

ASX CODE: KFM

Shares on issue: 42,250,001

Cash: \$2.9M (31 March 2022)

Market Cap: \$12.3M*

Debt: Nil

PROJECTS

Mick Well: Rare Earth Elements

Kingfisher: Rare Earth Elements

Arthur River: Copper

Boolaloo: Copper-Gold

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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Latest Drilling Returns High Grade REEs with 5m at 3.45% TREO, including 3m at 5.21% TREO

- The latest drilling at MW2 has returned high grade rare earth elements (REE), confirming multiple lodes, with significant results that include:
 - 5m at 3.45% total rare earth oxides (TREO) with 0.65% Nd₂O₃ + Pr₆O₁₁, including 3m at 5.21% TREO with 0.98% Nd₂O₃ + Pr₆O₁₁. The interval also included 1m at 7.13% TREO with 1.33% Nd₂O₃ + Pr₆O₁₁ (MWRC011).
 - 8m at 1.05% TREO with 0.19% Nd₂O₃ + Pr₆O₁₁ (MWRC013).
 - 4m at 1.03% TREO with 0.17% Nd₂O₃ + Pr₆O₁₁, including 1m at 2.78% TREO with 0.46% Nd₂O₃ + Pr₆O₁₁ (MWRC011).
- The results confirm a second zone of mineralisation, which is high grade and predominantly consists of fresh monazite.
- The newly identified monazite-dominant mineralisation has the same geology as the recently reported and yet to be drilled 800m of outcropping mineralisation 500m northwest of MW2 which returned rock chips up to 21.13% TREO.
- Additional drill results from other targets in the Mick Well area as well as the Kingfisher project are expected in the coming weeks.

Kingfisher Mining Limited (ASX:KFM) ("Kingfisher" or the "Company") is pleased to provide the results from the MW2 drilling at its 100% owned projects in the Gascoyne Mineral Field in Western Australia.

Kingfisher's Executive Director and CEO James Farrell commented: "The results from MW2 continue to point to the emergence of an exciting and previously unrecognised REE region. The grade of the mineralisation intersected in MWRC011 has significantly exceeded our expectations, especially with over seven percent TREO intersected over a one metre interval. The identification of a second mineralised zone which has the same geology as the recently announced discovery of a new 800m zone of outcropping REE mineralisation is an extremely positive sign for the potential of the MW2 Prospect."

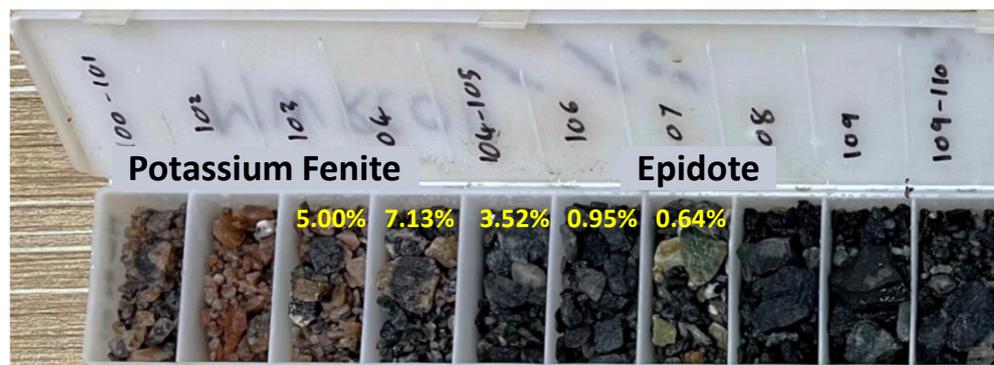
**5m at 3.45% TREO**

Figure 1: Sample tray from drill hole MWRC011 at MW2 showing TREO results.

* Based on a share price of \$0.29 as of 4 July 2022.

“We have already planned follow-up drilling at MW2 and we are looking forward to receiving the results from the recent drilling of other targets in the Mick Well and Kingfisher areas in the coming weeks.”

MW2 Drilling Results

The current drill program was designed to confirm the dip and strike of the mineralisation at MW2 and follow-up the results from the Company’s recent REE discovery, which included 12m at 1.12% TREO, including 4m 1.84% TREO (see ASX:KFM 10 January 2022 and 24 March 2022). These objectives have successfully been achieved and the Company is pleased to announce the new drilling results:

- **MWRC011:** 4m at 1.03% TREO with 0.17% $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ from 29m, including 1m at 2.78% TREO with 0.46% $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ from 32m.
- **MWRC011:** 5m at 3.45% TREO with 0.65% $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$, including 3m at 5.21% TREO with 0.98% $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ from 102m. The interval also returned 1m at 7.13% TREO with 1.33% $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$.
- **MWRC013:** 8m at 1.05% TREO with 0.19% $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ from 72m (Figure 1).

