

21 January 2026

ASX Announcement

Quarterly Activities Report

Kingfisher Mining Limited (**ASX:KFM**) ("Kingfisher" or the "Company") is pleased to present the quarterly activities report for period ending 31 December 2025. This quarter marked a significant strategic pivot for the Company, defined by the completion of a major New South Wales project acquisition and the immediate commencement of exploration drilling at Broken Hill

Highlights:

- **Completion of Strategic NSW Acquisition:** Finalised the acquisition of a high-quality portfolio of 11 tenements across the Broken Hill, Cobar, and Macquarie Arc regions from Austin Metals Limited (see KFM ASX announcement 10 December 2025).
- **Drilling Commenced at Copper Blow: 6 holes drilled for a total of 930m.** Reverse Circulation drilling rig was successfully mobilised and began work at the Copper Blow IOCG prospect in December 2025, marking the first drilling at the site in over seven years (see KFM ASX announcement 12 December 2025).
- **Expanded Exploration Pipeline:** High-grade historical results from the Allendale project, including **10m @ 16.1% Pb+Zn and 29 g/t Ag**, have been integrated into the 2026 exploration schedule (see KFM ASX announcement 12 December 2025). Full review of historical database underway to identify further drilling targets in the Broken Hill region focusing on silver, lead and zinc targets.
- **Geophysical Review Underway:** Engagement of Terra Resources for a comprehensive review of historical data across the entire NSW portfolio, specifically targeting Copper Blow and the Wellington project. Airborne geophysical surveys at Wellington planned for Q1 2026.
- **Strategic REE Review Underpins Next Phase of Exploration at Mick Well** with a review focusing on High-Grade REE Discoveries (see KFM:ASX announcement 20 December 2023.) MW8, MW9, MW10, and MW11 as REE market conditions continue to improve.
- Closing cash and listed investment as of 31 December 2025 was \$2.411M, comprising \$2.163M cash and listed investments of \$0.248M *.

NSW Exploration: High-Priority Targets Activated

Following shareholder approval at the AGM on 13 October 2025 and the subsequent completion of the acquisition on 10 December 2025, Kingfisher moved swiftly to unlock value across its new 700km² tenure

Copper Blow Project (75% KFM)

The primary focus of the quarter was the Copper Blow Iron Oxide Copper-Gold (IOCG) prospect near Broken Hill.

- **Drilling Program:** Drilling commenced during December 2025. The initial program was designed for infill and extensional drilling of the main mineralised lodes as a step toward establishing a Maiden Mineral Resource Estimate.
- **6 holes were completed for a total of 930m** with drill samples dispatched to Intertek in Adelaide. Assay results are expected at the end of January 2026.
- **Future Drilling:** Detailed planning is currently underway for further drilling, which is scheduled to be completed in Q1 2026. The company currently in the process of securing all necessary drilling approvals and is actively engaging with all relevant stakeholders to ensure a streamlined start to the next phase of works.
- **Historical Potential:** The prospect hosts high-grade copper-gold mineralisation defined over 600m of strike. Historical results previously announced include **16m @ 2.67% Cu and 0.62 g/t Au** from 133m (See ASX:KFM – 'Strategic Acquisition of Precious and Base Metals Portfolio' 25 July 2025).

West Broken Hill Silver- Lead-Zinc Prospects.

- **Drilling Target Review:** A full, systematic geological review of the Broken Hill Ag-Pb-Zn projects are currently underway to assess and validate historical data which includes high grade silver intersections from drilling and define walk-up drill targets. High-grade results from Allendale include **10m @ 16.1% Pb+Zn and 29 g/t Ag** from 15m (See ASX:KFM – ‘Strategic Acquisition of Precious and Base Metals Portfolio’ 25 July 2025).
- **Approvals Progressing:** The Company is actively finalising regulatory and access approvals with the relevant stakeholders and landholders, aiming to commence drilling as soon as approvals are secured.

Regional Targeting and Review

- **Geophysics:** The Company has engaged Terra Resources to refine and identify new drilling targets at Copper Blow, the Wellington project (Macquarie Arc), and Cobar. The first Airborne Geophysical Survey is expected to be completed in February/March 2026 at the Wellington Project, NSW.

WA Exploration: Gascoyne Projects

Kingfisher continues to maintain its 938km² landholding in the Gascoyne Mineral Field.

- **Strategic Review:** An internal review of the Western Australian assets, including the Mick Well REE Project, is currently underway to determine the optimal work program and ensure efficient capital deployment across the entire portfolio.

QUARTERLY ACTIVITIES

NSW portfolio acquisition

During the quarter Kingfisher finalised the acquisition of a portfolio of early stage to advanced Copper-Gold, Gold and Silver Lead Zinc projects located in the Broken Hill, Cobar and the Macquarie Arc regions in NSW (see ASX:KFM 10 December 2025). The tenement package comprising eleven tenements covering approximately 700 square kilometres in area.

- Shareholder approval for the acquisition of the NSW Copper-Gold-Silver-Lead-Zinc Project was received at the KFM AGM held on 13 October 2025.
- All agreements and documents have been duly executed.
- The Company has issued the consideration securities related to the acquisition.

Copper Blow copper-gold Project (EL9840) Broken Hill, NSW (75% KFM)

The Copper Blow project is located 20km SE of the city of Broken Hill. Copper Blow is an Iron Oxide Copper Gold (**IOCG**) prospect which hosts high grade copper and gold mineralisation defined by historical drilling over a 600m strike length, with previous significant high grade intercepts including **16m @2.67% Cu, 0.62g/t Au and 4.04g/t Au from 133m** (See ASX:KFM – ‘Strategic Acquisition of Precious and Base Metals Portfolio’ 25 July 2025). The project is held under a Joint Venture agreement with Kingfisher, as part of the transaction, maintaining a 75% interest with Broken Hill Mines (BHM:ASX) holding 25%.

Copper Blow Drilling Program

The initial drilling program at Copper Blow was designed to provide infill drilling to the main mineralised lodes and improve the geological understanding of the deposit. This was a crucial first step towards establishing geological confidence, with the ultimate objective to generate a maiden Mineral Resource Estimate for the Copper Blow Project. During the month of December, the first round of drilling was completed in December 2025, consisting of 6 RC holes drilled for a total of 930m.

Assays were dispatched to Intertek laboratory in Adelaide at the end of the December and will be assayed for gold, silver, base metals and Rare Earth Elements with results expected close to the end of January 2026. Collar information can be found in table 1 of the appendix.



