

CORPORATE PROFILE

Shares on issue: 53,665,001
Listed options: 14,850,001
Unlisted options: 11,935,000
Cash: \$4.5M (31 December 2022)
Market Capitalisation: \$27.4M*
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

SCOTT HUFFADINE

Non-Executive Director

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* Based on a share price of \$0.51 as of 6 February 2023

High Grade Drilling Results Confirm New MW2 REE Discovery

Assay Results up to 6.70% TREO

- Assays from drilling at MW2 confirm the discovery of high grade continuous rare earth elements (REE) mineralisation. Significant intercepts include:
 - 5m at 2.63% TREO (Total Rare Earth Oxides) and 0.54% Nd₂O₃ + Pr₆O₁₁ from 124m, including 3m at 4.11% TREO and 0.85% Nd₂O₃ + Pr₆O₁₁ from 124m. Includes 1m at 6.70% TREO and 1.39% Nd₂O₃ + Pr₆O₁₁ from 125m (MWRC067, Figure 1).
 - 4m at 3.24% TREO and 0.54% Nd₂O₃ + Pr₆O₁₁ from 46m. Includes 1m at 5.25% TREO and 0.84% Nd₂O₃ + Pr₆O₁₁ from 47m (MWRC035).
 - 5m at 1.54% TREO and 0.30% Nd₂O₃ + Pr₆O₁₁ from 75m, including 1m at 4.42% TREO and 0.84% Nd₂O₃ + Pr₆O₁₁ from 77m (MWRC068).
 - 4m at 1.90% TREO and 0.34% Nd₂O₃ + Pr₆O₁₁ from 65m, including 3m at 2.42% TREO and 0.43% Nd₂O₃ + Pr₆O₁₁ from 65m (MWRC059).
 - 3m at 2.52% TREO and 0.41% Nd₂O₃ + Pr₆O₁₁ from 46m. Includes 1m at 5.38% TREO and 0.88% Nd₂O₃ + Pr₆O₁₁ from 46m (MWRC033).
 - 6m at 0.98% TREO and 0.17% Nd₂O₃ + Pr₆O₁₁ from 89m, including 1m at 2.10% TREO and 0.36% Nd₂O₃ + Pr₆O₁₁ from 89m (MWRC067).
 - 9m at 0.66% TREO and 0.11% Nd₂O₃ + Pr₆O₁₁ from 38m, including 1m at 2.22% TREO and 0.34% Nd₂O₃ + Pr₆O₁₁ from 44m (MWRC049).
 - 4m at 1.07% TREO and 0.17% Nd₂O₃ + Pr₆O₁₁ from 93m, including 1m at 2.03% TREO and 0.33% Nd₂O₃ + Pr₆O₁₁ from 94m (MWRC041).
- The drilling results confirm the Company's 54km Chalba corridor as the next significant REE target in the emerging Gascoyne Mineral Field, with the intersections from MW2 being comparable to results from the Bald Hill deposit that is part of Hastings Technology Metal's world-class Yangibana Project (see ASX:HAS 25 July 2022, Appendix 2).
- The MW2 high grade monazite mineralisation occurs from surface and remains open along strike and at depth, with the planning for infill and extensional drilling already underway. A drill rig has been booked for follow-up drilling in April this year.
- The drill program included 37 drill holes, with REE mineralisation intersected in 33 of the 37 holes and all assay results now received.
- The high grade REE mineralisation is surrounded by extensive carbonatite associated fenite alteration, providing further support for the Company's interpretation of the potential for a very large-scale REE system along the Company's Chalba target corridor.
- The drill results have added to the Company's understanding of the geology of the Mick Well area, with significant potential extensions identified from geophysics for on-going exploration at the MW2 discovery and the area immediately surrounding the discovery.
- MW2 is one of numerous targets identified from recent mapping and geophysical surveys along the Company's 54km Chalba and 30km Lockier target corridors.

Kingfisher Mining Limited (ASX:KFM) ("Kingfisher" or the "Company") is pleased to announce the drill results from MW2 at its 100% owned projects in the Gascoyne Mineral Field in Western Australia. The results confirm the discovery of new high grade continuous REE mineralisation at MW2.

Kingfisher's Executive Director and CEO James Farrell commented: "The latest drill results have confirmed continuous high grade rare earth elements across the entire strike length of the drilled target and significantly, the target mineralisation remains open

along strike and at depth. This is a great outcome and follows on from the initial discovery of outcropping mineralisation at MW2 just six months ago, and it is only 12 months since our initial break-through REE discovery in the Mick Well area.

The results confirm the Chalba Shear as the next large-scale REE target zone in the Gascoyne, which is a separate parallel shear approximately 100km south of the Lyons River Shear that hosts Hastings' world-class Yangibana Project that is currently under construction and the exciting REE discoveries by Dreadnought Resources at their Mangaroon Project. Significantly, MW2 is only one of many identified targets along the Company's extensive 54km Chalba corridor and there is potential for additional mineralisation discoveries and growth for the Company as our methodical exploration advances further along the shear.

The drilling program has provided a wealth of important geological information for our on-going exploration. The wide fenite alteration zones, associated with the intrusion of carbonatites, is an indication of a potentially very large mineral system.

We are now focused on finalising our exploration plan for 2023 ahead of the upcoming field season. Apart from our expansive on-going exploration activities in confirming additional mineralisation along our extensive target corridors, we have already booked a drill rig for infill and extensional drilling at MW2, particularly for the mineralisation in the southwest, where the current drilling is wide-spaced and there is potential to extend the mineralisation along strike and down-dip. Maiden drilling has also been planned at MW8 and in particular, MW7, where mapping and sampling has identified continuous mineralisation at surface over a strike length of 1.5km further to the northwest along the Chalba Shear".

