

REPROCESSED AIRBORNE SURVEY REVEALS EXTENSIVE HYDROTHERMAL ALTERATION AT BOOLALOO COPPER-GOLD PROJECT

- **Reprocessing of the airborne hyperspectral survey data from Kingfisher's Boolaloo Project has now been completed.**
- **New imagery from the airborne hyperspectral reprocessing has revealed laterally extensive zones of hydrothermal alteration.**
- **The airborne hydrothermal alteration is spatially associated with the known mineralisation which is supported by existing high grade and anomalous copper rock chip results.**
- **Follow-up fieldwork including mapping and rock chip sampling has been planned along the laterally extensive alteration zones for late February.**

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

An airborne hyperspectral survey covering a large part of the Boolaloo Project area has been reprocessed by specialist hyperspectral consultant, Western Geospectral. The reprocessed hyperspectral survey has provided the Company with significant insight into the geology and alteration at Boolaloo.

Kingfisher's Executive Director and CEO James Farrell commented: "the reprocessing of the hyperspectral survey from the Boolaloo Project area has highlighted extensive areas of hydrothermal alteration in the Ashburton Formation rocks which are spatially associated with the copper and gold mineralisation.

The alteration includes mica, chlorite and iron oxide minerals and shows significant lateral extensions away from the outcropping mineralisation that was identified by previous exploration.

A mapping and rock chip sampling program along the newly identified alteration zones is now planned to commence later this month. We believe this will further improve our understanding of the geology and allow us to generate new targets to add to our existing drill targets."

Executive Director and CEO James Farrell discusses the Kingfisher's Boolaloo Project and these survey results in a video summary available in the News and Presentations section of Kingfisher's website: <https://kingfishermining.com.au/news-and-presentations/>

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Technical Discussion

An airborne hyperspectral survey that covers a large part of the Boolaloo Project area was flown in March 2007 by HyVista Corporation. The survey consisted of four lines totalling 65.2 line kilometres. The survey utilised the HyMap airborne hyperspectral scanner imagery, delivering 126 bands over the 450nm to 2500nm spectral interval.

Kingfisher engaged Western Geospectral to reprocess the HyVista Corporation airborne hyperspectral survey. The reprocessing involved spectral unmixing, noise reduction through the use of matched filters and the use of spectral indices to extract geologically information from absorption feature depths and feature wavelengths. A total of 58 new images that can be used to map the surface mineralogy and discriminate various lithologies and alteration minerals were produced by Western Geospectral for the survey area.

Interpretation of the reprocessed hyperspectral imagery by Western Geospectral and Kingfisher has focussed on the alteration minerals around the known mineralisation, and in particular, the white mica, chlorite and iron oxide minerals.

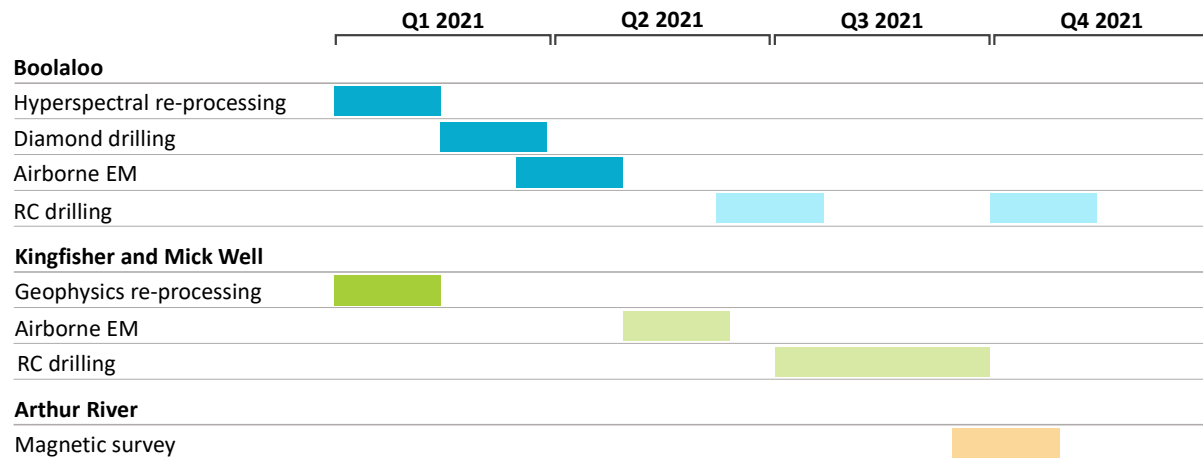
The interpretation of the alteration has highlighted numerous laterally extensive zones of hydrothermal alteration that extend across the entire survey area, with some alteration zones over 10km in length (Figure 1). The alteration is also associated with outcropping copper and gold mineralisation that has previously been sampled by rock chipping at all of the current Boolaloo Prospects and drill targets.

