

CORPORATE PROFILE

Shares on issue: 52,250,001

Unlisted options: 10,500,000

Cash: \$2.2M (30 June 2022)

Market Capitalisation: \$25.1M*

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

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* Based on a share price of \$0.48 as of 26 September 2022

Airborne Geophysical Surveys Underway

Large-Scale Radiometrics at Gascoyne REE Projects

- Large-scale airborne radiometrics and magnetics surveys are underway at the Kingfisher's Gascoyne REE projects and Ashburton copper-gold projects in Western Australia.
- Airborne geophysics are an essential tool for exploration target definition for REE mineralisation and will enable the Company to build a large pipeline of targets across its extensive Gascoyne tenure.
- Airborne survey at the Mick Well and Kingfisher Projects will extend the high-resolution radiometrics and magnetics coverage over the remaining 26km of strike of the 54km target corridor and will include the first high-resolution data for the Arthur River Project.
- Airborne magnetics and radiometrics will also be flown over the Company's Boolaloo copper-gold project in the Ashburton Region of Western Australia.
- The Boolaloo survey has been designed to extend the existing survey along the 30km long target corridor which hosts structurally controlled sediment hosted copper-gold mineralisation.
- The surveys are expected to be completed by mid-October, with target generation work to commence as soon as the survey results are finalised.
- The Company also takes the opportunity to remind investors about its Loyalty Option Offer which will be open to all eligible shareholders. The Company intends to list the Loyalty Option on the ASX, with one Loyalty Option available for every five shares held at the record date. A timetable with a record date for the Loyalty Option Offer will be announced shortly.

Kingfisher Mining Limited (ASX:KFM) ("Kingfisher" or the "Company") is pleased to announce airborne geophysical surveys are underway at its wholly-owned Gascoyne and Ashburton Projects.

The geophysical surveys include 11,900 line kilometres of magnetics and radiometrics across the Mick Well, Kingfisher and Arthur River projects in the Gascoyne as well as 4,400 line kilometres at the Boolaloo copper-gold project in the Ashburton Basin.

Kingfisher's Executive Director and CEO James Farrell commented: "It's great to have the airborne geophysics survey at our Gascoyne projects underway. Airborne magnetics and radiometrics are an essential tool for targeting REE mineralisation and will allow us to develop new targets across our extensive Gascoyne tenement package.

We have also engaged the airborne geophysical contractor to extend and infill the existing high resolution magnetics and radiometrics at our Boolaloo copper-gold project in the Ashburton Basin, with the survey expected to provide valuable information about the extensions of the structures which host mineralisation at Copper Strike, Green Hills and K16.

We anticipate the surveys to be completed by Mid-October with high-priority targeting work for the Gascoyne REE mineralisation to commence immediately."

Gascoyne Airborne Surveys

The airborne magnetics and radiometrics survey at the Company's Gascoyne rare earth elements (REE) projects are designed to delineate thorium (radiometrics) and magnetic responses which are known to be associated with the REE mineralisation. The high-resolution magnetics data will also assist with the structural interpretation as well as identification of the carbonatite intrusions, which are related to the REE mineralisation. The survey will include 11,900 line kilometres and will extend the strike length of high-resolution geophysics by 26km across the Company's 54km target corridor at Mick Well and Kingfisher. The airborne survey will also provide the first high-resolution data for the Arthur River Project, where radiometric anomalies can already be seen in the regional geophysics data (Figure 1).