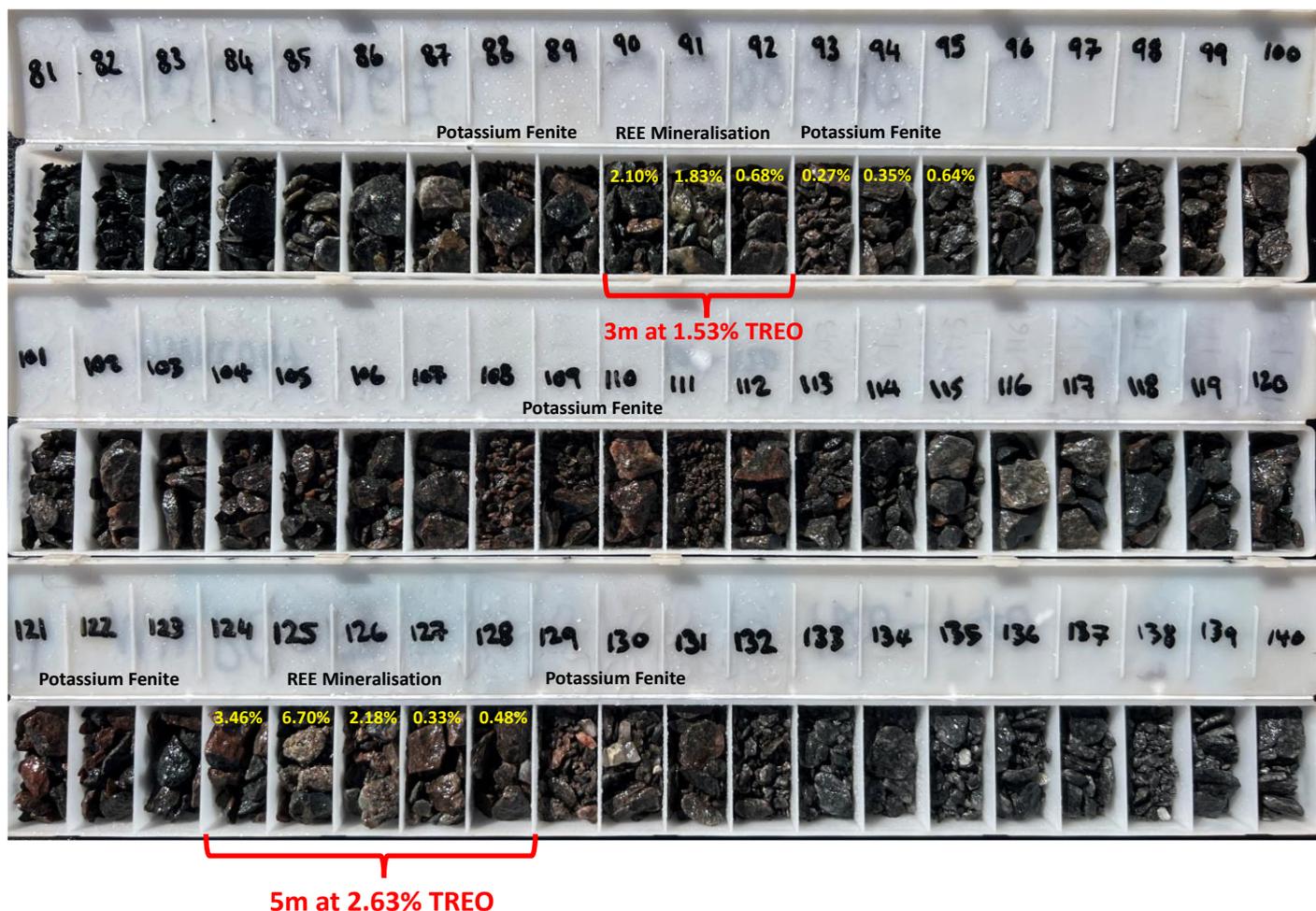


Figure 1: Sample trays from MWRC067 showing REE mineralisation, assay results (TREO%) and well developed fenite alteration which is associated with the intrusion of carbonatites.

MW2 Drilling Results

The latest drilling program at MW2 was designed to target REE mineralisation identified by the Company from its on-going surface mapping and sampling (see ASX:KFM 20 June 2022, 30 August 2022 and 4 October 2022). The mineralisation targeted in the current program is located 500m northwest of Kingfisher's initial discovery drilling in the MW2 area, where previously reported high grade results have included 5m at 3.45% TREO, including 3m at 5.21% TREO (see ASX:KFM 5 July 2022) as well as 12m at 1.12% TREO, with 4m at 1.84% TREO (see ASX:KFM 24 March 2022).

The drilling at MW2 was completed in November and December 2022, with the program concluding with 37 drill holes for approximately 4,225m. All of the assay results from the latest drilling have now been received, with numerous significant results confirming the discovery of new high grade REE mineralisation at MW2. Significant results include:

- **MWRC067:** 5m at 2.63% TREO and 0.54% Nd₂O₃ + Pr₆O₁₁ from 124m, including 3m at 4.11% TREO and 0.85% Nd₂O₃ + Pr₆O₁₁ from 124m. The interval also includes 1m at 6.70% TREO and 1.39% Nd₂O₃ + Pr₆O₁₁ from 125m.
- **MWRC035:** 4m at 3.24% TREO and 0.54% Nd₂O₃ + Pr₆O₁₁ from 46m. The interval also includes 1m at 5.25% TREO and 0.84% Nd₂O₃ + Pr₆O₁₁ from 47m.
- **MWRC068:** 5m at 1.54% TREO and 0.30% Nd₂O₃ + Pr₆O₁₁ from 75m, including 1m at 4.42% TREO and 0.84% Nd₂O₃ + Pr₆O₁₁ from 77m.
- **MWRC059:** 4m at 1.90% TREO and 0.34% Nd₂O₃ + Pr₆O₁₁ from 65m, including 3m at 2.42% TREO and 0.43% Nd₂O₃ + Pr₆O₁₁ from 65m.
- **MWRC033:** 3m at 2.52% TREO and 0.41% Nd₂O₃ + Pr₆O₁₁ from 46m. The interval also includes 1m at 5.38% TREO and 0.88% Nd₂O₃ + Pr₆O₁₁ from 46m.
- **MWRC067:** 6m at 0.98% TREO and 0.17% Nd₂O₃ + Pr₆O₁₁ from 89m, including 1m at 2.10% TREO and 0.36% Nd₂O₃ + Pr₆O₁₁ from 89m.
- **MWRC049:** 9m at 0.66% TREO and 0.11% Nd₂O₃ + Pr₆O₁₁ from 38m, including 1m at 2.22% TREO and 0.34% Nd₂O₃ + Pr₆O₁₁ from 44m.
- **MWRC063:** 8m at 0.56% TREO and 0.10% Nd₂O₃ + Pr₆O₁₁ from 32m, including 1m at 2.25% TREO and 0.41% Nd₂O₃ + Pr₆O₁₁ from 38m.
- **MWRC041:** 4m at 1.07% TREO and 0.17% Nd₂O₃ + Pr₆O₁₁ from 93m, including 1m at 2.03% TREO and 0.33% Nd₂O₃ + Pr₆O₁₁ from 94m.
- **MWRC048:** 5m at 0.83% TREO and 0.14% Nd₂O₃ + Pr₆O₁₁ from 104m.
- **MWRC054:** 6m at 0.62% TREO and 0.11% Nd₂O₃ + Pr₆O₁₁ from 88m.
- **MWRC037:** 4m at 0.93% TREO and 0.17% Nd₂O₃ + Pr₆O₁₁ from 36m.
- **MWRC037:** 5m at 0.74% TREO and 0.13% Nd₂O₃ + Pr₆O₁₁ from 69m, including 1m at 2.31% TREO and 0.4% Nd₂O₃ + Pr₆O₁₁ from 70m.
- **MWRC056:** 3m at 1.22% TREO and 0.20% Nd₂O₃ + Pr₆O₁₁ from 50m.
- **MWRC034:** 4m at 0.85% TREO and 0.15% Nd₂O₃ + Pr₆O₁₁ from 12m.
- **MWRC062:** 1m at 3.34% TREO and 0.71% Nd₂O₃ + Pr₆O₁₁ from 108m.
- **MWRC039:** 4m at 0.76% TREO and 0.13% Nd₂O₃ + Pr₆O₁₁ from 16m.
- **MWRC060:** 2m at 1.51% TREO and 0.30% Nd₂O₃ + Pr₆O₁₁ from 103m, including 1m at 2.73% TREO and 0.54% Nd₂O₃ + Pr₆O₁₁ from 103m.

The intersections from MW2 are comparable to results reported by Hastings Technology Metals from the Bald Hill deposit which makes up over half of the mineral resources of Hasting's world-class Yangibana Project (see ASX:HAS 25 July 2022, Appendix 2).

The MW2 mineralisation occurs in five separate lodes, with high REE grades distributed across the entire strike length of the mineralisation drilled in the current program (Figure 2). The high grade REE mineralisation outcrops at surface, with the deepest mineralisation so far being intersected at a vertical depth of approximately 115m. In addition, the

highest grade mineralisation remains open along strike and at depth. The mineralisation also consists dominantly of monazite, an important host globally for the magnet REEs, neodymium and praseodymium and is also low in thorium, with thorium typically being less than 200ppm for the reported mineralisation intervals.

The mineralisation occurs within very broad zones of well-developed fenite alteration, the alteration is specifically associated with the intrusion of carbonatites. The scale and intensity of the fenite alteration is highly encouraging from an exploration perspective, providing evidence of the presence of a large-scale mineral system within the Company's 54km long Chalba target corridor. The fenites also have highly anomalous REEs, with drill hole MWRC037 intersecting 62m at 0.29% TREO.

A plan view of the MW2 mineralisation is shown in Figure 2, with four cross-sections showing the mineralisation and broad zones of fenite alteration shown in Figure 3 to Figure 6.