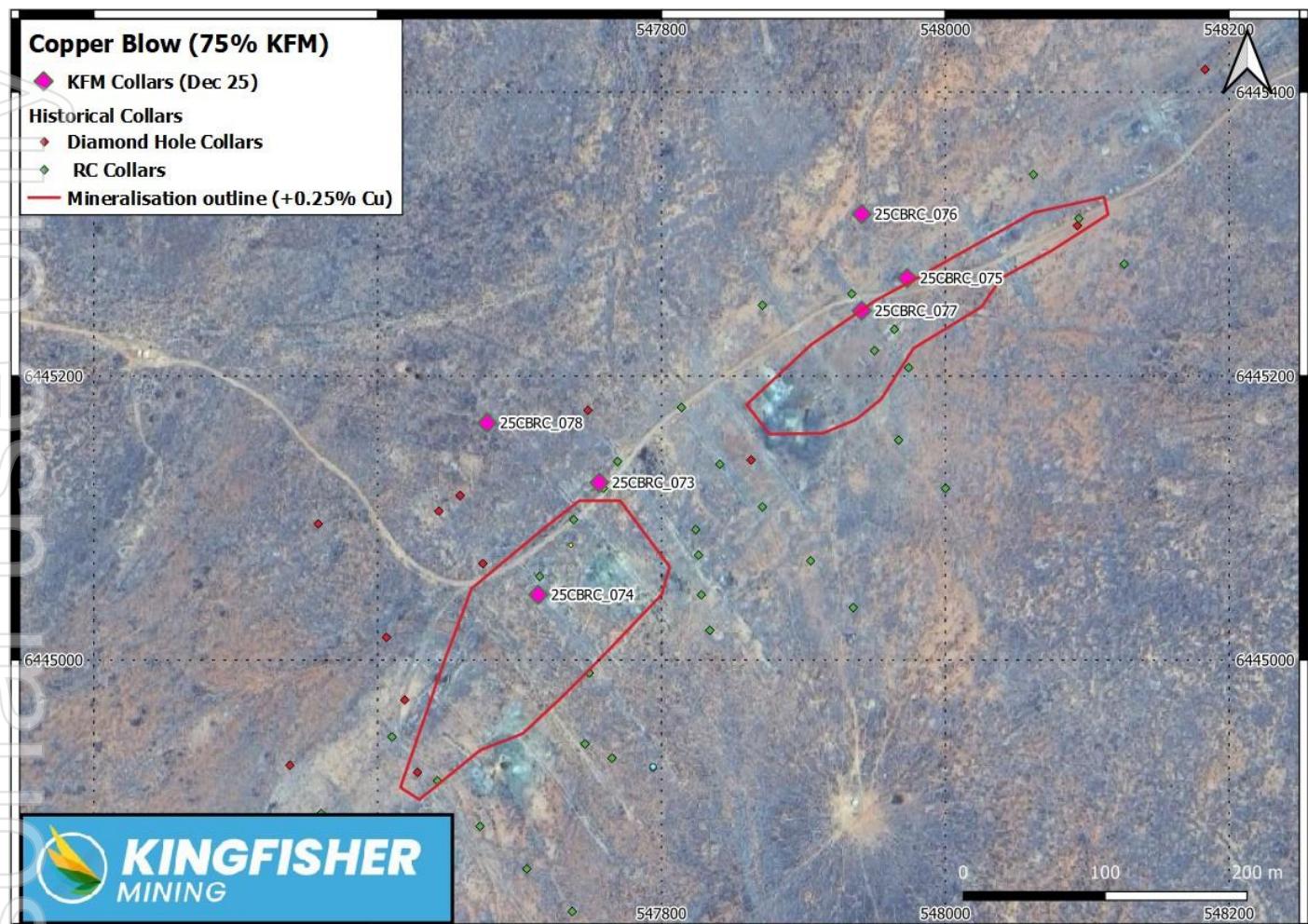


Figure 1 Copper Blow collar locations

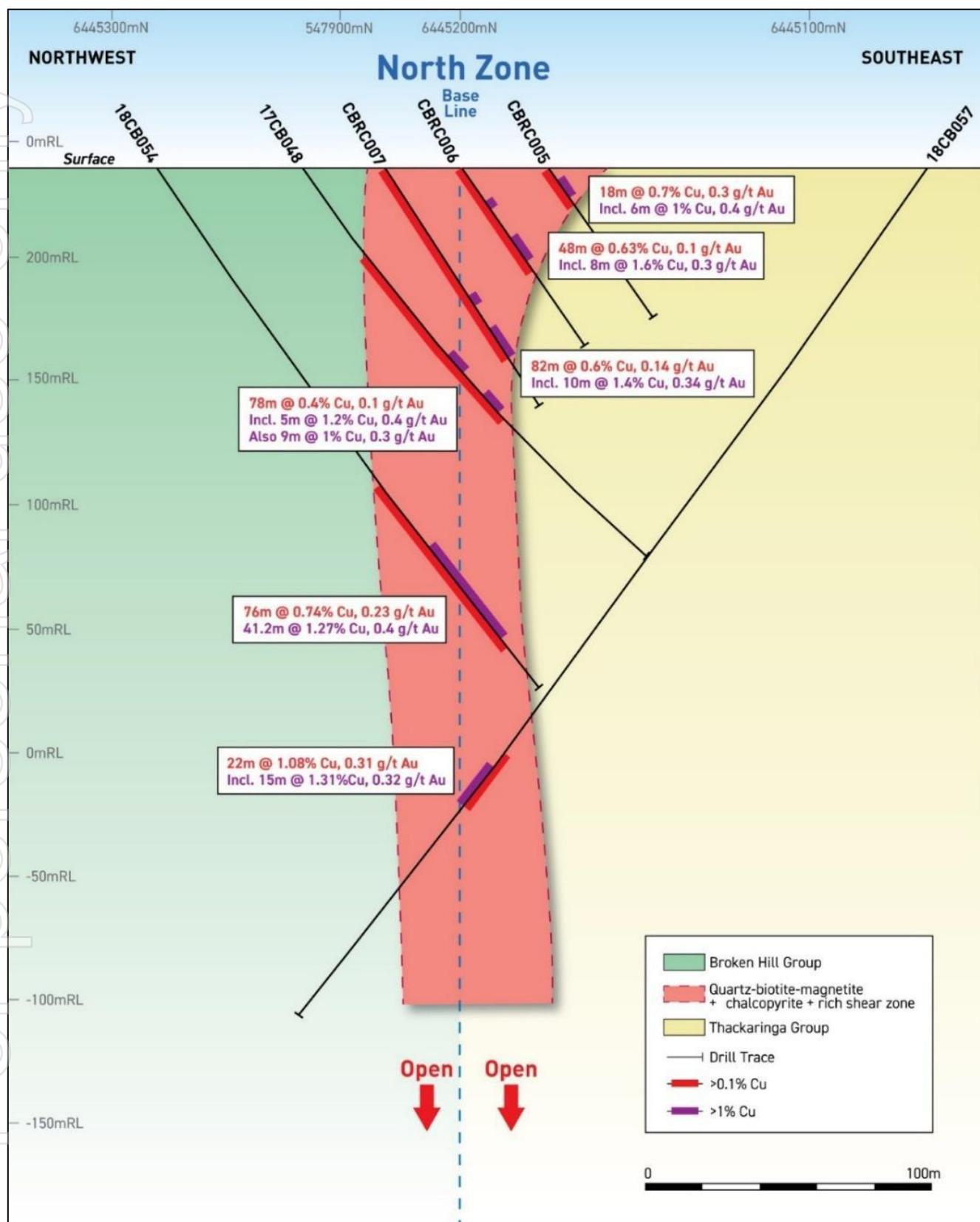


Figure 2 Copper Blow Cross Section North Zone (See ASX:KFM 'Strategic Acquisition of Precious and Base Metals Portfolio' 25 July 2025)

West Broken Hill Lead-Zinc-Silver Prospects (EL 7300 85% KFM, EL 8236 75% KFM, EL 8495 100% KFM, EL 8685 100% KFM, EL9838 75% KFM, EL 9841 100% KFM, EL 9842 75% KFM, EL 9844 100% KFM)

Located between 10–40km NNW of Broken Hill the projects are associated with the Parnell Formation of the Broken Hill Group with a particular focus on the historic Allendale mine. Exploration was undertaken from the late 60's and North Broken Hill Ltd carried out a limited diamond drilling program around the old workings in 1969 targeting IP anomalies and a major sulphide body (See ASX:KFM 25 July 2025 for historic drilling results).

