

MAIDEN DIAMOND DRILLING RESULTS CONFIRM MULTIPLE COPPER ZONES AT BOOLALOO

- Assay results from the maiden diamond drilling program at Boolaloo Project have been received, with multiple zones of mineralisation intersected at Copper Strike of up to 2.68% Cu and 0.49g/t Au, within a broader zone of 10.05m at 0.84% Cu and 0.11 g/t Au.
- Detailed logging of the core has been completed, enhancing the Company's understanding of the Boolaloo mineralisation and alteration minerals.
- Results will guide the upcoming RC drilling program which is targeting the strongest EM conductors in favourable structural positions; the target conductors are significantly stronger than the EM response from Copper Strike.

Kingfisher Mining Limited (ASX:KFM) ("Kingfisher" or the "Company") is pleased to provide an update of the on-going exploration at its 100% owned Boolaloo Project in the Ashburton region of Western Australia.

Assay results from the diamond drilling at the Copper Strike, K15 and K16 Prospects have now been received by the Company. The results include:

- 10.05m at 0.84% Cu and 0.11 g/t Au from 23.15m, including 2.7m at 1.45% Cu and 0.14 g/t Au from 23.15m and 0.85m at 2.68% Cu and 0.49 g/t Au from 32.35m (BLDD003);
- 0.5m at 1.54% Cu and 0.10 g/t Au from 38.7m (BLDD003);
- 0.9m at 0.41% Cu and 0.03 g/t Au from 95.2m (BLDD003); and
- 0.7m at 1.73% Cu and 0.08 g/t Au from 78.75m (BLDD001).

Kingfisher's Executive Director and CEO James Farrell commented: "Given this is our first drilling program, the results are very encouraging, with broad zones of alteration and mineralisation intersected at Copper Strike. The core samples have also provided valuable insight into the nature and style of mineralisation at Boolaloo.

Even more exciting is the recently identified airborne electromagnetic targets, with conductors that are significantly stronger than the geophysical responses associated with the current diamond drilling targets. Of particular interest is the Erny Bore Prospect with a strong conductor and associated gold rock chips up to 8.06 g/t Au.

The Company is now preparing to test the three new targets with RC drilling which will be completed this quarter."



Figure 1: Vein chalcopyrite and pyrite from 32.7m in drill hole BLDD003.

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The broad zone of 10m of disseminated copper sulphides is interpreted to be down-dip of previously identified disseminated malachite and chalcopyrite in the historic drill hole MIRC027 from 5m to 11m and 13m to 31m which was not analysed for copper and gold content.

Following the completion of the diamond drill program, the Company flew a large-scale airborne electromagnetic (EM) survey which covered 20km of strike of the target geology at Boolaloo (see ASX:KFM announcement 21 July 2021). EM is used to identify conductive massive sulphides and the survey has successfully resulted in the identification of three new discrete bedrock conductors, all of which are in the range of responses expected from base metal mineralisation. These newly identified conductors are associated with the same zones of mineralisation and alteration as intersected by the current drilling, but significantly, have a much stronger geophysical response than the areas associated with these drill results. The Company now looks forward to progressing these exciting new targets with RC drilling.

Photographs of the BLDD003 core samples which shows the copper sulphide and copper oxide minerals from the broad zone of intercalated mineralisation and sediments between 23.15m and 33.20m downhole are shown in Figure 1 and Figure 2.

Location plans and cross sections for the diamond drill hole at the Copper Strike and K15 Prospects are shown in Figure 3 to Figure 6. All of the drill holes intersected disseminated, vein and fracture-fill copper mineralisation, with mineralisation intersected in BLDD001 and BLDD003 above the Company's reporting cut-off grade of 0.2% Cu.



Figure 2: Vein and fracture-fill chalcopyrite and chalcocite from 23.5m in drill hole BLDD003.

