

4 December 2023

ASX Announcement

Sale of Boolaloo Project

Kingfisher Mining Limited (**ASX:KFM**) (“**Kingfisher**” or the “**Company**”) is pleased to announce it has executed a Binding Heads of Agreement with Black Cat Syndicate Ltd (**ASX:BC8**) (“**Black Cat**”) for the sale of a 100% interest in Kingfisher’s Boolaloo Project. The Boolaloo Project is located 35km from Black Cat’s Paulsens Gold Operation and adjoins Black Cat’s Ashburton tenure.

The transaction allows Kingfisher to remain focused on its highly prospective Mick Well REE and Chalby Chalby Lithium Projects.

Highlights

- Consideration for the divestment consists of:
 - 2,000,000 fully paid ordinary shares in Black Cat based on a share price of \$0.28 per share and valued at \$560,000.
 - A 0.5% net smelter return royalty on gold and copper produced from all the Boolaloo tenements.
- The consideration gives Kingfisher exposure to a near-term gold producer whilst retaining upside earnings potential in the form of gold and copper royalties.
- Completion of the transaction allows Kingfisher’s exploration expenditure to be entirely directed to the Company’s Gascoyne projects.

Kingfisher’s Executive Director and CEO James Farrell commented: “The sale of the Boolaloo Project, when completed, allows Kingfisher to focus its full effort on the continuing discovery of rare earth elements and lithium through our on-going exploration in the highly prospective Gascoyne region. The transaction provides Kingfisher with an investment in a near-term gold producer as well as royalties over copper and gold produced from the Boolaloo Project.

We wish Black Cat the best of luck with its future exploration campaigns in the area as it moves towards production at its Paulsens Gold Operation.”

Boolaloo Sale Agreement

The Key Terms of the Binding Heads of Agreement, subject to Completion, between Black Cat and Kingfisher for the sale of the Boolaloo Project are outlined in Table 1.

Table 1: Binding Heads of Agreements Key Terms for the Sale of Boolaloo

Parties	Kingfisher Mining Limited (ASX:KFM) and Black Cat (Paulsens) Pty Ltd, a wholly owned subsidiary of Black Cat Syndicate Ltd (ASX:BC8).
Project	The project covers ~700km ² and includes five granted tenements, E08/3067, E08/2945, E08/3246, E08/3247 and E08/3317. Subject to Completion, Black Cat will acquire a 100% interest in the five tenements.
Consideration	2,000,000 fully paid ordinary shares in Black Cat (subject to voluntary escrow until 31 March 2024).
Royalties	A 0.5% net smelter return royalty on future production of gold and copper from all the tenements, with Black Cat retaining a right to purchase the royalty.
Conditions Precedent	Outstanding Conditions Precedent include: <ul style="list-style-type: none"> The Purchaser receiving approvals required under the Corporations Act 2001 (Cth) and/or the ASX Listing Rules to complete the transaction if required. Deeds of assignment and assumption are signed by the Purchaser and the Company in relation to third party agreements that relate to the Boolaloo Project.
Other	Whilst the Heads of Agreement is binding, the conditions precedent must also be satisfied or waived for the transaction to be completed. The Heads of Agreement contains terms and conditions that are standard for an agreement of this nature.

About the Kingfisher's Gascoyne Projects

Kingfisher's Mick Well REE Project and Chalby Chalby Lithium Project are located in the Gascoyne region of Western Australia where the Company holds exploration licences covering 969km². The tenure is prospective for carbonatite REE mineralisation similar to Hastings Technology Metals' world-class Yangibana Deposit which includes 29.93Mt at 0.93% TREO[#] as well as the recent Yin and C3 discoveries of Dreadnought Resources which include mineral resources of 40.82Mt at 1.03% TREO[^] (Figure 1). The Company's Gascoyne tenure is also prospective for lithium-bearing Thirty Three Suite Pegmatites which hosts Delta Lithium's Yinnetharra Project and has returned drill results of 33m at 1.9% Li₂O* from Delta's Malinda Prospect and rock chips results of 4.2% Li₂O⁺ from Delta's Jamesons Prospect.

Kingfisher 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.

Drilling at the MW2 Prospect has intersected five parallel ferrocarnatite lodes and associated monazite mineralisation within a 300m wide zone and has returned high-grade REE results with 5m at 2.63% TREO with 0.54% Nd₂O₃ + Pr₆O₁₁, 4m at 3.24% TREO with 0.54% Nd₂O₃ + Pr₆O₁₁, 5m at 1.54% TREO with 0.30% Nd₂O₃ + Pr₆O₁₁, 4m at 1.90% TREO with 0.34% Nd₂O₃ + Pr₆O₁₁ and 3m at 2.52% TREO with 0.41% Nd₂O₃ + Pr₆O₁₁. The results from the ferrocarnatite mineralisation is 500m northwest of Kingfisher's breakthrough REE discovery where maiden drilling returned 5m at 3.45% TREO with 0.65% Nd₂O₃ + Pr₆O₁₁ as well as 12m at 1.12% TREO with 0.21% Nd₂O₃ + Pr₆O₁₁ from a separate mineralised lode.

Kingfisher is also advancing its Chalby Chalby Lithium Project with mapping and sampling at Chalby Chalby delineating an area of 3.3km by 3km that includes multiple stacked pegmatites with a cumulative strike length of over 13km and with surface sample results up to 0.61% Li₂O.