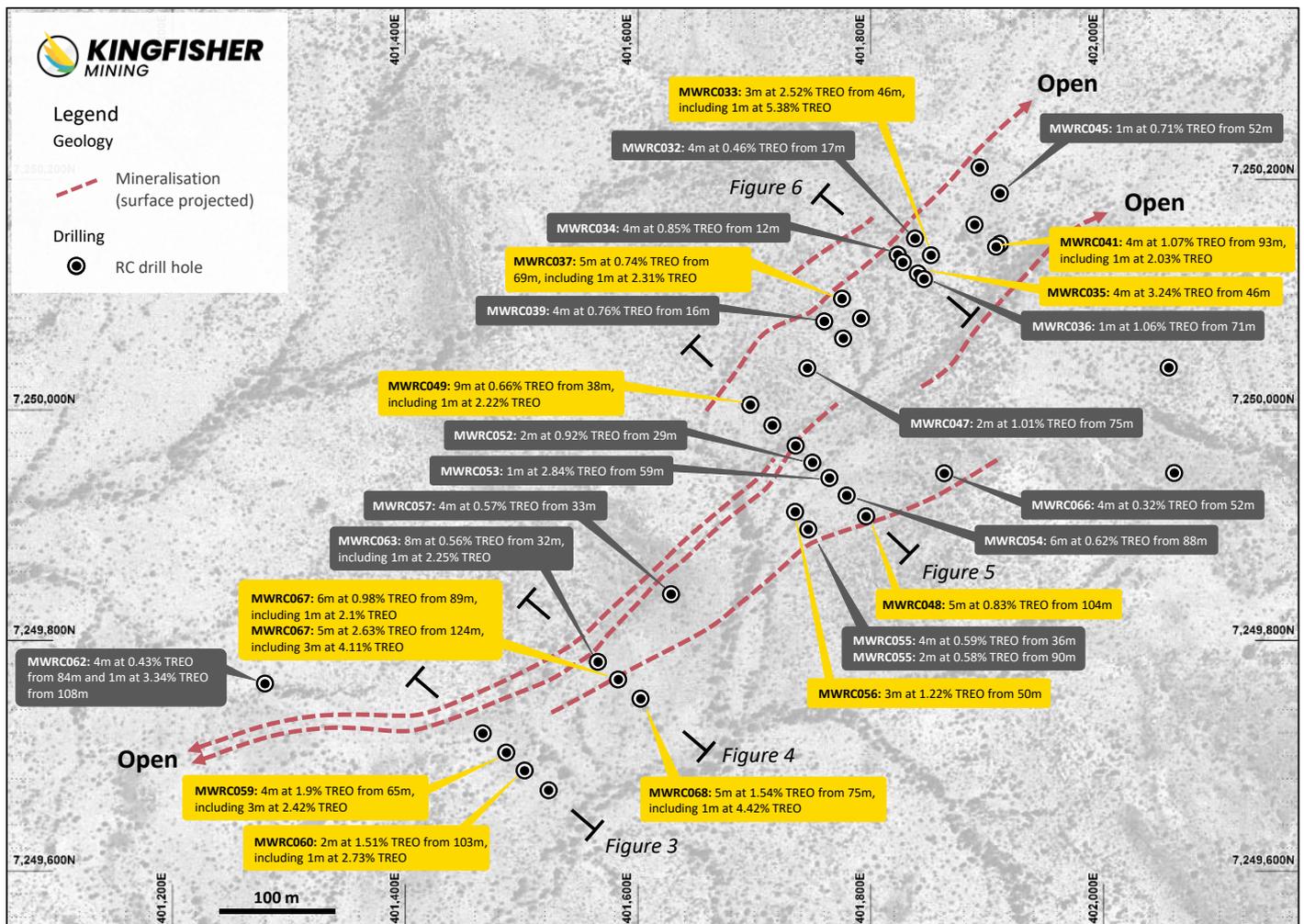


Figure 2: MW2 drilling results showing outcropping and surface projected REE mineralisation intersected in drilling. Cross-sections are shown in Figure 3 to Figure 6.

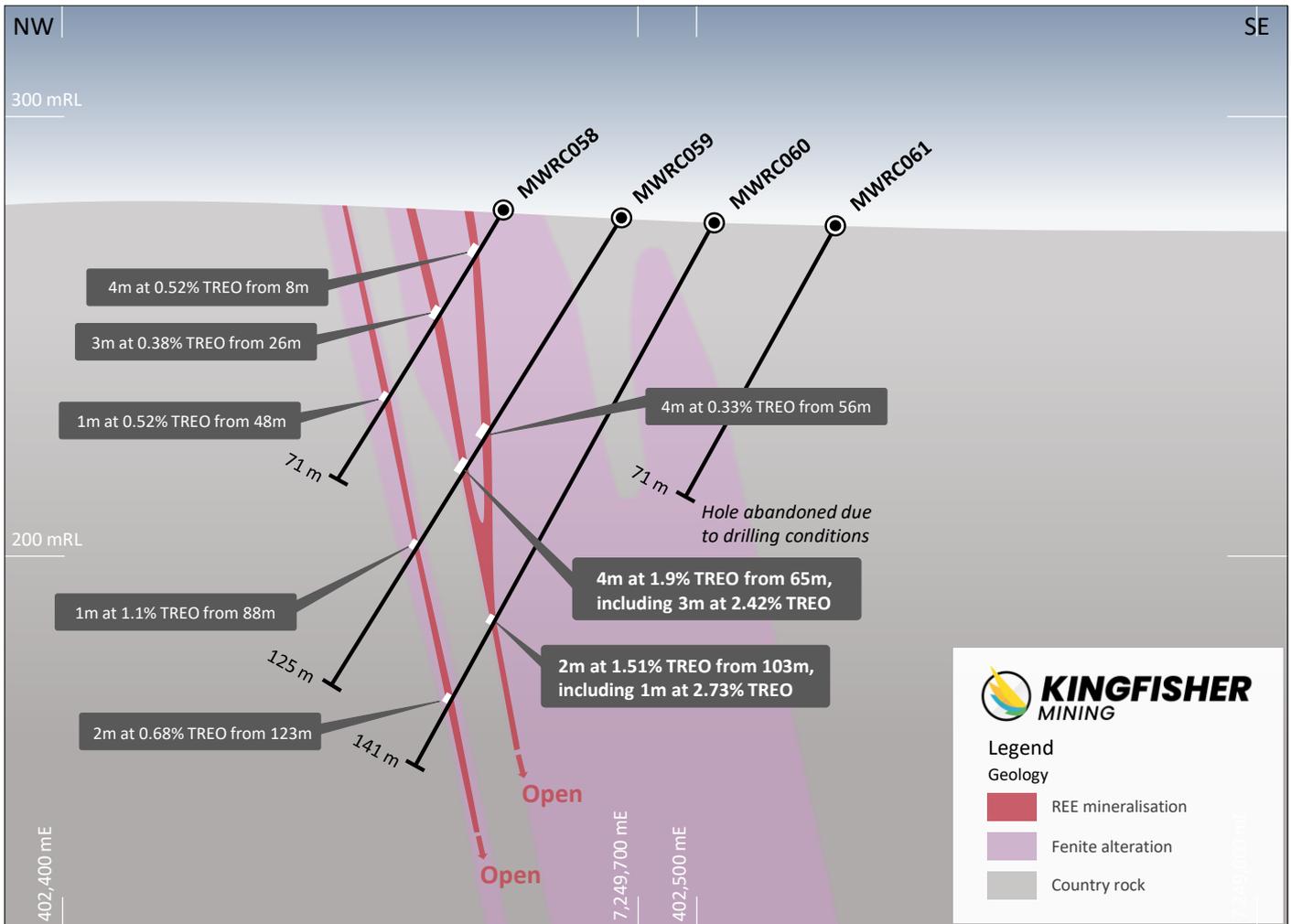


Figure 3: MW2 cross section showing drilling results, REE mineralisation and broad areas of carbonatite-related fenite alteration around the mineralisation . The location of the cross section is shown on Figure 2.