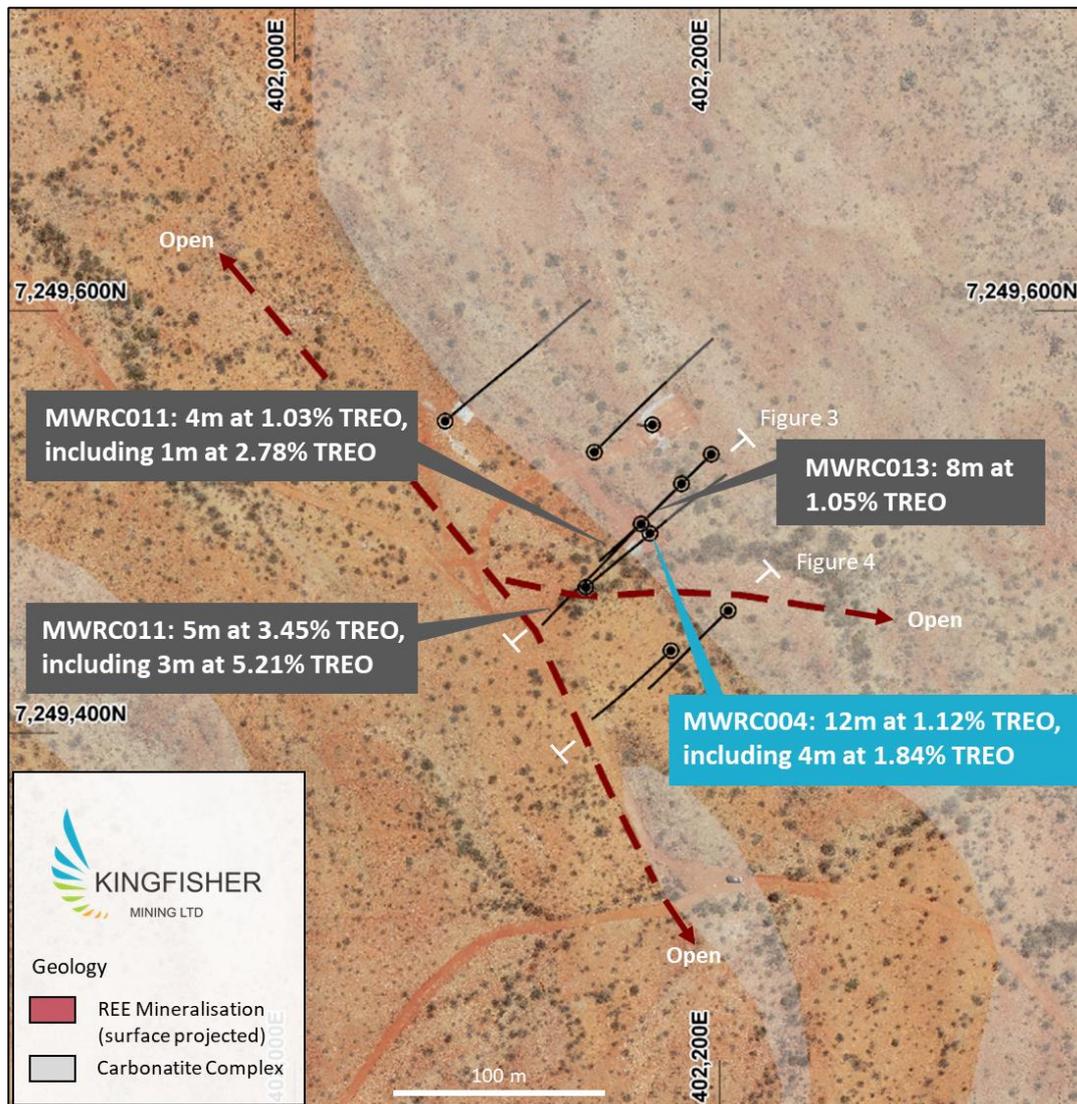


Figure 2: MW2 geology and drilling results.

The results from the recent drilling has led to the identification of a new mineralised zone, with MW2 now recognised to include a WNW-striking zone of allanite and monazite and a much higher grade NW-striking mineralised zone which has monazite as the dominant REE mineral (Figure 3). The monazite dominant mineralisation is geologically very similar to the 800m of outcropping of high grade mineralisation which was recently discovered 500m northwest of MW2 (see ASX:KFM 20 June 2022).

The revised geological interpretation for MW2 now significantly recognises two different mineralised structures instead of one zone (see ASX:KFM 16 May 2022). The updated interpretation is based on re-logging of all of the RC drill chips together with the sample results as well as structural information collected from wireline logging of the drill holes.