Expanding the Broken Hill Exploration Pipeline: Allendale

Following the Copper Blow drill program, Kingfisher Mining is already focused on delivering a further phase of exploration scheduled for 2026, targeting the significant potential identified across all acquired Broken Hill tenure.

This forward planning is underpinned by historic drilling results from numerous high-priority targets. High-grade drill results from the Allendale project, including the most recent drilling in 2011 (as previously announced ASX:KFM 25 July 2025), including:

- **10m@ 16.1% Pb+Zn and 29 g/t Ag from 15m in RCAN002**
- **2m@ 11.6% Pb+Zn and 39.2 g/t Ag from 47m in RCAN011**
- **2m@ 13.8% Pb+Zn and 51.1 g/t Ag from 117m in RCAN016**
- **2m @ 6.5% Cu and 17.6 g/t Ag from 71m in RCAN019**



For personal use only

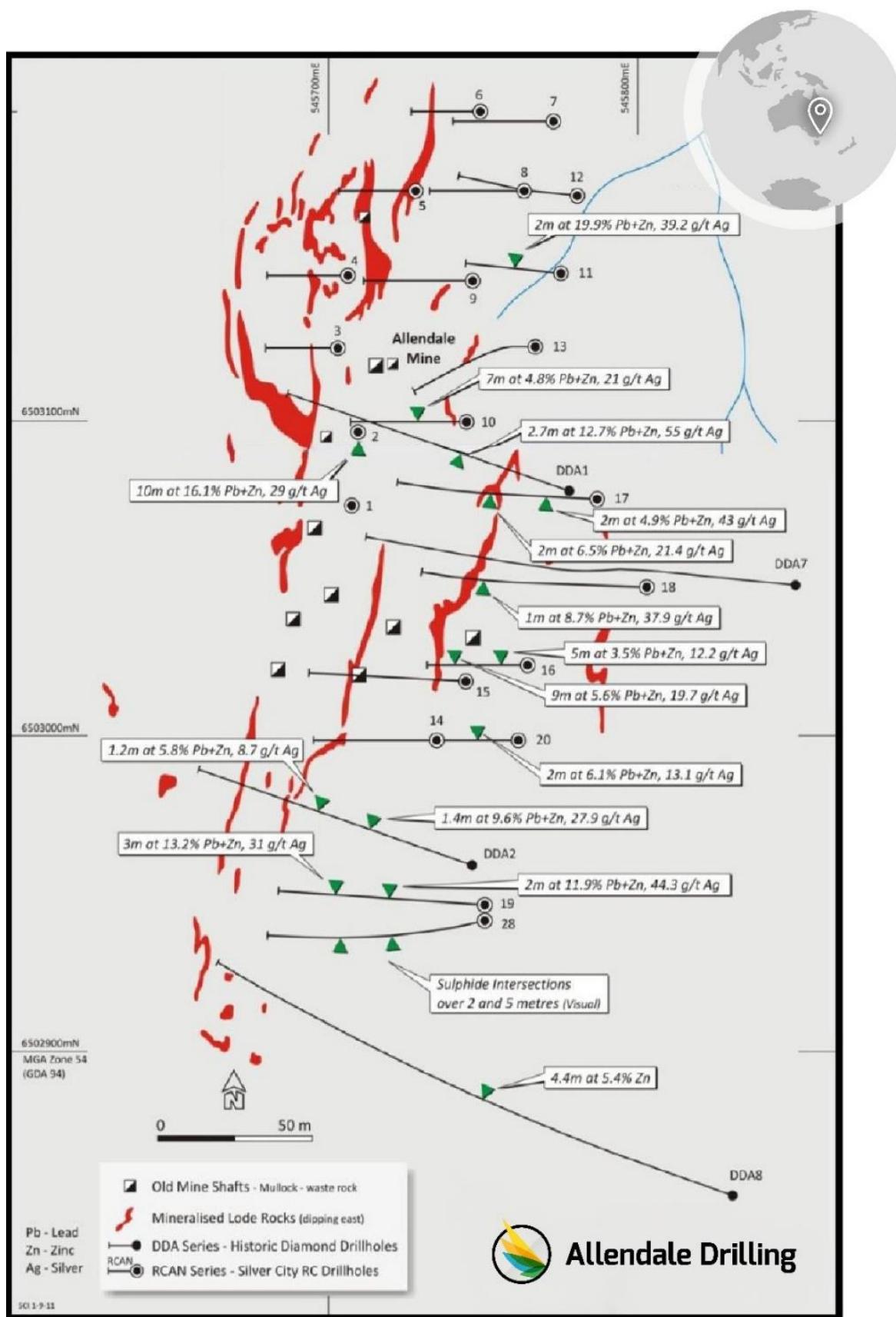


Figure 3 Allendale drilling after SCI:ASX announcement 27 September 2011 (see public report for drillhole details)



A full geological and exploration review of the Silver-Lead-Zinc projects in the Broken Hill region is underway. The review is focused on systematically assessing historical high-grade silver, lead, and zinc mineralisation and defining clear walk-up drill targets for the first quarter of 2026, once approvals and access is fully granted.