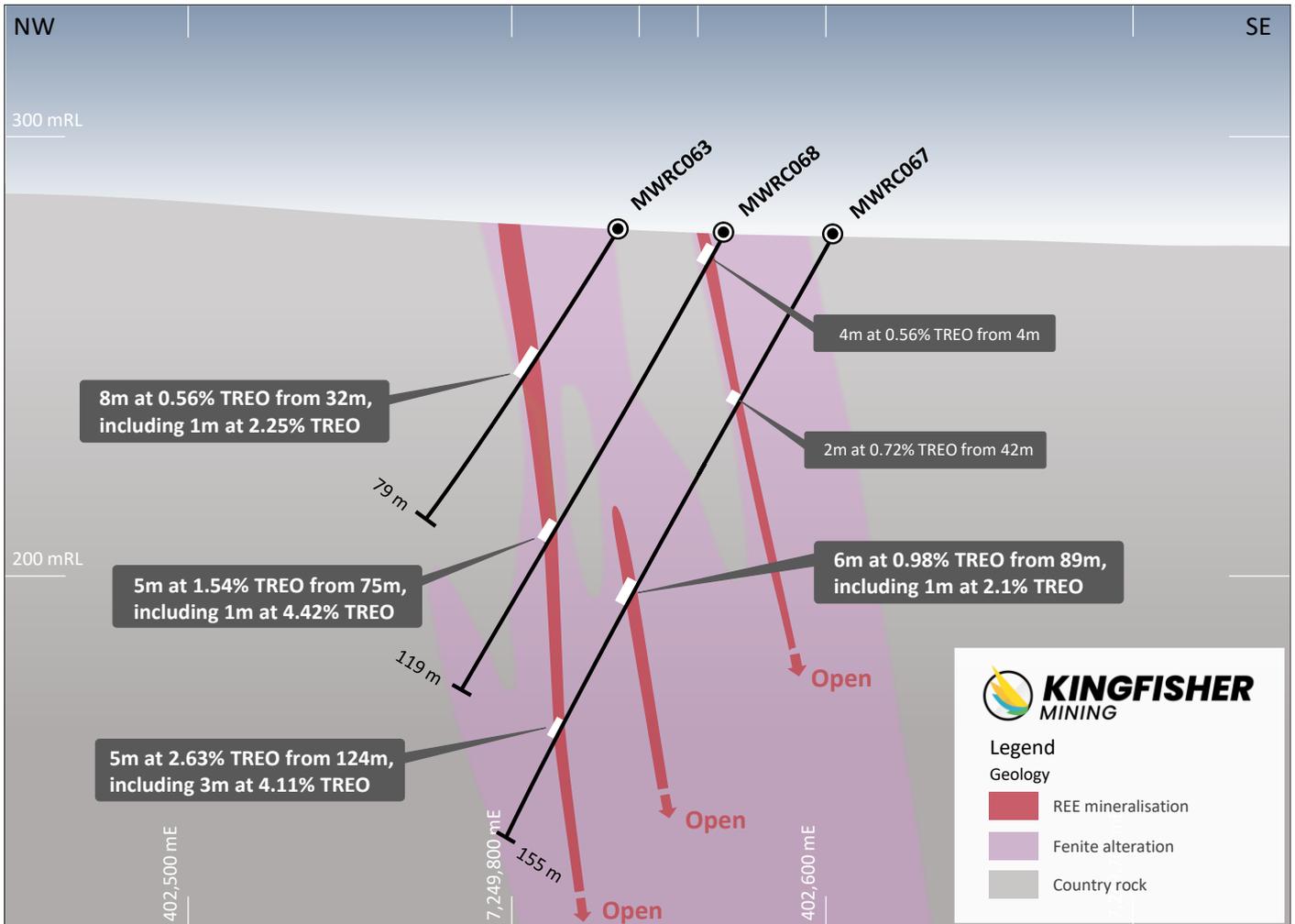


Figure 4: MW2 cross section showing drilling results, REE mineralisation and broad areas of carbonatite-related fenite alteration around the mineralisation. The location of the cross section is shown on Figure 2.

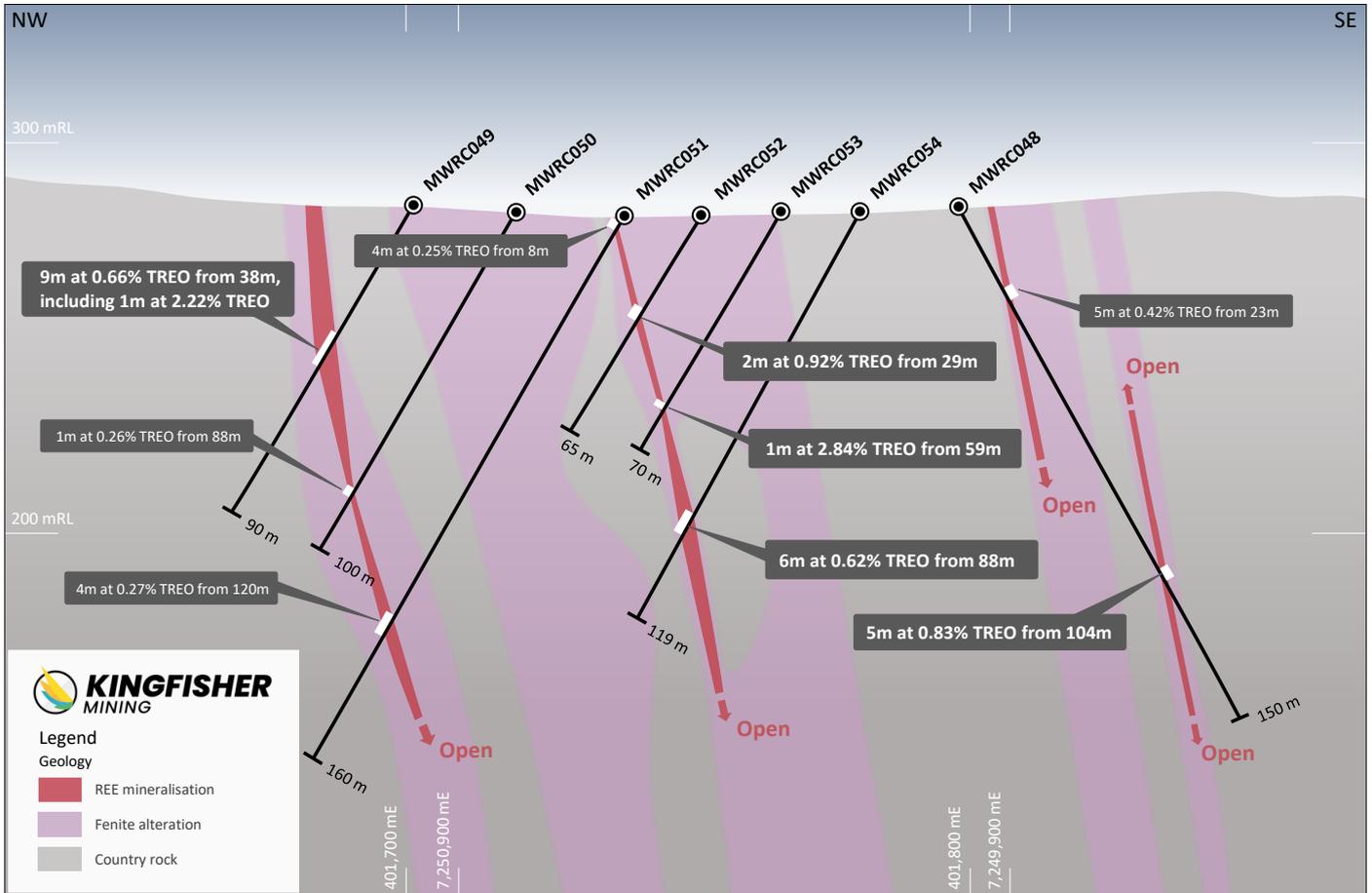


Figure 5: MW2 cross section showing drilling results, REE mineralisation and broad areas of carbonatite-related fenite alteration around the mineralisation. The location of the cross section is shown on Figure 2.

