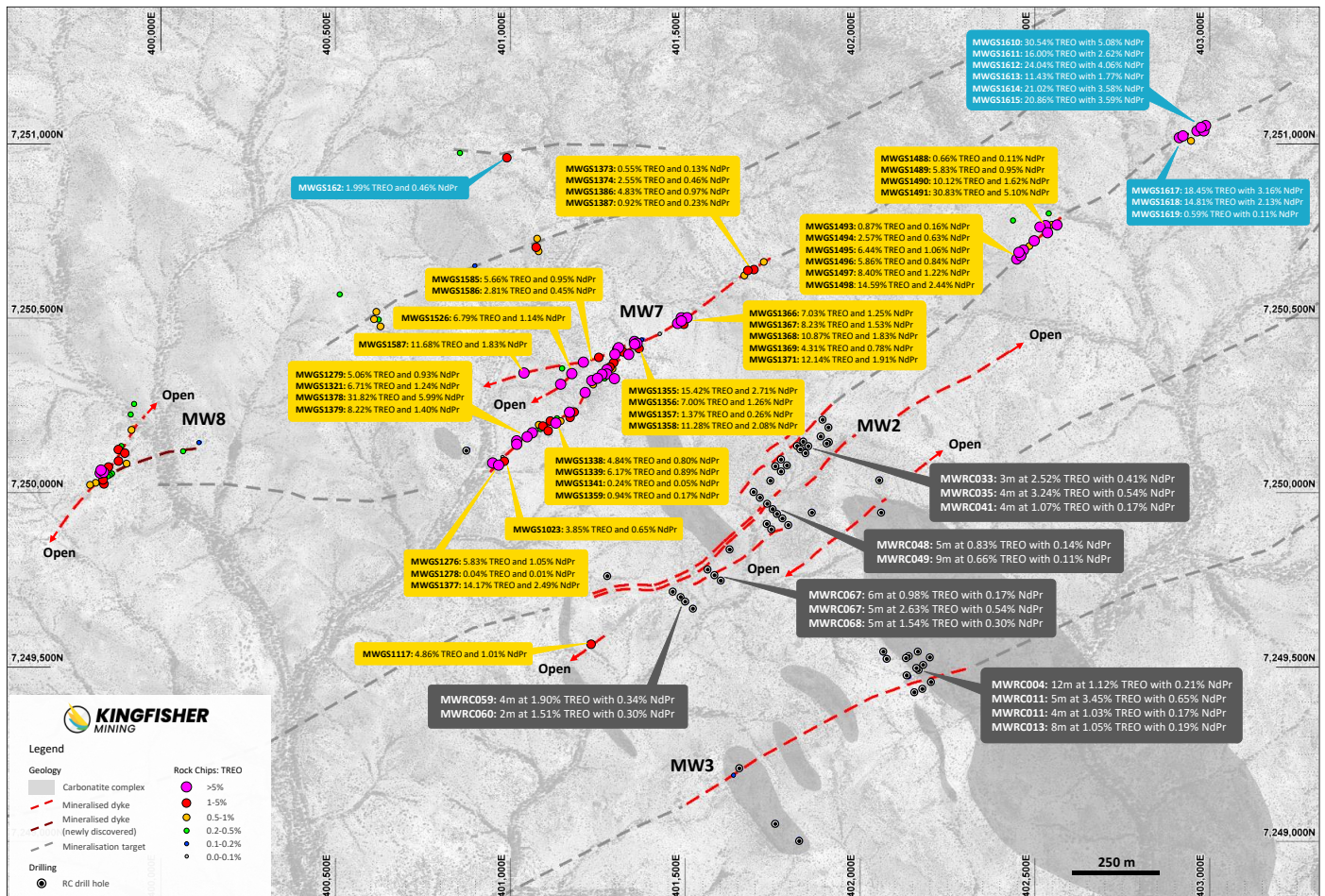


Figure 1: MW2, MW7 and MW8 rock chip samples and mineralisation. New results are shown in blue and previously reported rock chips are shown in orange (see ASX:KFM 29 November 2022, 24 October 2022, 4 October 2022, 30 August 2022 and 20 June 2022). Drill results are shown in grey boxes and include the breakthrough discovery results 500m SE of the mineralisation outcrop (see ASX:KFM 5 July 2022 and 24 March 2022). Results are stated as Total Rare Earth Oxides (TREO%) and total Nd₂O₃ + Pr₆O₁₁ (%) content.