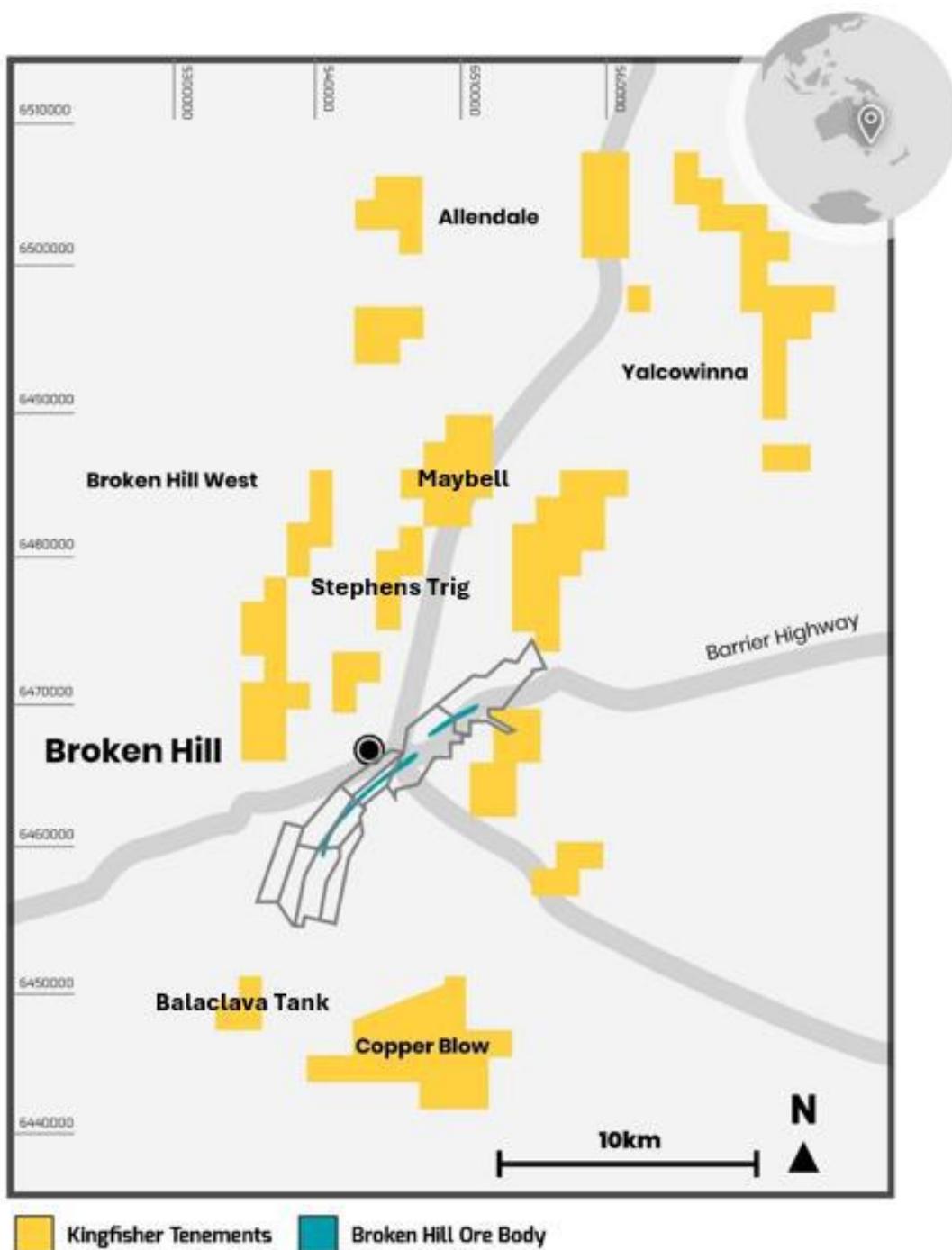


Figure 4 Broken Hill Projects Location plan

(See ASX:KFM 'Strategic Acquisition of Precious and Base Metals Portfolio' 25 July 2025)

Regional Targeting and Geophysics Review.

Kingfisher has engaged specialist geophysical consultancy Terra Resources to assist with the in-depth review of historical geophysical exploration data across the entire NSW project portfolio.

Copper Blow copper-gold Project (EL9840) Broken Hill, NSW (75% KFM): Mineralisation at Copper Blow is associated with a prominent 4km-long magnetic anomaly that remains largely untested outside the main Copper Blow prospect. The advanced geophysical review is specifically targeting the continuity of the IOCG system along this corridor.

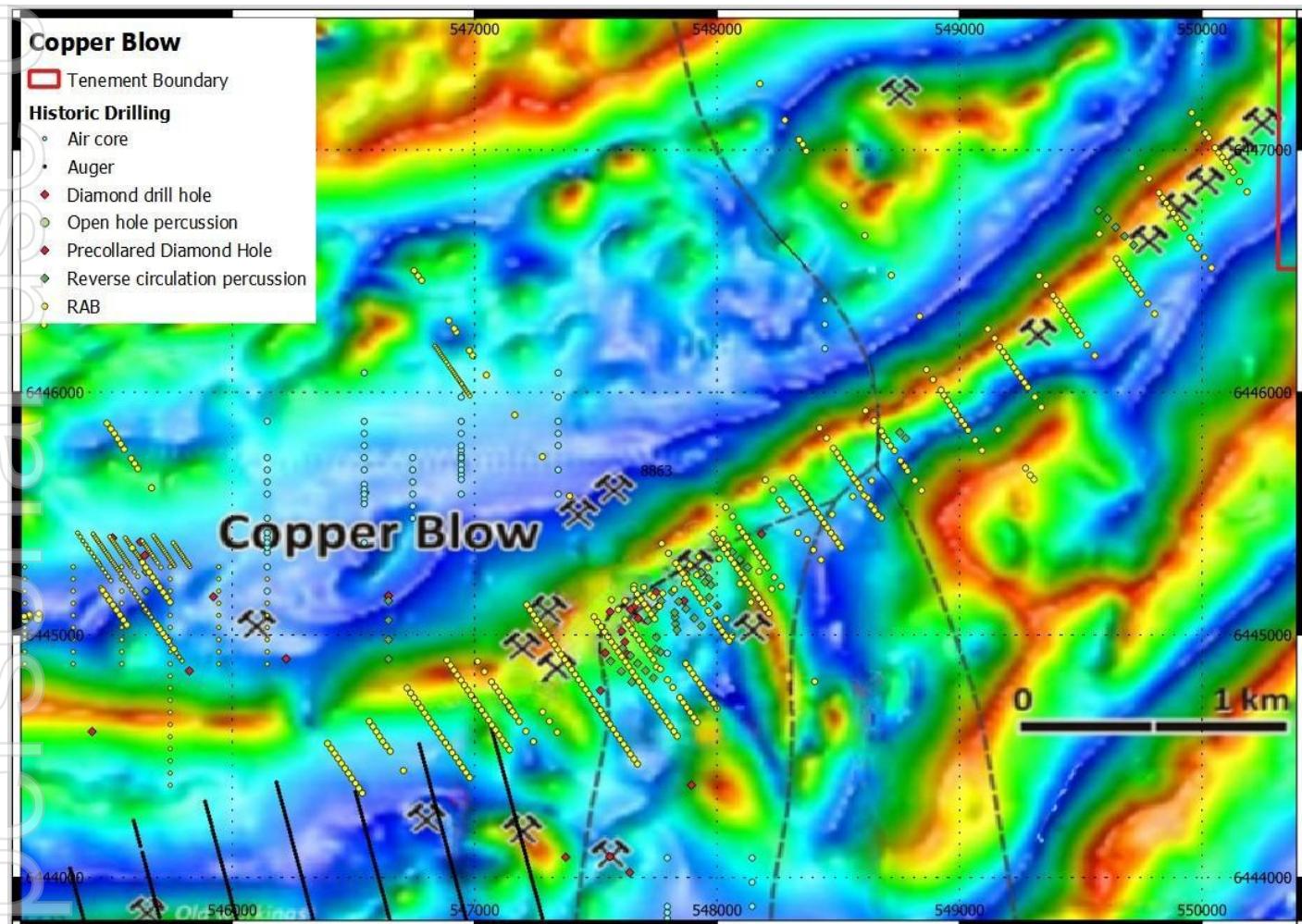


Figure 5 Copper Blow magnetics with historic drilling. (See ASX:KFM 'Strategic Acquisition of Precious and Base Metals Portfolio' 25 July 2025)