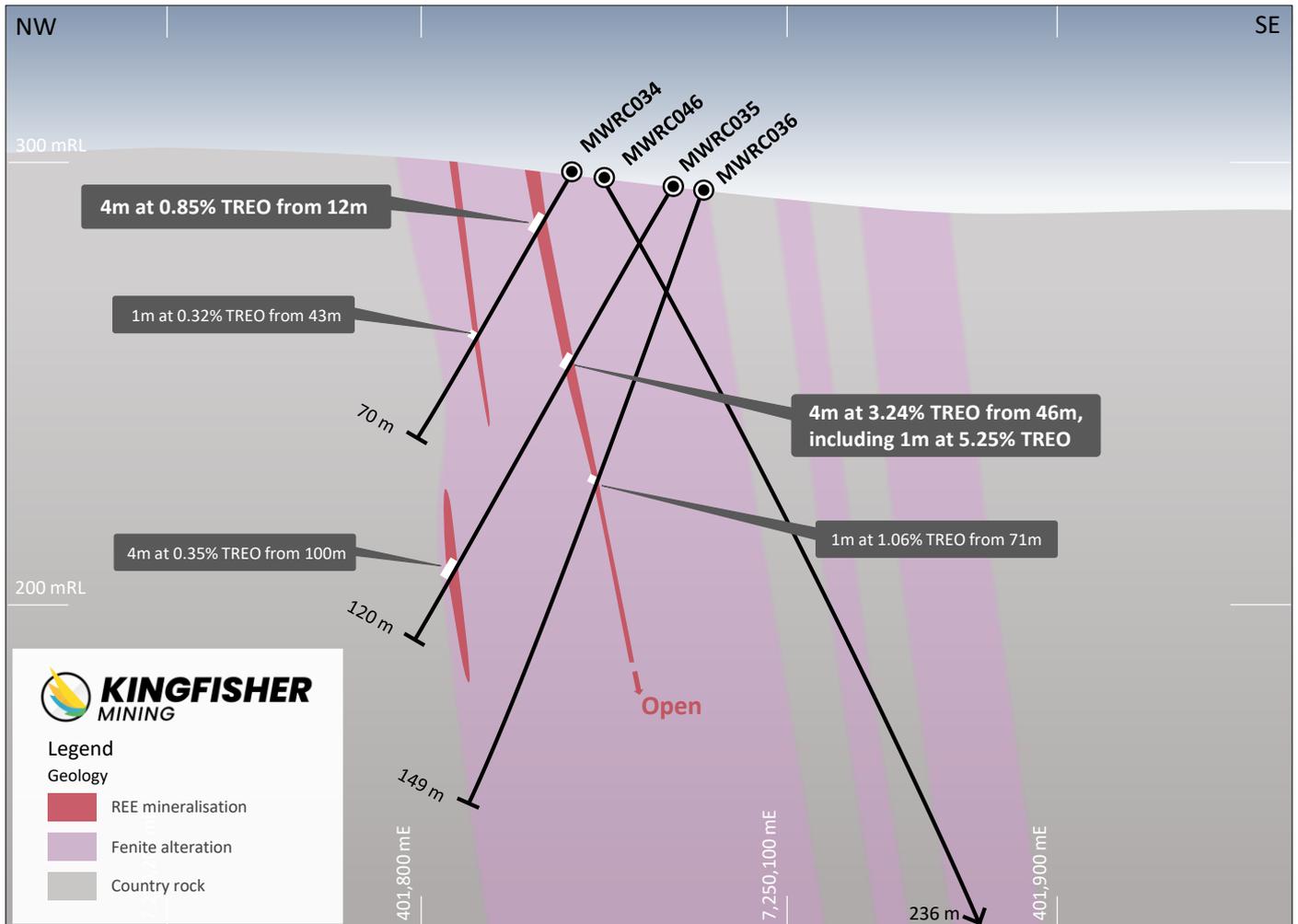


Figure 6: MW2 cross section showing drilling results, REE mineralisation and broad areas of carbonatite-related fenite alteration around the mineralisation . The location of the cross section is shown on Figure 2.

MW2 On-going Exploration

The latest MW2 drilling program builds on the Company's developing geological understanding of the REE mineralisation at Mick Well and along the entire length of the Company's 54km Chalba REE mineralisation corridor. The mineralisation intersected in drilling at MW2 occurs dominantly as veins within faults and shears. The Company interprets the source of the vein mineralisation to be the intrusion of carbonatite pipes or plugs; an interpretation that is consistent with the carbonatite mineralisation exploration model (Figure 7).

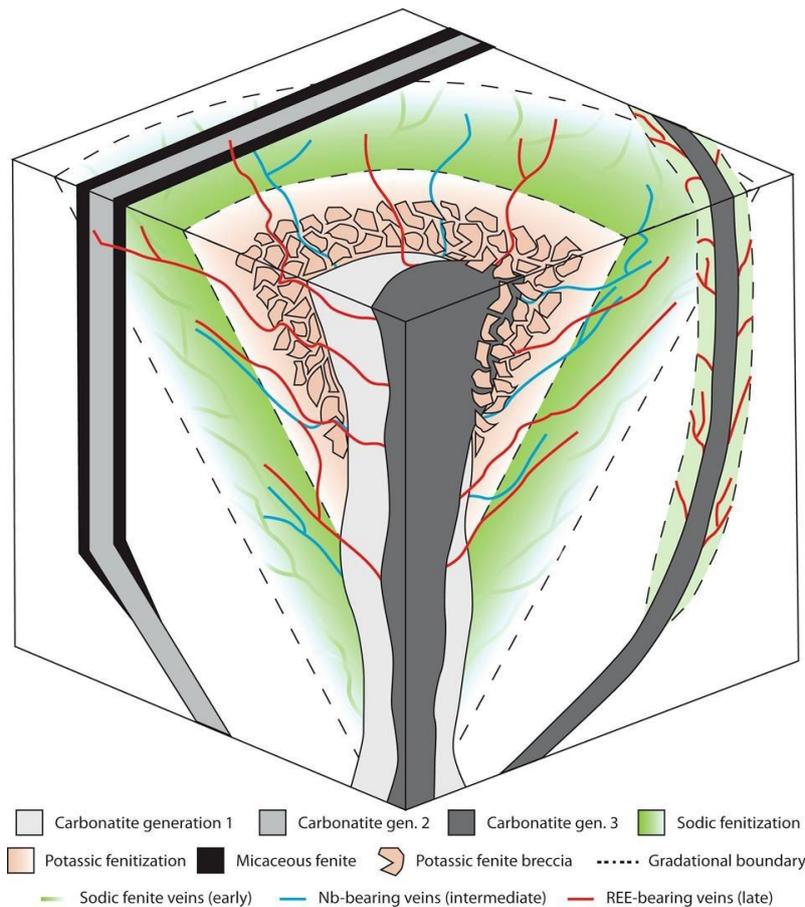


Figure 7: Carbonatite associated rare earth element mineralisation model*. The model shows carbonatite intrusions and dykes, areas of potassic fenitisation as well as the late stage REE-bearing dykes and veins – which have been discovered by the Company at the Mick Well project.

The highest grade and thickest mineralisation intersected in the current drill program was also largely unseen at surface, with a thin veneer of cover masking the underlying geology. This is a significant opportunity for the Company, with the potential to extend the mineralisation in all directions, particularly towards the SW, where the Company's mapping work is limited.

Another key outcome from the drilling program was the recognition of strongly magnetic mineralisation. The Company's airborne geophysics shows a large number of NE-striking magnetic anomalies which directly extend from the MW2 mineralisation. Each of these magnetic features is a high-priority target for follow-up exploration around the MW2 discovery (Figure 8).

