

29 April 2024

ASX Announcement

Government Co-funded Drilling Awarded for Mick Well Carbonatites

Highlights

- Kingfisher set to receive \$200,000 co-funding for Mick Well drilling under Government Exploration Incentive Scheme.
- Co-funded drilling will target Mick Well carbonatite pipes, with funding available from June 2024.
- Heritage survey work complete, including planned co-funded drilling sites.
- Final heritage report awaited with all other approvals and permits for drilling already in place.

Kingfisher Mining Limited (**ASX:KFM**) ("**Kingfisher**" or the "**Company**") is pleased to announce its successful government co-funding application and completion of heritage survey work at its Mick Well Rare Earth Elements project within the highly prospective Gascoyne Province.

Kingfisher's Executive Director and CEO James Farrell commented: "Our successful application for government co-funded drilling for the carbonatite pipe targets is a very positive sign of support for the high quality targets and technical work the Company has completed advancing its Rare Earths Elements discoveries at Mick Well. We have recently completed heritage surveys for the planned drilling as well as other potential drill sites across the Mick Well area. With all drilling approvals in place, we look forward to drilling the carbonatite pipes which can commence from June. We are grateful for the support from DEMIRS under the co-funded exploration incentive scheme".



Cultural heritage survey team sets off from Mick Well to survey access track and planned drill sites at MW12.

Government Co-funded Drilling

Kingfisher has been awarded \$200,000 of co-funding for drilling the Mick Well carbonatite pipe targets under the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) Exploration Incentive Scheme (EIS).

The three large carbonatite pipe targets at Mick Well have been identified below the Company's high grade vein and dyke REE mineralisation discoveries. The carbonatite pipe targets were generated through three-dimensional modelling of the Company's gravity and magnetics data, with areas with more dense and more magnetic rocks identified from the geophysics. Each of the target pipes is more than 1,000m in diameter and close to surface, with the depth to the top of each target being less than 50m below the ground surface.

The carbonatite pipe targets are all located in the centre of the large area of outcropping carbonatites and associated fenite alteration at Mick Well (Figure 1, Figure 2). The modelled targets are also directly associated with the vein and dyke mineralisation which envelop and radiate away from the interpreted intrusion centres. The co-funded drilling will target the central and western pipes, with additional drilling planned in other locations.

