

28 April 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 March 2026. During the quarter the company achieved significant operational and strategic milestones, headlined by high-grade exploration success at Copper Blow, a landmark Mining and Processing agreement in Broken Hill, and the completion of the Gascoyne Project divestment.

Highlights for the March Quarter.**Drilling at Copper Blow**

Assay results from the December 2025 RC drilling program at Copper Blow confirmed significant high-grade copper-gold mineralisation and demonstrates continuity of mineralisation over the 600m strike length.

- Assay results from a total of 6 holes for 930m received during the quarter, representing the first drilling results at the prospect in over seven years (See ASX:KFM – 'High Grade Copper-Gold results from Copper Blow' 2 February 2026).

- 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).

- 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).

Strategic Mining & Processing Agreement

Kingfisher entered into a legally binding Mining and Processing Co-operation Agreement with Broken Hill Mines Limited (ASX: BHM) (**BHM** or **Broken Hill Mines**) (See ASX:KFM – 'KFM & Broken Hill Mines Enter Mining & Processing Agreement 4 March 2026). Key aspects of the agreement include:

- 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.
- 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.

Completion of Gascoyne REE Project Divestment

Kingfisher successfully completed the sale of 100% of its interest in 12 exploration licences in the Gascoyne region of Western Australia to Dreadnought Exploration Pty Ltd, a wholly owned subsidiary of Dreadnought Resources Limited (ASX: DRE) ("Dreadnought"). (See ASX:KFM – "Kingfisher to Divest Gascoyne REE Project to Dreadnought" 2 March 2026)

- Transaction Finalised: All conditions have been met, and the divestment is now complete.
- Upfront Consideration Received: Kingfisher has received \$2.0 million in fully paid ordinary shares of Dreadnought Resources Limited (DRE:ASX).

Closing cash and listed investment as of 31 March 2026 was \$3.404M, comprising \$1.718M cash and listed investments of \$1.686M¹.

¹ Comprising BC8 & DRE shares based on 31 March 2026 share price.

ACTIVITIES SUMMARY

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

On completion of the NSW transaction in November 2025 a short lead in drill program was completed prior to the Christmas break consisting of 6 holes for 930m, representing the first drilling at Copper Blow in over seven years. Assay results received during the quarter have successfully validated historical data and confirmed the presence of broad, high-grade copper-gold lodes that remain open.

- 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)

These results provide a strong foundation for an upcoming Maiden Mineral Resource Estimate with further drilling planned throughout 2026.