Results from drilling below the targets defined by rock chips have recently been reported by the Company, with high grade REE mineralisation intercepts that include (see ASX:KFM 7 February 2022):

- 5m at 2.63% TREO with 0.54% $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$, including 3m at 4.11% TREO with 0.85% $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ from 124m (MWRC067)
- 4m at 3.24% TREO with 0.54% $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ from 46m (MWRC035)
- 5m at 1.54% TREO with 0.30% $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ from 75m (MWRC068)
- 4m at 1.90% TREO with 0.34% $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$, including 3m at 2.42% TREO with 0.43% $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ from 65m (MWRC059)
- 3m at 2.52% TREO with 0.41% $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ from 46m (MWRC033)

Mapping and surface sampling in the Mick Well area has also resulted in the identification of new areas of mineralisation. The newly discovered mineralisation appears on a different trend, with an east-west strike (Figure 1). The mineralisation also has a higher NdPr ratio than other outcropping REE mineralisation in the Mick Well area. First-pass sampling returning results which include:

- 0.30% TREO with 0.05% $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ (MWGS1621)
- 1.99% TREO with 0.46% $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ (MWGS1622)
- 0.21% TREO with 0.04% $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ (MWGS1623)

The latest results confirm the significance of the NE-trending magnetic features to be associated with the high-grade mineralisation and the late-stage intrusion of ferrocarnatite dykes (Figure 2). Re-interpretation of the results from the discovery drilling also indicate a NE strike for the mineralisation.

