

ASX CODE: KFM

Shares on issue: 42,250,001

Cash: \$4.0M (30 September 2021)

Debt: Nil

PROJECTS

Boolaloo: Copper-Gold

Kingfisher: Rare Earth Elements

Mick Well: Rare Earth Elements

Arthur River: Copper

CORPORATE DIRECTORY

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Non-Executive Chairman

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Significant Rare Earths Discovery: 12m at 1.12% TREO

- **Mick Well Prospect drill program delivers an impressive 12m at 1.12% total rare earth oxides (TREO), including 4m at 1.73% TREO – high-grade TREO establishes significant potential for a rare earths project.**
- **The Mick Well interval recorded 12m at 0.21% Nd₂O₃ and Pr₆O₁₁, including 4m at 0.31% Nd₂O₃ and Pr₆O₁₁.**
- **Further anomalous results of 4m at 0.27% TREO and 4m at 0.18% TREO were returned from the same target and a second target at Mick Well also returned 4m at 0.17% TREO.**
- **Follow-up mapping indicates significant rare earths exploration potential for the Company's expansive Gascoyne tenure which now covers 969km². Mapping and first-pass interpretation has identified 12 more potential areas of carbonatite intrusions with associated alternation which have the potential to host rare earth elements (REEs).**

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

The Company has received results from the reverse circulation (RC) drilling of three targets at its Mick Well Prospect and one target at its Kingfisher Prospect. Significant new drill results associated with a discovery of rare earths mineralisation include:

- **MWRC004:** 12m at 1.12% TREO with 0.21% Nd₂O₃ and Pr₆O₁₁ from 40m, including 4m at 1.73% TREO with 0.31% Nd₂O₃ and Pr₆O₁₁ from 40m.

The results compare favourably with the world-class Yangibana Project which includes Mineral Resources of 27.42Mt @ 0.97% TREO with 0.33% Nd₂O₃ and Pr₆O₁₁[#]. Yangibana is located 105 km north of the Company's Mick Well Project and is also associated with Durlacher Suite rocks; the same Durlacher Suite rocks outcrop and are associated with the recently discovered mineralisation at Mick Well.

Neodymium and Praseodymium (NdPr) are highly sought-after elements. Their primary use is in permanent magnets which are used in electric vehicles and wind turbines. The NdPr market is in deficit and future demand for NdPr is expected to remain strong due to the clean energy economy.

The drilling at Mick Well also returned other anomalous analytical results which are still being evaluated and will form the basis of on-going targeting and exploration (Figure 1). The anomalous results from Mick Well include:

- **MWRC005:** 4m at 0.27% TREO with 506 ppm Nd₂O₃ and Pr₆O₁₁ from 16m and 4m at 0.12% TREO with 222 ppm Nd₂O₃ and Pr₆O₁₁ from 76m.
- **MWRC003:** 4m at 0.18% TREO with 388 ppm Nd₂O₃ and Pr₆O₁₁ from 88m.
- **MWRC002:** 4m at 0.17% TREO with 247 ppm Nd₂O₃ and Pr₆O₁₁ from 12m