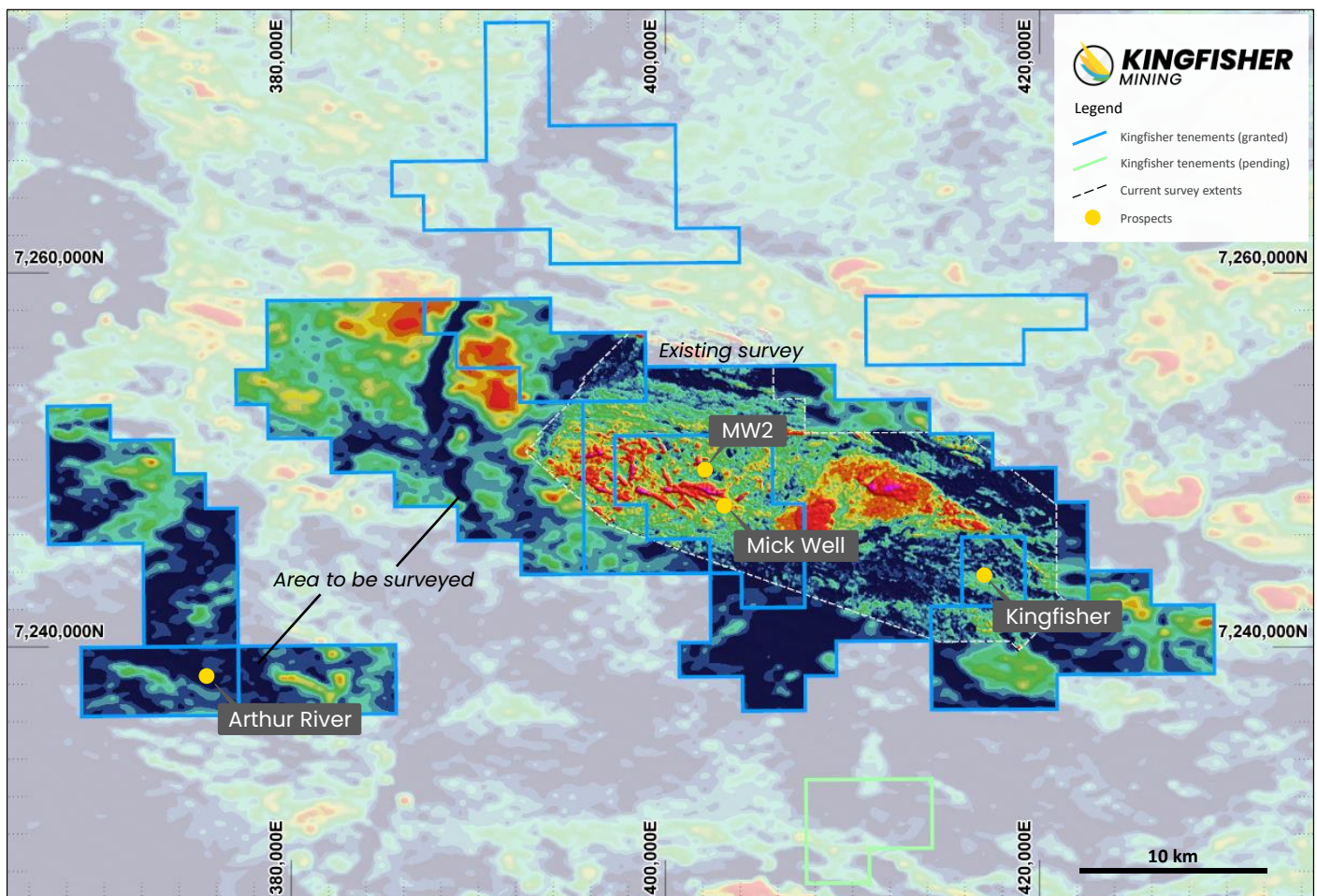


Figure 1: Location of the Gascoyne airborne geophysics survey. The Mick Well, MW2, Kingfisher and Arthur River Projects as well as the Company's tenure are also shown.

About the Mick Well and Kingfisher Projects

The Mick Well and Kingfisher Projects are located approximately 230km east of Carnarvon, in the Gascoyne region of Western Australia. 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.