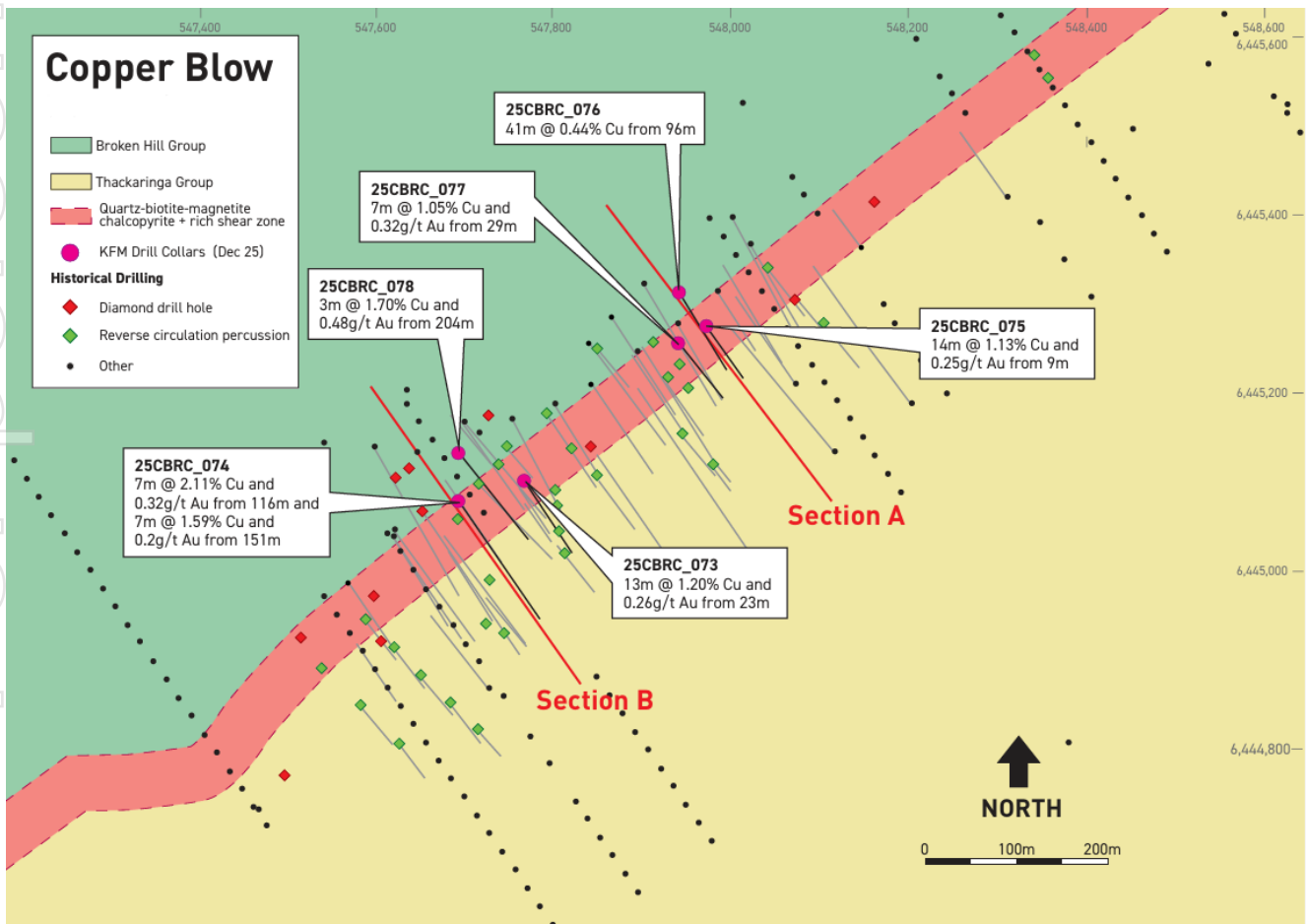


Figure 1 Copper Blow collar locations

Copper Blow Drilling Program

During the month of December 2025, the first round of drilling was completed, consisting of 6 RC holes drilled for a total of 930m. The initial program at Copper Blow was designed to provide infill and extensional drilling to the main mineralised lodes and improve the geological understanding of the deposit. Drilling targeted gaps in the previous data where historical drilling was wide spaced up to 80m both along strike and on section, this being a crucial first step towards establishing geological confidence, with the ultimate objective to generate a maiden Mineral Resource Estimate for the Copper Blow Project.

Drilling in the North Zone (Figure 2) focused on broader, lower-grade zones that exhibit significant scale. Hole 25CBRC_076 returned a wide intercept of **41m @ 0.44% Cu**, confirming the bulk-tonnage potential of this area. Shallower mineralisation was also confirmed in 25CBRC_075 with a mineralised zone **14m @ 1.13% Cu**, which included a high-grade zone of **4m @ 2.27% Cu and 0.54 g/t Au**. Importantly, these intercepts demonstrate that the mineralised system remains open, providing clear targets for further expansion as the Company works toward a better understanding of the overall deposit scale.