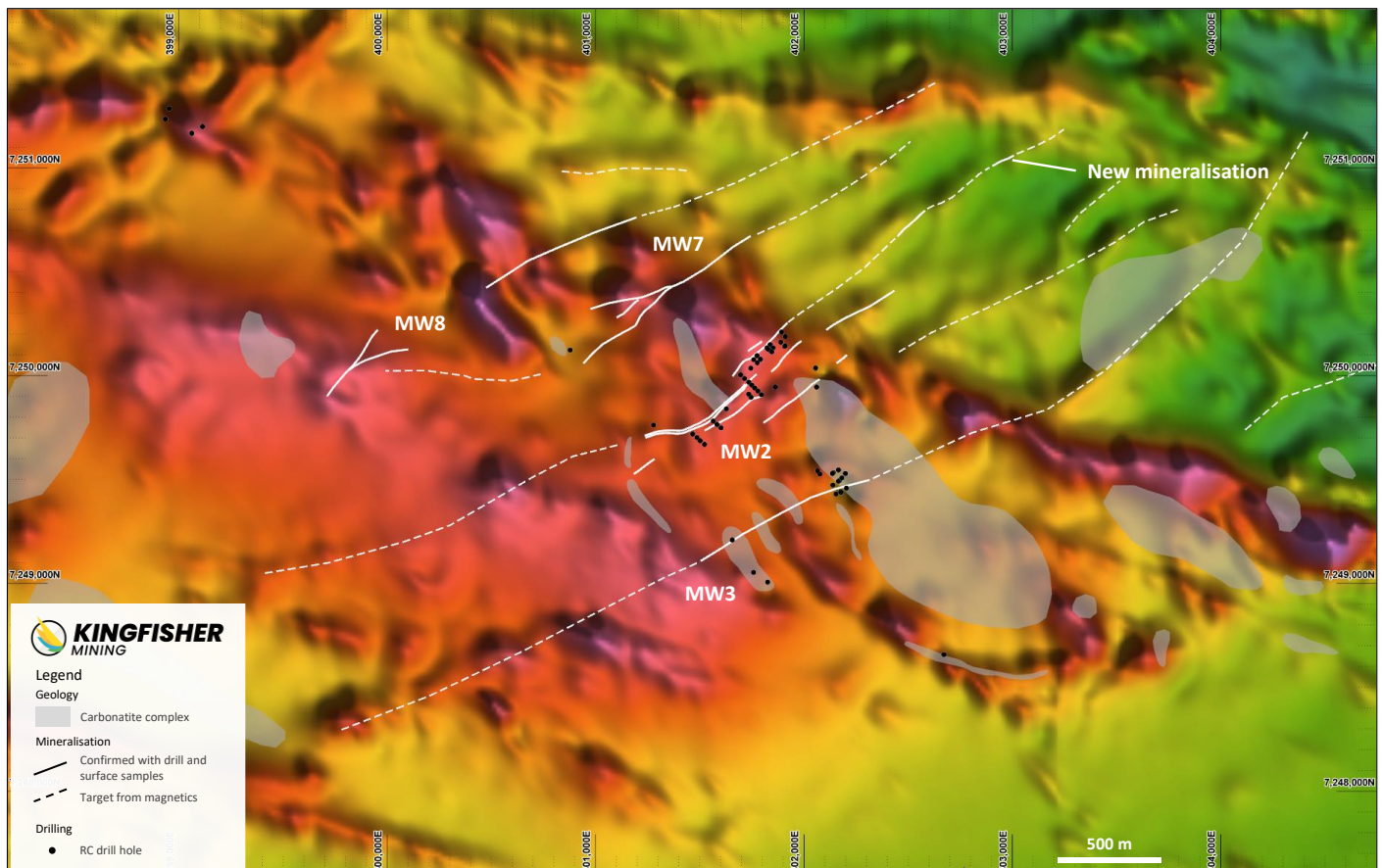


Figure 2: Total magnetic intensity for the Mick Well area showing drilling, mineralisation defined by drilling and surface samples and mineralisation targets from interpretation of the magnetics data.

On-going Exploration

The reported mapping and rock chip sampling work is targeting REE mineralisation associated with ferrocarnatite intrusions and dykes. Step-out work has identified new high-grade outcropping mineralisation at KF3 (15km east of MW2) and continues to target ferrocarnatite dykes and potential mineralised plugs along Kingfisher's target Chalba Shear Zone which extends for 54km across the Company's Gascoyne tenure (Figure 3).

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) are well-developed in the Mick Well area where they are an important host of the REE mineralisation as well as along the length of the Chalba Shear Zone and the Lockier Shear Zone at the Company's Mooloo and Arthur River projects. The carbonatite intrusion-related exploration and mineralisation model is shown in Figure 4.

