

HELICOPTER-BORNE ELECTROMAGNETIC SURVEY COMMENCED AT BOOLALOO PROJECT

- Helicopter-borne VTEM™ Max survey has commenced at the Boolaloo Project in the Ashburton Basin of Western Australia.
- More than 20km of strike of the target geological unit and structures to be surveyed, including areas with known mineralisation and interpreted regional extensions to mineralisation.
- Airborne electromagnetics is effective at identifying conductive sulphide mineralisation up to depths of 300m below surface.
- Survey expected to be a key input into on-going exploration and the design of reverse circulation drilling planned for later in the year.

Kingfisher Mining Limited (ASX:KFM) ("Kingfisher" or the "Company") is pleased to provide an update of its on-going exploration at its 100% owned flagship Boolaloo Project in the Ashburton Basin of Western Australia.

The Company has commenced a helicopter-borne Versatile Time Domain Electromagnetic (VTEM™ Max) survey at the Boolaloo Project. The survey will cover more than 20km of strike of the Company's target geological unit and structures and will include more than 900 flight line kilometres and cover 165km² (Figure 1). The VTEM™ survey is being flown by UTS Geophysics Pty Ltd using the industry leading time domain electromagnetic system and is expected to take seven days for the data acquisition to be completed.

Kingfisher's Executive Director and CEO James Farrell commented: "Subsequent to listing the Company is extremely excited to build upon and consolidate over 30km of potential strike of the target geology for copper mineralisation in the emerging Ashburton province. The VTEM™ survey covering the flagship Boolaloo Project is a major step forward for the Company. Airborne electromagnetics is the favoured method for identifying sulphide targets and once complete, the results will be integrated with the Company's other exploration data, including the airborne hyperspectral survey as well as the recent diamond drilling, field mapping and pending rock chip sample results. This data will then be used in the design and planning of the upcoming reverse circulation drill programs expected to commence in August".

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 2). The Company has pegged exploration licences over the potential strike extents of the interpreted mineralised corridors, 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 has established the potential for the discovery of copper mineralisation at the project, with previous reverse circulation (RC) drilling returning very encouraging results which include:

- 4m @ 1.06% Cu & 1.40 g/t Au from 109m, including 1m @ 1.41% Cu & 2.70 g/t Au from 110m (MIRC002)¹;

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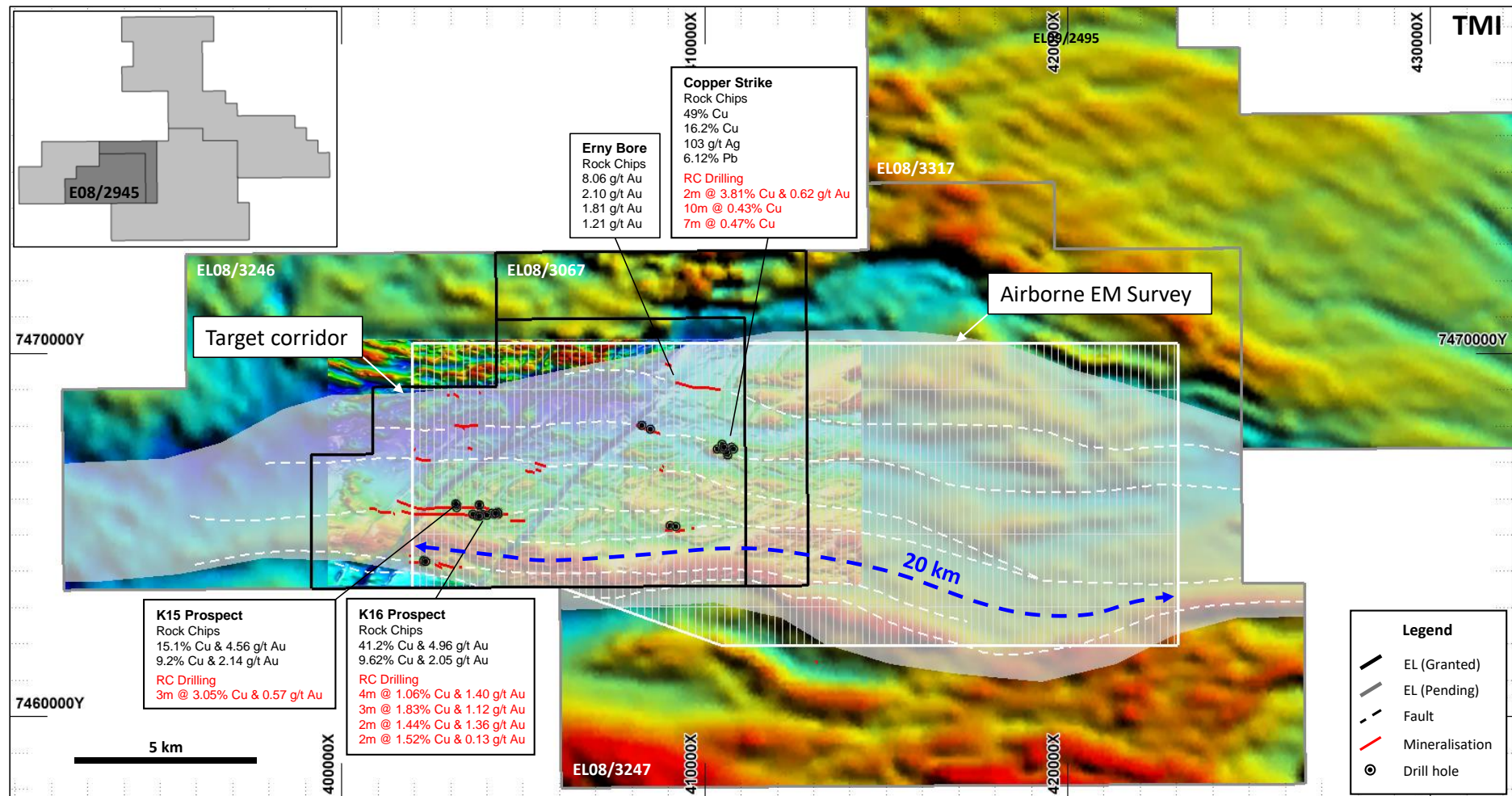


Figure 1: Boolaloo airborne electromagnetic survey. The total magnetic intensity showing mineralisation zones and previous RC drilling and selected rock chips results in the target geological structure are also shown. The magnetic image is limited to the boundary of the Company's tenure.