Work Program

Kingfisher is currently working on delivering the following exploration activities during the March 2021 Quarter:

- **Field work:** The Company has now planned follow-up field work within the alteration zones. It is anticipated that the planned mapping and rock chip sampling will commence later this month and has the potential to lead directly to new drill targets, adding to the exciting targets at Boolaloo that are yet to be drill tested.
- **Exploration diamond drilling:** Kingfisher plans to undertake 500m of diamond drilling to follow-up previous RC drill intercepts at the K15, K16 and Copper Strike Prospects at Boolaloo. The purpose of the drilling is to assess the mineralisation, alteration and host rock stratigraphy. This information will assist the Company with a 5,000m RC drilling program planned for Boolaloo later in the year. The diamond drilling will also provide samples for petrophysical analysis which will be used in to improve the interpretation of the geophysical surveys.
- **Airborne electromagnetic survey (EM):** An airborne EM survey has been planned for Boolaloo in the March 2021 Quarter. The surveys are effective in identifying conductive sulphide mineralisation up to depths of 300m below surface. Whilst the Company is hopeful the survey will go ahead as planned, it is noted that timing maybe be affected due to the availability of equipment and personnel, which have been impacted by COVID-19 and border closures.
- **Magnetic data reprocessing and interpretation:** Interpretation of the Kingfisher and Mick Well magnetics data which was reprocessed during the December 2020 will be completed in the current Quarter. Discrete magnetic anomalies will be identified and assessed in the field for follow-up ground geophysics and drilling later in the year.

The scheduled work program for Q1 2021 and indicative plan for Q2 to Q4 2021 is shown below.



About Boolaloo

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 2).

Past exploration at the project included geological mapping, surface geochemistry, geophysical surveys and reverse circulation (RC) drilling. This produced 22 mineralised targets, with only six of the targets tested by drilling, returning results which included:

- 4m @ 1.06% Cu & 1.40 g/t Au from 109m, including 1m @ 1.41% Cu & 2.70 g/t Au from 110m (MIRC002);
- 3m @ 1.83% Cu & 1.12 g/t Au, including 1m @ 3.14% Cu & 1.38 g/t Au from 96m (MIRC004);
- 2m @ 1.44% Cu & 1.36 g/t Au from 137m, including 1m @ 2.28% Cu & 2.28 g/t Au from 138m (MIRC009);
- 3m @ 3.05% Cu & 0.57 g/t Au, including 2m @ 3.90% Cu & 0.77 g/t Au from 63m (MIRC013); and
- 2m @ 3.81% Cu & 0.62 g/t Au from 62m (MIRC027)[#].

Past exploration has also established significant mineralisation strike lengths at K15 and K16, with the K16 mineralised zone being intersected over a strike length of 1.5km.

Mineralisation at Boolaloo occurs on east-west trending faults. The Company has pegged exploration licences over the potential strike extents of the interpreted mineralised structures. The Company's tenure now covers more than 30km of strike of the interpreted mineralised structures; approximately three times the strike length of the previous Boolaloo exploration area (Figure 3).

