

15 August 2024

ASX Announcement

Co-Funded Drilling Underway at Mick Well Carbonatite Pipe Targets

Highlights

- Kingfisher has commenced the co-funded diamond drilling at Mick Well carbonatite targets.
- The Government Exploration Incentive Scheme (EIS) will contribute \$200,000 of co-funding.
- The geophysical targets are potentially the source of the expansive vein and dyke REE mineralisation identified and confirmed.
- The drill program is expected to take a month to complete.
- On-going fieldwork evaluating for base metal opportunities including follow up on the recent gold and bismuth association with high grade copper rock chips within the company's tenure is continuing.

Kingfisher Mining Limited (**ASX:KFM**) ("**Kingfisher**" or the "**Company**") is pleased to announce the commencement of co-funded diamond drilling of the Mick Well carbonatite pipe targets. In addition to the co-funded drilling, Kingfisher continues with the ongoing evaluation of the base metal opportunities within its Gascoyne tenure.

Kingfisher's non-executive chairman Warren Hallam commented:

"We are excited to have the co-funded diamond drilling program underway. The program integrates the geophysical targets within an area surrounded by high grade REE mineralisation and the carbonatite targets are potentially the source of REE mineralisation at depth. The successful awarding of co-funding vindicates the high-quality targets and technical work of the Kingfisher team to date. Kingfisher is grateful for DEMIRS support in awarding the co-funded drilling. In addition to the co-funded drilling the company is on the ground evaluating the base metal opportunities within the company's tenement package."



Kingfisher's team with K-Drill's diamond drilling crew at the Mick Well Carbonatite pipe target.

Mick Well Co-funded Drill Program

Drilling is underway at Mick Well with a planned program of two diamond drill holes for approximately 1200m. Kingfisher has been awarded \$200,000 of 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 drilling will target the central and eastern pipes, with additional drilling planned in other locations.

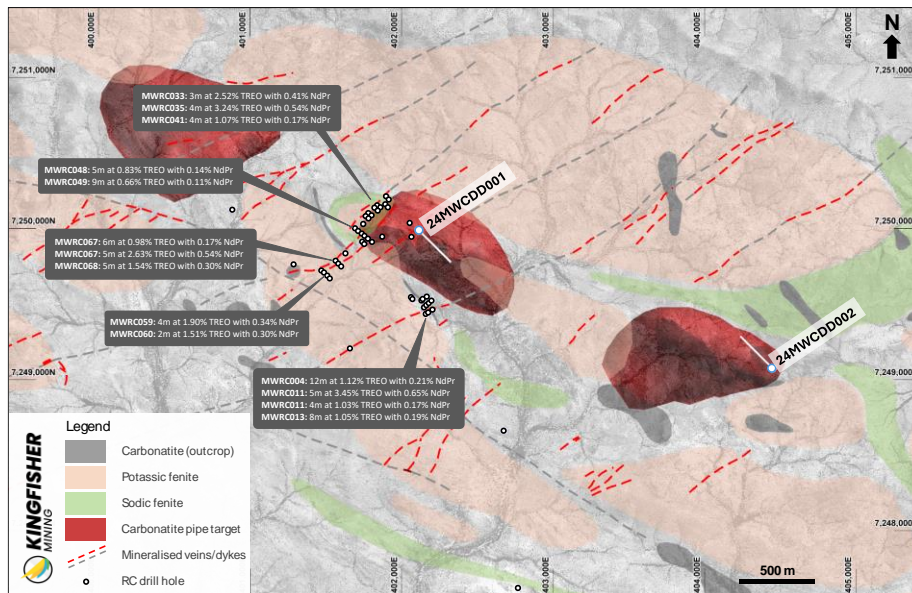


Figure 1: Mick Well mineralisation and government co-funded drill holes. Drill results are shown in grey boxes (see ASX:KFM 7 February 2023, 5 July 2022 and 24 March 2022). Results are stated as Total Rare Earth Oxides (TREO%) and total $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$ (%) content.