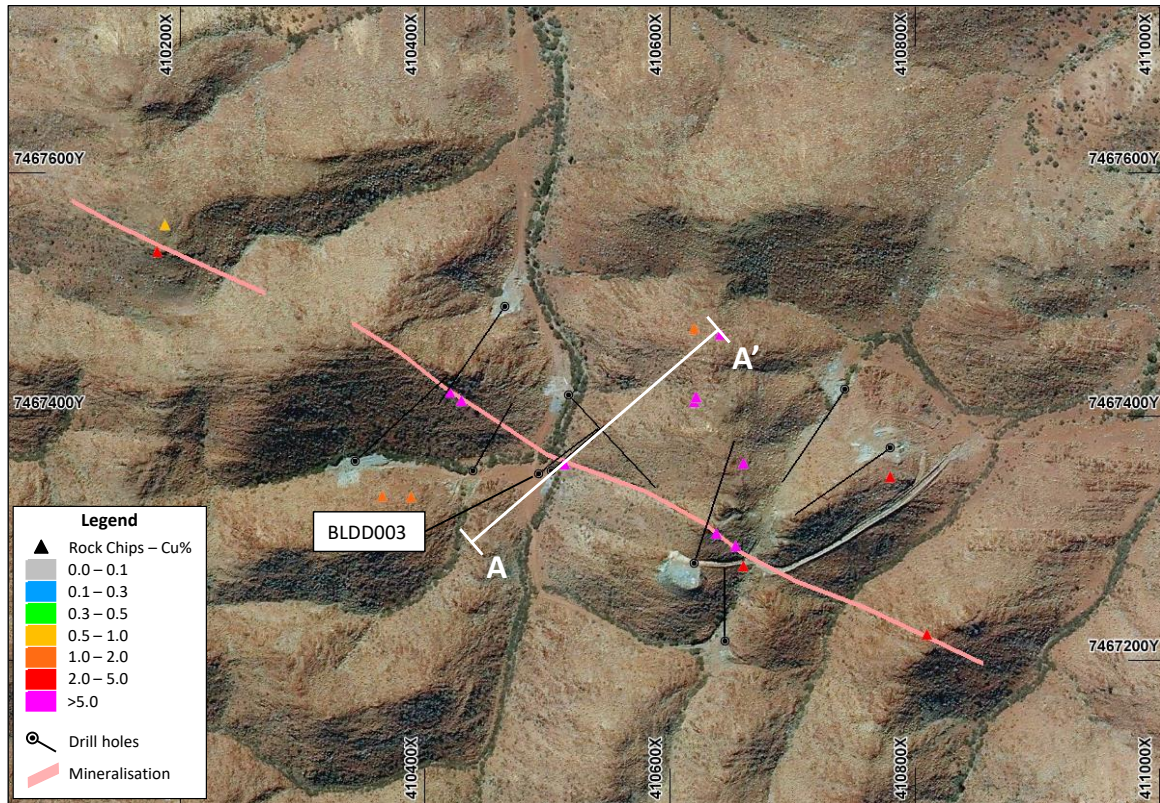


Figure 3: Plan view of the Copper Strike Prospect at Boolaloo, showing the location of drill hole BLDD003 as well as historic drilling¹ and rock chip samples². Cross section A-A' is shown in Figure 4.