Drill holes MWRC015 and MWRC016 both ended in potassium fenite (Figure 4) which is very similar to the potassium fenite intersected immediately before the monazite mineralisation in MWRC011. This, together with the revised geological interpretation for MW2, is indicating that the monazite zone may be immediately below the current depth of these drill holes. The Company is now planning to extend MWRC015 and MWRC016 as well as undertake additional high priority drilling on the southwest end of this section.

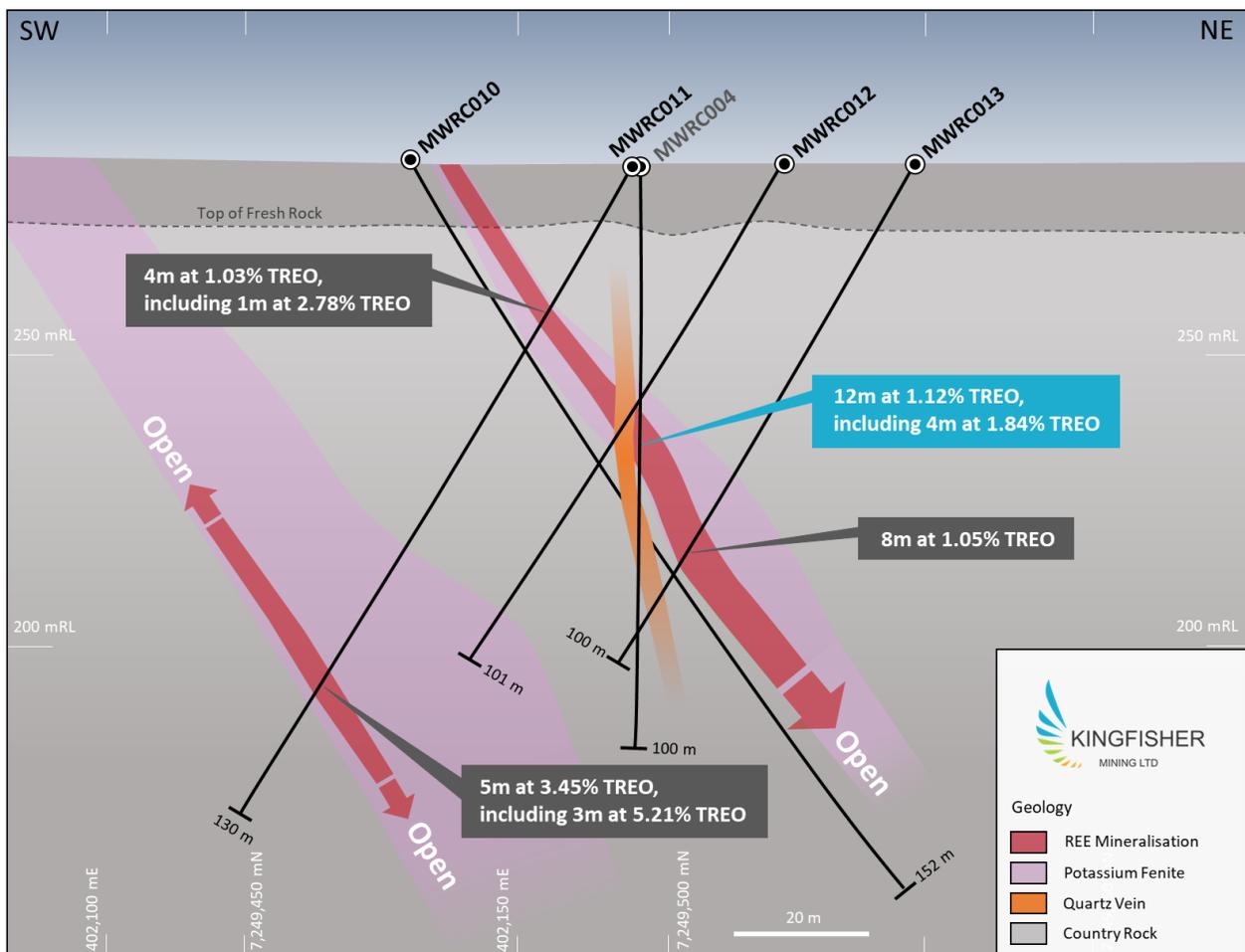


Figure 3: MW2 cross section showing interpreted geology, mineralisation and fenite alteration. The results from MWRC004 were previously reported, see ASX:KFM announcements 10 January 2022 and 24 March 2022. The location of the cross section is shown on Figure 2.