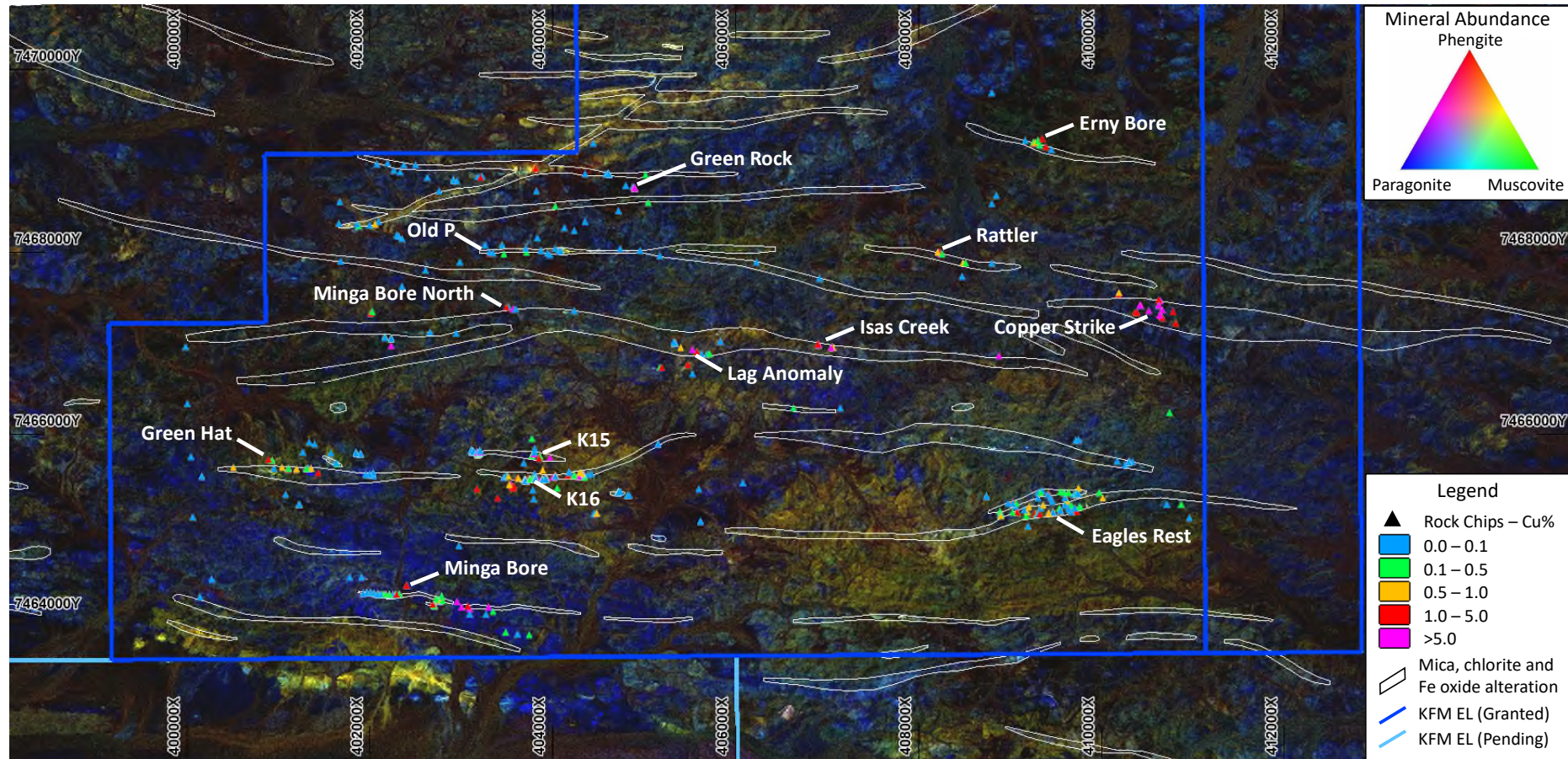


Figure 1: Phengite, muscovite and paragonite mica hyperspectral map for the Boolaloo area showing the new alteration interpretation and historic rock chip samples. The alteration interpretation includes is based on white micas, chlorite and iron oxide and form laterally extensive zones which are interpreted to be associated with the mineralised structures.