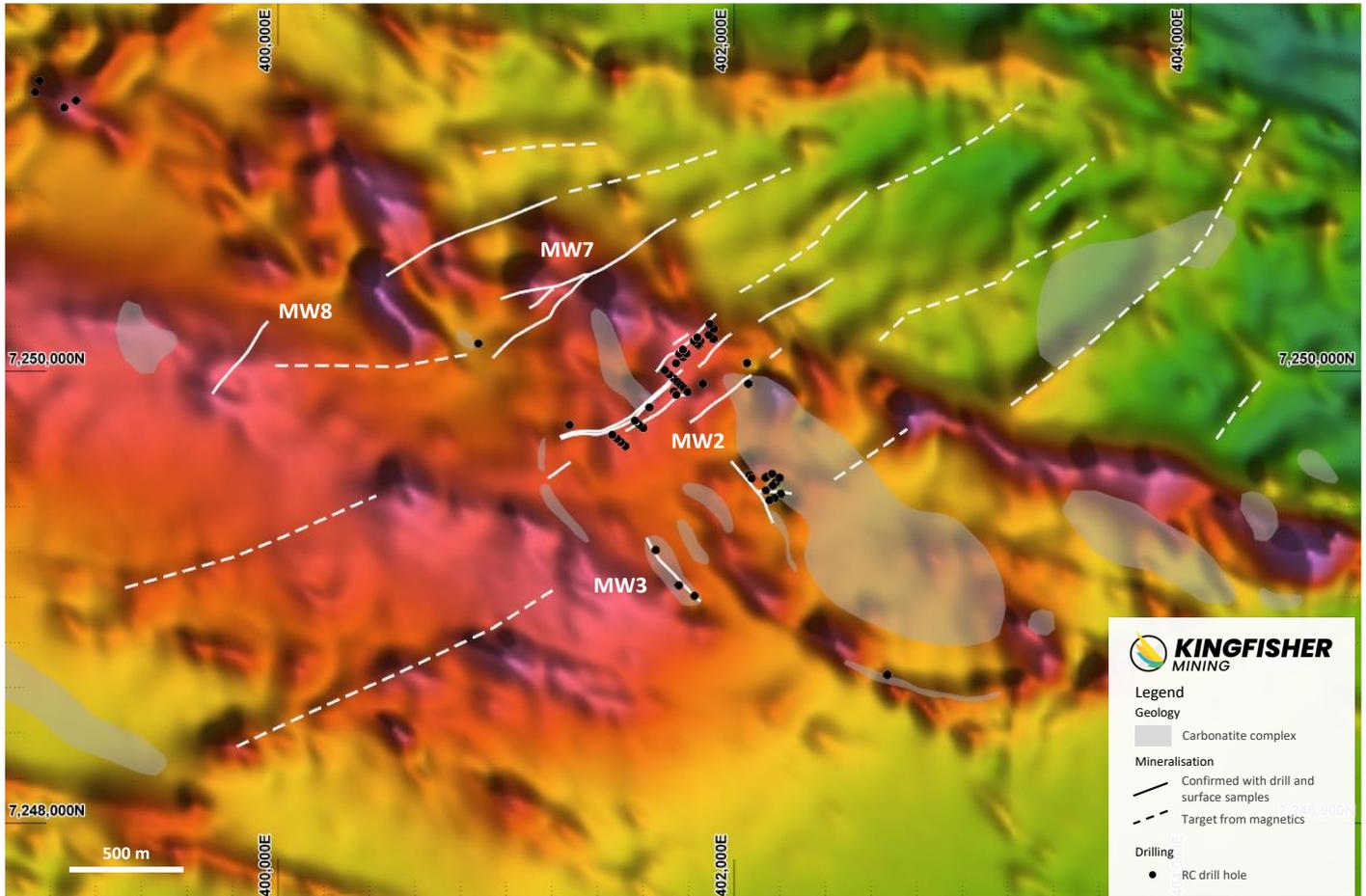


Figure 8: Total magnetic intensity for the Mick Well area showing drilling, mineralisation defined by drilling and surface samples and mineralisation targets from interpretation of the magnetics data.

In addition to the vein and dyke style REE mineralisation, the Company is also developing exploration targets and work programs to assess potentially larger-scale REE mineralisation associated with the carbonatite plugs, with a large number of targets already recognised along the Chalba mineralisation corridor as well as along the parallel 30km strike length of the Lockier zone (Figure 9 and ASX:KFM 10 January 2023 and 18 January 2023).

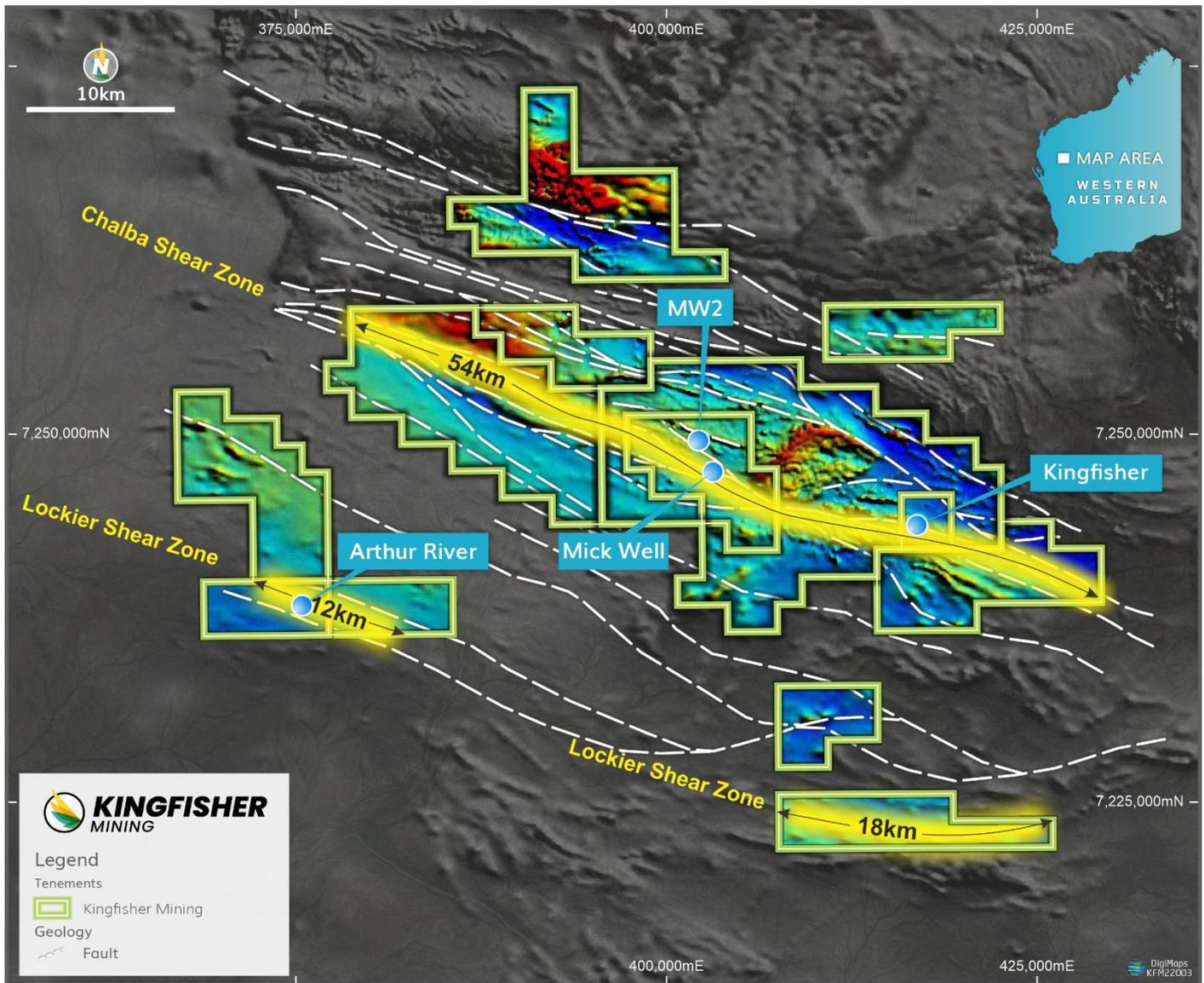


Figure 9: Total Magnetic Intensity for the Kingfisher, Mick Well and Arthur River Projects. Kingfisher is targeting REE mineralisation associated carbonatite intrusions which intrude along faults and shear zones which extend for 54km within the Company's tenure.