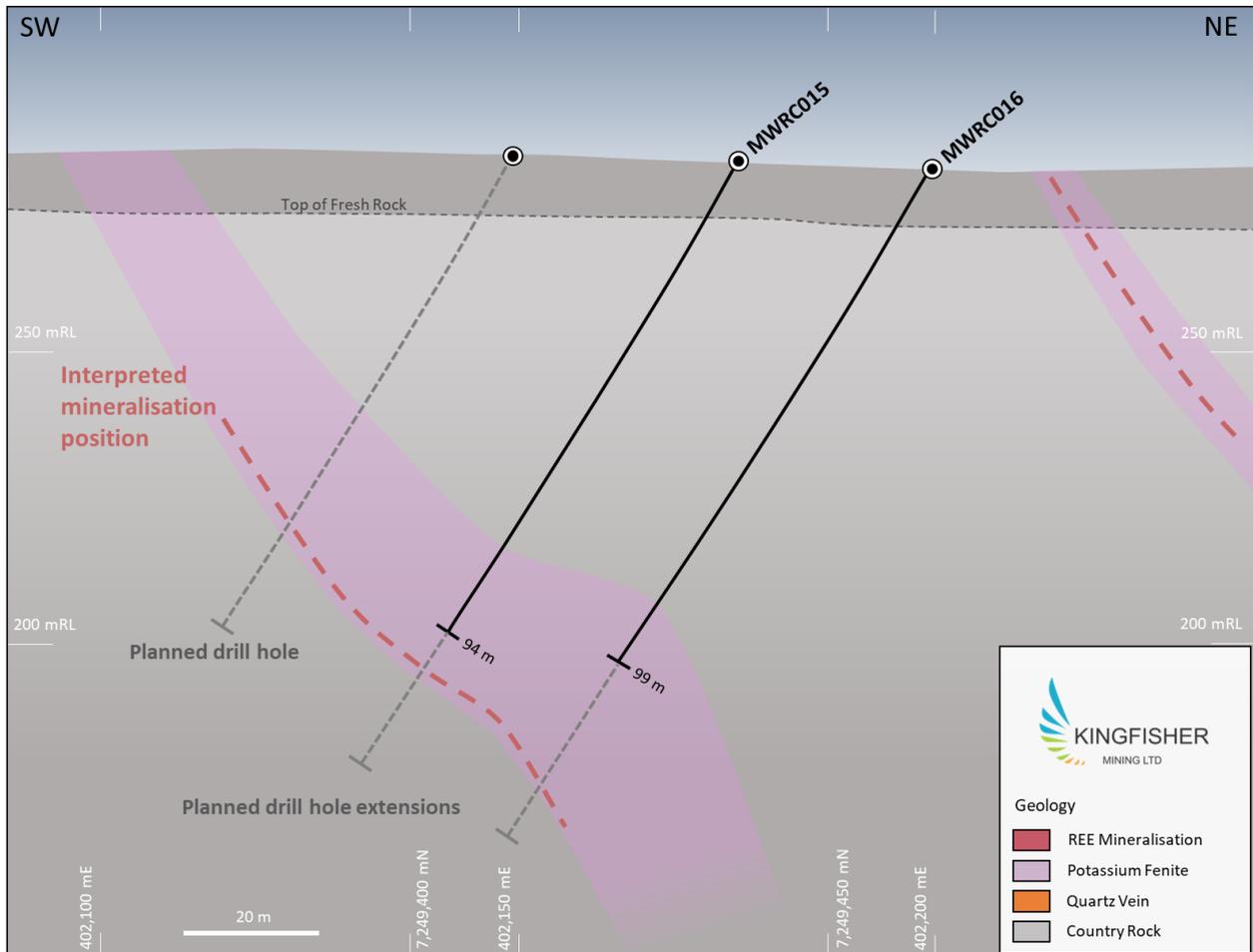


Figure 4: MW2 cross section showing interpreted geology, mineralisation and fenite alteration. The location of the cross section is shown on Figure 2.

Kingfisher is targeting REE mineralisation along a 54km corridor associated with the Chalba Shear Zone (Figure 5). The Chalba Shear 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) and potassium fenites, are well-developed in the Mick Well area and are an important host of the REE mineralisation. The carbonatite intrusion-related REE exploration model is shown in Figure 6.