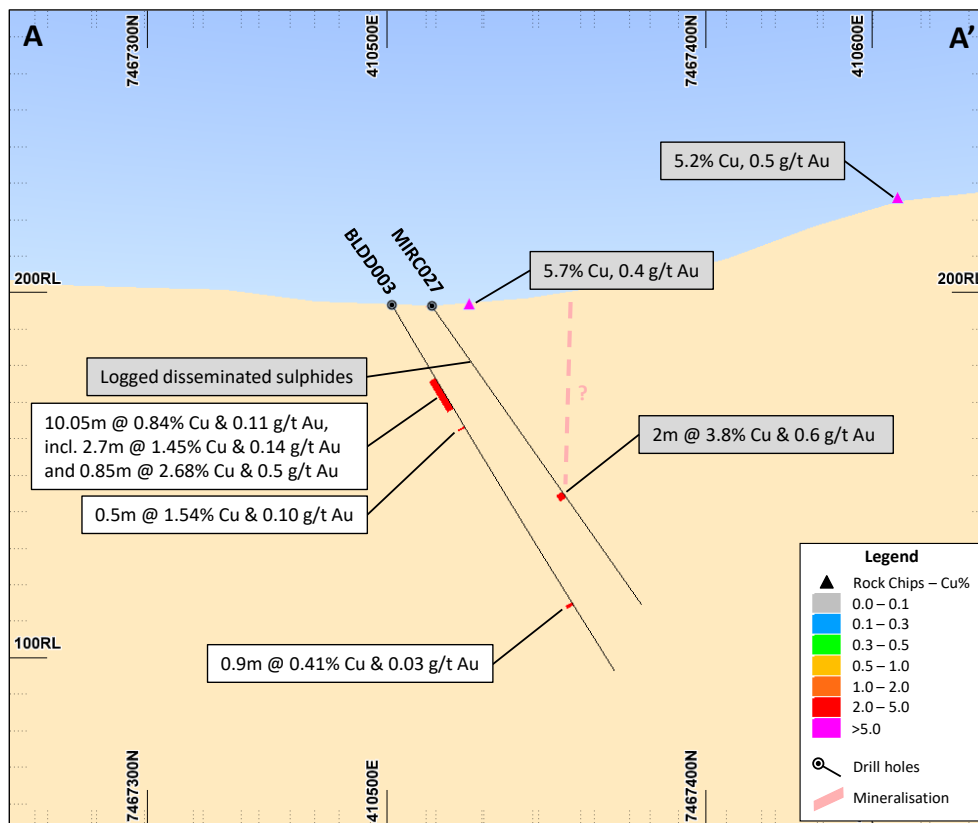


Figure 4: Cross section A-A' at the Copper Strike Prospect showing the location of drill hole BLDD003 as well as historic drilling¹ and rock chip samples². The location of the cross section is shown in Figure 3.

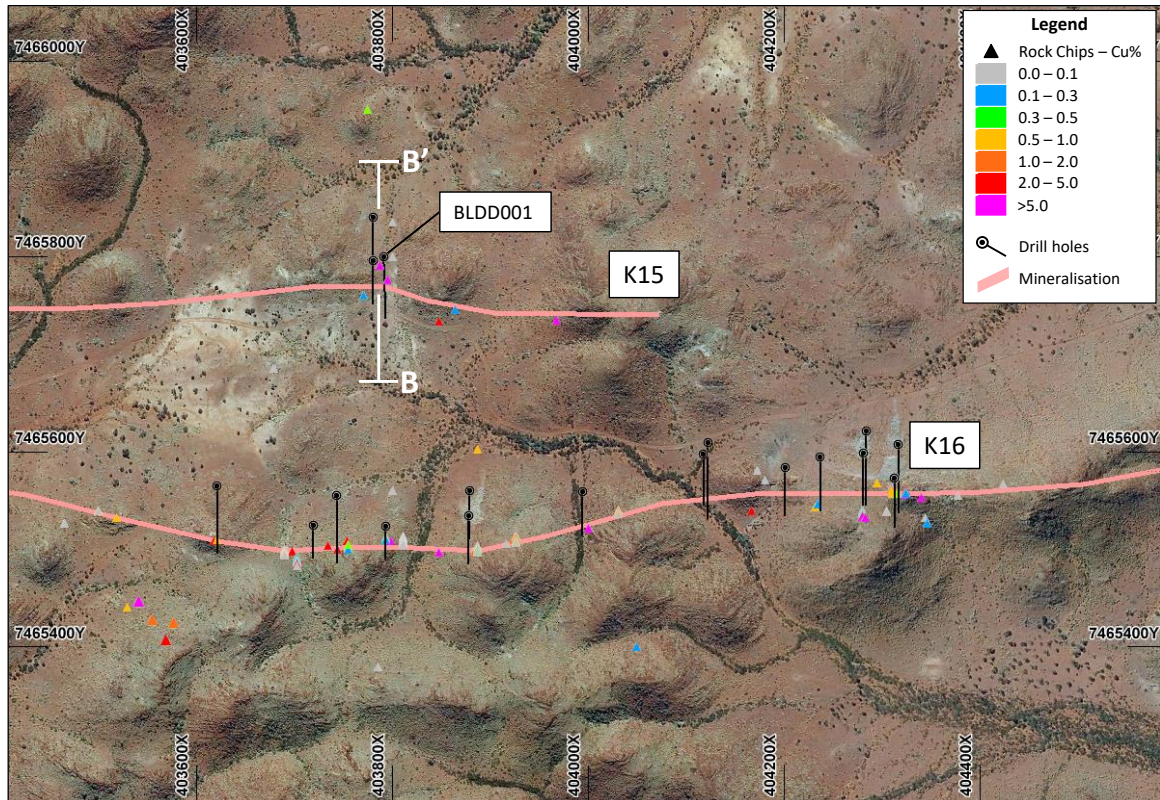


Figure 5: Plan view of the K15 and K16 Prospects at Boolaloo, showing the locations of drill holes BLDD001 and BLDD002 as well as historic drill holes³ and rock chip samples². Cross sections B-B' is shown in Figure 6.