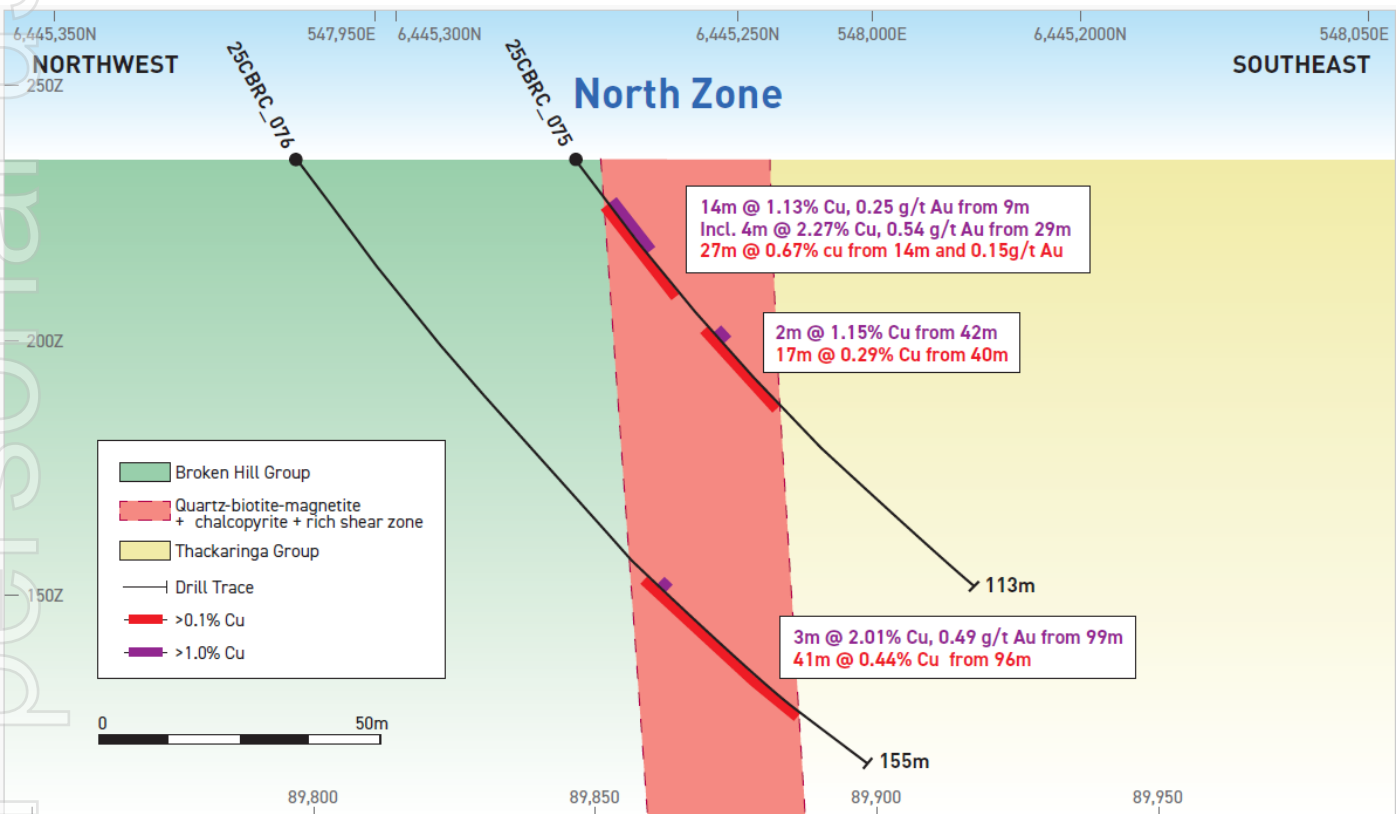


Figure 2 North Zone 25CBRC_075 and 25CBRC_076 Section A

The South Zone (Figure 3) continues to deliver higher-grade intercepts, providing further evidence of the quality of the system. Hole 25CBRC_073 returned **13m @ 1.2% Cu**, including a standout **4m @ 3.43% Cu and 0.74 g/t Au**. Notably, Hole 25CBRC_074 successfully confirmed the presence of several mineralised lodes at depth and along strike of historic drilling such as **7m @ 2.11% Cu and 0.32 g/t Au from 116m** and **3m @ 3.39% Cu and 0.4 g/t Au from 151m**.

These results are highly encouraging as they demonstrate the consistent nature of the high-grade zones and the potential for extensions within the South Zone.