Significant drill results associated with the hard rock discovery of rare earths elements at MW2 include:

- **MWRC004:** 12m at 1.12% TREO with 0.21% Nd₂O₃ and Pr₆O₁₁ from 40m, including 4m at 1.84% TREO with 0.34% Nd₂O₃ and Pr₆O₁₁ From 41m.
- **MWRC011:** 4m at 1.03% TREO with 0.17% Nd₂O₃ + Pr₆O₁₁ from 29m, including 1m at 2.78% TREO with 0.46% Nd₂O₃ + Pr₆O₁₁ from 32m.
- **MWRC011:** 5m at 3.45% TREO with 0.65% Nd₂O₃ + Pr₆O₁₁, including 3m at 5.21% TREO with 0.98% Nd₂O₃ + Pr₆O₁₁ from 102m. The interval also returned 1m at 7.13% TREO with 1.33% Nd₂O₃ + Pr₆O₁₁.
- **MWRC013:** 8m at 1.05% TREO with 0.19% Nd₂O₃ + Pr₆O₁₁ from 72m (Figure 2).

Outcropping high grade REE mineralisation has also been identified 500m north of the MW2 drilling. The four parallel mineralised lodes are dominated by monazite and have been mapped over a strike length which exceeds 2.2km. High grade rock chips returned from MW2 during the year include:

- 40.02% TREO with 6.40% Nd₂O₃ + Pr₆O₁₁ (**MWGS0708**)
- 21.55% TREO with 3.74% Nd₂O₃ + Pr₆O₁₁ (**MWGS0769**)
- 21.13% TREO with 3.59% Nd₂O₃ + Pr₆O₁₁ (**MWGS0484**)
- 19.60% TREO with 3.09% Nd₂O₃ + Pr₆O₁₁ (**MWGS0490**)
- 17.95% TREO with 3.01% Nd₂O₃ + Pr₆O₁₁ (**MWGS0488**)
- 15.19% TREO with 2.56% Nd₂O₃ + Pr₆O₁₁ (**MWGS0770**)
- 14.29% TREO with 2.23% Nd₂O₃ + Pr₆O₁₁ (**MWGS0465**)
- 11.76% TREO with 1.98% Nd₂O₃ + Pr₆O₁₁ (**MWGS0705**)

Broad zones of clay hosted REE mineralisation have also been intersected in drilling at Mick Well (Figure 2). The mineralisation is associated with kaolinite clays and weathered bedrock within the shear zones which are part of the Company's 54km REE target corridor. Interpretation of the shear zone and associated clay mineralisation at Mick Well has highlighted a potential strike length of 6.5km and drilling has delineated widths of 100m with vertical extents to 40m depth from surface. Significant new results from the clay mineralisation include:

- **MWRC020:** 48m at 1265 ppm TREO with 257 ppm Nd₂O₃ + Pr₆O₁₁ from 4m, including 40m at 1367 ppm TREO with 278 ppm Nd₂O₃ + Pr₆O₁₁ from 8m.
- **MWRC021:** 16m at 1156 ppm TREO with 228 ppm Nd₂O₃ + Pr₆O₁₁ from 8m, including 12m at 1301 ppm TREO with 259 ppm Nd₂O₃ + Pr₆O₁₁ from 8m.
- **MWRC027:** 36m at 779 ppm TREO with 164 ppm Nd₂O₃ + Pr₆O₁₁ from 4m.
- **MWRC028:** 48m at 1076 ppm TREO with 204 ppm Nd₂O₃ + Pr₆O₁₁, including 16m at 1580 ppm TREO with 325 ppm Nd₂O₃ + Pr₆O₁₁ from surface.
- **MWRC029:** 20m at 734 ppm TREO with 146 ppm Nd₂O₃ + Pr₆O₁₁ from 32m, including 4m at 1020 ppm TREO with 237 ppm Nd₂O₃ + Pr₆O₁₁ from 48m.
- **MWRC030:** 24m at 2345 ppm TREO with 470 ppm Nd₂O₃ + Pr₆O₁₁ from surface.