Wellington Copper-Gold Project (EL 8971) Macquarie Arc, NSW, 100% KFM: Located in the Macquarie Arc within favourable volcanic stratigraphy, this project is strategically located 15km away from the significant Boda/Kaiser porphyry copper-gold deposits. The geophysical review for the Wellington project is focused on identifying key magnetic signatures characteristic of large-scale porphyry systems, often concealed beneath shallow cover. This work is essential in order to define the first drill targets on this highly prospective ground.

Airborne geophysical surveys have been planned to cover the Willunga area of the Wellington Project which are due for completion in Q1 2026.

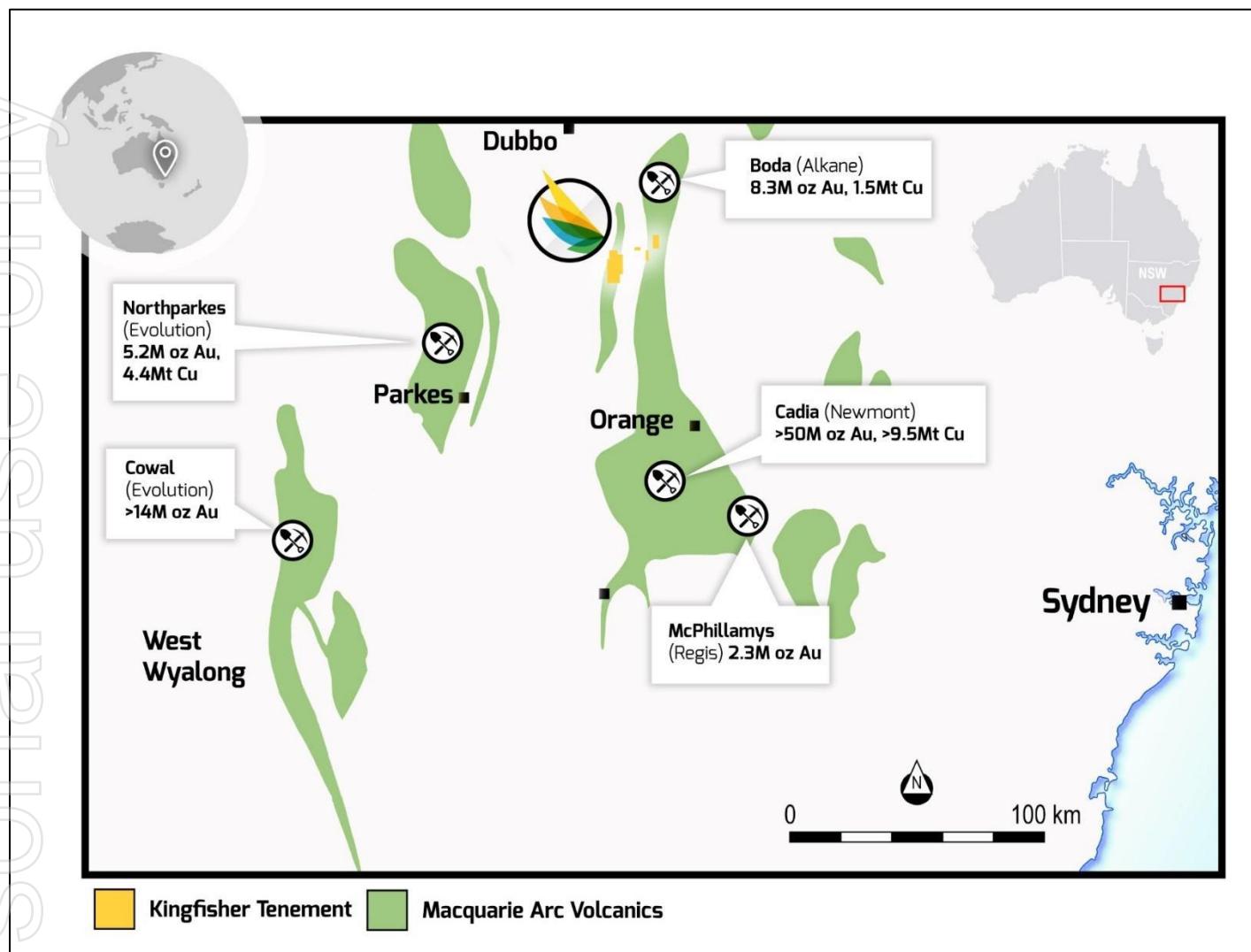


Figure 6 Location plan Wellington project

(Total metal endowment from Harris et al 2020, Alkane 2024, Regis 2023 and Evolution 2023)
(See ASX:KFM 'Strategic Acquisition of Precious and Base Metals Portfolio' 25 July 2025)

Tindery Gold Project (EL 8579), Cobar, NSW, 100% KFM: Located in the renowned Cobar region, this project hosts historical gold workings along the Chesney Fault. The geophysical programs are designed to map the Cobar-style structural controls, which often manifest as distinct magnetic or conductive features, to pinpoint high-priority structural intersections for gold and base metal mineralisation.

Gascoyne Projects

Kingfisher's breakthrough Mick Well REE discovery is located within the Company's extensive 938km² Gascoyne tenement holding which covers a strike length of 54km along the crustal-scale Chalba Shear Zone (Figure 7). The tenure is prospective for carbonatite REE mineralisation similar to Hastings Technology Metals' world-class Yangibana Deposit (see ASX:HAS 11 October 2022) as well as Yin and C3 discoveries of Dreadnought Resources (see ASX:DRE 30 November 2023). The Company's Gascoyne tenure is also prospective for lithium-bearing Thirty-Three Suite Pegmatites that host Delta Lithium's Yinnetharra Project (see ASX:DLI 27 December 2023).