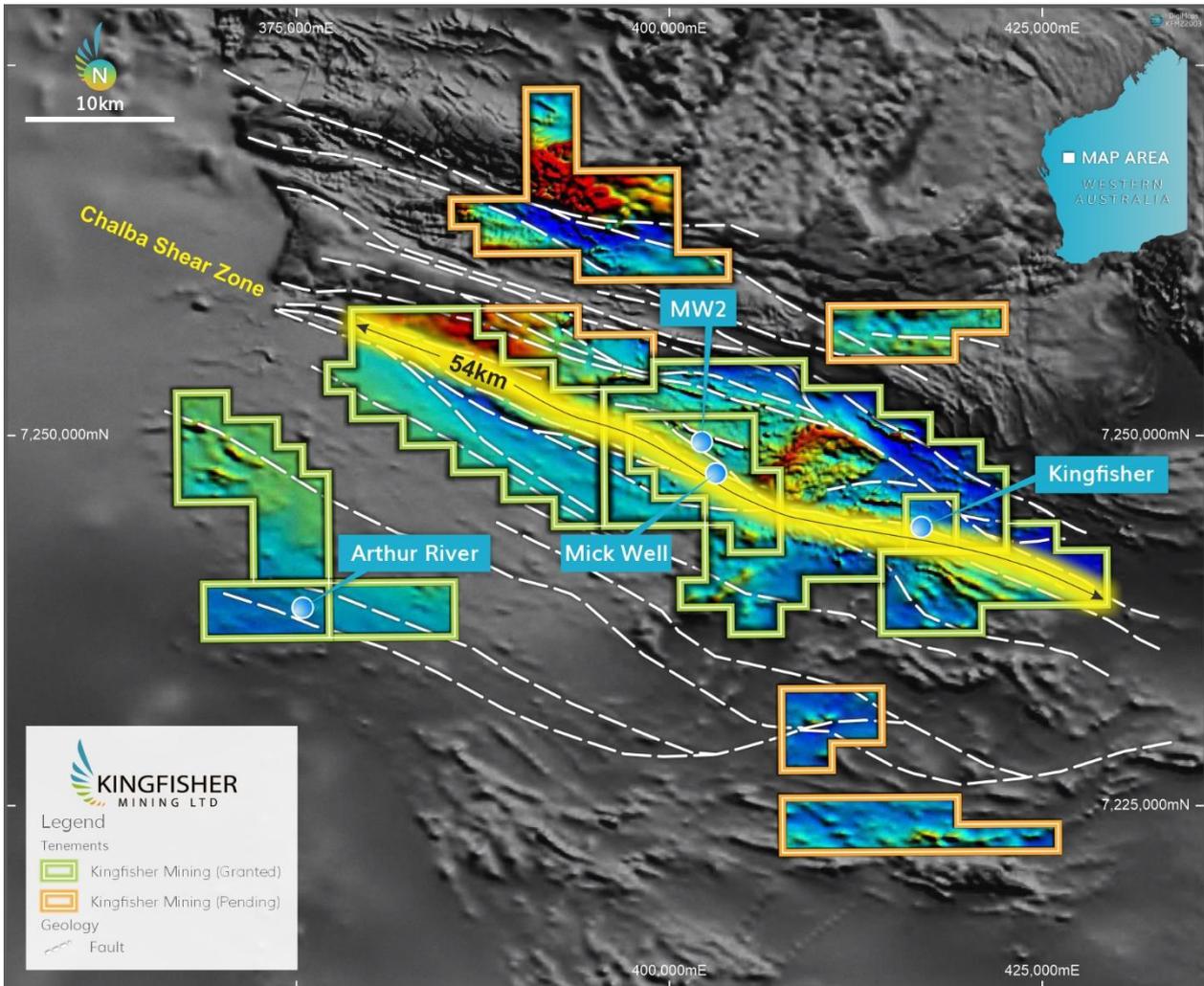


Figure 5: Total Magnetic Intensity for the Kingfisher, Mick Well and Arthur River Projects. Kingfisher is targeting REE mineralisation associated carbonatite intrusions which intrude along faults and shear zones which extend for 54km within the Company's tenure.