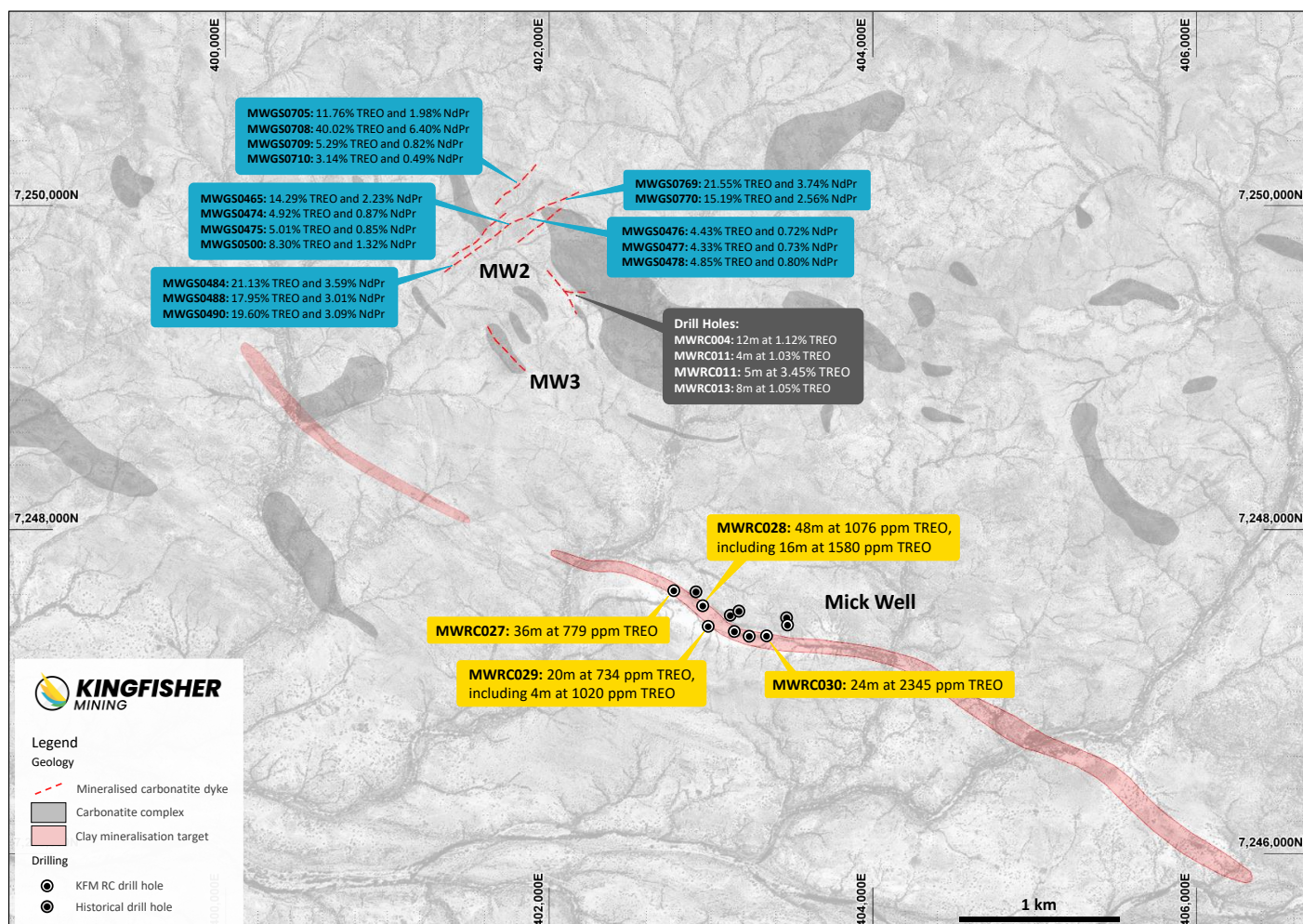


Figure 2: Mick Well Project area showing the clay target corridor and its relationship with the mineralised carbonatite dykes at MW2. Previously reported drill holes at MW2 which included 5m at 3.45% TREO, with 3m at 5.21% TREO (see ASX:KFM 5 July 2022) and 12m at 1.12% TREO, with 4m at 1.84% TREO (see ASX:KFM 24 March 2022) as well as previously reported rock chips (see ASX:KFM 30 August 2022 and 20 June 2022). Rock chip results are stated as Total Rare Earth Oxides (TREO%) and total $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ (%) content.