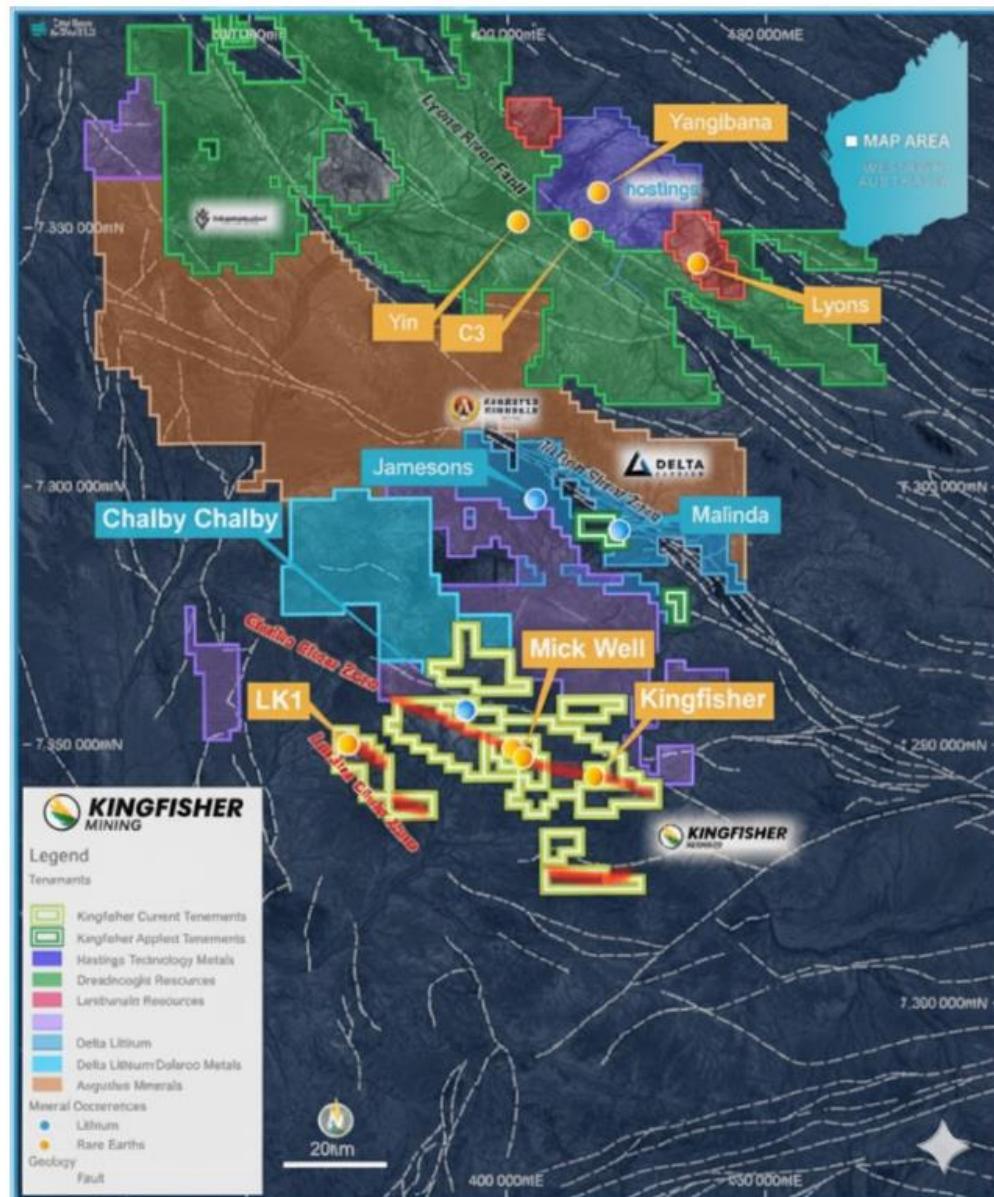


Figure 7 Location of the Mick Well and LK1 REE Projects and the Chalby Chalby Lithium Project in the Gascoyne Mineral Field. The location of the Yangibana REE Deposit, Yin REE and C3 Deposits which are located 100km north of

Mick Well REE Project

The Company has undertaken a technical review of the results of field mapping and rock chip results returned from prior exploration programs, with particular focus on the high-grade Rare Earth Element discoveries at the Mick Well Project.

In light of recent, material developments and the strengthening global context for critical REE supply, the Company is planning future follow-up work to advance this high prospective Carbonatite/REE system.

The MW8, MW9, MW10, and MW11 prospect areas are seen as being of particular interest, given their demonstrated high-grade mineralisation and association with large-scale carbonatite targets. The untested gravity/magnetic shell generated from unconstrained inversion modelling is also being reviewed as part of the targeting process.

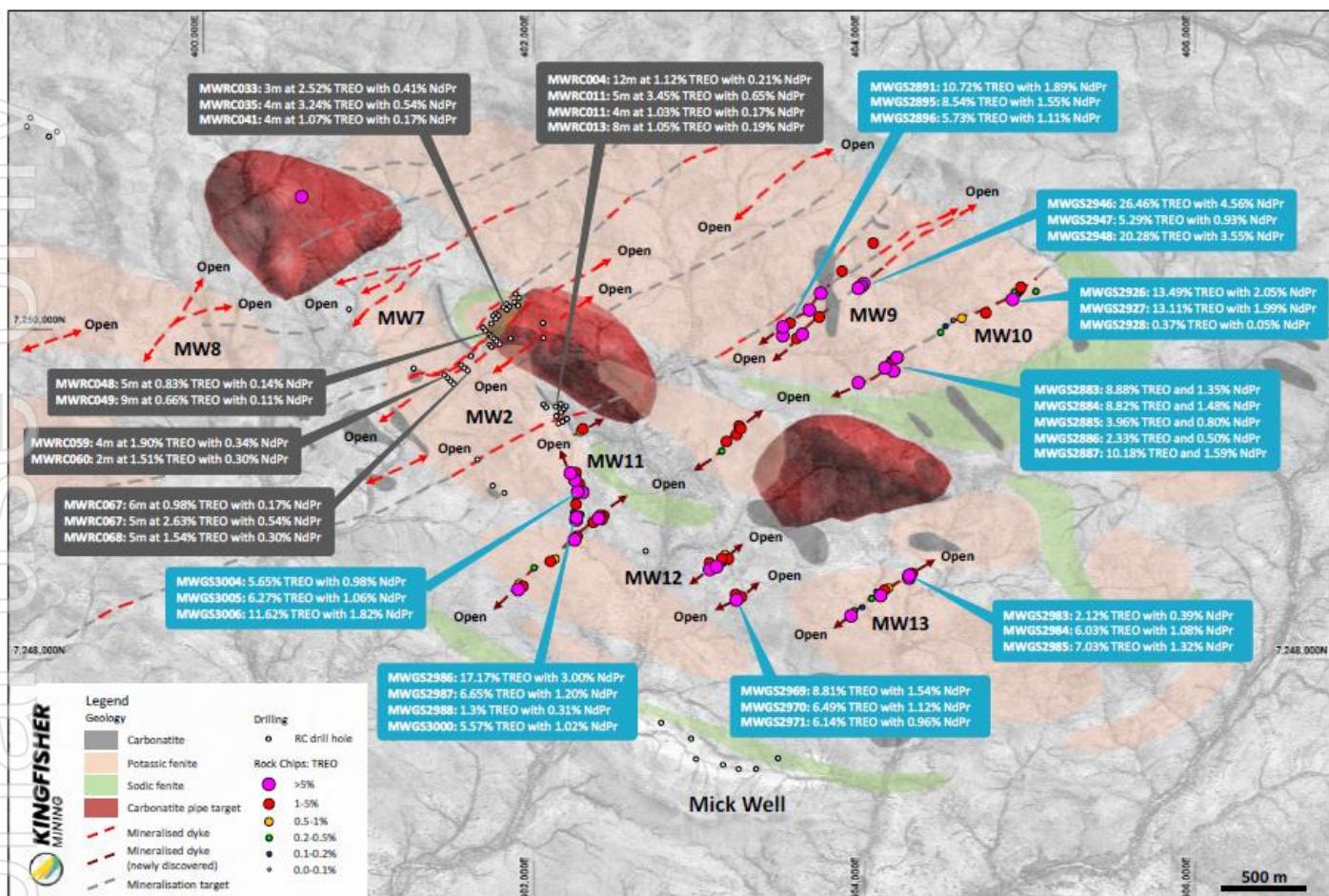


Figure 8 Mick Well mineralisation and rock chip results. (see ASX:KFM 23 November 2023) Results are stated as Total Rare Earth Oxides (TREO%) and total Nd₂O₃ + Pr₆O₁₁ (%) content.

