

3 July 2024

ASX Announcement

Works for Drilling of Mick Well Carbonatites targets commenced together with Base Metal Evaluation

Highlights

- Kingfisher has commenced works for the Mick Well co-funded Government Exploration Incentive Scheme (EIS) drilling program, targeting the defined Mick Well carbonatite pipes targets.
- Drilling and works contractors have been engaged, with all the necessary approvals in place.
- Review of VMS style base metal mineralisation is underway, including the reprocessing of historical induced polarisation (IP) geophysics survey over the Kingfisher prospect.
- Field assessment of Copper bearing structures which outcrop for approximately 2km and the old Kingfisher copper workings where prior exploration by Pasmenco identified high grade rockchips from spoil piles and limited wide spaced historical RC drilling has intersected anomalous copper values.
- Rockchips from recent field investigations and sampling of spoils from historic workings returned a number of high grade copper results with values ranging from 1.73% up to 15.3% Cu.
- The review has identified historical data including a base metal drilling intercept of 10m at 1% Pb from 27m (MCRC1) associated with a surface gossan at Mombo Creek, with no follow up ground-based geophysics undertaken.

Kingfisher Mining Limited (**ASX:KFM**) ("**Kingfisher**" or the "**Company**") is pleased to announce that initial site works have commenced with diamond drilling anticipated to begin in early August. In addition to the soon to be commenced drilling, Kingfisher has undertaken a review of the base metal opportunities within its Gascoyne tenure.

Kingfisher's non-executive chairman Warren Hallam commented:

"A significant amount of work has been undertaken defining a regional scale REE field with over 20km of REE mineralised strike being identified and the defining of several large potential carbonatite pipe targets which could be a significant host of REE mineralisation. We are excited that initial works are now underway for the commencement of diamond drilling of these targets in early August. Kingfisher appreciates DEMIRS support for the co-funded drilling of these carbonatite pipes at Mick Well which attests to the potential for the discovery of another significant rare earth deposit."

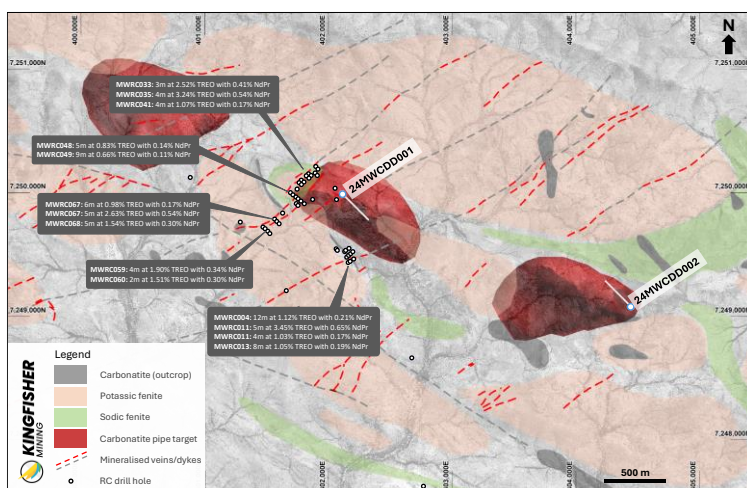


Figure 1: Mick Well mineralisation and proposed government co-funded drill holes. Drill results are shown in grey boxes (see ASX:KFM 7 February 2023, 5 July 2022 and 24 March 2022). Results are stated as Total Rare Earth Oxides (TREO%) and total Nd₂O₃ + Pr₆O₁₁ (%) content.

Government Co-funded drilling

Kingfisher has been awarded \$200,000 co-funding for drilling of the Mick Well carbonatite pipe targets under the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) Exploration Incentive Scheme (EIS).

The three large carbonatite pipe targets at Mick Well have been identified below the Company's high grade vein and dyke REE mineralisation discoveries. The carbonatite pipe targets were generated through three-dimensional modelling of the Company's gravity and magnetics data, with areas with more dense and more magnetic rocks identified from the geophysics. Each of the target pipes is more than 1,000m in diameter and close to surface, with the depth to the top of each target being less than 50m below the ground surface.

The carbonatite pipe targets are all located in the centre of the large area of outcropping carbonatites and associated fenite alteration at Mick Well (Figure 1, Figure 2). The modelled targets are also directly associated with the vein and dyke REE mineralisation which envelop and radiate away from the interpreted intrusion centres. The co-funded drilling will target the central and eastern pipes, with additional drilling planned in other locations.