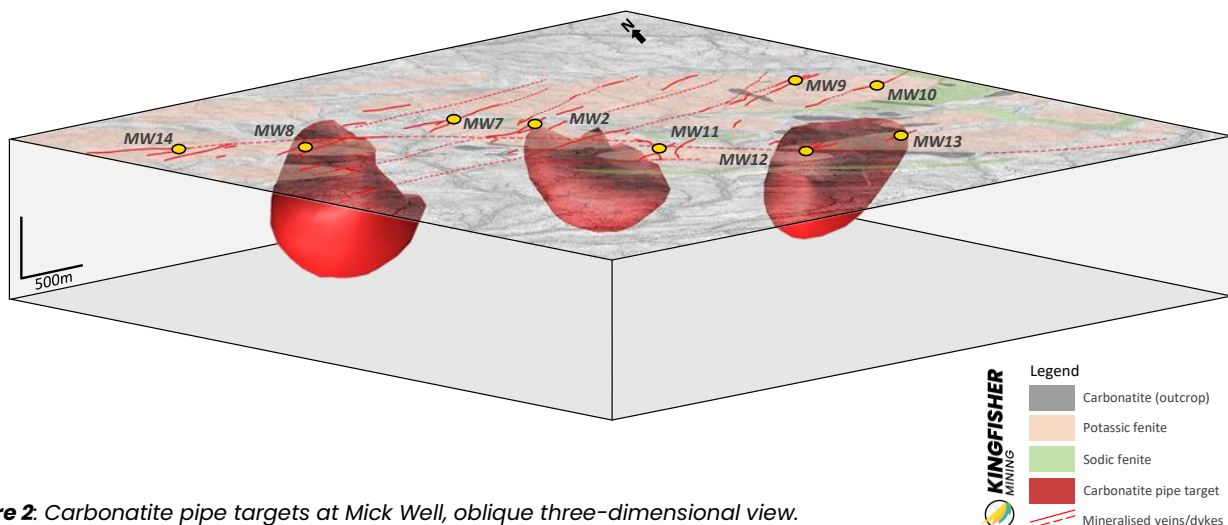


Figure 2: Carbonatite pipe targets at Mick Well, oblique three-dimensional view.

Ongoing Base Metal Evaluation

Kingfisher continues to undertake a review of historic base metal occurrences, recent on ground surface sampling returned high grade copper values ranging from 1.73% up to 15.3% Cu (MWGS3256) (see ASX:KFM 3 July 2024). Recent surface sampling also returned gold values up to 0.6 g/t and bismuth up to 0.26%, with elevated bismuth commonly occurring within Volcanogenic Massive Sulphide (VMS) deposits (see ASX:KFM 29 July 2024). The base metal evaluation aims to investigate the presence of mineralisation not identified by existing geophysics surveys and previous wide spaced drilling (Figure 3) (see ASX:KFM 27 July 2021 and 3 July 2024).

