

ASX CODE: KFM

Shares on issue: 42,250,001

Cash: \$2.9M (31 March 2022)

Market Cap: \$10.6M*

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

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Follow-up Drilling Underway at MW2

- **Follow-up drilling is underway at MW2, where the Company recently reported further high grade Rare Earth Elements (REE) drill results from MWRC011 with 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 from 102m (see ASX:KFM 5 July 2022).**
- **The seven hole 750m program is targeting fresh monazite mineralisation intersected in the recent drilling at MW2.**
- **Reconnaissance drilling has also been planned at other locations in the Mick Well area.**
- **The drill program is expected to take one week to complete, with results from the drilling expected to be announced in early September this year.**

Kingfisher Mining Limited (ASX:KFM) (“Kingfisher” or the “Company”) is pleased to announce a follow-up drill program is underway at its 100% owned MW2 Prospect in the Gascoyne Mineral Field in Western Australia.

Kingfisher’s Executive Director and CEO James Farrell commented: **“The opportunity to complete a short seven day drilling program came to us when our drilling contractor advised us of the availability of a rig amongst other work close to our Gascoyne Projects. We leapt at the opportunity to follow-up the impressive drilling results that have already been returned from MW2 and drilling is now underway.**

The recently discovered high grade REE mineralisation that extends over a strike length of 800m and is located 500m north of MW2 could not be included in this program due to the narrow window of drill rig availability. We anticipate that this mineralisation will be included in our next drilling program.

This drilling campaign will provide valuable information ahead of the larger program locked in for later in the year which will incorporate existing and new targets being defined by our ongoing regional exploration across the Chalba Shear.”

MW2 Drilling Program

Drilling at the MW2 is now underway as part of a program which will include seven reverse circulation (RC) drill holes for approximately 750m. The program has been designed to follow-up high grade REEs that were intersected in a recent drilling at MW2 that was completed in April and May of this year. Reconnaissance drilling

This new program will target fresh monazite mineralisation in a NW-trending structure that was intersected in drill hole MWRC011 and included 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 (Figure 1). The interval also returned 1m at 7.13% TREO with 1.33% $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ (see ASX:KFM 5 July 2022).