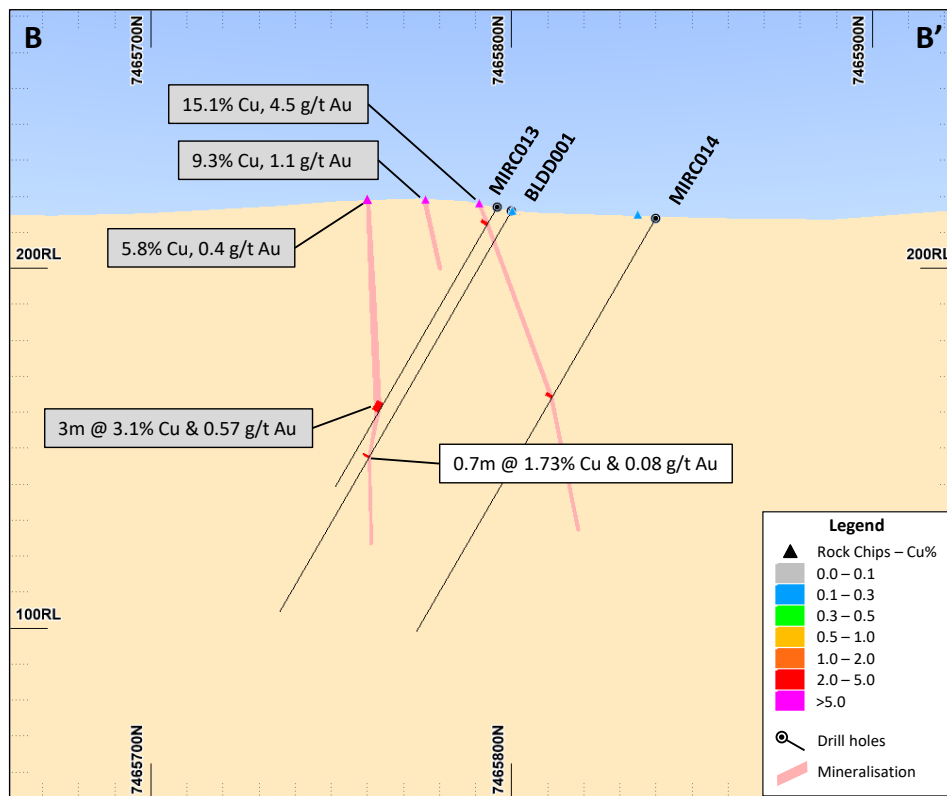


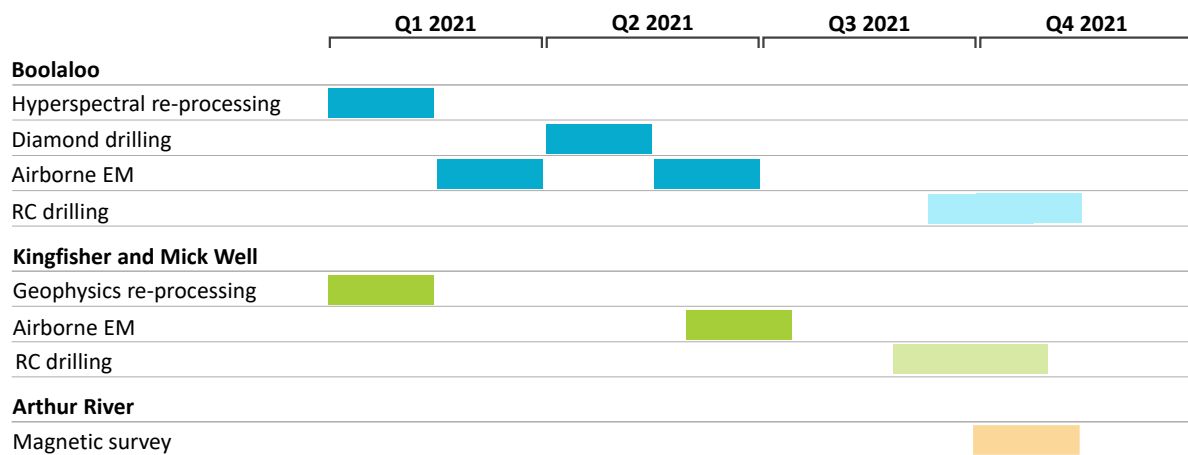
Figure 6: Cross section B-B' at the K15 Prospect showing the interpreted mineralisation and the location of drill hole BLDD001 as well as historic drill holes³ and rock chip samples². The location of the cross section is shown in Figure 5.

