

4 March 2026

ASX Announcement

Kingfisher Mining & Broken Hill Mines Enter Strategic Mining & Processing Agreement

Kingfisher Mining Limited (ASX: KFM) (**KFM** or **Kingfisher**) and Broken Hill Mines Limited (ASX: BHM) (**BHM** or **Broken Hill Mines**) are pleased to announce that the two groups have entered into a legally binding Mining and Processing Co-operation Agreement (**Agreement**) in the world-class Broken Hill region, NSW.

The Agreement establishes the framework for ore from Kingfisher's high-grade Broken Hill tenement portfolio to be mined and processed exclusively by Broken Hill Mines at its 100% owned 750,000tpa capacity Rasp Mine Processing Plant.

Key Highlights:

- ➊ **Access to Existing Infrastructure:** KFM to leverage BHM's operational Rasp Mine processing facilities, bypassing significant capital expenditure and multi-year timelines required to build standalone infrastructure.
- ➋ **Unlocking Previously Uneconomic Assets:** By removing the requirement to fund and construct a standalone processing plant, smaller or satellite deposits of Kingfisher that were previously considered uneconomic can now be prioritised by Kingfisher as potential production targets.
- ➌ **Operational Synergies:** BHM's Rasp Mine is currently ramping up to a 750,000tpa capacity, providing a ready-made pathway for KFM's mineralisation to reach the market.
- ➍ **Strategic Proximity:** KFM's priority targets, including the high-grade Copper Blow IOCG prospect (75% KFM: 25% BHM) and Allendale Pb-Zn-Ag projects located within 40km from BHM's established infrastructure in Broken Hill.
- ➎ **Accelerated Pathway to Production:** Cooperation with an established miner significantly de-risks any potential development by Kingfisher by providing access to Broken Hill Mines' established infrastructure, skilled residential mining and processing workforce, logistics networks, proven metallurgical expertise and marketing capabilities.
- ➏ **Option for Early Cashflow:** Accessing BHM's existing regional mining and processing capacity and expertise gives KFM the strategic option to significantly shorten the timeline from discovery to production and revenue.

Kingfisher Managing Director Chris Bittar commented:

"This agreement with Broken Hill Mines is a major milestone for Kingfisher. Partnering with BHM provides KFM with a clear and credible pathway to production. Accessing the Rasp processing plant eliminates one of the biggest hurdles for junior explorers—infrastructure capital.

It allows KFM to focus its funding on active drilling and resource definition, while making even our smaller targets economically viable by removing the need for a standalone plant. This provides us with the option to reach a cashflow-positive position much sooner than would otherwise be possible."

Broken Hill Mines Executive Chairman Patrick Walta commented:

"Broken Hill Mines is pleased to further its partnership with Kingfisher in the Broken Hill region. KFM's prospective tenure, much of which is held in joint venture with BHM, represents an excellent opportunity for delineation of significant mineralisation located in close proximity to BHM's Rasp Mine Processing Plant.

The agreement provides a clear and logical commercial arrangement to progress development of this mineralisation via a low capital pathway. It also underscores the strategic nature of BHM's operating infrastructure, with consolidation of KFM's tenure providing a simple 'win-win' scenario for both BHM and KFM shareholders and the City of Broken Hill more broadly."

Unlocking Regional Value

The collaboration with BHM transforms Kingfisher's development timeline. By leveraging BHM's proven, local processing infrastructure, Kingfisher can bypass the significant capital hurdles and multi-year lead times associated with building a standalone plant. This ensures maximum funding remains dedicated to active drilling and resource definition, providing a clear, low-CAPEX framework to transition from discovery to operational cash flow.

Critically, this partnership preserves Kingfisher's capital structure by avoiding the heavy equity dilution typically required to fund major infrastructure projects. This provides a de-risked transition to developer status without the traditional capital-intensive hurdles.