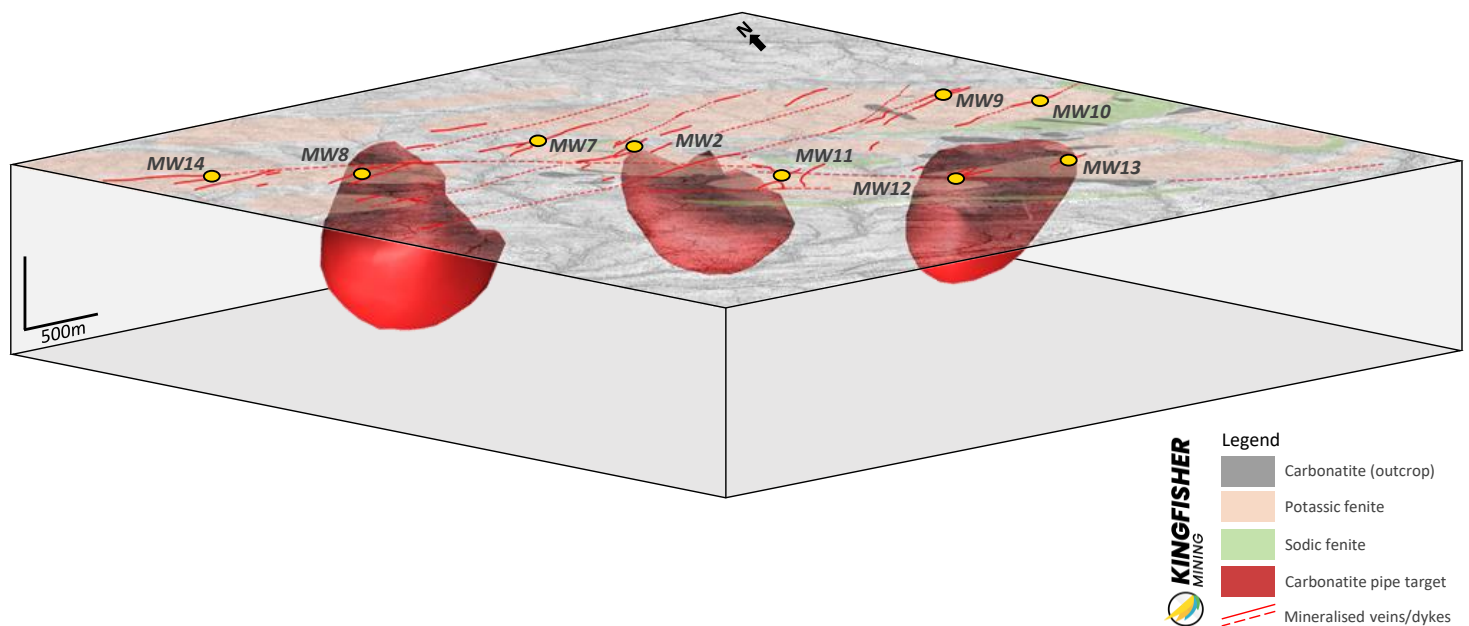


Figure 2. Carbonatite pipe targets at Mick Well, oblique three-dimensional view.

Review of Base Metal Exploration Data

Kingfisher has undertaken a review of base metal opportunities within the company’s tenure. The company is currently reviewing and reprocessing a ground based induced polarisation (IP) geophysics survey conducted in 2007 by Mount Phillips Exploration (Wamex A75869) over the Kingfisher copper prospect. The reprocessing aims to recognise base metals occurrences not identified by the Company’s airborne VTEM survey conducted in 2021 (see ASX:KFM 27 July 2021). Kingfisher and previous explorers have undertaken wide spaced drilling conducted on a small number of targets which returned anomalous copper results including KFRC10: 3m @ 0.6% Cu from 69m (Wamex A75869) with further details included in Annexure 2. Induced polarisation surveys are commonly used within volcanogenic massive sulphide (VMS) deposits to detect base metal mineralisation. Kingfisher’s recent ground-based activities have investigated previously documented base metal occurrences at the Kingfisher prospect. Rockchips results from on ground mapping and geochemical sampling recently returned a number of high grade copper results with values ranging from 1.73% up to 15.3% Cu (MWGS3256), with full results included in Annexure 1. Kingfisher will also further investigate drillhole MCRC1: 10m @ 1% Pb from 27m, with lead (Pb) commonly associated with VMS base metal deposits (Wamex A58062) with further details included in Annexure 2. MCRC1 was drilled by WA Exploration Services in 1999 around a surface gossan at Mombo Creek, and is located outside of the areas previously focused on for base metal mineralisation. This area has no known on-ground geophysics techniques applied to the area surrounding the intercept. The company is currently on-ground investigating additional base metal opportunities.