Mick Well occurs within a large-scale carbonatite intrusion centre that extends over an area of 10km by 7km. The Company has delineated 20km of strike of high-grade REE mineralisation in dykes and veins which envelop and radiate away from three pipe-like features that have been delineated from geophysical surveys. Each of the large pipes targets are 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-scale area of outcropping carbonatites and associated fenite alteration. Kingfisher has interpreted the three pipe-like features to be the potential source of the high-grade dyke and vein mineralisation as well as the clay-hosted REEs that also occur in the area (Figure 9).

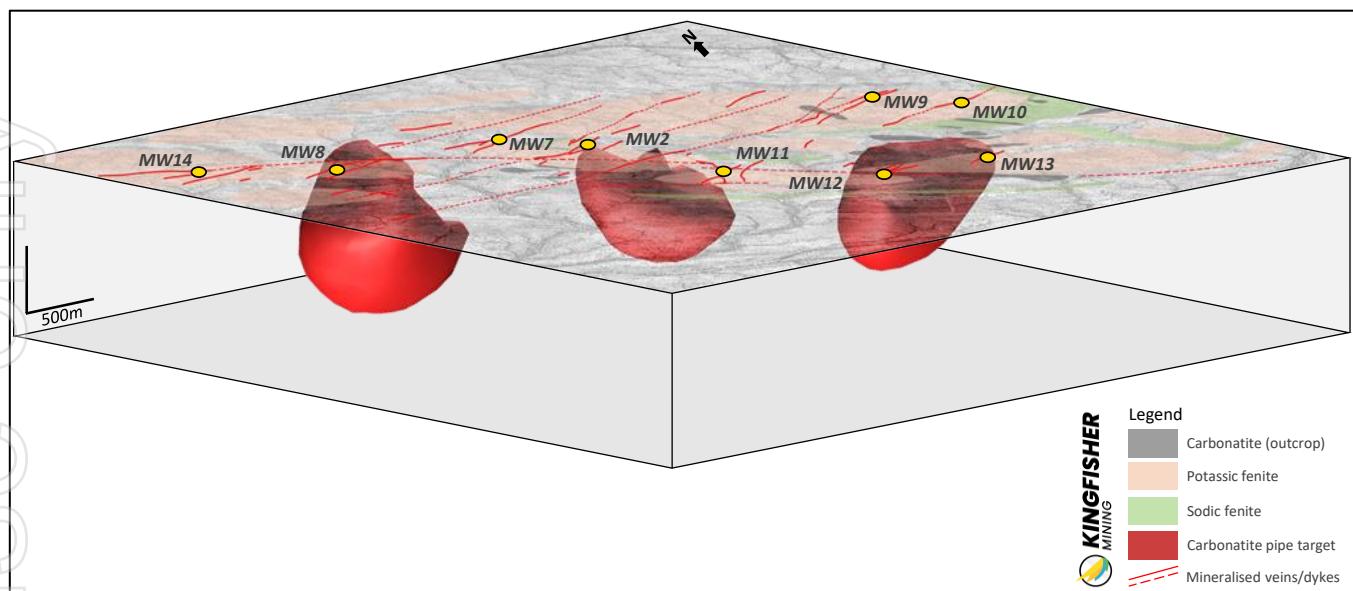


Figure 8 Carbonatite pipe targets at Mick Well, oblique three-dimensional view.

High grade discoveries of REE mineralisation have been made by the Company at MW2, MW7, MW8, MW9, MW10, MW11, MW12, MW13 and MW14. The REE mineralisation dominantly occurs as monazite and is associated with ferrocarbonatite intrusions and exceptionally high-grade veins that fill structures around the modelled intrusion centres.

Drilling at MW2 has returned the following highly encouraging results (see ASX:KFM 7 February 2023, 5 July 2022 and 24 March 2022):

- **MWRC011:** 5m at 3.45% TREO with 0.65% Nd₂O₃ + Pr₆O₁₁ from 102m, including 3m at 5.21% TREO with 0.98% Nd₂O₃ + Pr₆O₁₁ from 102m.
- **MWRC033:** 3m at 2.52% TREO with 0.41% Nd₂O₃ + Pr₆O₁₁ from 46m.
- **MWRC035:** 4m at 3.24% TREO with 0.54% Nd₂O₃ + Pr₆O₁₁ from 46m.
- **MWRC059:** 4m at 1.90% TREO with 0.34% Nd₂O₃ + Pr₆O₁₁ from 65m, including 3m at 2.42% TREO with 0.43% Nd₂O₃ + Pr₆O₁₁ from 65m.
- **MWRC067:** 5m at 2.63% TREO with 0.54% Nd₂O₃ + Pr₆O₁₁ from 124m, including 3m at 4.11% TREO with 0.85% Nd₂O₃ + Pr₆O₁₁ from 124m
- **MWRC068:** 5m at 1.54% TREO with 0.30% Nd₂O₃ + Pr₆O₁₁ from 75m.

Corporate

The Company closed the quarter with \$2.163M in cash, details are provided in the Appendix 5B report. Together with Kingfisher's shareholding in Black Cat Syndicate Ltd (BC8:ASX), the Company's cash and listed investments currently stand at approximately \$2.411M based on the BC8 closing price on 31 December 2025. Payments reported in Section 2.1(d) of the Appendix 5B for exploration and evaluation during the quarter totalled \$0.356M. Payments reported in Section 6 of the Appendix 5B were to Directors and include Director fees and superannuation during the quarter totalled \$0.092M.

Board Changes: Founding director and former Chair Mr. Warren Hallam notified the board of his resignation, effective 1 January 2026 (see KFM ASX announcement 22 December 2025) and Chris Bittar was appointed Managing Director (see KFM ASX announcement 22 October 2025).