On-going Exploration Work Program

Kingfisher is currently working on the following exploration activities:

- **RC drilling:** RC drill testing of the high-priority targets from the airborne electromagnetic surveys is planned for Q3 2021. This includes Erny Bore at Boolaloo and conductors at the Mick Well and Kingfisher Projects in the Gascoyne Mineral Field.
- **Fieldwork:** Mapping and rock chip sampling will be on-going at Boolaloo, Kingfisher and Mick Well during Q3 2021. The fieldwork at Boolaloo has already returned high-grade copper and gold rock chip results and has resulted in the discovery of two new areas of mineralisation (see ASX announcement 5 July 2021). Additional rock chip results are expected early in Q3 2021.

Activities completed Q1 and Q2 2021, planned activities for Q3 and an indicative plan for Q4 2021 are shown below.



Boolaloo Project

The Boolaloo copper-gold and base metal project is located approximately 160km west of Paraburdoo and 35km southwest of the Paulsen's gold mine in the Ashburton region of Western Australia (Figure 7). The Company has pegged exploration licences over the potential strike extents of the interpreted mineralised structures, giving a significant strategic holding in an emerging province and tenure which now covers more than 30km of strike of the interpreted mineralised structures.

Past exploration has established the potential for the discovery of copper mineralisation at the project, with previous reverse circulation (RC) drilling returning very encouraging results and establishing significant mineralisation strike lengths at K15 and K16, with the K16 mineralised zone being intersected over a strike length of 1.5km. An airborne electromagnetic survey has helped the Company define exciting new targets which will be tested with RC drilling later this year.