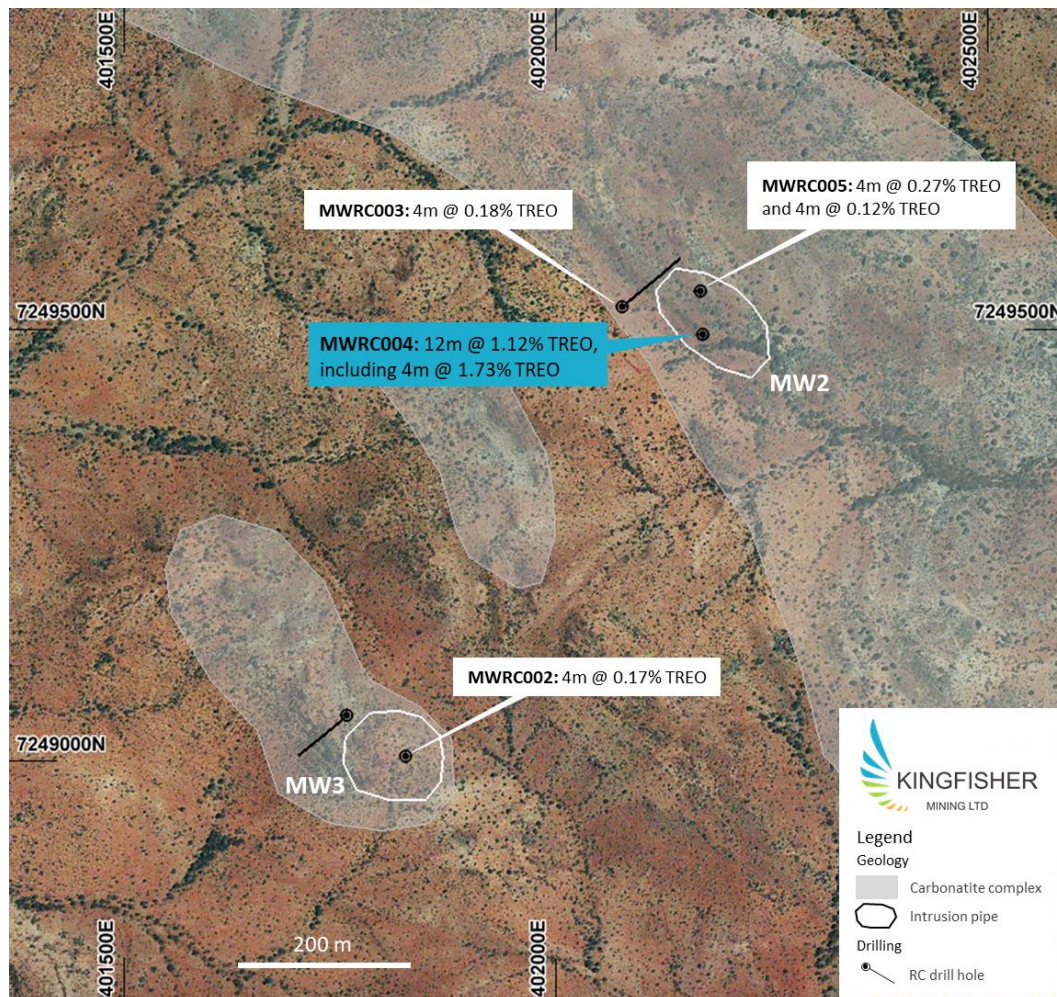


Figure 1: Drill hole locations and analytical results for Mick Well targets MW2 and MW3. The extents of the interpreted carbonatite complexes are also shown.

The drilling program at Mick Well and Kingfisher was designed to test targets that were initially identified from the Versatile Time Domain Electromagnetic (VTEM™ Max) airborne survey completed by the Company in July 2021 (see ASX:KFM announcement 27 July 2021). The survey produced several high-quality conductor targets and the drill holes were designed to test three of the VTEM™ conductors at Mick Well (MW1, MW2 and MW3) and a conductor on the interpreted structure strike extensions at the historic Kingfisher prospect (KF1).

Targets MW2 and MW3 were selected for priority drilling due to the discrete magnetic lows which were spatially associated with VTEM™ conductors (Figure 2). The potential for rare earth elements associated with the targets was recognised from anomalous rock chip samples that were collected during the drilling program (see ASX:KFM announcement 21 December 2021).

Three-dimensional modelling of the magnetics data for targets MW2 and MW3 has been completed and has revealed the discrete magnetic lows are pipe-like features that have significant vertical extents, with the MW2 pipe extending to a depth of 1000m. The pipe-like features have now been interpreted to be associated with the intrusion of the carbonatites and potentially other ultramafic rocks which outcrop close to the MWRC004 drill site (Figure 3).