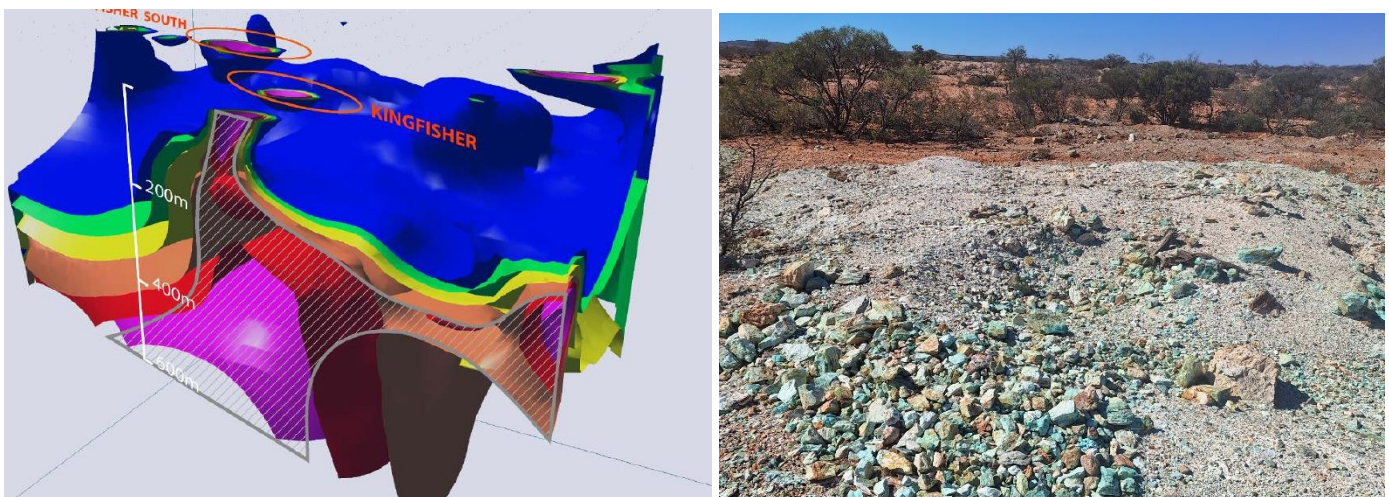


Figure 3: 2007 3D IP survey and spoils pile from Kingfisher prospect pits.

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 938km². 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 3). The Company’s Gascoyne tenure is also prospective for lithium-bearing Thirty Three Suite Pegmatites which hosts Delta Lithium’s Yinnetharra Project and has a Mineral Resource of 25.7 Mt at 1.0% Li₂O* from Delta’s Malinda Prospect and rock chips results of 4.2% Li₂O* from Delta’s Jamesons Prospect. The Kingfisher prospect has historically been explored for base metals with base metals mineralisation outcropping at surface.

Kingfisher has 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 ferrocarbonatite 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% $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$, 4m at 3.24% TREO with 0.54% $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$, 5m at 1.54% TREO with 0.30% $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$, 4m at 1.90% TREO with 0.34% $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ and 3m at 2.52% TREO with 0.41% $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$. The results from the ferrocarbonatite mineralisation is 500m northwest of Kingfisher's breakthrough REE discovery where maiden drilling returned 5m at 3.45% TREO with 0.65% $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ as well as 12m at 1.12% TREO with 0.21% $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ 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% Li_2O .