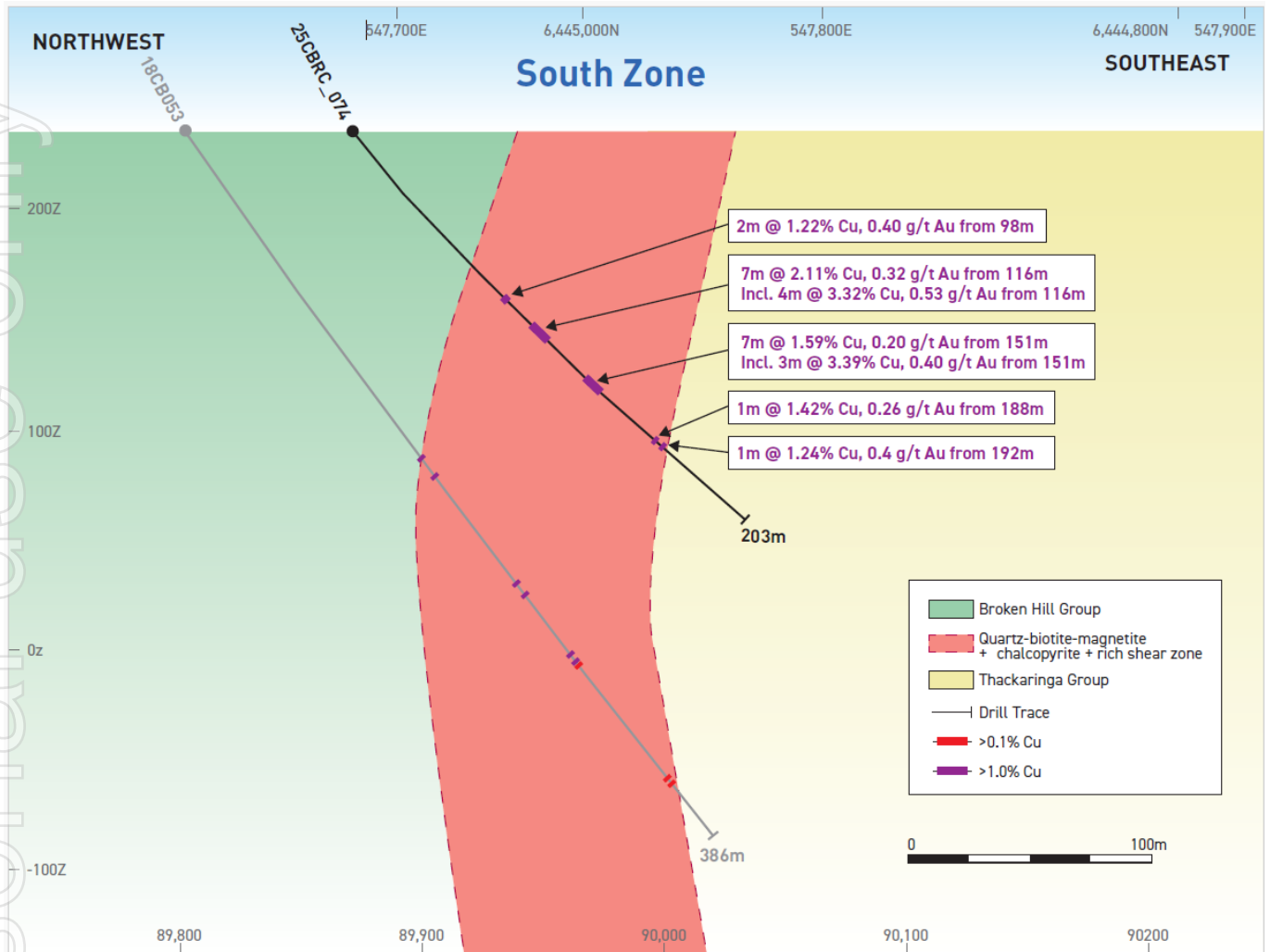


Figure 3 South Zone - 25CBRC_074 Section B

Copper Blow Project Overview

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 (ASX:BHM) holding 25%.