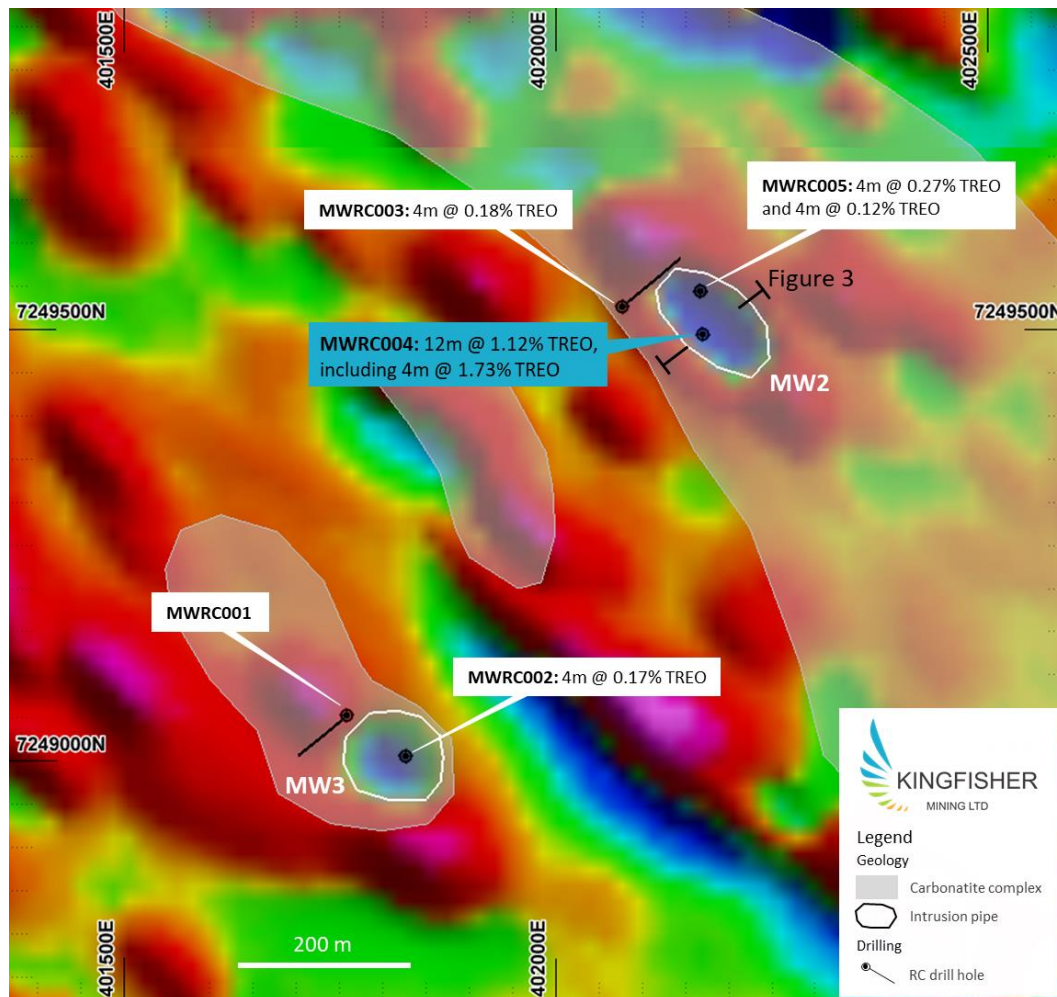


Figure 2: Total magnetic intensity (first vertical derivative) showing the discrete magnetic lows at the MW2 and MW3 targets as well as the drill hole locations and analytical results for Mick Well. The extents of the interpreted carbonatite complexes are also shown.



Figure 3: Carbonatite dyke outcrop and a sample of ultramafic intrusive from Mick Well.

The RC drilling completed at Mick Well and Kingfisher included 12 holes for 1,552 metres. Drill holes MWRC003, MWRC004 and MWRC005 were completed at the MW2 target, with drill holes MWRC001 and MWRC002 completed at the MW3 target.