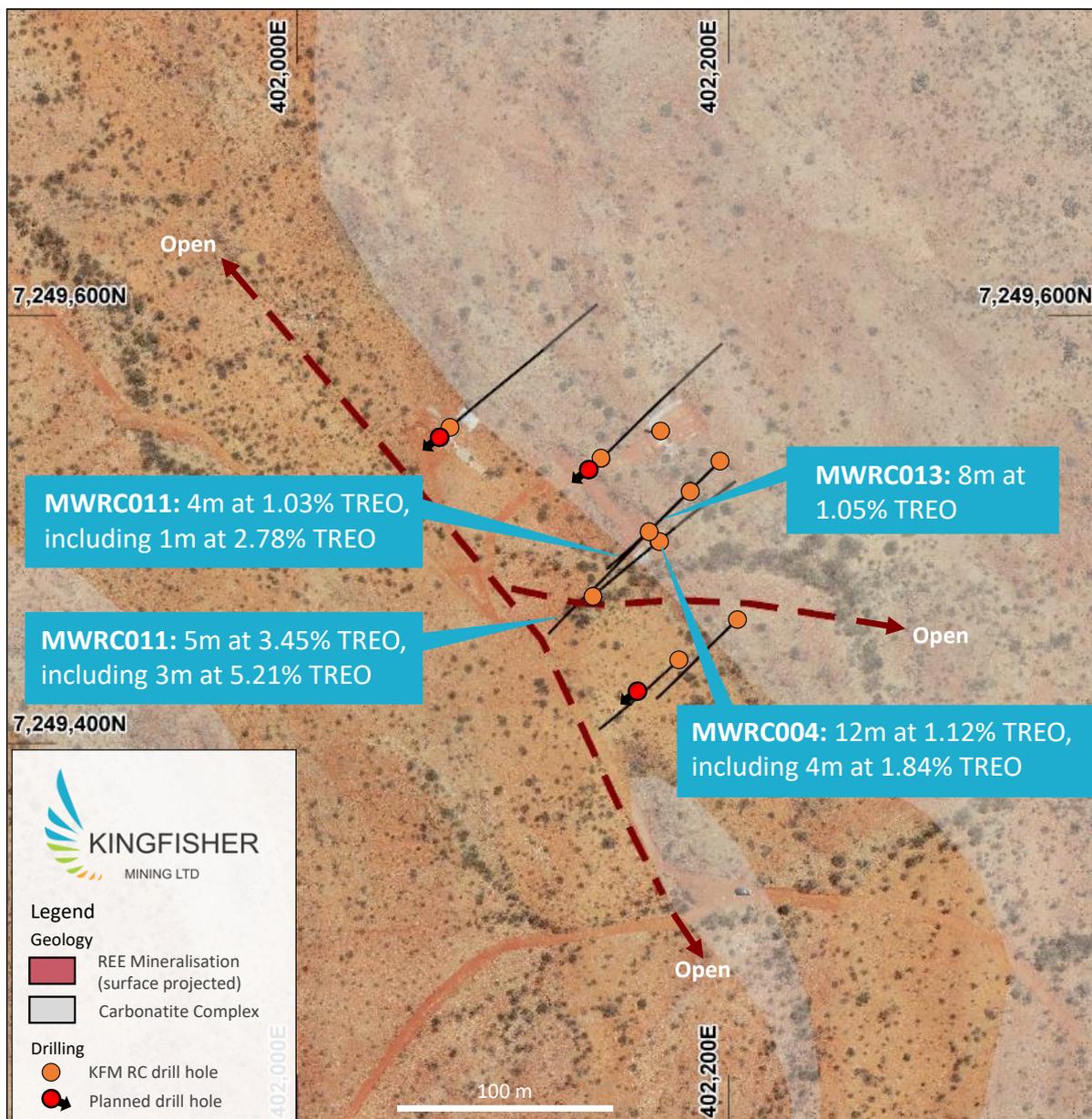


Figure 1: MW2 Prospect showing planned drill hole locations and high grade TREO results (see ASX:KFM 10 January 2022, 24 March 2022 and 5 July 2022). The location of target structures and carbonatite complexes are also shown.

Kingfisher is targeting REE mineralisation along a 54km corridor associated with the Chalba Shear Zone (Figure 2). 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 3.