Boolaloo Airborne Survey

A separate magnetics and radiometrics survey will also be completed at Kingfisher's wholly-owned Boolaloo copper-gold project in the Ashburton region of Western Australia (Figure 3). The Boolaloo survey includes 4,400 line kilometres and has been designed to extend the existing survey along the 30km long copper-gold target corridor.

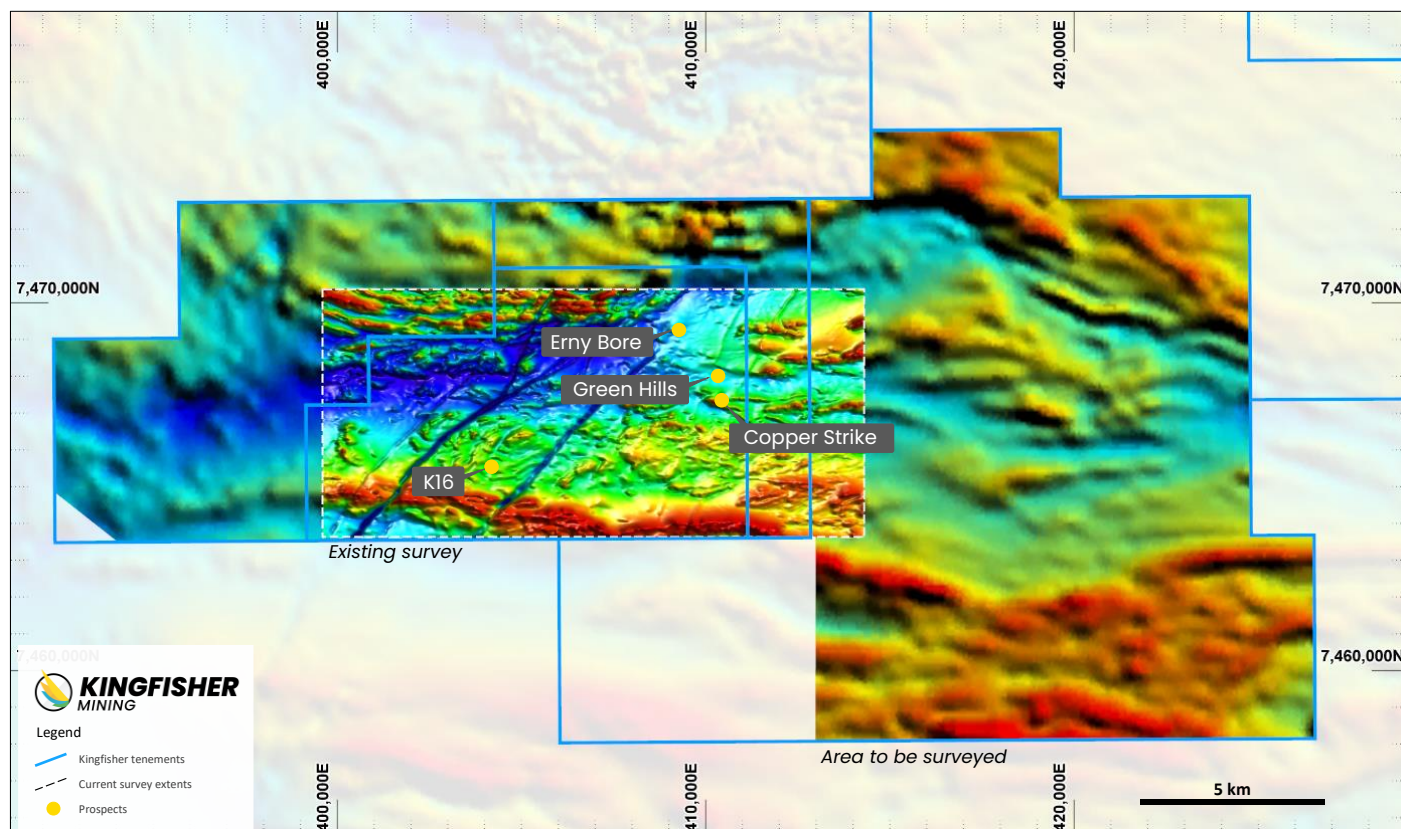


Figure 3: Location of the Boolaloo airborne geophysics survey. The K16, Copper Strike, Erny Bore and Green Hills Prospects as well as the Company's tenure are also shown.