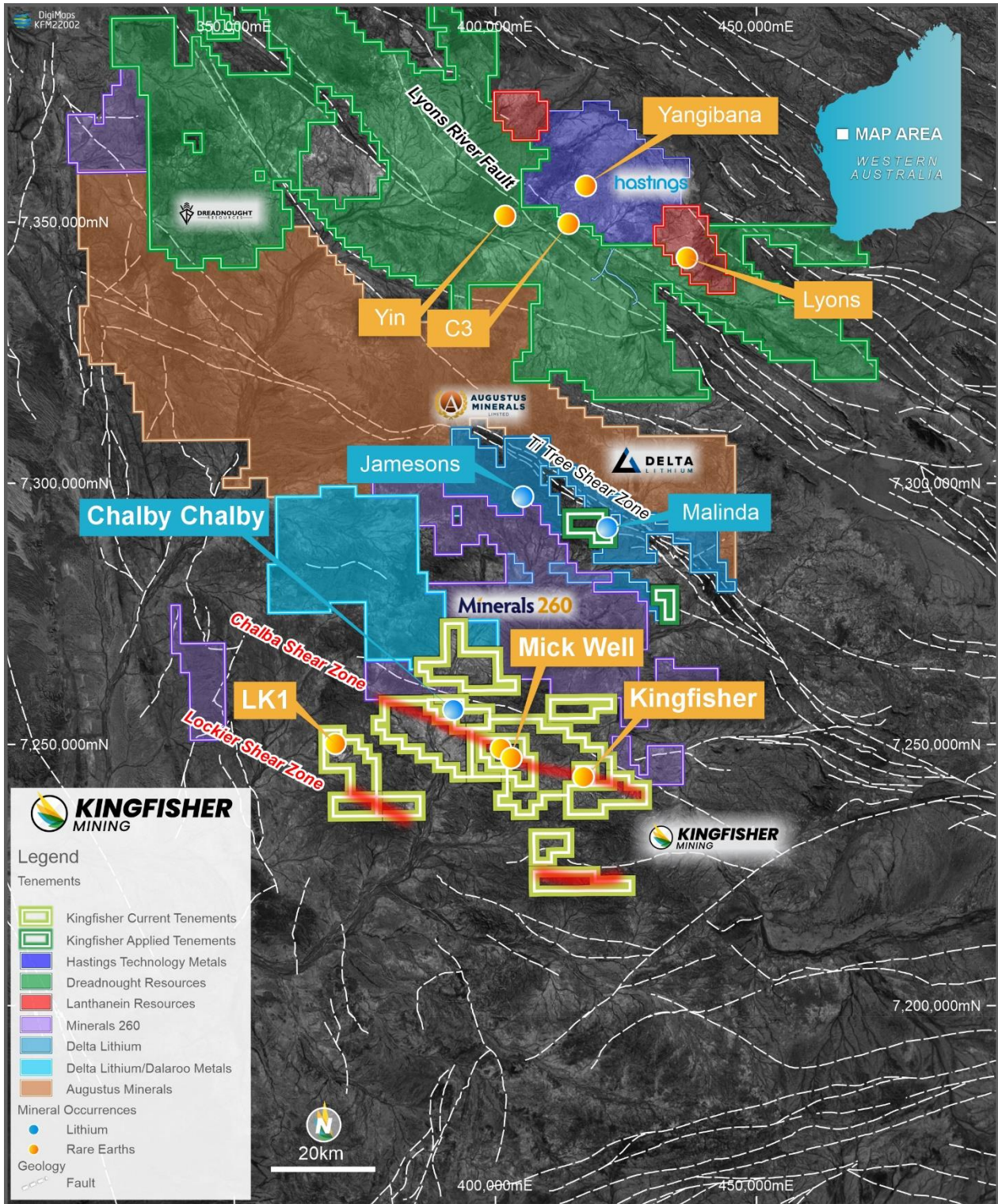


Figure 1: Location of the Mick Well Project in the Gascoyne Mineral Field showing the extents of the Durlacher Suite and Halfway Gneiss. The location of the Yangibana Deposit and Yin and Lyons Projects 100km north of Kingfisher's projects are also shown.

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Investor Centre

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

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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 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.

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

Previous ASX Announcements

- ASX:KFM:** High Grade Discoveries Further Expand REE Carbonatites at Mick Well 23 November 2023.
- ASX:KFM:** Significant Additional Carbonatites and REE Mineralisation Identified at Mick Well 14 November 2023.
- ASX:KFM:** Broad Lithium Anomalies Identified from Chalby Chalby Soil Geochemistry Survey 26 October 2023.
- ASX:KFM:** Gravity Survey Confirms Carbonatite Pipe Targets at Mick Well 23 October 2023.
- ASX:KFM:** Further High Grade REE Mineralisation Discovered at Mick Well 3 October 2023.
- ASX:KFM:** Multiple Stacked Lithium-Bearing Pegmatites Mapped at Chalby Chalby 11 September 2023.
- ASX:KFM:** Lithium-Bearing Pegmatites Confirmed at Highly Prospective Gascoyne Tenure 7 August 2023.
- ASX:KFM:** Carbonatite Intrusions Confirmed at Large-Scale Chalba Targets 10 July 2023.
- ASX:KFM:** Significant Exploration Program Targets Large-Scale Carbonatites 4 April 2023.
- ASX:KFM:** High Grade Drilling Results Confirm New MW2 REE Discovery 7 February 2023.
- 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.

[^] ASX Announcement 'Large, High Confidence Yin Ironstone Resource – Mangaroon (100%)'. Dreadnought Resources Limited (ASX:DRE), 30 November 2023.

[#] 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 'Stunning new drilling results from Yinnetharra'. Delta Lithium Limited (ASX:DLI), 23 June 2023.

⁺ ASX Announcement 'Yinnetharra Lithium Project Continues to Deliver'. Red Dirt Metals Limited (ASX:RDT), 14 April 2023.

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.