2022 Gascoyne Exploration Program

Kingfisher carried out extensive and targeted exploration programs for its projects during 2022. The Company's exploration work is cost-effective and is aiming to develop and test drill targets from ground-based mapping and rock sampling. The Company is also simultaneously developing a pipeline of exploration opportunities at its Gascoyne REE projects through integrating tenement-scale airborne geophysical surveys with geological knowledge from the Company's breakthrough discovery at Mick Well. The geophysical survey from the 54km Chalba corridor is an important part of this generative work.

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, MW8 as well as substantial project generation work at KF3 as well as the CHI to CHI0 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

- **February 2023:** Results from Arthur River project generation review.
- **February 2023:** Exploration activities for 2023.
- **February 2023:** Additional assay results from MW2 surface mapping.

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 10). The tenure includes rocks of the Proterozoic Durlacher Suite that hosts the world-class Yangibana Deposit which includes 29.93Mt @ 0.93% TREO# as well as the Archaean Halfway Gneiss.

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.

Geology mapping and sampling of the REE mineralisation at MW2 has returned rock chip results of over 40% TREO and resulted in the delineation of five parallel lodes of outcropping mineralisation within a 300m wide mineralised zone. Kingfisher's discovery drilling in the MW2 area has returned high grade monazite mineralisation with 5m at 3.45% TREO, including 3m at 5.21% TREO as well as 12m at 1.12% TREO, with 4m at 1.84% TREO. The mineralisation is associated with broad zones of potassium, sodic and mafic fenite, which are alteration styles that are associated with the intrusion of carbonatites.

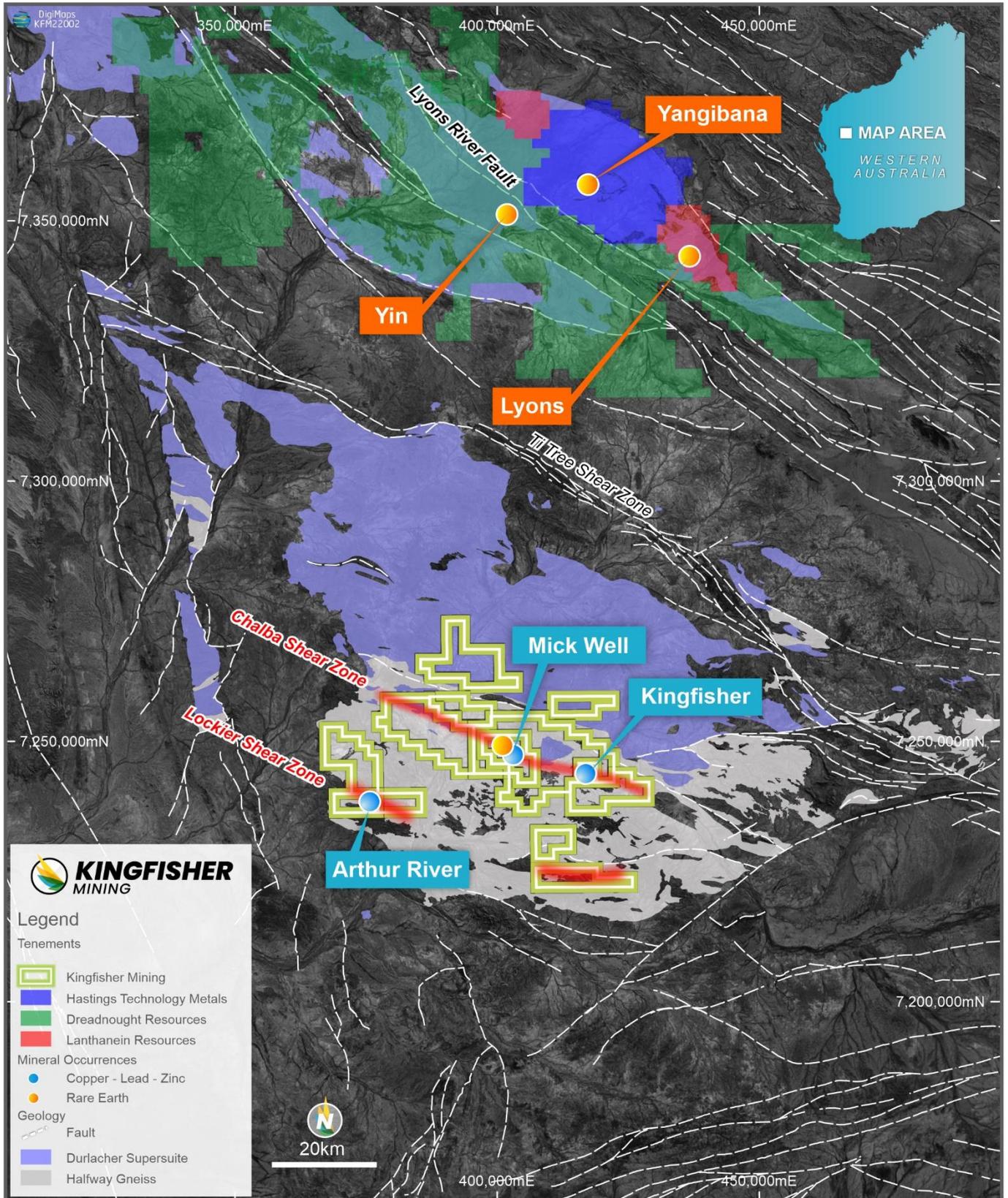


Figure 10: Location of the Mick Well Project in the Gascoyne Mineral Field showing the extents of the Durlacher Suite and Halfway Gneiss. The location of the Yangibana Deposit and Yin and Lyons Projects 100km north of Kingfisher's projects are also shown.

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: 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.

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

* ASX Announcement 'Higher Grades Extend Bald Hill Mineralisation Beyond Previous Resource Boundaries'. Hastings Technology Metals Limited (ASX:HAS), 25 July 2022.

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: Drill Hole Information

Collar and Survey

Hole Name	Easting	Northing	RL	Depth	Dip	Azimuth
MWRC032	401838	7250149	299.6	131	-60	315
MWRC033	401852	7250134	296.6	200	-59	313
MWRC034	401823	7250134	299.0	70	-61	316
MWRC035	401841	7250119	296.6	120	-60	313
MWRC036	401846	7250115	295.2	149	-70	312
MWRC037	401775	7250096	292.0	89	-60	314
MWRC038	401791	7250079	289.9	131	-60	316
MWRC039	401759	7250077	290.8	88	-61	315
MWRC040	401776	7250062	287.9	101	-60	316
MWRC041	401907	7250141	298.4	171	-60	314
MWRC042	401910	7250143	298.4	107	-61	136
MWRC043	401889	7250161	301.3	163	-61	137
MWRC044	401893	7250210	307.2	65	-60	314
MWRC045	401911	7250188	303.6	105	-60	318
MWRC046	401827	7250128	296.3	236	-60	132
MWRC047	401745	7250036	287.0	150	-60	313
MWRC048	401796	7249908	283.5	150	-61	136
MWRC049	401696	7250004	283.3	90	-60	314
MWRC050	401715	7249986	282.0	100	-61	314
MWRC051	401736	7249968	281.3	160	-60	317
MWRC052	401750	7249954	281.5	65	-60	316
MWRC053	401764	7249940	282.0	70	-60	318
MWRC054	401779	7249926	282.5	119	-61	313
MWRC055	401746	7249896	281.0	110	-60	137
MWRC056	401735	7249911	280.5	89	-59	318
MWRC057	401628	7249840	281.9	59	-59	316
MWRC058	401466	7249719	278.0	71	-59	318
MWRC059	401487	7249702	277.0	125	-59	317
MWRC060	401502	7249687	276.2	141	-60	316
MWRC061	401523	7249669	275.3	71	-61	316
MWRC062	401278	7249762	276.3	185	-60	168
MWRC063	401565	7249781	279.3	79	-60	314
MWRC064	402056	7250037	292.4	150	-61	135
MWRC065	402061	7249945	286.6	60	-60	135
MWRC066	401863	7249945	291.1	65	-60	134
MWRC067	401602	7249749	277.2	155	-60	315
MWRC068	401583	7249765	278.0	119	-60	315