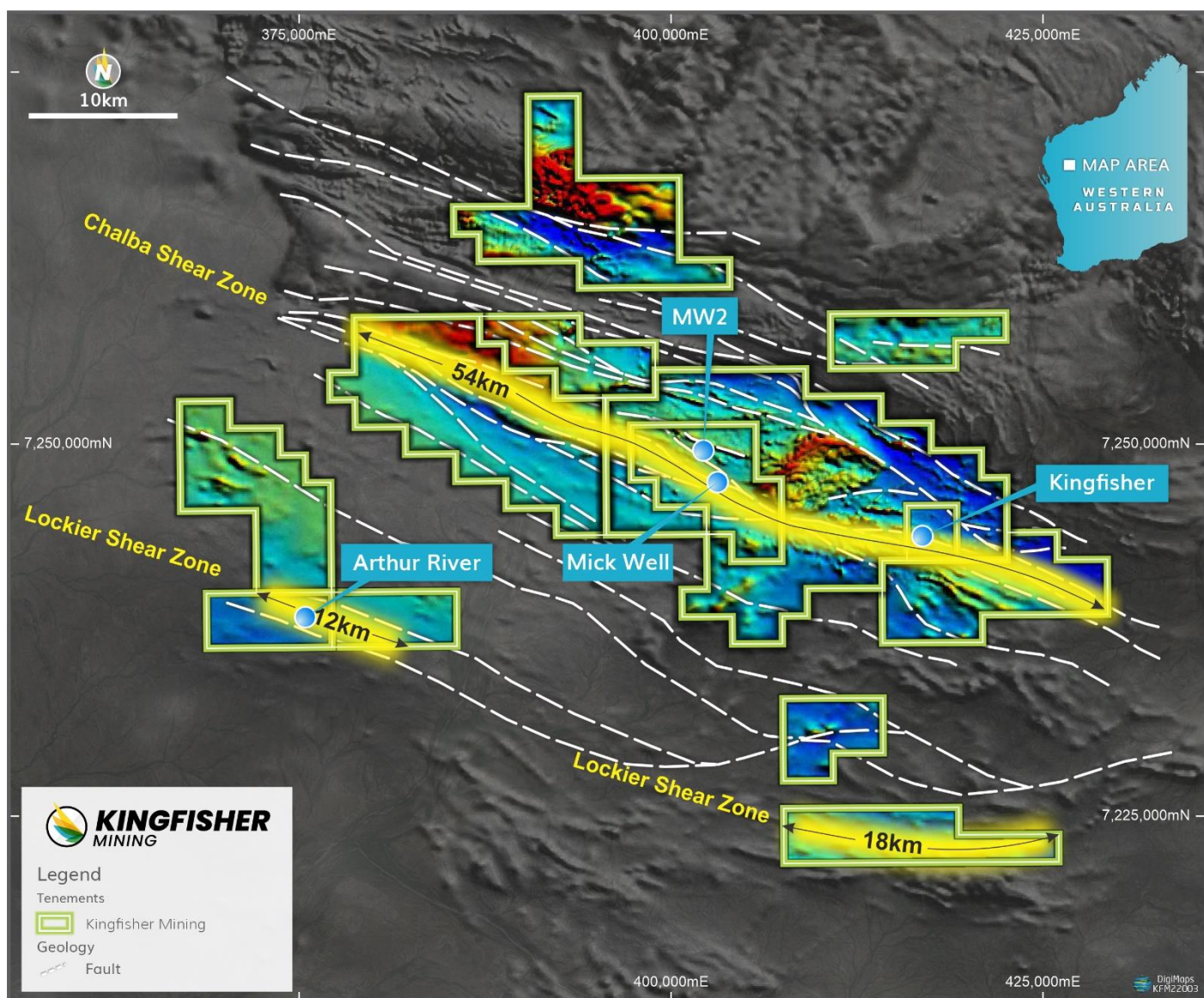


Figure 3: Total Magnetic Intensity for the Kingfisher, Mick Well and Arthur River Projects. Kingfisher is targeting REE mineralisation associated carbonatite intrusions that intrude along faults and shear zones which extend for 54km within the Company's tenure.