Each of drill holes at the MW2 target returned anomalous results, with an impressive 12m at 1.12% total TREO from 40m downhole, including 4m at 1.73% TREO intersected in MWRC004. Significantly, the mineralisation intersected in MWRC004 is in fresh (unoxidised) rock and appears to be zoned, with an outer zone of anomalous copper mineralisation which includes 32m at 0.16% Cu from surface, 8m at 0.08 g/t Au from 24m and the 12m wide zone of rare earth mineralisation from 40m (Figure 4). The Company considers this zonation of mineralisation to be highly encouraging for the potential for larger scale mineralisation systems to be present within the area.

The mineralisation at Mick Well is associated with carbonate complexes which consists of the carbonatite intrusions and dykes, amphibolite, gneiss and ultramafic rocks as well as alteration and veins related to the intrusions. The orientation of the mineralisation within this complex geological setting is not yet known, all reported intervals in this announcement are down hole lengths.

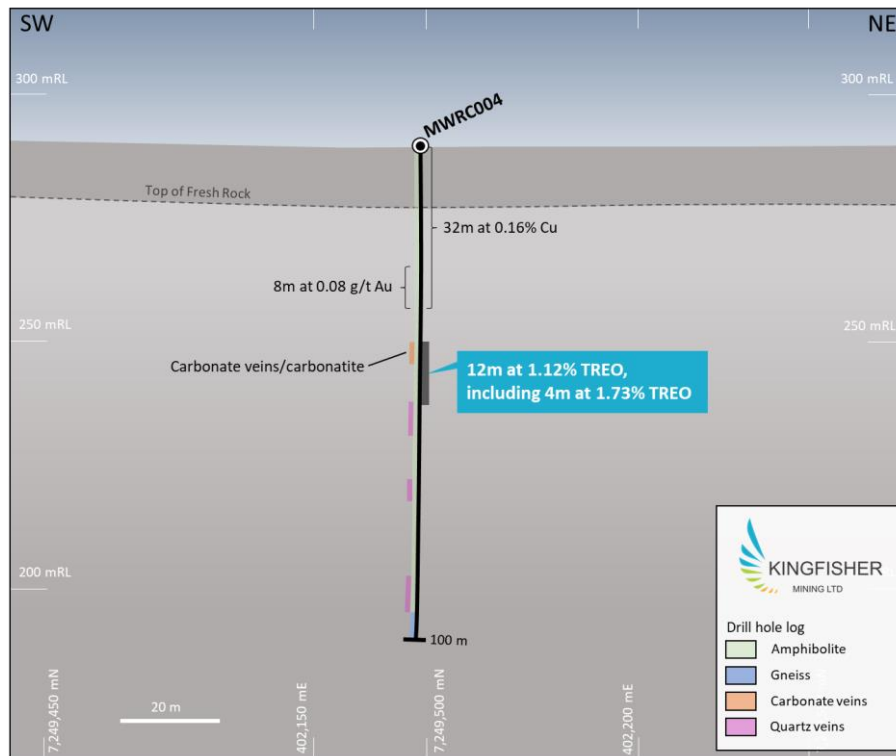


Figure 4: Cross-section showing MWRC004 geology and mineralisation. The section location is shown on Figure 2.

The Mick Well drilling and recent field mapping programs have contributed important information to the on-going regional exploration. Field mapping has resulted in the identification of outcropping carbonatites and associated alteration at more than 20 field sites (Figure 4 and Figure 5, see ASX:KFM announcement 21 December 2021). The information from mapping has already been combined with the airborne magnetic and electromagnetic surveys and will greatly assist with on-going exploration. A high-level re-interpretation of the magnetics data following integration of the new mapping has potentially identified an additional 14 pipe-like features at Mick Well and Kingfisher and re-assessment of the lower conductivity responses from the VTEM™ survey has produced another 15 priority areas for follow-up fieldwork. All newly identified magnetic and electromagnetic targets are associated with interpreted carbonatite intrusions (Figure 6).



Figure 4: Kingfisher's Matt Roach mapping carbonatite intrusions at the Kingfisher Prospect.



Figure 5: Carbonatite samples from Kingfisher and Kingfisher South.