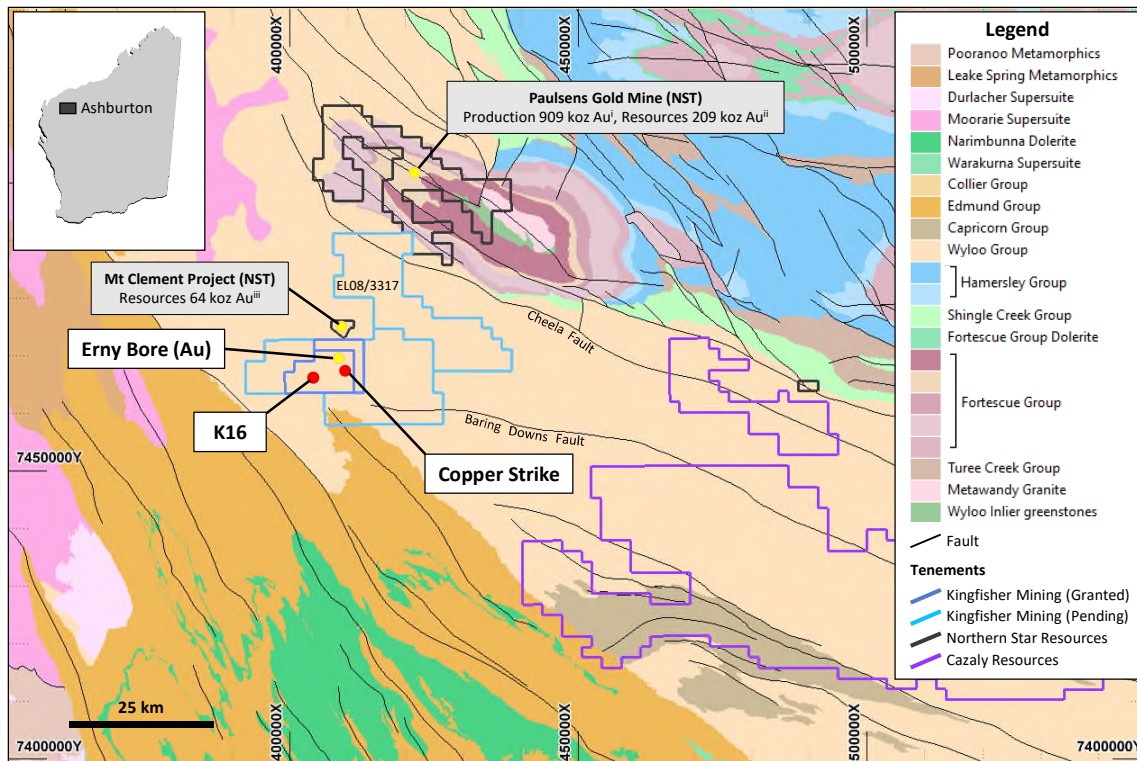


Figure 2: Location of the Boolaloo Project in the Ashburton Mineral Field showing the 1:2,500,000 geology map of Western Australia. Selected tenements of other companies active in the Ashburton Basin are also shown. Refer to the previous announcements section of this release for detailed information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