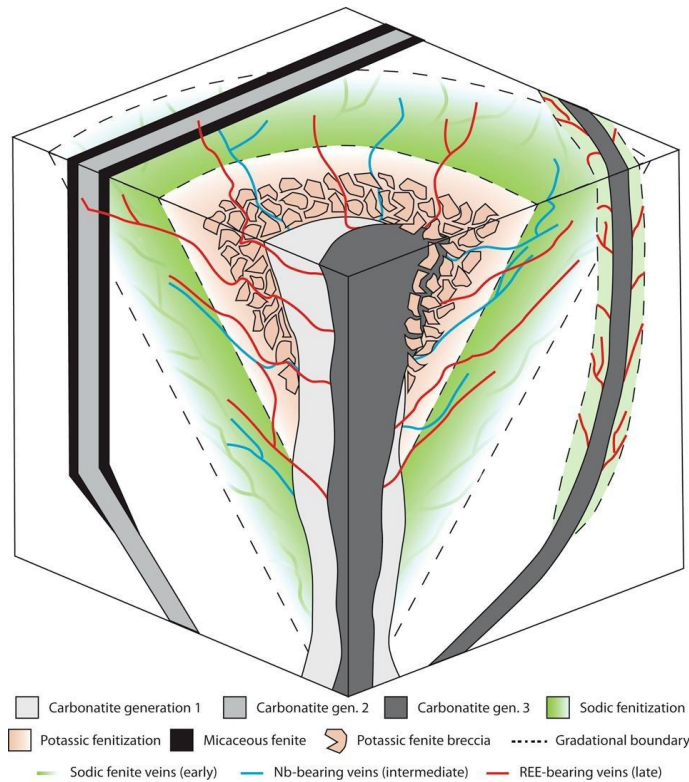


Figure 4: Carbonatite associated rare earth element mineralisation model*. The model shows carbonatite intrusions and dykes, areas of potassic fenitisation as well as the late stage REE-bearing dykes and veins – which have been discovered by the Company at the Mick Well project.

Gascoyne Exploration Program

Planning is well advanced for the Company's exploration activities for 2023 at its Gascoyne projects. It is envisaged the 2023 exploration activities will include drilling at MW2, MW7 and MW8 as well as substantial project generation work at KF3 and the large-scale CH1 to CH10 targets along the 54km Chalba target corridor and the LK1 to LK7 targets along the 30km Lockier target corridor. The 2023 exploration activities are also likely to include airborne geophysics across the Mooloo project. The Company's exploration plans for 2023 will be announced shortly.

Upcoming News

- **March 2023:** Exploration activities for 2023.
- **March 2023:** Commencement of exploration activities for 2023 field season.
- **April 2023:** Infill and extensional drilling at MW2 as well as maiden drilling at MW7.

About the Kingfisher and Mick Well Projects

The Mick Well and Kingfisher 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 geological setting of the tenure is similar to Hastings Technology Metals' world-class Yangibana Deposit which includes 29.93Mt at 0.93% TREO# as well as the recent Yin discovery of Dreadnought Resources which includes maiden mineral resources of 14.36Mt @at 1.13% TREO^.

ASX Announcement:
27 February 2023



The Company recently made discoveries of hard rock and clay rare earth elements mineralisation at Mick Well. Both styles of mineralisation are associated with carbonatites that intruded along a crustal-scale structural corridor, the Chalba Shear, which extends over a strike length of 54km within the Company's tenure. The Company has also identified a second structural corridor along the Lockier Shear which extends for 18km across the Company's Mooloo Project and 12km across the Arthur River Project.

Drilling at the MW2 prospect has intersected five parallel ferrocarnatite lodes and associated monazite mineralisation within a 300m wide zone and has returned high-grade REE results with 5m at 2.63% TREO with 0.54% $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$, 4m at 3.24% TREO with 0.54% $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$, 5m at 1.54% TREO with 0.30% $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$, 4m at 1.90% TREO with 0.34% $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ and 3m at 2.52% TREO with 0.41% $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$. The results from the ferrocarnatite mineralisation is 500m northwest of Kingfisher's breakthrough REE discovery where maiden drilling returned 5m at 3.45% TREO with 0.65% $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ as well as 12m at 1.12% TREO with 0.21% $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ from a separate mineralised lode.