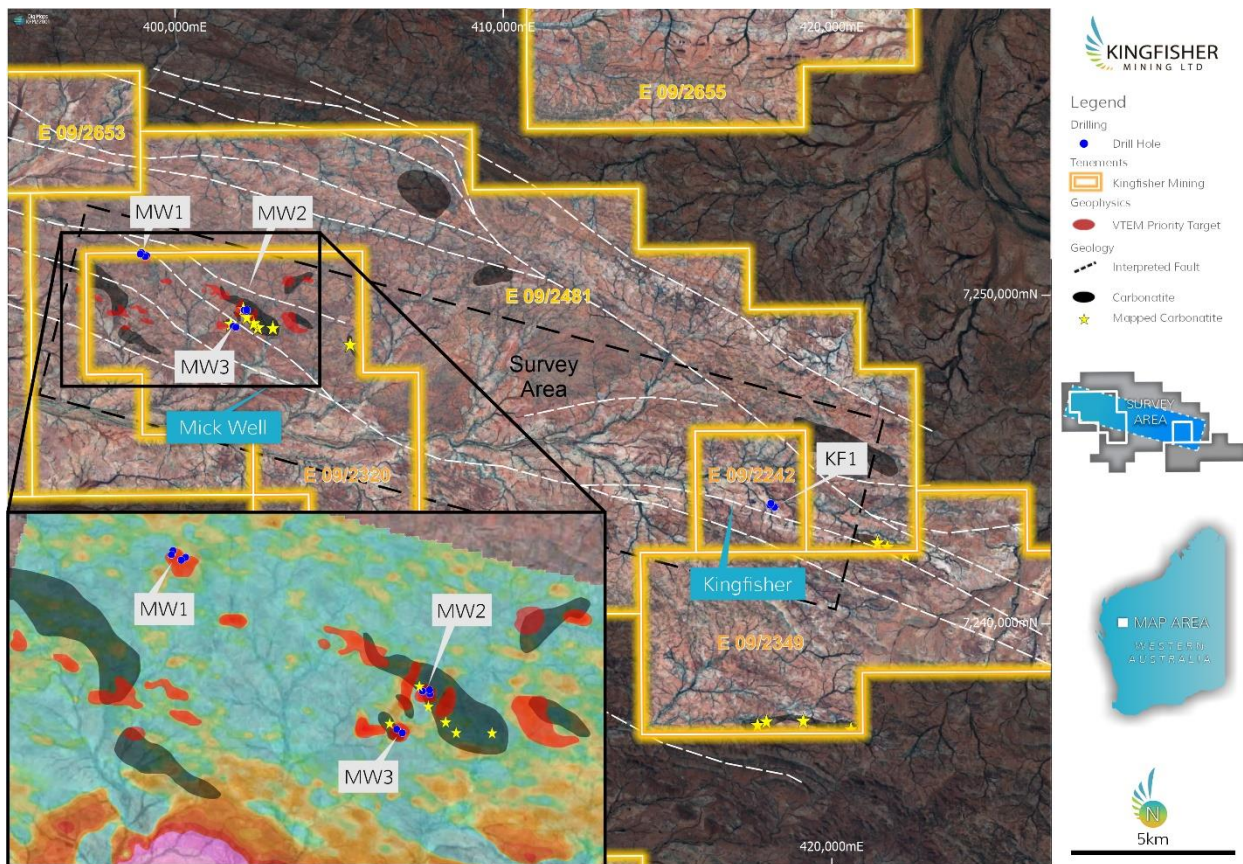


Figure 6: Kingfisher and Mick Well drill targets showing the mapped carbonatite locations and the interpreted extents of the carbonatite intrusions. The inset image shows VTEM™ survey (channel 40), interpreted carbonatites and priority EM conductors for follow-up exploration.

Kingfisher’s Executive Director and CEO James Farrell commented: “The discovery of rare earths mineralisation at our Gascoyne projects is an outstanding result for the Company and its shareholders.

The discovery of the mineralisation and numerous outcropping carbonatites has highlighted the significant exploration potential of the area. Kingfisher has recently expanded its land holding in the region with targeted pegging of tenements considered prospective for rare earth elements. The Company is developing a full exploration strategy for this extensive exploration tenure as it continues to increase its efforts in the search for highly sought after rare earth elements.