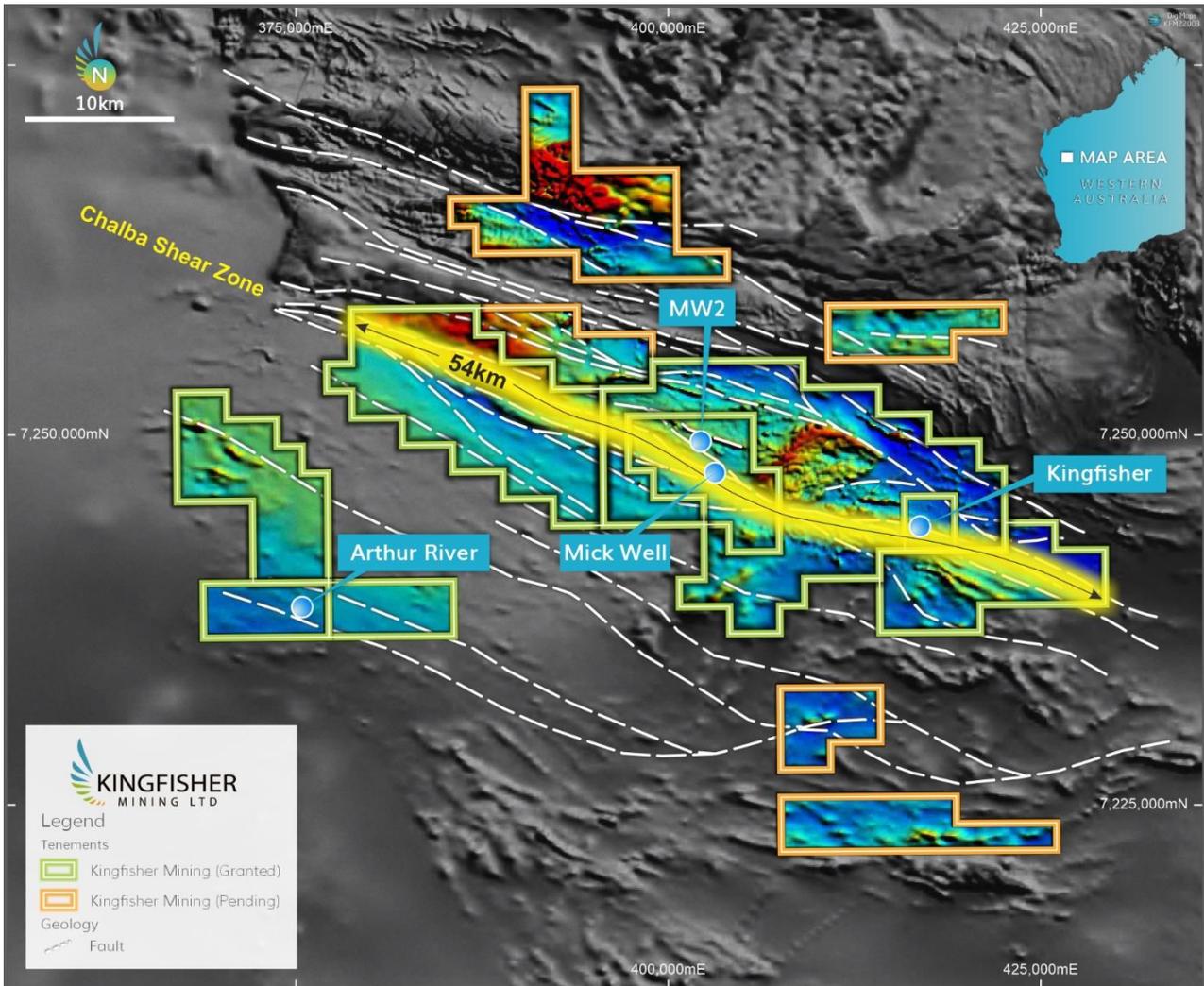


Figure 2: Total Magnetic Intensity for the Kingfisher, Mick Well and Arthur River Projects. Kingfisher is targeting REE mineralisation associated carbonatite intrusions which intrude along faults and shear zones which extend for 54km within the Company’s tenure.