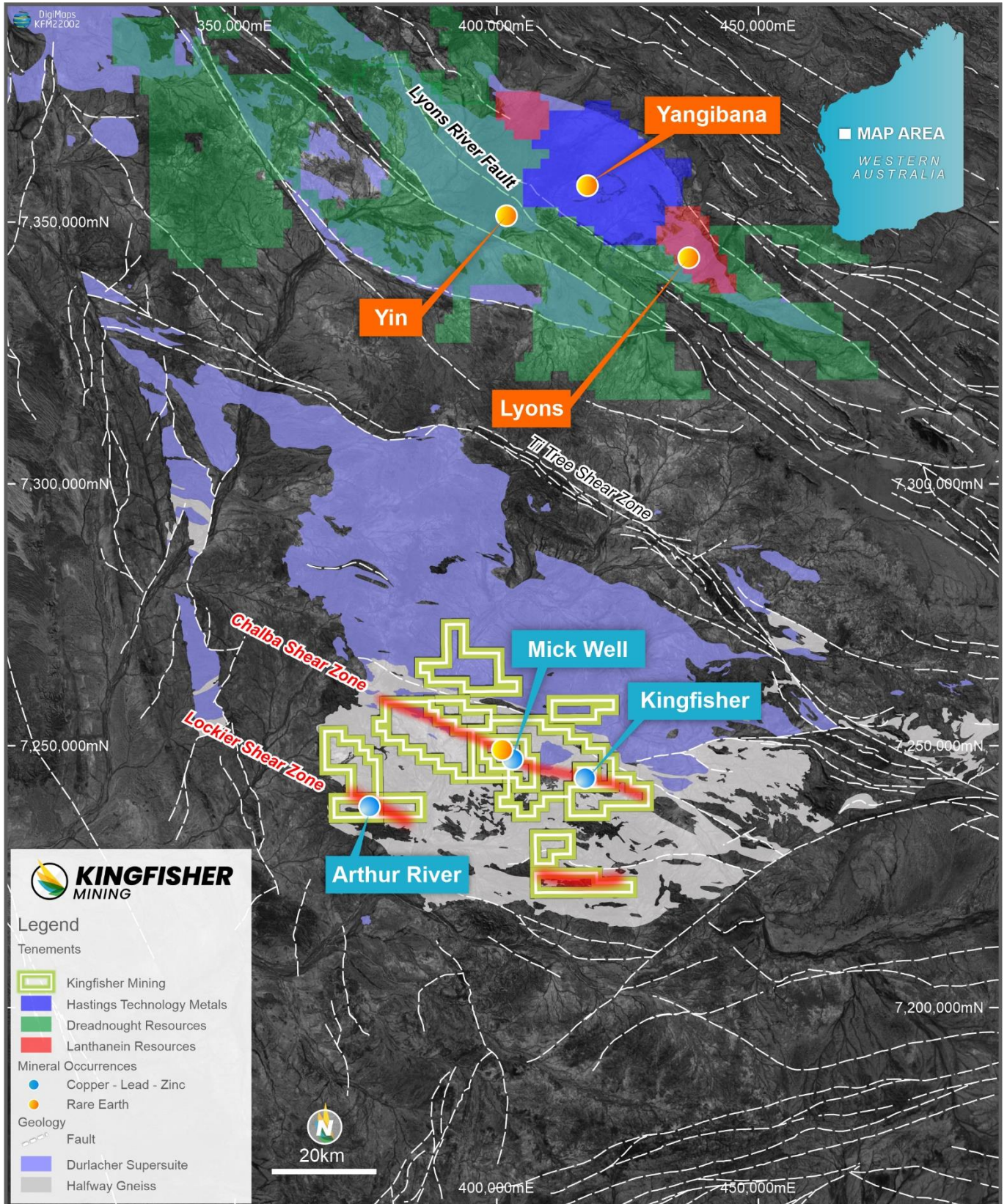


Figure 5: Location of the Mick Well Project in the Gascoyne Mineral Field showing the extents of the Durlacher Suite and Halfway Gneiss. The location of the Yangibana Deposit and Yin and Lyons Projects 100km north of Kingfisher's projects are also shown.

ASX Announcement:
27 February 2023



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

Ends

For further information, please contact:

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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 number of breakthrough high grade rare earth elements discoveries in the Gascoyne region where it holds a target strike lengths of more than 54km along the Chalba mineralised corridor and more than 30km along the Lockier mineralised corridor. The Company has also 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: High Grade Drilling Results Confirm New MW2 REE Discovery 7 February 2023.

ASX:KFM: MW2 and MW7 Continue to Expand on Latest Surface Sample Results 23 January 2023.

ASX:KFM: Assays from MW7 Confirm Another High Grade REE Discovery 29 November 2022.

ASX:KFM: New REE Discoveries along Kingfisher's 54km Target Corridor - MW7 and MW8 24 October 2022.