About the Boolaloo Project

The Boolaloo copper-gold and base metal project is located approximately 160km west of Paraburdoo and 35km southwest of the Paulsen's gold mine in the Ashburton region of Western Australia (Figure 4). The Company has granted exploration licences over the potential strike extents of the interpreted mineralised structures, giving a significant strategic holding in an emerging province and tenure which now covers more than 30km of strike of the interpreted mineralised structures.

Past exploration established the potential for the discovery of copper mineralisation at the project, with previous reverse circulation (RC) returning encouraging results at the K15, K16 and Copper Strike Prospects, with the K16 mineralised zone being intersected in drilling over a strike length of 1.5km. Follow-up diamond and RC drilling by Kingfisher has identified additional mineralisation at Copper Strike and Erny Bore and resulted in the discovery of new copper and gold mineralisation at the Green Hills Prospect.

Significant drilling results from the Boolaloo Project include:

K15

- **MIRC013:** 3m at 3.05% Cu and 0.57 g/t Au from 63m, including 2m at 3.90% Cu and 0.77 g/t Au from 63m¹.

K16

- **MIRC002:** 4m at 1.06% Cu and 1.40 g/t Au from 109m, including 1m at 1.41% Cu and 2.70 g/t Au from 110m¹.
- **MIRC004:** 3m at 1.83% Cu and 1.12 g/t Au from 96m, including 1m at 3.14% Cu and 1.38 g/t Au from 96m¹.
- **MIRC009:** 2m at 1.44% Cu and 1.36 g/t Au from 137m, including 1m at 2.28% Cu and 2.28 g/t Au from 138m¹.

Copper Strike

- **MIRC027:** 2m at 3.81% Cu and 0.62 g/t Au from 62m².
- **BLDD003:** 10.05m at 0.84% Cu and 0.11 g/t Au from 23.15m, including 2.7m at 1.45% Cu and 0.14 g/t Au from 23.15m and 0.85m at 2.68% Cu and 0.49 g/t Au from 32.35m (see ASX:KFM 12 August 2021).

Green Hills

- **BLRC002:** 12m at 0.72% Cu and 0.14 g/t Au from surface, including 4m at 1.16% Cu and 0.27 g/t Au from 4m (see ASX:KFM 27 January 2022).

Erny Bore

- **BLRC009:** 11m at 0.38% Cu from 79m (see ASX:KFM 27 January 2022).
- **BLRC009:** 2m at 0.95% Cu and 0.40g/t Au from 59m, including 1m at 1.73% Cu and 0.78g/t Au from 59m.