During the first year since listing, the Company has completed two large airborne electromagnetic surveys at its Ashburton and Gascoyne Mineral Fields’ projects and drilled ten targets, including seven new targets at Mick Well, Kingfisher and Boolaloo. The return of anomalous results from two of the four targets tested at Mick Well and Kingfisher is highly encouraging and we look forward to receiving the results from the three copper-gold targets at Boolaloo which are still pending and are expected later this month.

Kingfisher’s board and management would like to extend thanks to its shareholders for their patience over the last year as it has established itself and become a successful ASX-listed explorer”.

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.

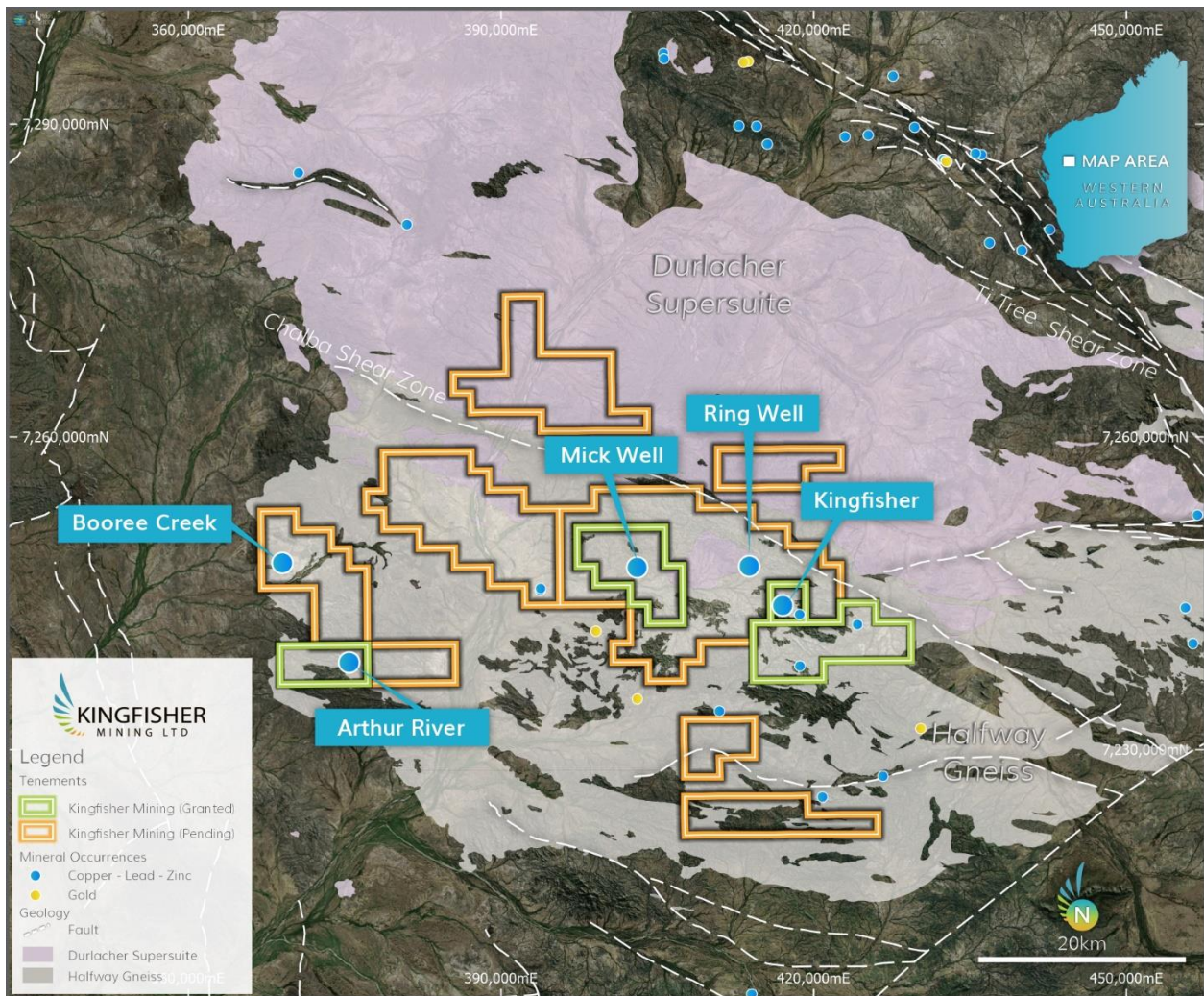


Figure 7: Location of the Kingfisher and Mick Well Projects in the Gascoyne Mineral Field showing the extents of the Proterozoic Durlacher Suite and the Archean Halfway Gneiss.

Upcoming News

- **January 2022:** Boolaloo drilling results; Erny Bore, Green Hills and EM1 copper-gold targets.
- **February 2022:** Rock chips results from sighter and follow-up programs targeting carbonatites and rare earth elements.
- **February 2022:** Updated exploration strategy and program for 2022, building on the rare earths focus for the Gascoyne Mineral Field.

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 area is prospective for rare earth elements associated carbonatite intrusions and dykes.

Historic exploration in the area has focused on base metals, with copper mineralisation at the Kingfisher Project exposed in a series of shallow historical mining pits over a strike length of 2km. Previous exploration at the project has also included geophysical surveys, surface geochemical sampling and limited reverse circulation drilling, with significant 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[^].

Historic exploration at Mick Well was also focused on base metals associated with quartz reefs and gossanous ironstones which are up to 10m in width. Previous rock chip sampling in the area has shown results up to 10.6% Cu over a strike length of 1km within a laterally extensive geological horizon. Only four drill historical holes have been completed at Mick Well, with the best result being 11m @ 0.25% Cu from 118 m (MWDD001)[^].