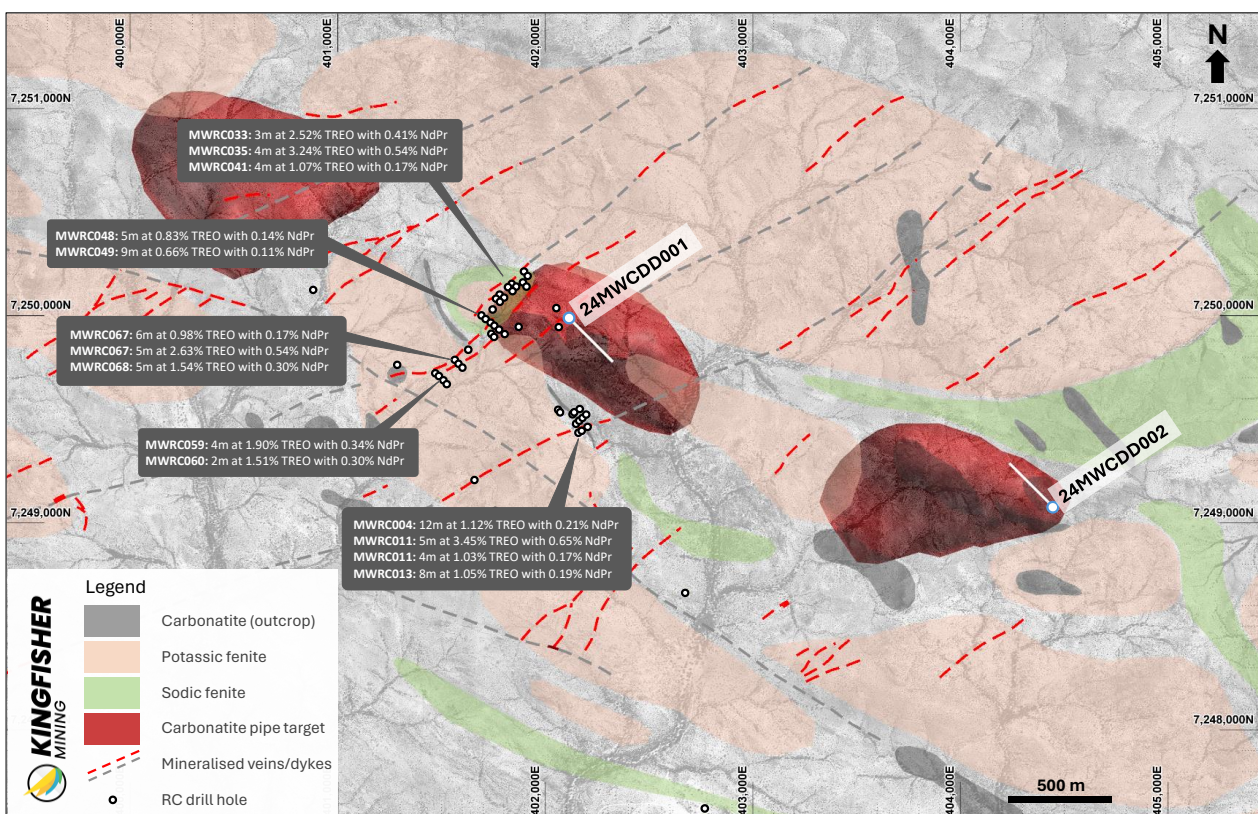


Figure 1: Mick Well mineralisation and proposed government co-funded drill holes. Drill results are shown in grey boxes (see ASX:KFM 7 February 2023, 5 July 2022 and 24 March 2022). Results are stated as Total Rare Earth Oxides (TREO) and total $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ (%) content.

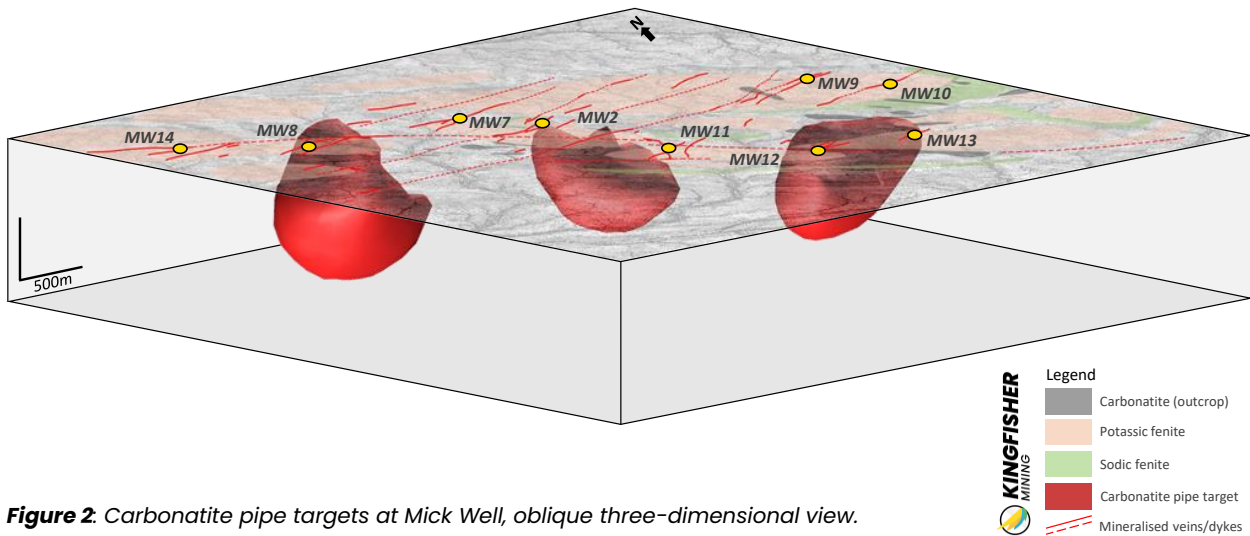


Figure 2. Carbonatite pipe targets at Mick Well, oblique three-dimensional view.