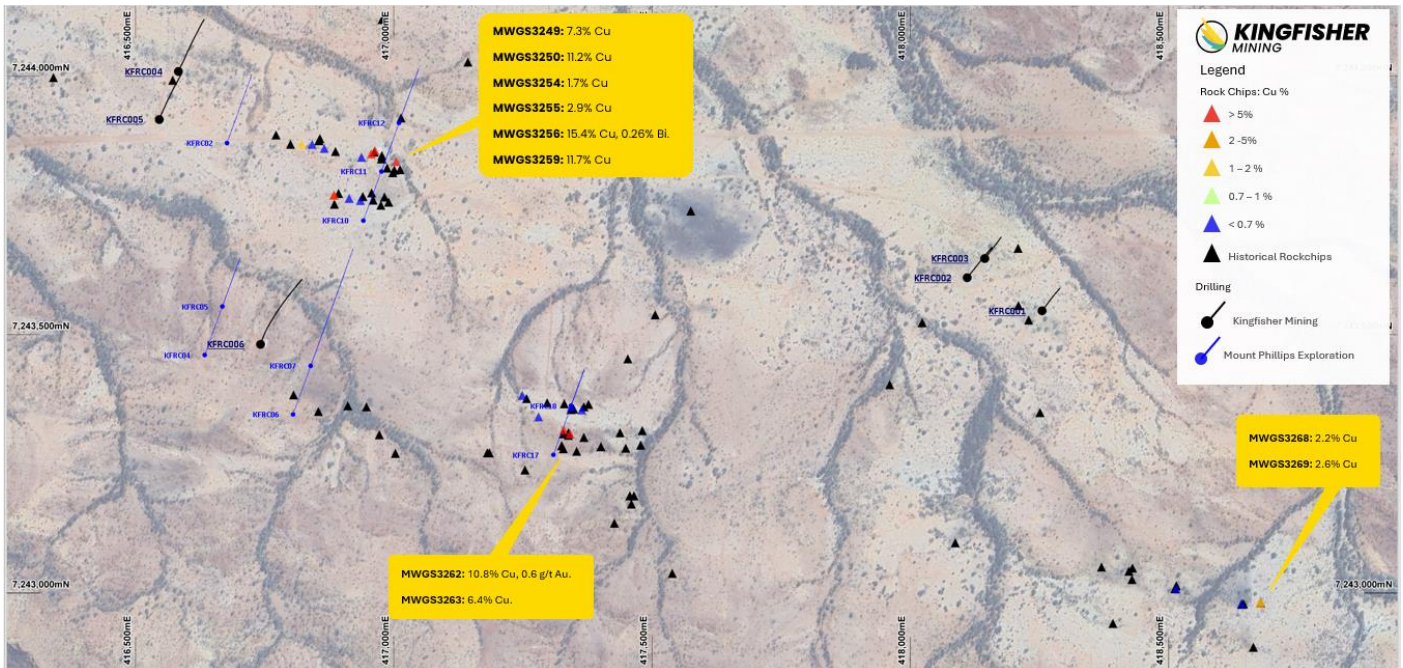


Figure 3: Highlights from recent geochemical sampling. Anomalous results are shown in yellow boxes (see ASX:KFM 29 July 2024). Historical Kingfisher Mining drilling (ASX:KFM 10-Jan-2022 & 27-July-2022) and historical Mount Phillips Exploration drilling (see ASX:KFM 3 July 2024)(Wamex A75869).

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 5). 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 it's 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 .

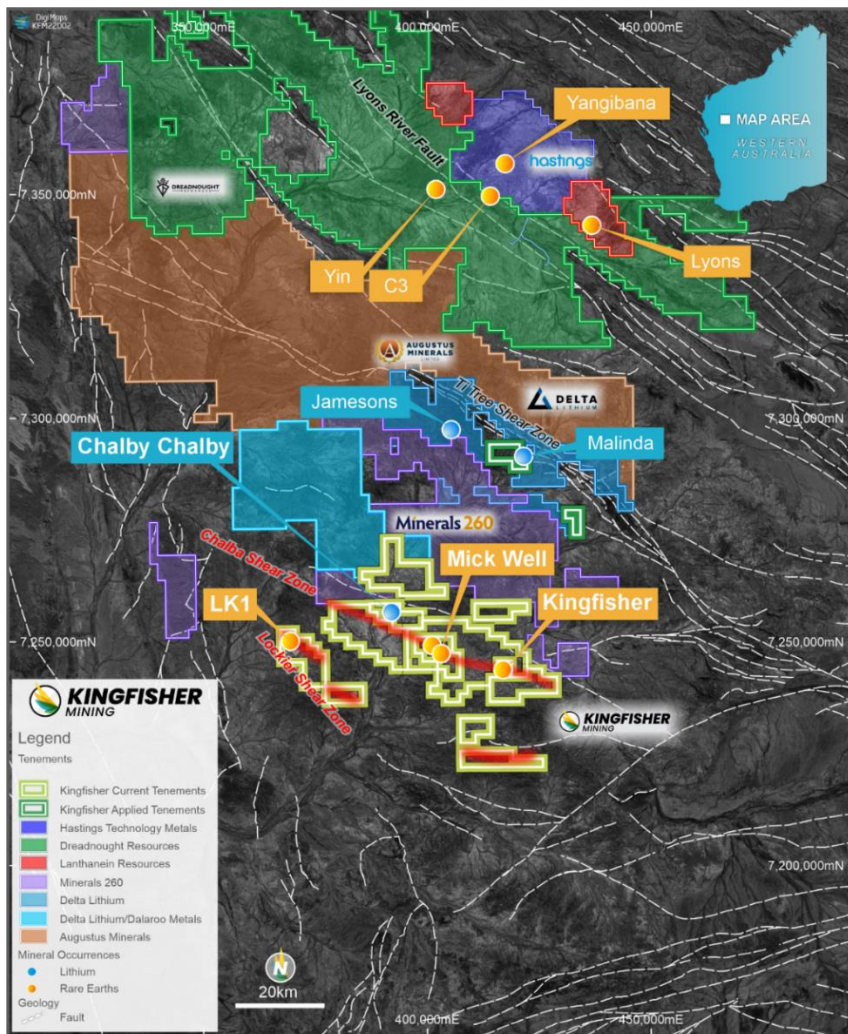


Figure 4: Location of the Mick Well and LK1 REE Projects and the Chalby Chalby Lithium Project in the Gascoyne Mineral Field. The location of the Yangibana REE Deposit, Yin REE and C3 Deposits which are located 100km north of Kingfisher's projects as well as the Malinda Lithium Deposit which is located 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:

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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 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: Quarterly Activities/Appendix 5B Cash Flow Report 29 July 2024

ASX:KFM: Preparation for Drilling MW Carbonatites & Base Metal Review 3 July 2024

ASX:KFM: Government Co-funded Drilling Awarded for Mick Well Carbonatites 29 April 2024

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.