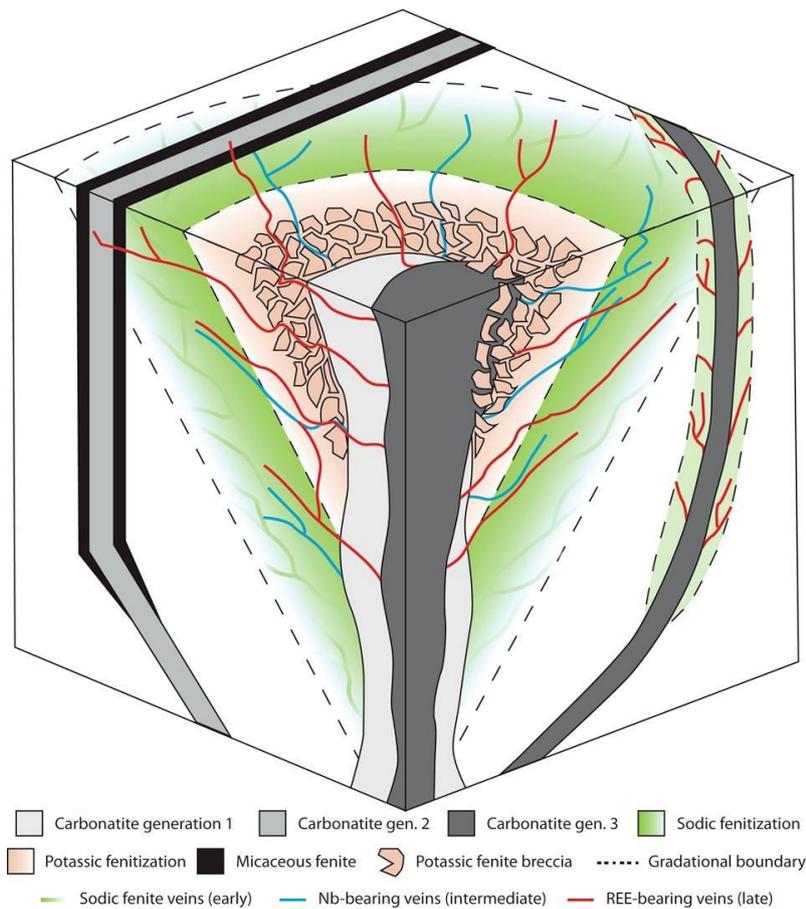
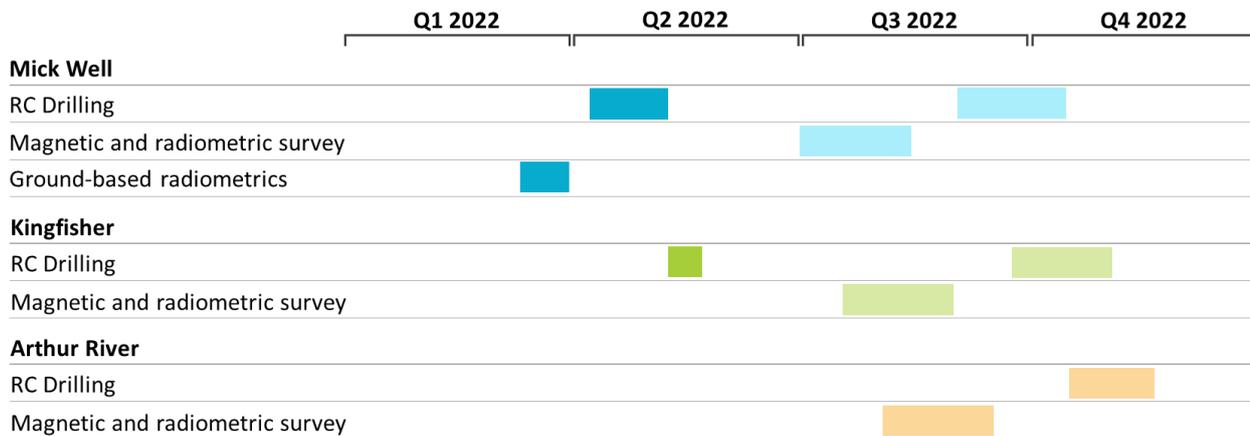


Figure 6: Carbonatite associated rare earth element mineralisation model*. The model shows carbonatite intrusions and dykes, areas of potassic fenitisation as well as the late stage REE-bearing dykes and veins – which have been discovered by the Company at the Mick Well project.

2022 Gascoyne Exploration Program

Kingfisher is carrying out extensive and targeted exploration programs for its Gascoyne projects during 2022. 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 planned 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

- **July 2022:** Results from drilling of targets in the Mick Well area.
- **July 2022:** Results from drilling at Kingfisher.
- **July 2022:** Results from on-going surface mapping and rock chip sampling.

About the Kingfisher and Mick Well Projects

The Kingfisher and Mick Well 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 7). The tenure includes rocks of the Proterozoic Durlacher Suite that hosts the world-class Yangibana Deposit which includes 27.42Mt @ 0.97% TREO[#] as well as the Archaean Halfway Gneiss.

The recently discovered REE mineralisation at Mick Well is associated with carbonatite intrusions discovered by Kingfisher. Historic exploration in the area had focused on outcrops of quartz reef and gossanous ironstones which are up to 10m in width. Past exploration returned rock chip sample results of up to 10.6% Cu over a strike length of 1km within a laterally extensive geological horizon. Four historical drill holes were completed in the Mick Well area, with the best result being 11m @ 0.25% Cu from 118 m (MWDD001)[^].

Historical exploration also identified copper at the Kingfisher Project, with mineralisation exposed in a series of shallow historical mining pits over a strike length of 2km. Previous exploration at the project has included geophysical surveys, surface geochemical sampling and limited reverse circulation drilling, with drilling intercepts including 3m @ 0.6% Cu (KFRC10) and rock chip results of 15.3% Cu, 6.3% Cu, 6.2% Cu, 5.9% Cu and 3.4% Cu[^].