- 3m @ 1.83% Cu & 1.12 g/t Au from 96m, including 1m @ 3.14% Cu & 1.38 g/t Au from 96m (MIRC004)¹;
- 2m @ 1.44% Cu & 1.36 g/t Au from 137m, including 1m @ 2.28% Cu & 2.28 g/t Au from 138m (MIRC009)¹;
- 3m @ 3.05% Cu & 0.57 g/t Au from 63m, including 2m @ 3.90% Cu & 0.77 g/t Au from 63m (MIRC013)¹; and
- 2m @ 3.81% Cu & 0.62 g/t Au from 62m (MIRC027)².

The past exploration has also established significant mineralisation strike lengths at K15 and K16, with the K16 mineralised zone being intersected over a strike length of 1.5km.

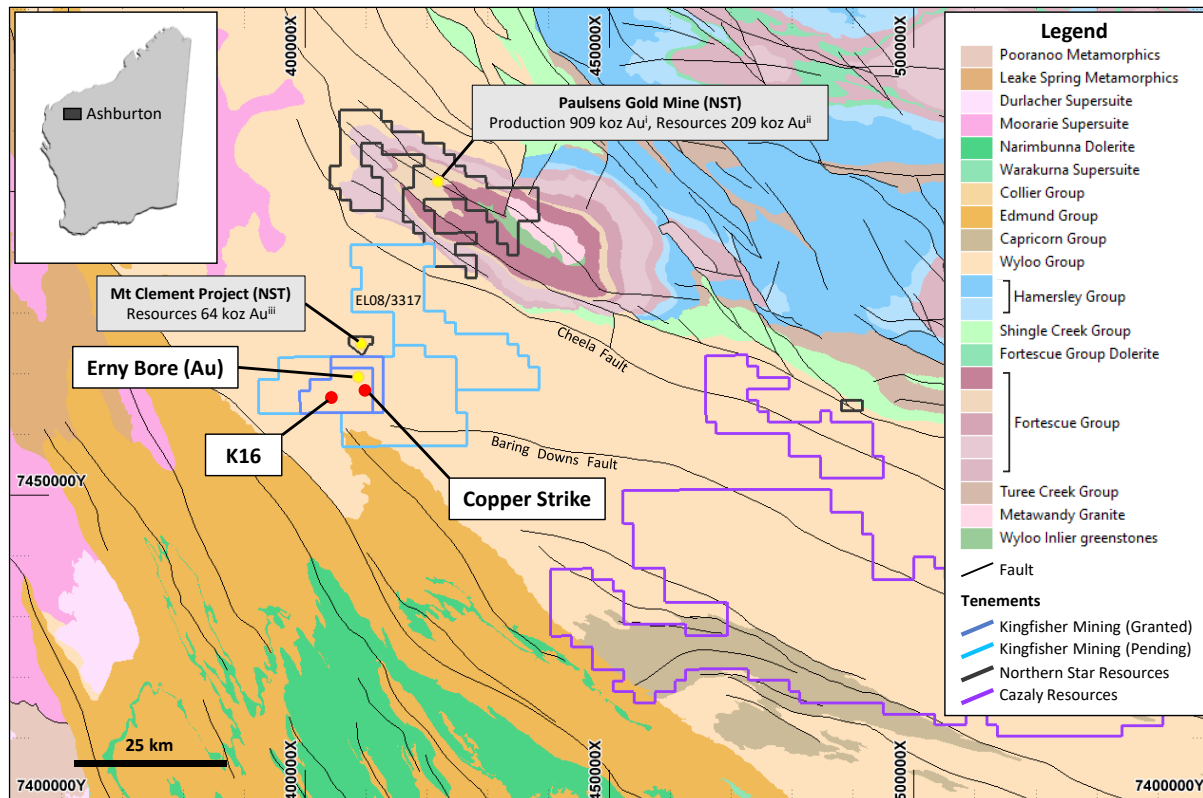


Figure 2: Location of the Boolaloo Project in the Ashburton Mineral Field showing the 1:2,500,000 geology map of Western Australia. Selected tenements of other companies active in the Ashburton Basin are also shown. Refer to the previous announcements section of this release for detailed information on the past productionⁱ and resourcesⁱⁱ of Paulsens Gold Mine and Mt Clement Projectⁱⁱⁱ.

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

Ends

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About Kingfisher Mining Limited

Kingfisher Mining Limited (**ASX:KFM**) is a mineral exploration company committed to increasing shareholder wealth through the acquisition, exploration and development of mineral resource projects throughout Western Australia. The Company's tenements and tenement applications cover 1,375km² in the underexplored Ashburton and Gascoyne Mineral Fields.

The Company 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 in the Ashburton Basin and more than 50km of strike across the target geological unit that covers the Kingfisher and Mick Well Projects in the Gascoyne region.

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

Previous ASX Announcements

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.

³ Kingfisher Mining Limited Prospectus, 9 November 2020 and WAMEX Reports a079570 and a076055.

Information Sources for Figure 2

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.