Mineralisation at Copper Blow has been defined over 2 separate mineralized zones, a North and a South Zone separated by a fault over 600 metres of strike. The Southern zone appears to be characterised by more discrete high grade copper gold zones whilst the north zone is characterised by broader lower grade copper - gold grades. Both lodes appear to dip away from a central fault and remain open down plunge on both the North and South mineralised domains. This geometry shares some broad similarities to the world class Broken Pb-Zn orebodies located 20 kilometres away, which in N-S long section is shaped like a coat hanger.

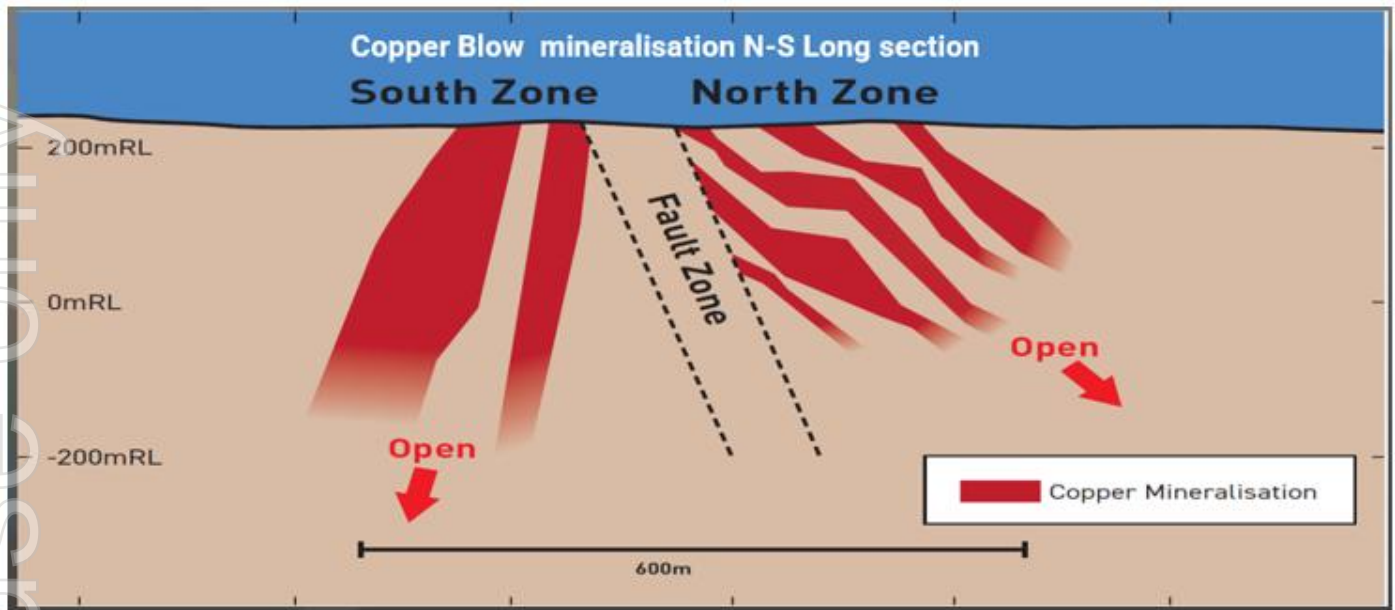


Figure 4 Schematic Copper Blow Long section showing geometry

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

During the quarter Kingfisher and Broken Hill Mines Limited announced 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:

- 0 **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.
- 0 **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.
- 0 **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.
- 0 **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.
- 0 **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.
- 0 **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 to Divest Gascoyne REE Project to Dreadnought

During the quarter, Kingfisher successfully completed the sale of 100% of its interest in 12 exploration licences in the Gascoyne region of Western Australia to **Dreadnought Exploration Pty Ltd**, a wholly owned subsidiary of **Dreadnought Resources Limited (ASX: DRE)** ("Dreadnought").