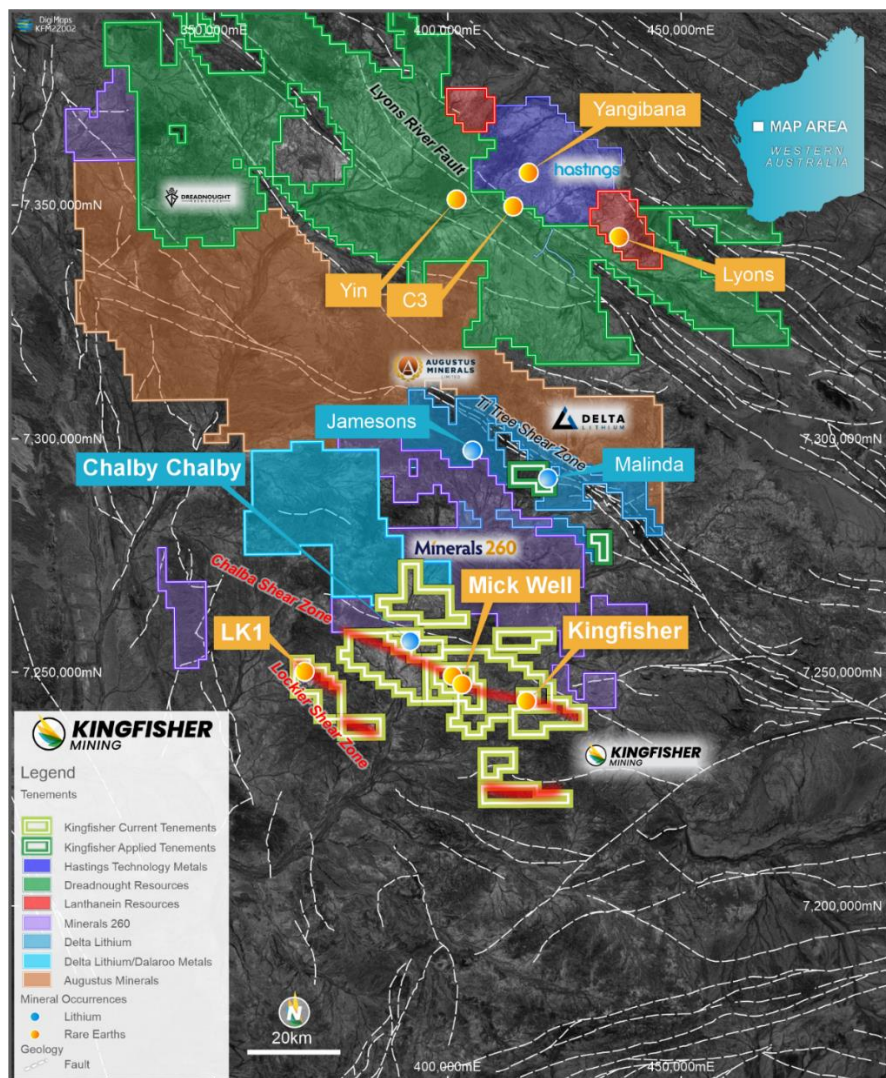


Figure 3: Location of the Mick Well and LK1 REE Projects and the Chalby Chalby Lithium Project in the Gascoyne Mineral Field. The location of the Yangibana REE Deposit, Yin REE and C3 Deposits which are located 100km north of Kingfisher's projects as well as the Malinda Lithium Deposit which is located 45km north of Kingfisher's projects are also shown.

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

Ends

For further information, please contact:

Kingfisher Mining Limited

Warren Hallam Non Executive Chairman Ph: +61 (08) 9481 0389

E: info@kingfishermining.com.au

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 cover 938km² in the underexplored Gascoyne Mineral Field.

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: Government Co-funded Drilling Awarded for Mick Well Carbonatites 29 April 2023

ASX:KFM: Mick Well Exceeds 20km of REE Mineralisation 20 December 2023.

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.

^{*} Yinnetharra Lithium Project Maiden Mineral Resource Estimate’. Delta Lithium Limited (ASX:DLI), 27 December 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.