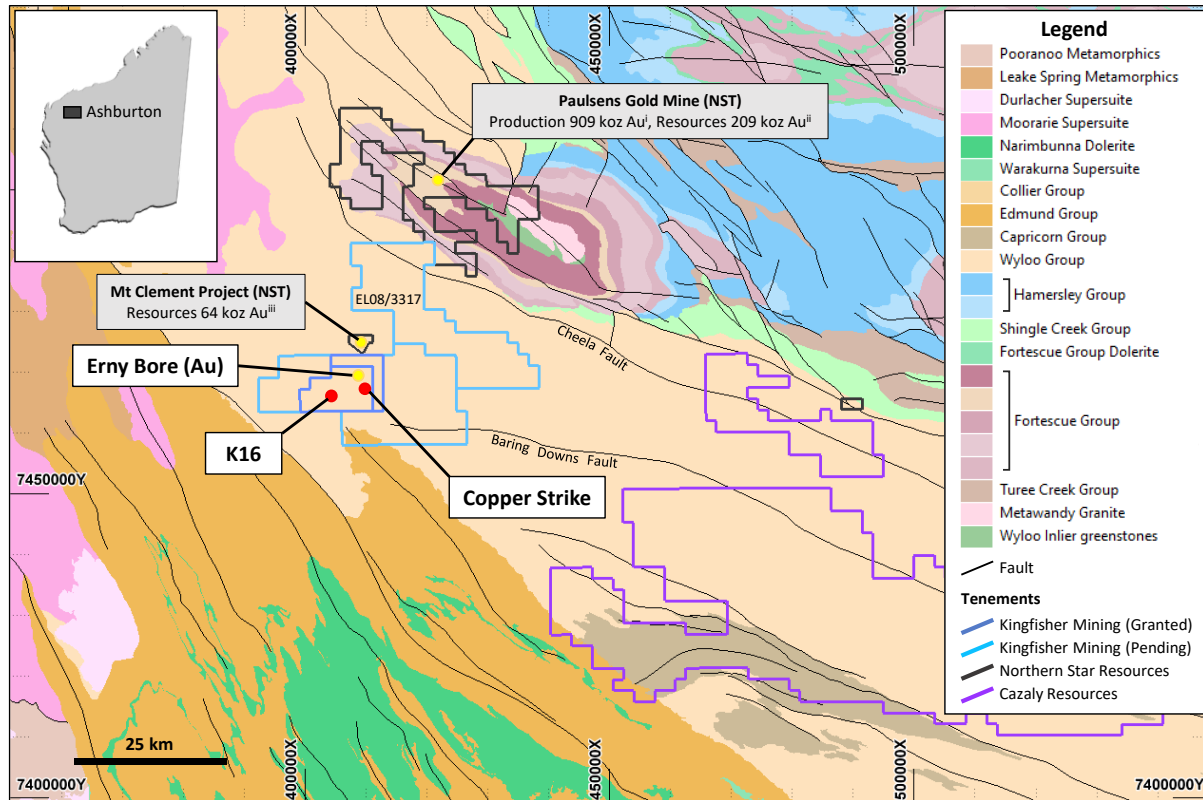


Figure 7: Location of the Boolaloo Project in the Ashburton Mineral Field showing the 1:2,500,000 geology map of Western Australia. Selected tenements of other companies active in the Ashburton Basin are also shown. Refer to the previous announcements section of this release for detailed information on the past productionⁱ and resourcesⁱⁱ of Paulsens Gold Mine and Mt Clement Projectⁱⁱⁱ.

Drill hole locations, total depths and summary geological observations from the drill core are shown in Table 1.

Table 1: Drill hole details.

Hole ID	Easting	Northing	RL	Depth (m)	Azimuth	Dip
BLDD001	403791	7465800	181.5	128.8	180	-60
BLDD002	404120	7465608	174.8	156.6	210	-60
BLDD003	410493	7467353	197.0	117.6	50	-60

All of the drill hole information has been included in this announcement. The results were reported above a 0.2% Cu cut-off grade and a maximum of two consecutive metres of internal dilution. Higher grade intersections were reported above a 1% Cu cut-off grade. Au was reported for the intervals based on the Cu reporting cut-off grades.

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 shareholder wealth through the acquisition, exploration and development of mineral resource projects throughout Western Australia. The Company's tenements and tenement applications cover 1,406km² in the underexplored and emerging regions of the 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

- ¹ ASX Announcement 'Exploration Update – Argentina and Australia'. Jackson Gold Limited (ASX:JAK), 27 August 2008.
- ² Kingfisher Mining Limited Prospectus, 9 November 2020 and WAMEX Reports a079570 and a076055.
- ³ ASX Announcement 'Boolaloo Drill Results Confirm Copper-Gold Potential'. Jackson Gold Limited (ASX:JAK), 8 May 2007.

Information Sources for Figure 12

- ⁱ. Paulsens Gold Mine past production: Northern Star Paulsens Gold Operations Fact Sheet dated July 2018: <https://www.nsrltd.com/wp-content/uploads/2018/08/NSR-Paulsens-Operations-Fact-Sheet-July-2018.pdf>
- ⁱⁱ. Paulsens Gold Mine resources: ASX Announcement "Production set to increase 30% over next two years and costs to fall 10%" released 13 August 2020. <https://www.nsrltd.com/wp-content/uploads/2020/08/Resources-and-Reserves-Production-and-Cost-Guidance-Update-ex-KCGM-13-08-2020.pdf>
- ⁱⁱⁱ. Mt Clement resources: Artemis Resources Limited Annual Report to Shareholders for year ended 30 June 2019.

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.

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Attachment 2: 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"> The current drilling program has used HQ-sized triple tube diamond coring for the collection of drill samples. The core samples were sawn in half, with half of the core retained by the Company and the other half of the core submitted for analysis. Historic drilling was completed using reverse circulation to obtain 1m samples for chemical analysis. Rock chip samples were taken as individual rocks representing an outcrop or as channel samples across mineralised zones 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"> The current drilling program has used HQ-sized triple tube diamond coring for the collection of drill samples. The core diameter for HQ triple tube is 61mm. Historical drilling was completed using the reverse circulation technique.
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 in the zone of mineralisation and alteration is close to 100%. Historical drill sampled recoveries were not recorded.
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 	<ul style="list-style-type: none"> Drill holes were logged for geology, mineralisation and alteration. The logging from the current and historic programs is consistent