About the Kingfisher's Gascoyne Projects

Kingfisher's Mick Well REE Project and Chalby Chalby Lithium Project are located in the Gascoyne region of Western Australia where the Company holds exploration licences covering 938km². The tenure is prospective for carbonatite REE mineralisation similar to Hastings Technology Metals' world-class Yangibana Deposit which includes 29.93Mt at 0.93% TREO[#] as well as the recent Yin and C3 discoveries of Dreadnought Resources which include mineral resources of 40.82Mt at 1.03% TREO[^] (Figure 3). The Company's Gascoyne tenure is also prospective for lithium-bearing Thirty Three Suite Pegmatites which hosts Delta Lithium's Yinnetharra Project and has a Mineral Resource of 25.7 Mt at 1.0% Li₂O^{*} from Delta's Malinda Prospect and rock chips results of 4.2% Li₂O⁺ from Delta's Jamesons Prospect.

Kingfisher 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 ferrocarbonatite 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% Nd₂O₃ + Pr₆O₁₁, 4m at 3.24% TREO with 0.54% Nd₂O₃ + Pr₆O₁₁, 5m at 1.54% TREO with 0.30% Nd₂O₃ + Pr₆O₁₁, 4m at 1.90% TREO with 0.34% Nd₂O₃ + Pr₆O₁₁ and 3m at 2.52% TREO with 0.41% Nd₂O₃ + Pr₆O₁₁. The results from the ferrocarbonatite mineralisation is 500m northwest of Kingfisher's breakthrough REE discovery where maiden drilling returned 5m at 3.45% TREO with 0.65% Nd₂O₃ + Pr₆O₁₁ as well as 12m at 1.12% TREO with 0.21% Nd₂O₃ + Pr₆O₁₁ from a separate mineralised lode.

Kingfisher is also advancing its Chalby Chalby Lithium Project with mapping and sampling at Chalby Chalby delineating an area of 3.3km by 3km that includes multiple stacked pegmatites with a cumulative strike length of over 13km and with surface sample results up to 0.61% Li₂O.