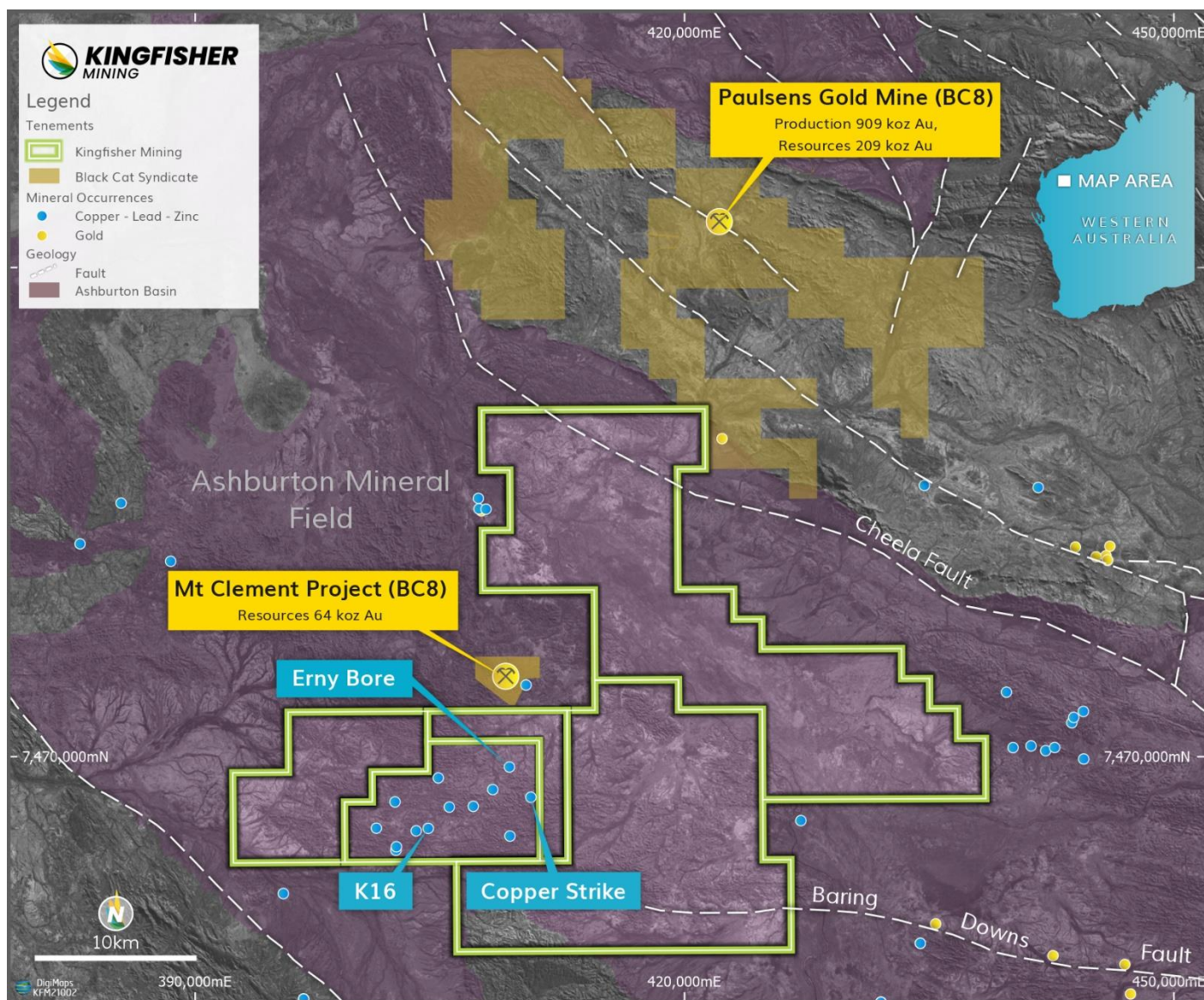
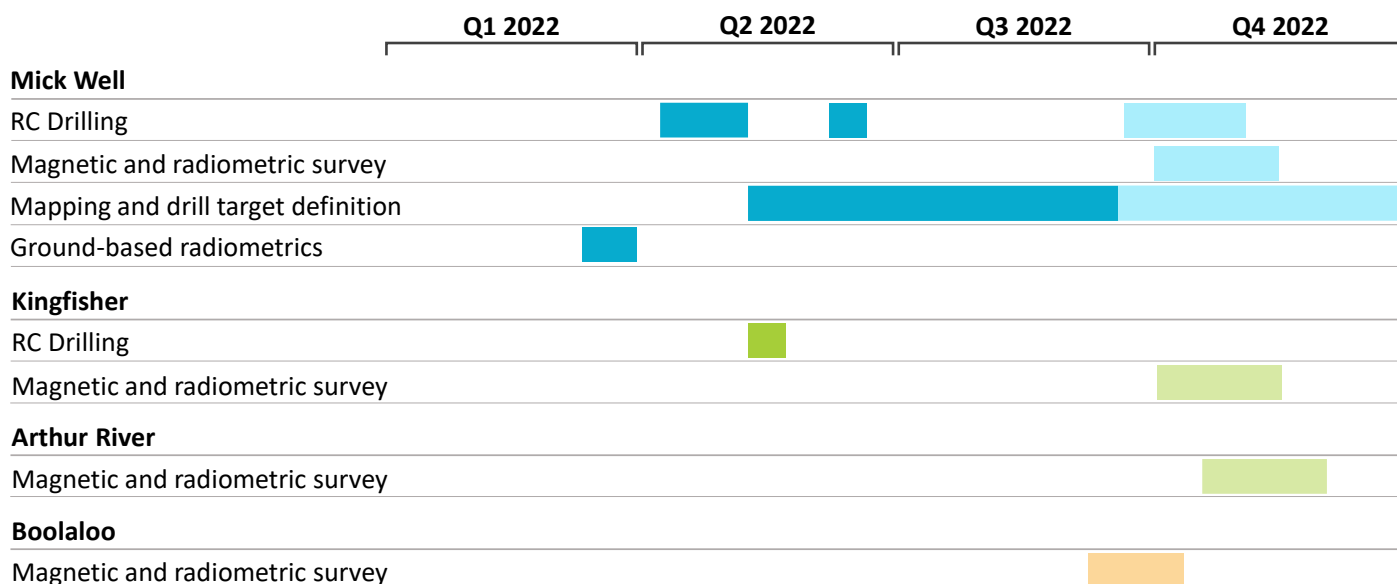