Competent Persons Statements

The information in this report that relates to Exploration Results is based on information compiled by Mr Matthew Roach, a geologist and Exploration Manager employed by Kingfisher Mining Limited. Mr Roach 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 Roach consents to the inclusion in the report of the matters in the form and context in which it appears

Annexure 1: Rock Chip Sample Information

Sample ID	Easting	Northing	Cu%	Pb %	Zn %	Ba ppm
MWGS3249	416964	7243856	7.33	0.04	0.00	112
MWGS3250	416956	7243849	11.20	0.04	0.00	34
MWGS3251	416937	7243843	0.25	0.10	0.00	293
MWGS3252	416865	7243860	0.24	0.04	0.02	61
MWGS3253	416842	7243868	0.17	0.08	0.04	255
MWGS3254	416821	7243868	1.73	0.09	0.00	185
MWGS3255	416885	7243769	2.86	0.16	0.10	177
MWGS3256	416884	7243770	15.35	0.12	0.01	162
MWGS3257	416914	7243763	0.11	0.01	0.01	302
MWGS3258	416935	7243759	0.05	0.01	0.00	257

Sample ID	Easting	Northing	Cu%	Pb %	Zn %	Ba ppm
MWGS3259	417004	7243835	11.69	0.04	0.00	13
MWGS3260	417344	7243360	0.26	0.02	0.06	120
MWGS3261	417364	7243354	0.21	0.01	0.06	398
MWGS3262	417329	7243315	10.76	0.00	0.00	76
MWGS3263	417341	7243308	6.39	0.00	0.00	102
MWGS3264	417280	7243341	0.23	0.00	0.00	259
MWGS3265	417249	7243382	0.12	0.06	0.02	588
MWGS3266	418514	7243008	0.01	0.00	0.00	213
MWGS3267	418642	7242979	0.01	0.00	0.00	267
MWGS3268	418677	7242983	2.24	0.00	0.00	99
MWGS3269	418677	7242980	2.55	0.00	0.00	542

Annexure 2: Historical Drill Hole Information

Drillhole ID	Easting	Northing	mFrom	mTo	Cu%	Pb %	Wamex ID
MCRC1	393751	7245296	27	37		1	A58062
KFRC10	416941	7243720	69	72	0.6		A75869

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"> 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. Rock chip samples were typically between 1 and 2 kg. The entire sample received by the laboratory was crushed and pulverised to 85% passing 75 micron. A duplicate sample of between 0.1 and 0.2 kg was retained by the Company for some of samples reported.
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"> No new drilling results are included in this report.
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"> No new drilling results are included in this report.
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"> No new drilling results are included in this report.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • 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. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • The entire sample received by the laboratory was crushed and pulverised to 85% passing 75 micron.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • 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. • 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. 	<ul style="list-style-type: none"> • Samples were analysed by Intertek Genalysis in Perth. The sample analysis uses a Four Acid Digestion 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"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • Independent checks or field duplicates were not conducted for rock chips and are not considered necessary for that type of sample.
Location of data points	<ul style="list-style-type: none"> • 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. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • Rock chip sample locations were surveyed using a handheld GPS using the UTM coordinate system, with an accuracy of +/-5m.
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • 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. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • No new drilling results are included in this report.

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"> Rock chip samples are collected to represent the outcrop. The nature of the surface outcrops of mineralisation appears to be similar to the mineralisation intersected in drilling, where the interpreted orientation indicates a true width for the mineralised zone of between 1-3m.
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 12 granted Exploration Licences, E09/2242, E09/2349, E09/2320, E09/2481, E09/2494, E09/2495, E09/2653, E09/2654, E09/2655, E09/2523, E09/2660 and E09/2661. 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"> Drilling was conducted by Mt Phillips Exploration (Wamex A75869) and WA Exploration Services (Wamex A58062) with collars coordinates converted from AMG to GDA94 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

Criteria	JORC Code explanation	Commentary
		for volcanogenic massive sulphide base metal mineralisation and 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"> • No new drilling results are included in this report.
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 aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • No new drilling results are included in this report and no data aggregation has been applied.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • 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'). 	<ul style="list-style-type: none"> • No new drilling results are included in this report. • True width is obscured by thin cover and appears to be similar to intervals intersected in drilling, 1 to 3m.
Diagrams	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • A map showing relevant data has been included in the report.

Criteria	JORC Code explanation	Commentary
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All rock chip samples of base metal mineralisation have been reported. The reported sample batches also included some samples collected as part of ongoing evaluation of the geology of the area.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drilling for base metal mineralisation and VTEM surveys have been previously completed by Kingfisher. 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"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> On-going exploration in the area is a high priority for the Company. Exploration to include target-scale acquisition of geochemistry and geophysics data to define the extents of base metal and carbonatite REE mineralisation, mapping and rock chip sampling as well as additional RC and diamond drilling.