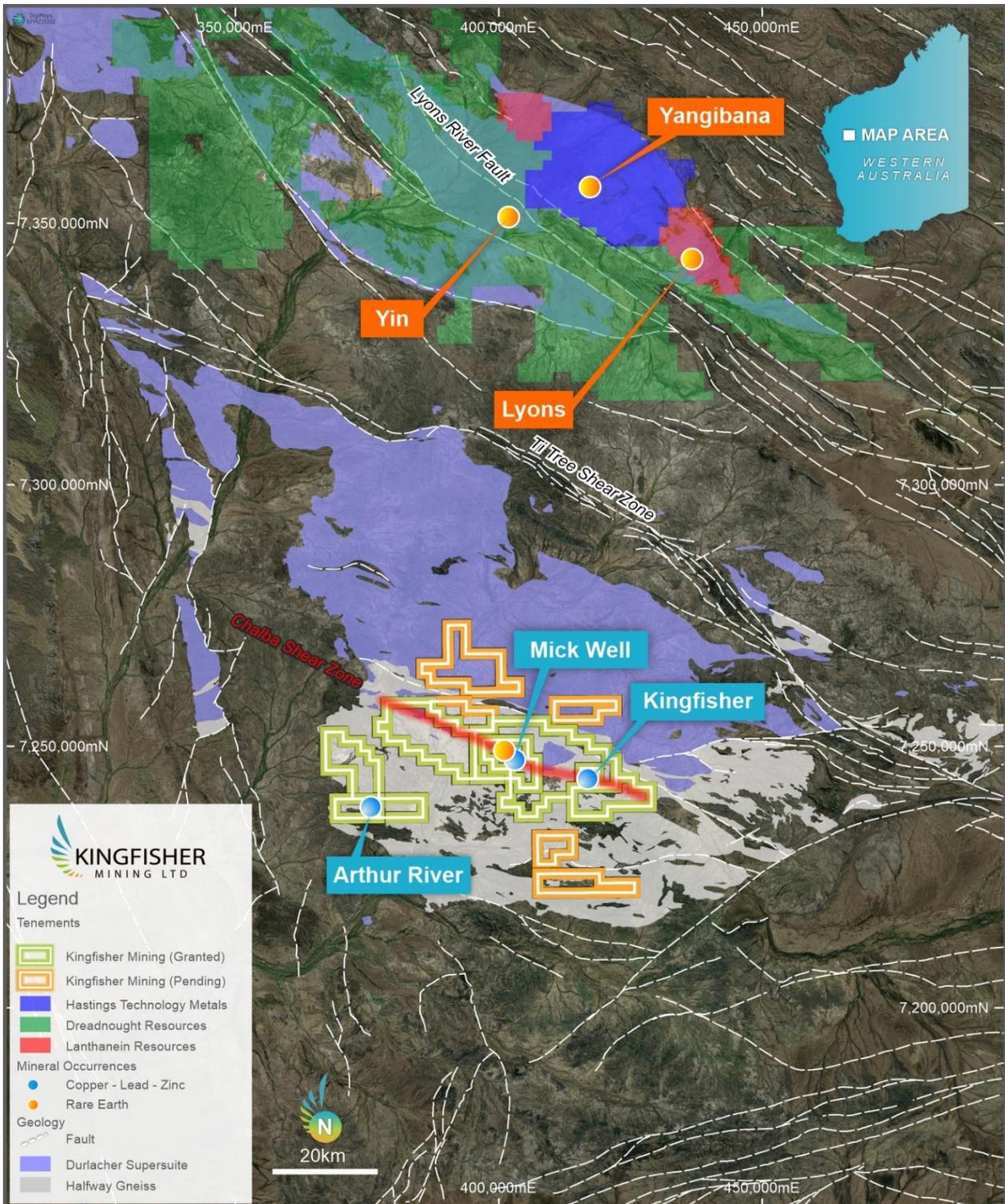


Figure 7: Location of the Kingfisher and Mick Well Projects in the Gascoyne Mineral Field showing the extents of the Durlacher Suite and Halfway Gneiss. The location of the Yangibana Deposit and Yin and Lyons Projects 100km north of Kingfisher's projects are also shown.

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

Ends

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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 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

ASX:KFM: Surface Assays up to 21% TREO Define a Further 800m of Outcropping Mineralisation 20 June 2022.

ASX:KFM: Drilling Completed at Gascoyne REE Projects 16 May 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 'Yangibana Project updated Measured and Indicated Mineral Resources tonnes up by 54%, TREO oxides up by 32% Australia'. Hastings Technology Metals Limited (ASX:HAS), 5 May 2021.