Figure 4: Location of the Boolaloo Project in the Ashburton Mineral Field showing the K16, Copper Strike and Erny Bore Prospects and the Company's tenure. Selected tenements of other companies active in the Ashburton Basin are also shown. Refer to the previous announcements section of this release for detailed information on past productionⁱ and resourcesⁱⁱ of the Paulsens Gold Mine and the Mt Clement Projectⁱⁱⁱ.

2022 Exploration Program

Kingfisher is carrying out extensive and targeted exploration programs during 2022 which are predominantly focussed on the Company's REE discovery in the Gascoyne region of Western Australia. 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 and rock chip sampling at MW2.
- **September 2022:** Results from ongoing surface mapping and rock chip sampling in the Mick Well area.
- **October 2022:** Results from airborne geophysics surveys.
- **November 2022:** Drilling and results from MW2.

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 breakthrough 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: Copper and Gold Results Confirm Mineralisation Associated with Geophysical Targets at Boolaloo 27 January 2022.

ASX:KFM: Significant Rare Earths Discovery: 12m at 1.12% TREO 10 January 2022.

ASX:KFM: Maiden Diamond Drilling Results Confirm Multiple Copper Zones at Boolaloo 12 August 2021.

¹ ASX Announcement 'Boolaloo Drill Results Confirm Copper-Gold Potential'. Jackson Gold Limited (ASX:JAK), 8 May 2007.

² ASX Announcement 'Exploration Update – Argentina and Australia'. Jackson Gold Limited (ASX:JAK), 27 August 2008.

Information Sources for Figure 4

- i. Paulsens Gold Mine past production: Northern Star Paulsens Gold Operations Fact Sheet dated July 2018: <https://www.nsrld.com/wp-content/uploads/2018/08/NSR-Paulsens-Operations-Fact-Sheet-July-2018.pdf>
- ii. Paulsens Gold Mine resources: ASX Announcement "Production set to increase 30% over next two years and costs to fall 10%" released 13 August 2020. <https://www.nsrld.com/wp-content/uploads/2020/08/Resources-and-Reserves-Production-and-Cost-Guidance-Update-ex-KCGM-13-08-2020.pdf>
- iii. Mt Clement resources: Artemis Resources Limited Annual Report to Shareholders for year ended 30 June 2019.

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.