ASX:KFM: Further Exceptional REE Results Extends MW2 Strike Length to 3km 4 October 2022.

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

[^] ASX Announcement 'Initial High-Grade, Independent Resource over 3km at Yin - Mangaroon (100%)'. Dreadnought Resources Limited (ASX:DRE), 28 December 2022.

ASX Announcement 'Drilling along 8km long Bald Hill - Fraser's trend Increases Indicated Mineral Resources by 50%'. Hastings Technology Metals Limited (ASX:HAS), 11 October 2022.

Technical Exploration Papers

+ Simandl, G.J. and Paradis, S. 2018. Carbonatites: related ore deposits, resources, footprint, and exploration methods, Applied Earth Science, 127:4, 123-152

* 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.

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 I: Rock Chip Sample Information

Sample ID	Easting	Northing	CeO ₂	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
MWGS1610	7251045	402986	147605	512.9	81.2	912.1	1929.8	54.8	97891	3.30	37959	12848	4143	159.76	6.74	1233	28.69	305368
MWGS1611	7251049	402984	75865	479.7	122.0	530.3	1199.5	62.7	51508	7.28	19547	6643	2208	120.97	12.22	1599	61.72	159966
MWGS1612	7251052	402988	116671	343.2	52.9	737.4	1468.3	35.4	76301	1.71	30346	10265	3318	113.03	4.23	771	16.97	240445
MWGS1613	7251043	402974	55079	177.4	39.7	274.3	565.8	21.4	38648	2.50	13081	4583	1234	48.46	3.88	539	19.47	114319
MWGS1614	7251036	402961	101267	292.8	38.3	636.2	1312.6	28.8	67179	1.14	26700	9070	2905	98.76	2.74	609	10.59	210151
MWGS1615	7251035	402962	99743	359.7	48.8	694.8	1453.4	35.2	66444	1.14	26835	9041	3041	117.29	3.20	769	11.73	208597
MWGS1616	7251010	402947	3900	139.6	60.5	41.1	136.6	24.4	2577	4.55	1047	348	146	23.02	6.51	761	35.64	9250
MWGS1617	7251023	402927	87796	322.8	46.9	598.5	1249.8	33.2	59405	1.48	23793	7819	2604	102.90	3.54	718	14.58	184508
MWGS1618	7251021	402917	71551	147.5	34.6	265.7	505.4	18.3	52406	2.62	15567	5772	1282	41.90	3.65	468	19.81	148086
MWGS1619	7251019	402920	2741	43.6	14.2	34.4	80.6	6.4	1524	1.02	856	267	128	9.44	1.60	174	8.31	5888
MWGS1621	7250973	400859	1441	8.3	3.2	6.8	17.9	1.3	991	0.34	341	123	34	1.84	0.34	35	2.05	3007
MWGS1622	7250962	400994	8689	233.7	86.2	148.6	404.6	37.2	4017	5.69	3556	1004	594	48.34	9.25	1027	48.28	19908
MWGS1623	7250978	402184	975	9.0	4.1	7.5	18.2	1.5	621	0.45	265	88	33	1.84	0.57	41	2.96	2070

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 some of 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.
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. 	<ul style="list-style-type: none"> The entire sample received by the laboratory was crushed and pulverised to 85% passing 75 micron.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	
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"> 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"> 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"> 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"> 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"> 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"> 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"> No new drilling results are included in this report.
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 3m and 5m.
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.

Criteria	JORC Code explanation	Commentary
		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 12 granted Exploration Licences, E09/2242, E09/2349, E09/2319, E09/2320, E09/2481, E09/2494, E09/2495, E09/2653, E09/2654, E09/2655, E09/2660 and E09/2661. 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 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 	<ul style="list-style-type: none"> No new drilling results are included in this report.

Criteria	JORC Code explanation	Commentary
	<p>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.</p>	
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"> 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"> 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"> 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.
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 showing relevant data has been included in the report.
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 rock chip samples of REE mineralisation have been reported. The reported sample batches also included some samples collected as part of ongoing evaluation of the geology of the area.
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.