^ Kingfisher Mining Limited Prospectus, 9 November 2020.

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

Target	Hole ID	Easting	Northing	Elevation	Depth	Azimuth	Dip
MW2	MWRC010	402137	7249469	281	152	50	-60
	MWRC011	402163	7249499	281	130	225	-60
	MWRC012	402182	7249518	279	101	225	-60
	MWRC013	402196	7249532	281	100	225	-60
	MWRC014	402141	7249533	285	148	45	-60
	MWRC015	402177	7249439	283	94	225	-60
	MWRC016	402204	7249458	281	99	225	-60

* Drill hole lengthened by 50m during current program.

Analytical Data (all values are ppm)

DHID	From	To	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
MWRC011	29	30	4315	18.8	6.4	18.4	40.0	2.9	3180	0.45	1022	378	86	4.03	0.69	77.8	4.2	9156
	30	31	1522	13.4	5.3	10.0	24.4	2.2	987	0.45	383	130	42	2.88	0.57	58.8	3.9	3185
	31	32	546	6.9	3.4	3.2	10.9	1.3	342	0.34	141	48	17	1.27	0.34	36.6	2.7	1161
	32	33	13402	63.9	19.3	74.9	147.4	9.7	8811	1.25	3443	1188	318	14.62	2.17	258.3	10.9	27766
	102	103	24845	22.6	4.6	77.5	126.1	2.5	15206	0.45	6796	2369	478	7.83	0.57	67.9	3.3	50008
	103	104	35789	41.1	9.0	123.0	209.1	5.0	20946	0.68	9898	3367	732	12.43	0.91	120.8	5.5	71259
	104	105	16669	41.1	10.5	80.1	151.5	5.4	10712	0.91	5152	1749	447	11.63	1.26	144.5	6.7	35182
	105	106	4623	12.6	4.1	21.0	40.8	1.8	2858	0.34	1334	451	115	3.22	0.46	51.3	2.6	9520
MWRC013	106	107	3136	10.8	4.0	13.3	28.4	1.7	1906	0.45	893	303	76	2.53	0.46	51.4	3.3	6431
	72	76	5801	42.2	13.3	38.7	87.6	6.2	3580	0.91	1627	542	175	9.44	1.37	164.8	7.5	12097
	76	80	4188	28.5	11.7	25.1	57.3	4.9	2671	1.25	1176	395	117	5.99	1.37	126.5	9.0	8819

All reported drill intervals are included in the table above. The intervals were reported using a cut-off grade of 0.5% TREO, with included higher grade results reported using a cut-off grade of 2.0% TREO. All sample information is parts per million (ppm). 10,000 ppm is equal to 1%.

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"> • <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>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.</i> 	<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"> • <i>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).</i> 	<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"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<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"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<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.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<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 intervals with anomalous analytical results. The results for the 1m samples are pending. • 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"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<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"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Analytical QC is monitored by the laboratory using standards and repeat assays. • Independent checks or 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"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<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"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Drill holes at MW2 have been completed on 50m spaced cross sections with drill holes at approximately 30m centres on each section. • The first-pass exploration drilling at other exploration targets has not been completed on grids.

Criteria	JORC Code explanation	Commentary
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-bearing veins and dykes are interpreted to strike NW and WNW and dip moderately to the NE and NNE. The relationship between intercept widths and drill hole orientation is reported in the relevant section of this table.
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 seven granted Exploration Licences, E09/2242, E09/2349, E09/2319, E09/2320, E09/2481, E09/2494 and E09/2495 as well as five EL applications, E09/2653, E09/2654*, E09/2655, E09/2660 and E09/2661. * E09/2654 will be awarded by ballot between Kingfisher Mining Ltd and one other party. 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 Pasmaico Ltd in 1994, Mt Phillips Exploration Pty Ltd in 2006 and WCP Resources in 2007.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • 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"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<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"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<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.
Data aggregation methods	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • Intervals that comprise more than one sample have been reported using averages. Length-weighting was not necessary as all reported samples are equal length. • A cut-off grade of 0.5% 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"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> 	<ul style="list-style-type: none"> • The REE-bearing veins are interpreted to have a WNW-strike and dip moderately to the NNE. • The interpreted orientation indicates a true width for the mineralised zone intersected in MWRC004 to of approximately 6m. • The interpreted orientation indicates a true width for the second mineralised zone intersected in MWRC011 to of

Criteria	JORC Code explanation	Commentary
		approximately 4m.
Diagrams	<ul style="list-style-type: none"> • <i>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.</i> 	<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"> • <i>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.</i> 	<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"> • <i>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.</i> 	<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"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<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. • Downhole geophysics is also planned for the drill holes that were completed at Mick Well and Kingfisher.