This partnership fundamentally changes the economic evaluation of Kingfisher's entire 400km² portfolio. Smaller, high-grade deposits that could not typically support the capital cost of a dedicated mill now become highly attractive prospects when treated as satellite feed for Broken Hill Mines' Rasp Mine.

Under the co-operation framework, Kingfisher will initially focus on its advanced assets, specifically the Allendale Silver-Lead-Zinc Project and the Copper Blow IOCG Project. Both projects host drill-ready targets identified from recent and historical drilling that demonstrate the potential for high-grade mineralisation proximal to BHM's infrastructure.

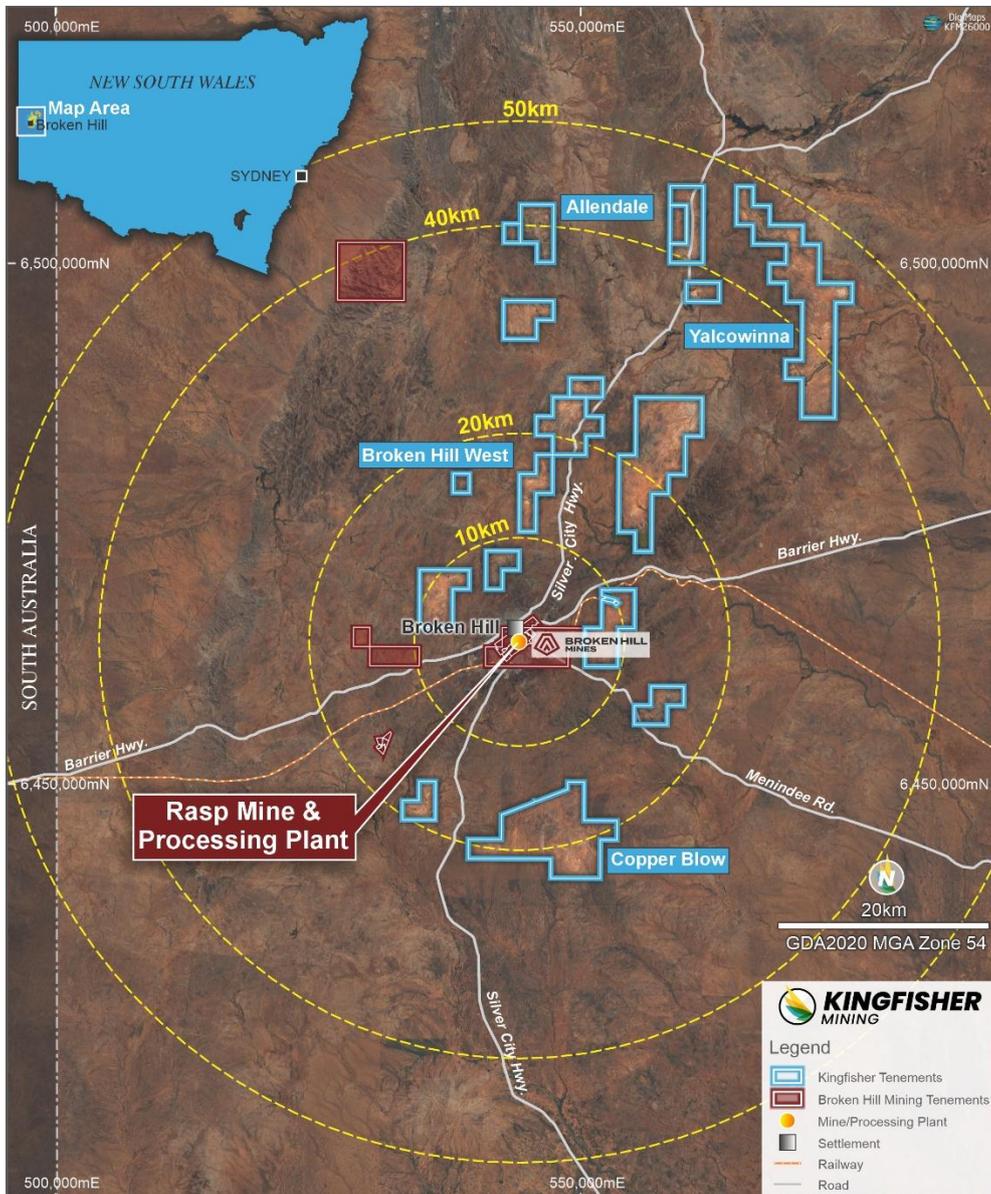


Figure 1 Kingfisher's Broken Hill Project Locations.

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Copper Blow Copper-Gold Project (EL9840) Broken Hill, NSW (75% KFM: 25% BHM - Both Parties Contributing)

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 maintaining a 75% interest and BHM holding 25%.

Recent drilling by Kingfisher in December 2025 has confirmed high-grade copper-gold mineralisation over a 600m strike length (See ASX:KFM – ‘High-Grade Copper-Gold Results Confirm Continuity at Copper Blow’ 2 February 2026 for a full list of results).

Significant results from the South Zone include:

- 13m @ 1.2% Cu and 0.26 g/t Au from 23m, incl. 4m @ 3.43% Cu and 0.74 g/t Au from 23m (25CBRC_073).
- 7m @ 2.11% Cu and 0.32 g/t Au from 116m; Incl. 4m @ 3.32% Cu and 0.53 g/t Au from 116m (25CBRC_074).
- 3m @ 1.70% Cu and 0.48 g/t Au from 204m; Incl. 2m @ 2.28% Cu and 0.69 g/t Au from 204m (25CBRC_078).

Significant results from the North Zone include:

- 14m @ 1.13% Cu and 0.25 g/t Au from 9m, incl. 4m @ 2.27% Cu and 0.54 g/t Au from 9m (25CBRC_075).
- 41m @ 0.44% Cu from 96m, incl. 3m @ 2.01% Cu and 0.49 g/t Au from 99m (25CBRC_076).
- 7m @ 1.05% Cu and 0.32 g/t Au from 29m (25CBRC_077)