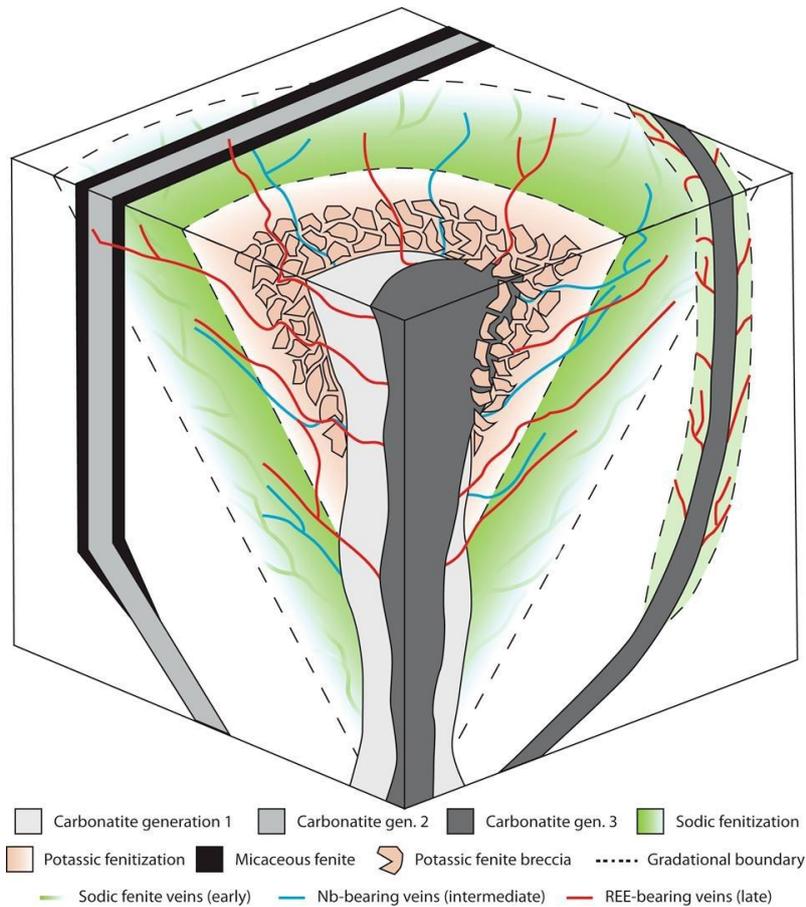
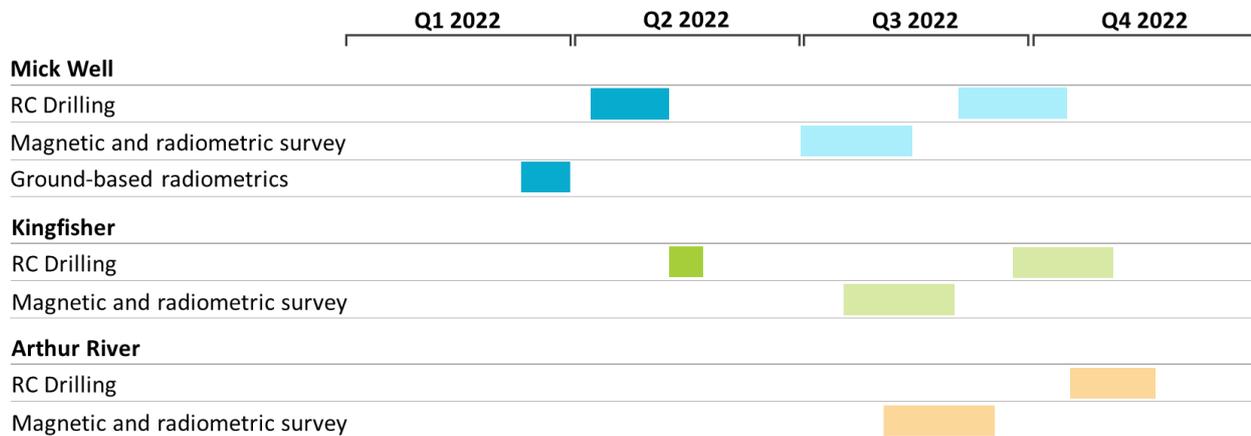


Figure 3: Carbonatite associated rare earth element mineralisation model*. The model shows carbonatite intrusions and dykes, areas of potassic fenitisation as well as the late stage REE-bearing dykes and veins – which have been discovered by the Company at the Mick Well project.

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 and the Kingfisher Prospect.
- **July 2022:** Quarterly Activity Statement.
- **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 4). 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[^].