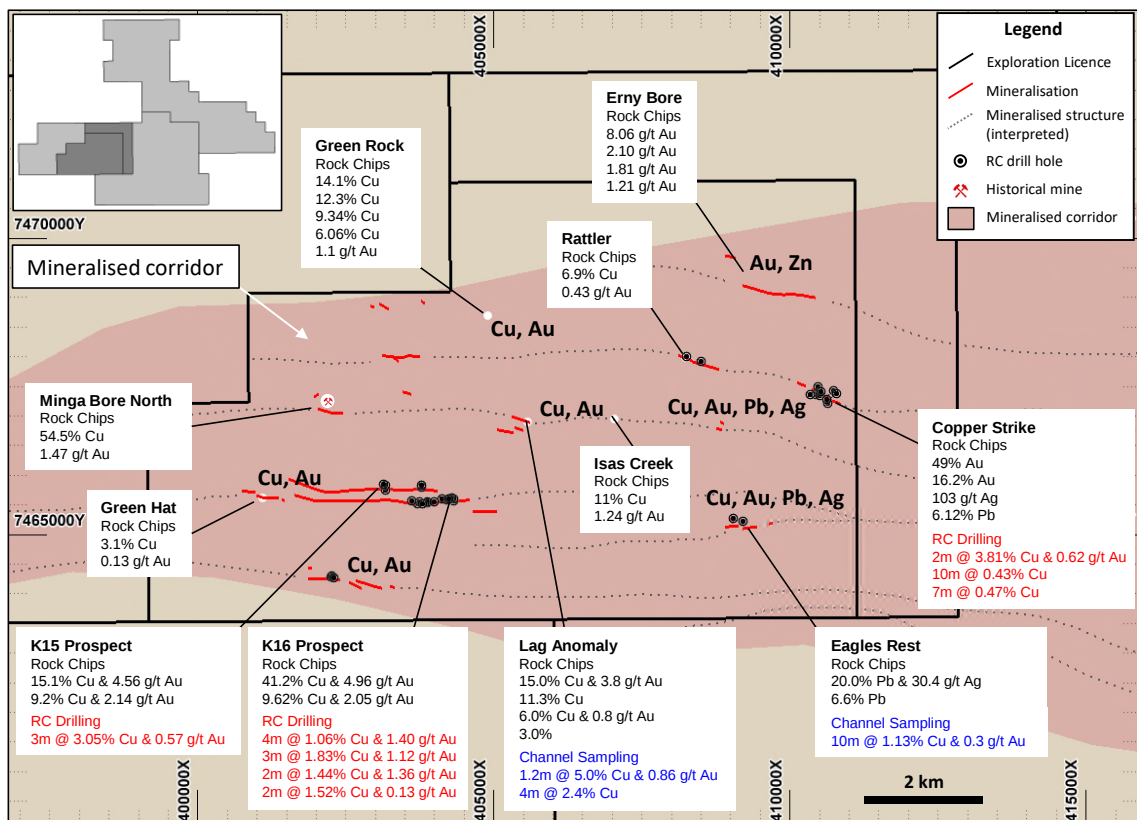


Figure 3: Boolaloo Prospects showing historic drilling and sampling[#].

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 1,138km² in the underexplored Ashburton and Gascoyne Mineral Fields and have advanced copper-gold exploration targets as well as significant strike lengths of the target geological units.

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

Previous ASX Announcements

Kingfisher Mining Limited Prospectus, 9 November 2020 and WAMEX Report a076055.

Information Sources for Figure 2

- i. Paulsens Gold Mine past production: Northern Star Paulsens Gold Operations Fact Sheet dated July 2018: <https://www.nsrld.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.nsrld.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.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	- 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.	- 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	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).	No new drilling results are included in this report.
Drill sample recovery	- 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.	No new drilling results are included in this report.
Logging	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.	- Basic geology, alteration and mineralisation descriptions were recorded for the rock chip samples. - No new drilling results are included in this report.

Criteria	JORC Code explanation	Commentary
	- Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	- 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.	- The entire rock chip sample was submitted for analysis. - Rock chip samples were crushed and pulverised to -75 micron. - No new drilling results are included in this report.
Quality of assay data and laboratory tests	- 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.	- 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 historical records were kept for QAQC for rock chip samples. - The airborne hyperspectral survey was completed by HyVista Corporation in March 2007. It consisted of four lines totalling 65.2 line km. The survey utilised the HyMap airborne hyperspectral scanner imagery, delivering 126 bands over the 450nm to 2500nm spectral interval.
Verification of sampling and assaying	- 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.	Independent checks or field duplicates were not conducted and are not considered necessary for the reported rock chips results.

Criteria	JORC Code explanation	Commentary
Location of data points	- 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.	The method of survey for the historic rock chips was not reported and the location accuracy is not known.
Data spacing and distribution	- 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.	- The basis for selection of rock chip samples was not reported. - Rock chip samples are typically biased towards only part of the target geology and are not sufficient to establish geological and grade continuity. - No drilling results are included in this report.
Orientation of data in relation to geological structure	- 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.	- The basis for selection of rock chip samples was not reported. - The samples are typically selected based on geology and alteration and are biased towards areas that are interpreted to be mineralised. - No drilling results are included in this report.
Sample security	The measures taken to ensure sample security.	- Sample security was not historically reported. - Samples were given individual samples numbers for tracking.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	The rock chip results have not been audited.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- 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.	- 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.

Criteria	JORC Code explanation	Commentary
		- The tenements are controlled by Kingfisher Mining Ltd. - The tenements lie within Native Title Determined Areas of the Thudgarri 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	Acknowledgment and appraisal of exploration by other parties.	The majority of the material work undertaken was by Jackson Gold Ltd during 2006 – 2011.
Geology	Deposit type, geological setting and style of mineralisation.	The Boolaloo area is prospective for sediment-hosted and shear-associated Cu, Cu-Au and Au mineralisation.
Drill hole Information	- 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: - 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.	No new drilling results are included in this report.
Data aggregation methods	- 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.	No new drilling results are included in this report.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	- 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').	No new drilling results are included in this report.
Diagrams	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.	A map showing all available data has been included in the report along with documentation.
Balanced reporting	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.	All of the historical rock chip samples are included in this report.
Other substantive exploration data	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.	- 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. - The HypMap airborne hyperspectral survey was reprocessed by Western Geospectral in January 2021. The reprocessing used spectral unmixing, matched filters and spectral indices and produced 58 different mineral maps.
Further work	- 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.	- 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.