West Broken Hill Lead-Zinc-Silver Prospects (EL 7300 85% KFM and 15% BHM, EL8236 75% KFM and 25% BHM, EL8495 100% KFM, EL 8685 100% KFM EL 9841 100% KFM, EL 9842 75% KFM and 25% BHM, EL 9844 100% KFM)

In West Broken Hill, KFM and BHM hold multiple Ag-Pb-Zn prospects associated with historic mines which have seen significant historical exploration undertaken.

High grade drill results from most recent drilling in 2011 at Allendale include:

- 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

Agreement Terms

The Agreement is a 10-year legally binding framework covering all of KFM’s extensive 400km² tenement package in Broken Hill. Its primary aim is to facilitate the potential use of BHM’s existing Rasp Mine infrastructure to treat KFM’s mineralisation to the benefit of both parties. Key terms include:

- If a "Dealing Notice" is provided, the parties will enter into an exclusive 60-day negotiation period for a formal binding agreement for mining or processing by Broken Hill Mines of Kingfisher ore, which could include a joint venture, toll treatment or mine gate sale of ore.
- If the parties do not reach agreement, Kingfisher is free to seek another partner but Broken Hill Mines holds a pre-emption right over any dealing by Kingfisher.

This announcement has been authorised by the Board of Directors of KFM and BHM.

Ends

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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 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.

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

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.

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:

- KFM:ASX, Public Report, 2 February 2026 'High-Grade Copper-Gold Results Confirm Continuity at Copper Blow'
- KFM:ASX, Public Report, 25 July 2025, Strategic NSW Copper-Gold-Silver-Lead-Zinc project portfolio acquisition

In accordance with ASX Listing Rule 5.23, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. No material exploration data or results are included in this announcement that have not previously been announced.