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

Ends

For further information, please contact:

Kingfisher Mining Limited

Chris Bittar Managing Director 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 Australia. The Company's NSW tenure covers approximately 700km² with a portfolio of early stage and advanced Copper-Gold and Silver-Lead-Zinc projects, over 3 proven mining districts. The Western Australian 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

Information Sources

The information contained in this announcement related to the Company's past exploration results is extracted from, or was set out in, the following ASX announcements which are referred to in this Quarterly Activities Report:

- The report released 10 December 2025 'KFM Completes NSW Project Acquisition – Mobilising Rig'
- The report released 12 December 2025 'Drilling Commences at Copper Blow'
- The report released 22 December 2025 'Resignation of Non – Executive Director'
- The report released 22 October 2025 'Appointment of Managing Director'
- The report released 25 July 2025 'Strategic Acquisition of Precious and Base Metals Portfolio'
- The report released 28 October 2025 'Quarterly Activities/Appendix 5B Cash Flow Report'
- The report released 12 October 2024 'Assays Confirm REE and Base Metal Mineralisation, Tranche one of co-funded drilling refund received'.
- ASX Announcement 'Yinnetharra Lithium Project Maiden Mineral Resource Estimate'. Delta Lithium Limited (ASX:DLI), 27 December 2023.
- The report released 20 December 2023 'Mick Well Exceeds 20km of REE Mineralisation'.
- ASX Announcement 'Large, High Confidence Yin Ironstone Resource – Mangaroon (100%)'. Dreadnought Resources Limited (ASX:DRE), 30 November 2023.
- The report released 23 November 2023 'High Grade Discoveries Further Expand REE Carbonatites at Mick Well'.
- The report released 7 February 2023 'High Grade Drilling Results Confirm New MW2 REE Discovery'.
- The report released 5 July 2022 'Latest Drilling Returns High Grade REEs from MW2'.
- The report released 24 March 2022 'High Grade Rare Earths Returned from Discovery Drill Hole'
- 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.

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.

NSW Portfolio Acquisition Projects Overview

The information is extracted from the report entitled 'Strategic Acquisition of Precious and Base Metals Portfolio' created on 25 July 2025 and is available to view on Kingfisher Mining's website (www.kingfishermining.com.au) and the ASX (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement.

Gascoyne Projects Overview

The information is extracted from the following reports entitled 'Latest Drilling Returns High Grade REEs with 5m at 3.45% TREO, including 3m at 5.21% TREO' created on 5 July 2022; 'High Grade Drilling Results Confirm New MW2 REE Discovery' created on 7 February 2023; and are available to view on Kingfisher Mining's website (www.kingfishermining.com.au) and the ASX (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement.

Tenements held at the end of the quarter

Project	Tenement	Registered Holder	Status	Area (BL)	Expiry Date	Interest Held @ 30-Sep-25	Interest Held @ 31-Dec-25
Kingfisher	E09/2242	Kingfisher Mining Ltd	Granted	4	1 February 2028	100%	100%
	E09/2349	Kingfisher Mining Ltd	Granted	24	21 October 2025	100%	100%
	E09/2481	Kingfisher Mining Ltd	Granted	79	16 January 2027	100%	100%
Mick Well	E09/2320	Kingfisher Mining Ltd	Granted	12	20 March 2029	100%	100%
	E09/2495	Kingfisher Mining Ltd	Granted	50	10 April 2027	100%	100%
	E09/2653	Kingfisher Mining Ltd	Granted	14	20 July 2027	100%	100%
Arthur River	E09/2494	Kingfisher Mining Ltd	Granted	26	11 April 2027	100%	100%
	E09/2523	Kingfisher Mining Ltd	Granted	10	4 April 2027	100%	100%
Chalba	E09/2654	Kingfisher Mining Ltd	Granted	35	28 August 2027	100%	100%
	E09/2655	Kingfisher Mining Ltd	Granted	14	20 July 2027	100%	100%
Mooloo	E09/2660	Kingfisher Mining Ltd	Granted	10	31 October 2027	100%	100%
	E09/2661	Kingfisher Mining Ltd	Granted	18	1 November 2027	100%	100%

Project	Tenement	Registered Holder	Status	Area (Units)	Expiry Date	Interest Held @ 30-Sep-25	Interest Held @ 31-Dec-25
Broken Hill West	ELA6996	Kingfisher Mining	Pending	18			85%
	ELA6997	Kingfisher Mining	Pending	4			75%
	EL9842	Kingfisher Mining Ltd	Granted	26	04/12/2031		75%
	EL9844	Kingfisher Mining Ltd	Granted	23	04/12/2031		100%
	EL9838	Kingfisher Mining Ltd	Granted	5	03/12/2031		75%
Copper Blow	EL9840	Kingfisher Mining Ltd	Granted	29	03/12/2031		75%
Yalcowinna	EL9841	Kingfisher Mining Ltd	Granted	36	04/12/2031		100%
Cobar	EL 8579	Austin Metals	Pending Transfer	32	26/05/2029		100%
Wellington	EL 8971	Austin Metals	Pending Transfer	71	23/04/2026		100%
Broken Hill	EL 8495	Austin Metals	Pending Transfer	5	22/12/2026		100%
	EL 8685	Austin Metals	Pending Transfer	2	23/01/2030		100%

Appendix
Table 1 – Copper Blow Collar info

Project	HoleID	Tenement ID	Drill Type	Depth	Northing	Plan Easting	Plan RL	Dip	Azi (T)
Copper Blow	25CBRC_073	EL9840	RC	138	6445125	547756	236	-55	145
Copper Blow	25CBRC_074	EL9840	RC	203	6445046	547713	236	-55	145
Copper Blow	25CBRC_075	EL9840	RC	113	6445269	547973	234	-57	145
Copper Blow	25CBRC_076	EL9840	RC	155	6445314	547941	233	-57	145
Copper Blow	25CBRC_077	EL9840	RC	108	6445246	547941	235	-60	145
Copper Blow	25CBRC_078	EL9840	RC	213	6445167	547677	236	-55	145

(GDA 2020_MGA Zone_54)

For personal use only

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Kingfisher Mining Limited

ABN

96 629 675 216

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(47)	(98)
(e) administration and corporate costs	(173)	(319)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	15	33
1.5 Interest and other costs of finance paid	(1)	(2)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(206)	(386)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(356)	(518)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (payments for tenement bonds)	(90)	(90)
2.6 Net cash from / (used in) investing activities	(446)	(608)
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	562	1,854
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(93)	(159)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	(5)	(10)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	464	1,685
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	2,351	1,472
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(206)	(386)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(446)	(608)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	464	1,685

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,163	2,163
5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	712	984
5.2	Call deposits	1,451	1,367
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,163	2,351
6. Payments to related parties of the entity and their associates		Current quarter \$A'000	
6.1	Aggregate amount of payments to related parties and their associates included in item 1		43
6.2	Aggregate amount of payments to related parties and their associates included in item 2		49
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>			

Includes Directors' salaries and fees and superannuation.

7. Financing facilities		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term 'facility' includes all forms of financing arrangements available to the entity.</i>		
	<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	N/A	

8. Estimated cash available for future operating activities		\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(206)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(356)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(562)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,163
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,163
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.8
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 21 January 2026

Authorised by: By the Board of Kingfisher Mining Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.