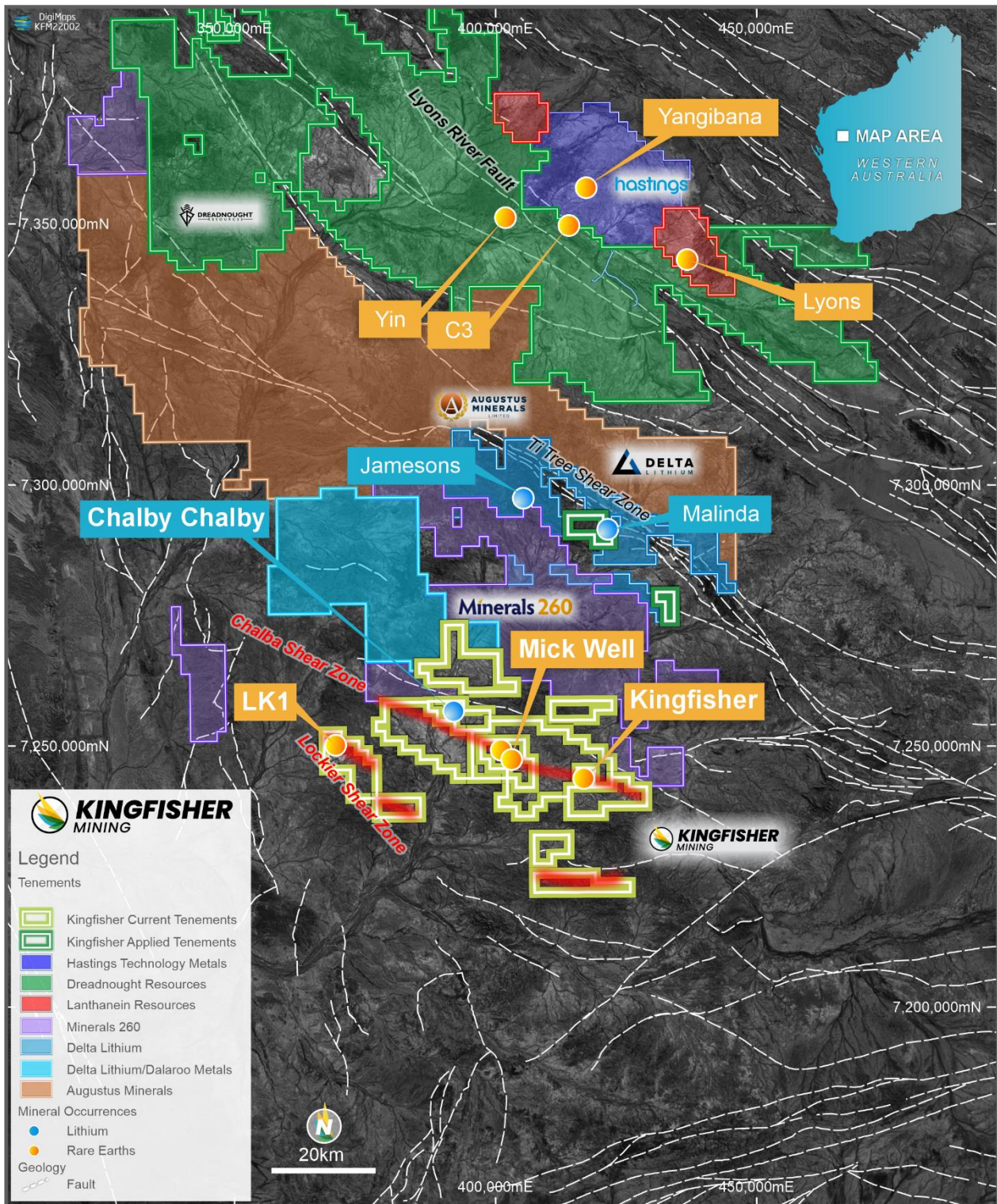


Figure 3: Location of the Mick Well and LK1 REE Projects and the Chalby Chalby Lithium Project in the Gascoyne Mineral Field. The location of the Yangibana REE Deposit, Yin REE and C3 Deposits which are located 100km north of Kingfisher's projects as well as the Malinda Lithium Deposit which is located 45km 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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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 cover 938km² in the underexplored Gascoyne Mineral Field.

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.

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

Previous ASX Announcements

ASX:KFM: Mick Well Exceeds 20km of REE Mineralisation 20 December 2023.

ASX:KFM: High Grade Discoveries Further Expand REE Carbonatites at Mick Well 23 November 2023.

ASX:KFM: Significant Additional Carbonatites and REE Mineralisation Identified at Mick Well 14 November 2023.

ASX:KFM: Broad Lithium Anomalies Identified from Chalby Chalby Soil Geochemistry Survey 26 October 2023.

ASX:KFM: Gravity Survey Confirms Carbonatite Pipe Targets at Mick Well 23 October 2023.

ASX:KFM: Further High Grade REE Mineralisation Discovered at Mick Well 3 October 2023.

ASX:KFM: Multiple Stacked Lithium-Bearing Pegmatites Mapped at Chalby Chalby 11 September 2023.

ASX:KFM: Lithium-Bearing Pegmatites Confirmed at Highly Prospective Gascoyne Tenure 7 August 2023.

ASX:KFM: Carbonatite Intrusions Confirmed at Large-Scale Chalba Targets 10 July 2023.

ASX:KFM: Significant Exploration Program Targets Large-Scale Carbonatites 4 April 2023.

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 'Large, High Confidence Yin Ironstone Resource – Mangaroon (100%)'. Dreadnought Resources Limited (ASX:DRE), 30 November 2023.

[#] 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.

^{*} Yinnetharra Lithium Project Maiden Mineral Resource Estimate'. Delta Lithium Limited (ASX:DLI), 27 December 2023.

⁺ ASX Announcement 'Yinnetharra Lithium Project Continues to Deliver'. Red Dirt Metals Limited (ASX:RDT), 14 April 2023.

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