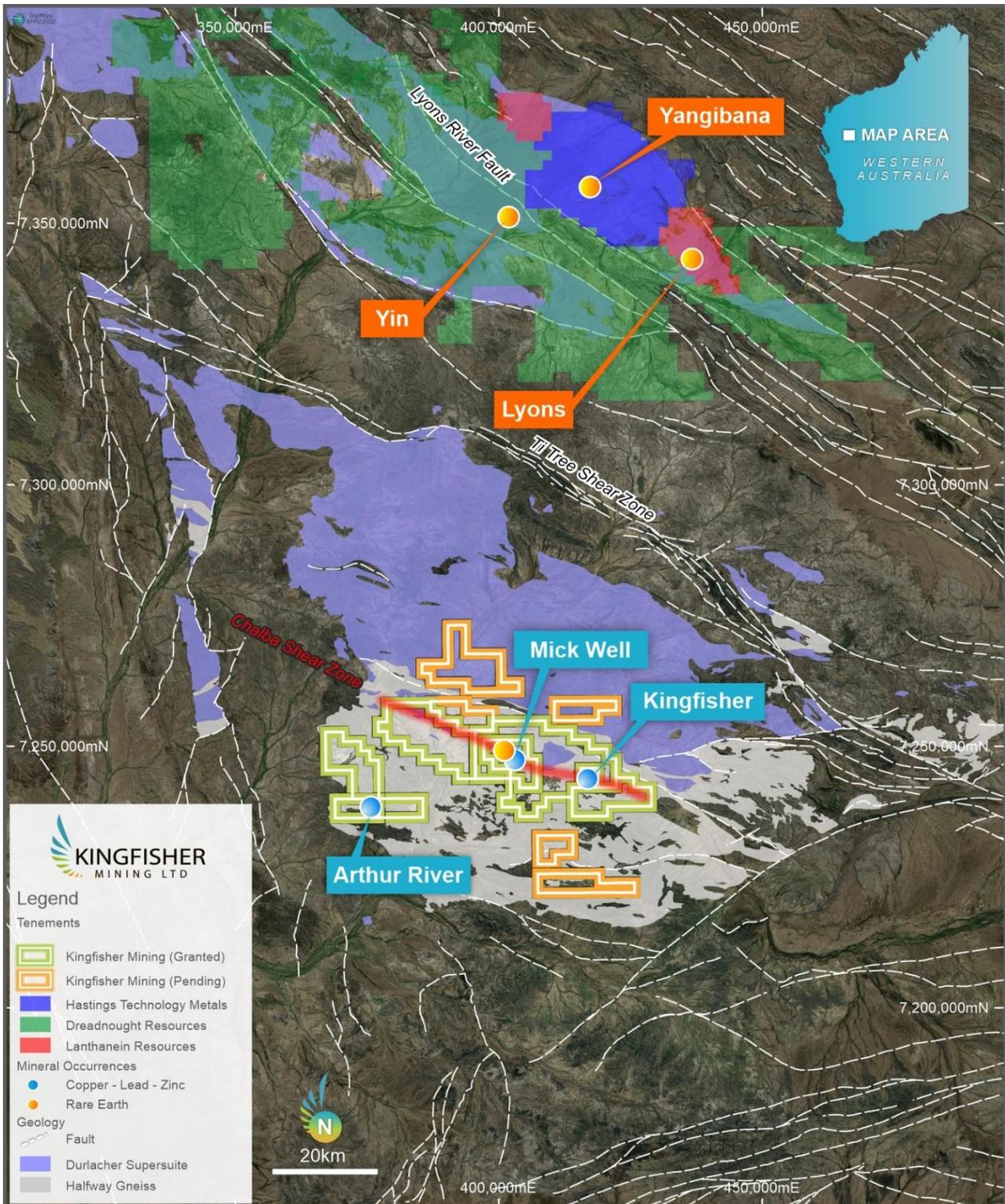


Figure 4: Location of the Kingfisher and Mick Well Projects in the Gascoyne Mineral Field showing the extents of the Durlacher Suite and Halfway Gneiss. The location of the Yangibana Deposit and Yin and Lyons Projects 100km north of Kingfisher's projects are also shown.

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: 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 '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.