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 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.

ASX:KFM: Conductors Identified from Airborne Electromagnetic Survey at Kingfisher and Mick Well 27 July 2021.

ASX:KFM: Kingfisher Confirms Rare Earths Potential at Gascoyne Projects 21 December 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
KF1	KFRC001	418255	7243546	305	106	40	-60
	KFRC002	418110	7243610	305	132	40	-60
	KFRC003	418144	7243647	305	99	40	-60
MW3	MWRC001	401758	7249053	291	135	230	-60
	MWRC002	401826	7249006	288	130	0	-90
MW2	MWRC003	402077	7249526	288	150	50	-60
	MWRC004	402170	7249495	289	100	0	-90
	MWRC005	402167	7249545	290	145	0	-90
MW1	MWRC006	398954	7251286	316	175	205	-60
	MWRC007	399114	7251199	312	180	205	-60
	MWRC008	399062	7251167	315	100	200	-63
	MWRC009	398935	7251235	316	100	200	-63

Analytical Data (all values are ppm)

DHID	From	To	Ce ₂ O ₃	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
MWRC002	12	16	795	6.9	3.4	4.0	9.6	1.3	563	0.49	180	67	16	1.25	0.49	40.1	3.4	1692
MWRC003	88	92	757	16.5	6.5	11.5	28.4	2.7	503	0.58	300	88	45	3.51	0.79	76.3	4.8	1844
MWRC004	40	44	8035	39.0	11.5	49.2	99.4	5.8	5571	0.80	2309	788	233	9.86	1.26	153.7	6.5	17313
	44	48	3865	51.0	17.3	38.9	94.2	8.1	2521	1.07	1295	410	167	11.31	1.83	217.2	9.3	8708
	48	52	3444	30.3	10.2	28.5	65.5	4.6	2181	0.76	1103	355	131	7.22	1.13	125.6	6.3	7495
MWRC005	16	20	1230	6.7	2.9	7.2	15.1	1.1	883	0.39	378	128	36	1.53	0.38	32.5	2.7	2725
	20	24	418	3.7	1.8	3.0	6.5	0.7	297	0.27	133	44	13	0.73	0.24	19.3	1.8	943
	76	80	535	6.5	3.4	3.6	9.9	1.2	393	0.48	167	55	18	1.28	0.47	37.5	3.4	1236
MWRC006	152	156	328	4.4	1.3	1.7	9.4	0.7	191	0.13	118	37	16	1.10	0.16	18.8	0.9	729
	156	160	398	5.8	2.0	1.8	10.0	0.9	233	0.20	141	45	18	1.27	0.24	27.4	1.6	887
	160	164	360	5.2	1.9	1.8	9.0	0.8	209	0.18	125	40	16	1.10	0.22	24.3	1.4	795
	164	168	390	4.7	2.3	1.9	8.4	0.8	228	0.26	139	44	17	0.98	0.27	24.5	1.8	863
	168	172	312	6.5	3.6	1.7	8.7	1.3	179	0.49	111	35	15	1.20	0.54	40.1	3.7	720
	172	175	347	4.5	2.0	2.1	8.8	0.8	198	0.22	126	39	16	1.01	0.24	23.6	1.5	771