Criteria	JORC Code explanation	Commentary
	<p><i>estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<p>with industry standards.</p> <ul style="list-style-type: none"> Basic geology, alteration and mineralisation descriptions were recorded for the historic rock chip samples.
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"> Samples from the current program are currently being prepared for analysis. Historic RC drill samples were selected on 1m intervals for the mineralised zones and composited to 4m intervals for the remainder of each hole. The entire rock chip sample was submitted for analysis. The samples were crushed and pulverised to -75 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 from the diamond drill holes were analysed by Bureau Veritas Minerals Pty Ltd in Perth using inductively coupled plasma mass spectrometry for multi-element chemistry and fire assay to determine total gold content. Laboratory repeats were completed at a rate of 1:15 and laboratory standards were analysed at a rate of 1:20 for QAQC. Historic drill samples were analysed using inductively coupled plasma mass spectrometry as well as fire assay or aqua regia for Au by Ultratrace Laboratory, Perth. Historic rock chip samples were analysed using inductively coupled plasma - optical emission spectrometry for multi-element chemistry and fire assay with an ASS finish to determine total gold content. No records were kept for QAQC for the historical rock chip samples.

Criteria	JORC Code explanation	Commentary
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"> The three diamond drill holes were designed to assist with the verification of past drilling and sampling results. Independent checks or field duplicates were not conducted for historic 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"> Collars were surveyed using a handheld GPS, with an accuracy of +/-5m. Downhole surveys for holes BLDD003 were completed using a north-seeking gyroscopic tool. A downhole survey was not completed for BLDD001 and BLDD002, and the downhole position is projected from the collar set-up azimuth and dip. The method of survey for the historic drill holes was not reported. Selected historic drill holes have been re-surveyed by Kingfisher using a handheld GPS. The method of survey for the historic rock chips was not reported and the location accuracy is not known.
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"> The current diamond drill holes were drilled within 5m to 10m of historic drill holes. Historic drill hole section spacings range from 30m to 120m, typically with a single drill hole per sections. Drill sections with more than one drill hole typically have drill holes spaced between 25m and 40m on section.
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"> Drill holes were drilled approximately perpendicular to the strike of the mineralisation which was identified from surface mapping and rock chip sampling. The basis for selection of historic rock chip samples was not reported. Rock chip samples are typically selected based on geology and alteration and are biased towards areas that are interpreted to be mineralised.

Criteria	JORC Code explanation	Commentary
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Sample security is managed by the Company, with samples delivered direct to the laboratory by Company personnel. Samples are given individual samples numbers for tracking and processing. Sample security was not historically reported. Samples were given individual samples numbers for tracking.
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 drill hole and rock chip results have not been audited.

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 Boolaloo copper-gold and base metal project is located approximately 160km west of Paraburdoo and 35km southwest of the Paulsen's gold mine in the Ashburton region of Western Australia. The project includes two granted Exploration Licences, E08/2945 and E08/3067 as well as three Exploration Licence applications, E08/3246, E08/3247 and E08/3317. The tenements are controlled by Kingfisher Mining Ltd. The tenements lie within Native Title Determined Areas of the Thudgari People, combined Thiin-Mah, Warriyangka, Tharrkari and Jiwarli People and the Jurruru 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"> The majority of the material work undertaken was by Jackson Gold Ltd during 2006 – 2011.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Boolaloo area is prospective for sediment-hosted and shear-associated Cu, Cu-Au and Au mineralisation.

Criteria	JORC Code explanation	Commentary
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"> Drill hole details are included in tables in this report. Historic drill holes were previously reported by Jackson Gold Limited and are available in open file WAMEX reports a079570 and a076055 and were included in the Kingfisher Mining Limited Prospectus dated 9 November 2020.
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"> The current diamond is currently being prepared for analysis. Samples have been marked at 1m intervals. Historic drilling was collected on 1m intervals and the sample results reported were based on arithmetic averages.
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"> The drill holes were drilled perpendicular to the mineralisation and are close to the true width of the mineralisation.
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 all available data has been included in the report along with documentation.

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 of the current drilling is included in this report. All historic drill hole information was previously reported by Jackson Gold Limited and subsequently by Kingfisher. All of the historical rock chip samples are included in this report.
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"> All of the historical rock chip samples are included in this report. All drill hole information was previously reported by Jackson Gold Limited and subsequently by Kingfisher.
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"> The company has planned mapping and additional rock chip sampling to assess the potential within the alteration trends interpreted from the reprocessed hyperspectral survey. An airborne electromagnetic survey has been planned for to cover E08/2945 and E08/3067. The airborne electromagnetic survey and mapping will be used to refine drill targets for testing later in the year.