Key Highlights:

- ① **Transaction Finalised:** All conditions have been met, and the divestment is now complete.
- ① **Upfront Consideration Received:** Kingfisher has received \$2.0 million in fully paid ordinary shares of Dreadnought Resources Limited (DRE:ASX).
- ① **Strategic Realignment:** New South Wales projects established as the Company's primary focus, allowing for the full allocation of resources toward its high-priority copper-gold, Silver and base metal projects which are supported by the strategic agreement recently announced with Broken Hill Mines.
- ① **Ongoing Exposure:** Kingfisher remains leveraged to the success of the Gascoyne REE projects through its significant shareholding in DRE and potential future milestone cash payments of up to \$1.5 million.

Corporate

The Company closed the quarter with \$1.718M in cash, details are provided in the Appendix 5B report. Together with Kingfisher's shareholding in Black Cat Syndicate Ltd (BC8:ASX) and Dreadnought Resources Limited (DRE:ASX), the Company's cash and listed investments currently stand at approximately \$3.404M based on the BC8 and DRE closing prices on 31 March 2026. Payments reported in Section 2.1(d) of the Appendix 5B for exploration and evaluation during the quarter totalled \$0.314M. Payments reported in Section 6 of the Appendix 5B were to Directors and include Director fees and superannuation during the quarter totalled \$0.088M.

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

Ends**For further information, please contact:****Kingfisher Mining Limited**

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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.

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 25 July 2025 'Strategic Acquisition of Precious and Base Metals Portfolio'
- The report released 2 February 2026 'High Grade Copper-Gold results from Copper Blow'
- The report released 2 March 2026 'Kingfisher to Divest Gascoyne REE Project to Dreadnought'
- The report released 4 March 2026 'KFM & Broken Hill Mines Enter Mining & Processing Agreement'
- The report released 31 March 2026 'Completion of Gascoyne REE Project Divestment'

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.

Tenements held at the end of the quarter

Project	Tenement	Registered Holder	Status	Area (Units)	Expiry Date	Interest Held @ 31-Dec-25	Interest Held @ 31-March-25
Broken Hill West	EL9881	Kingfisher Mining Ltd	Granted	18	17/03/2032	0	85%
	EL9882	Kingfisher Mining Ltd	Granted	4	17/03/2032	0	75%
	EL9842	Kingfisher Mining Ltd	Granted	26	04/12/2031	75%	75%
	EL9844	Kingfisher Mining Ltd	Granted	23	04/12/2031	100%	100%
	EL9838	Kingfisher Mining Ltd	Granted	5	03/12/2031	75%	75%
Copper Blow	EL9840	Kingfisher Mining Ltd	Granted	29	03/12/2031	75%	75%
Yalcowinna	EL9841	Kingfisher Mining Ltd	Granted	36	04/12/2031	100%	100%
Cobar	EL 8579	Austin Metals	Pending Transfer	32	26/05/2029		
Wellington	EL 8971	Austin Metals	Pending Transfer	71	23/04/2026		
Broken Hill	EL 8495	Austin Metals	Pending Transfer	5	22/12/2026		
	EL 8685	Austin Metals	Pending Transfer	2	23/01/2030		

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 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 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	(35)	(133)
(e) administration and corporate costs	(103)	(422)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	15	48
1.5 Interest and other costs of finance paid	-	(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	(123)	(509)
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	(314)	(832)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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)
2.6	Net cash from / (used in) investing activities	(314)	(922)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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	(3)	(162)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(5)	(15)
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	(8)	1,677
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,163	1,472
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(123)	(509)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(314)	(922)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(8)	1,677

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,718	1,718

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	361	712
5.2	Call deposits	1,357	1,451
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)	1,718	2,163

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	35
6.2	Aggregate amount of payments to related parties and their associates included in item 2	53

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.

Includes Directors' salaries and fees and superannuation.

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

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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.	<div style="border: 1px solid black; padding: 5px; min-height: 100px;"> <p>N/A</p> </div>	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(123)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(314)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(437)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,718
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,718
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.9
<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?	
<p>Answer: N/A</p>	
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?	
<p>Answer: N/A</p>	

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

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: 28 April 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.