Significant Intersections (>0.2% TREO)

Hole Name	From (m)	To (m)	Interval (m)	TREO%	Nd ₂ O ₃ + Pr ₆ O ₁₁ %	NdPr:TREO%
MWRC032	17	21	4	0.46	0.08	0.17
MWRC033	46	49	3	2.52	0.41	0.16
MWRC034	12	16	4	0.85	0.15	0.17
MWRC034	43	44	1	0.32	0.05	0.17
MWRC035	46	50	4	3.24	0.54	0.17
MWRC035	100	104	4	0.35	0.05	0.15
MWRC036	71	72	1	1.06	0.19	0.18
MWRC037	12	16	4	0.42	0.08	0.19
MWRC037	26	27	1	1.89	0.34	0.18
MWRC037	36	40	4	0.93	0.17	0.18
MWRC037	56	60	4	0.23	0.04	0.18
MWRC037	69	74	5	0.74	0.13	0.18
MWRC038	41	42	1	0.26	0.07	0.27
MWRC038	52	53	1	0.38	0.07	0.18
MWRC038	112	116	4	0.29	0.05	0.19
MWRC039	16	20	4	0.76	0.13	0.18
MWRC039	49	50	1	0.40	0.06	0.16
MWRC040	48	52	4	0.32	0.06	0.18
MWRC040	60	64	4	0.23	0.04	0.19
MWRC041	93	97	4	1.07	0.17	0.16
MWRC042	72	76	4	0.22	0.04	0.19
MWRC042	96	100	4	0.46	0.08	0.16
MWRC043	148	152	4	0.41	0.07	0.17
MWRC043	152	156	4	0.25	0.04	0.18
MWRC045	52	53	1	0.71	0.12	0.16
MWRC047	75	77	2	1.01	0.17	0.17
MWRC048	23	28	5	0.42	0.07	0.17
MWRC048	104	109	5	0.83	0.14	0.17
MWRC048	120	124	4	0.27	0.04	0.16
MWRC049	38	47	9	0.66	0.11	0.16
MWRC049	55	57	2	0.33	0.06	0.17
MWRC050	83	84	1	0.41	0.07	0.18
MWRC050	88	89	1	0.26	0.04	0.18
MWRC051	3	4	1	0.33	0.06	0.19
MWRC051	8	12	4	0.25	0.05	0.21
MWRC051	111	112	1	0.26	0.05	0.18
MWRC051	120	124	4	0.27	0.06	0.21
MWRC052	29	31	2	0.92	0.16	0.18
MWRC053	59	60	1	2.84	0.49	0.17
MWRC054	8	12	4	0.21	0.04	0.17
MWRC054	52	56	4	0.23	0.05	0.20
MWRC054	88	94	6	0.62	0.11	0.18
MWRC055	36	40	4	0.59	0.10	0.17
MWRC055	60	64	4	0.30	0.06	0.18
MWRC055	90	92	2	0.58	0.09	0.16
MWRC056	50	53	3	1.22	0.20	0.16
MWRC056	63	65	2	0.33	0.06	0.19
MWRC057	27	28	1	0.71	0.13	0.18
MWRC057	33	37	4	0.57	0.10	0.18
MWRC058	8	12	4	0.52	0.10	0.19
MWRC058	26	29	3	0.38	0.07	0.17
MWRC058	48	49	1	0.52	0.09	0.18
MWRC058	55	56	1	0.37	0.07	0.18
MWRC059	56	60	4	0.33	0.05	0.16
MWRC059	65	69	4	1.90	0.34	0.18
MWRC059	88	89	1	1.10	0.22	0.20

ASX Announcement:
7 February 2023



Hole Name	From (m)	To (m)	Interval (m)	TREO%	Nd ₂ O ₃ + Pr ₆ O ₁₁ %	NdPr:TREO%
MWRC060	103	105	2	1.51	0.30	0.20
MWRC060	123	125	2	0.68	0.13	0.20
MWRC062	84	88	4	0.43	0.09	0.21
MWRC062	108	109	1	3.34	0.71	0.21
MWRC063	32	40	8	0.56	0.10	0.19
MWRC064	48	52	4	0.20	0.04	0.18
MWRC066	52	56	4	0.32	0.06	0.17
MWRC067	36	40	4	0.21	0.04	0.19
MWRC067	42	44	2	0.72	0.13	0.18
MWRC067	89	95	6	0.98	0.17	0.18
MWRC067	124	129	5	2.63	0.54	0.21
MWRC068	4	8	4	0.56	0.10	0.18
MWRC068	75	80	5	1.54	0.30	0.19

Attachment I: 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"> RC drill samples were collected at 1m intervals and composited to 4m lengths for analysis. The 4m composite or 1m sample (where submitted) were crushed and a sub-fraction obtained for pulverisation.
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"> Drilling was completed using a Schramm T450 reverse circulation drill rig. The reverse circulation drilling used a face-sampling hammer.
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"> Drill sample recovery was monitored by Kingfisher's exploration team during drilling. Sample recoveries were consistently satisfactory and of a high standard throughout the 2022 RC drill program.
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"> Chip samples were logged for geology, alteration and mineralisation by the Company's geological personnel. Drill logs were verified by the Company's geologists on submission of the samples for laboratory analysis.
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"> RC samples were collected from the drill rig splitter in calico bags. The RC samples were generally dry. The 1m samples were composited to 4m intervals on site by the Company's geologists. The original 1m samples were submitted for analysis for downhole

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. 	<p>intervals logged as mineralised. Several additional mineralised zones were identified from the 4m composite results and the 1m samples will now be submitted for analysis.</p> <ul style="list-style-type: none"> A sub-fraction was obtained for pulverisation from the crushed RC samples using a riffle splitter.
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"> Analytical QC is monitored by the laboratory using standards and repeat assays. Independent standards were submitted by the Company at a rate of 1:25 samples. Independent field duplicates were not conducted for and were not considered necessary for this early stage of exploration.
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"> Drill hole locations were surveyed using a handheld GPS using the UTM coordinate system, with an accuracy of +/-5m. Downhole surveys were completed using a north-seeking gyroscopic survey tool and were reported in 30 m intervals.
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"> The first-pass exploration drilling at MW2 has been completed on sections spaced between 25m and 125m with drill holes spaced between 20m and 30m centres on each section.
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 REE mineralisation has a NE strike and is steeply SE dipping. The true width of the mineralisation is likely to be approximately 2/3 of the drill interval widths.

Criteria	JORC Code explanation	Commentary
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 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 	<ul style="list-style-type: none"> Location, orientation and depth data as well as summary geological logs were tabulated and were included in this announcement for all new drill hole information received at the date of the report. No information has been excluded.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ hole length. • 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. 	
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"> • Intervals that comprise more than one sample have been reported using averages. Length-weighting was used where the aggregated sample lengths were not equal. • A cut-off grade of 0.2% TREO has been used for the reported intervals. • Higher grade intervals with mineralisation above the reporting cut-off were reported using a cut-off grade of 2.0% TREO. • Metal equivalents have not been used in this report.
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"> • The REE mineralisation has a NE strike and is steeply SE dipping. • The true width of the mineralisation is likely to be approximately 2/3 of the drill interval widths.
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 and cross-sections showing relevant data has been included in the report along with documentation.
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 of drilling information with TREO results is included in Annexure 1 and anomalous results are included in the diagrams in this report.
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.