Only selected intervals were analysed for the full suite of rare earth elements; these intervals are included in the table above. The results were reported using a cut-off grade of 0.75% TREO, with included higher grade results reported using a cut-off grade of 1.5% TREO. Anomalous results were reported using a cut-off grade of 0.15% TREO. Drill holes and drill intervals that were not reported did not return results above the reporting cut-off grades.

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"> 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. Rock chip samples were taken as individual rocks representing an outcrop to give an indication of possible grades and widths that can be expected from drilling. Individual rock samples can be biased towards higher grade mineralisation.
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 2021 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 at the drill rig by the Company's geological personnel. Drill logs were verified by the Company's geologists on submission of the samples for laboratory analysis and were checked following receipt of the analytical data.

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. • The entire rock chip sample was submitted for analysis. The samples were crushed and pulverised to -105 micron.
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 Bureau Veritas Minerals Pty Ltd in Perth using Laser Ablation Inductively Coupled Plasma Mass Spectrometry and Inductively Coupled Plasma (ICP) Optical Emission Spectrometry. Laboratory repeats were completed at a rate of 1:25 and laboratory standards were analysed at a rate of 1:25 for QAQC.
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"> • Independent checks or field duplicates were not conducted for and were not considered necessary for this early stage of exploration. • The original 1m samples have been submitted for analysis to confirm the results from 4m composite samples. The results from the 1m samples are pending.
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. • Rock chip sample locations were surveyed using a handheld GPS using the UTM coordinate system, with an accuracy of +/-5m.

Criteria	JORC Code explanation	Commentary
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"> • The first-pass exploration drilling was completed to test exploration targets and has not been completed on grids. Collar spacings are typically 50m to 100m for each target. • Intervals have been composited for values above the reporting cut-off grades.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The drilling that has been completed to date is insufficient to establish the orientation of the mineralisation which may be disseminated or occur within veins or stockworks. It is therefore unknown whether the sampling is an unbiased representation of the mineralisation. • Rock chip samples were selected to target specific geology, alteration and mineralisation. The samples were collected to assist the Company in developing its understanding of the geology and exploration potential of its tenure.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<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 Perth in a sealed bulk bag and subsequently to the laboratory.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<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"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The project area is located 80km northeast of the Gascoyne Junction and 235km east of Carnarvon. • The project includes four granted Exploration Licences, E09/2242, E09/2349, E09/2319 and E09/2320 as well as seven Exploration Licence applications, E09/2481, E09/2494, E09/2495, 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.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> 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 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. 	<ul style="list-style-type: none"> Location, orientation, depth and sample data 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"> 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 	<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 0.75% TREO has been used for the reported intervals.

Criteria	JORC Code explanation	Commentary
	<p><i>aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> Higher grade intervals with mineralisation above the reporting cut-off grade were reported using a cut-off grade of 1.5% TREO. Anomalous drill results were reported using a cut-off grade of 0.15% 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 orientation of the mineralisation is not known and all reported intervals are down hole lengths.
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-section 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 is likely 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.