KINGFISHER MINING

ABN: 96 629 675 216

ANNUAL REPORT

For the Year Ended 30 June 2026

DIRECTORS

Scott Huffadine	Non-Executive Chairman
Christopher Bittar	Managing Director
Stephen Brockhurst	Non-Executive Director

SECRETARY
Stephen Brockhurst

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ASX Code: **KFM**

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Your Directors submit the financial report of the Company for the year ended 30 June 2026.

PRINCIPAL ACTIVITIES

The principal activities of the Company during the year were the exploration and development of natural resources, with a strategic focus on the Company's New South Wales portfolio. During the year, Kingfisher completed the acquisition of its NSW portfolio, advanced the Copper Blow Copper-Gold Project through multiple drilling campaigns, entered into a strategic Mining and Processing Co-operation Agreement with Broken Hill Mines Limited (ASX: BHM), completed the divestment of its Gascoyne exploration tenure and progressed exploration at Stephens Trig, Allendale and Wellington.

YEAR IN REVIEW – KEY HIGHLIGHTS

- **Completed the strategic acquisition of a portfolio of copper-gold, gold and silver-lead-zinc projects across three proven NSW mining districts**, establishing approximately 700km² of NSW exploration tenure and providing exposure to a pipeline of early-stage and advanced exploration opportunities.
- **Completed the sale of 100% of Kingfisher's interest in 12 Gascoyne exploration licences to Dreadnought Exploration,** receiving $2.0 million in Dreadnought Resources shares and retaining exposure to potential future milestone payments*(See ASX:KFM – 'Kingfisher to Divest Gascoyne REE Project to Dreadnought' 2 March 2026)*.
- **Entered into a legally binding Mining and Processing Co-operation Agreement with Broken Hill Mines,** providing a potential pathway to process Kingfisher ore through existing Broken Hill infrastructure *(see ASX:KFM 'KFM & Broken Hill Mines Enter Mining & Processing Agreement' 4 March 2026)*.
- **Completed Kingfisher's maiden RC drilling - 30 RC drill holes for 3,892** metres across Copper Blow, Stephens Trig and Allendale projects during FY2026.
- Completed 16 RC holes for 2,506 metres at Copper Blow since acquisition, including two drilling campaigns targeting infill and extensions of the approximately 600m mineralised system.
- Copper Blow drilling confirmed broad and high-grade copper-gold mineralisation and supported continued advancement towards a Maiden Mineral Resource Estimate.
- Significant results from the December 2025 drilling program included:
  - **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).
  - **13m @ 1.20% Cu and 0.26 g/t Au from 23m, incl. 4m @ 3.43% Cu and 0.74 g/t Au** from 23m (25CBRC_073)

(See ASX announcement 2 February 2026, 'High Grade Copper-Gold Results from Copper Blow').

- Results from the April 2026 drilling program, reported subsequent to the year end, further confirmed high-grade copper-gold mineralisation, including:
  - **26m @ 2.57% Cu and 0.75 g/t Au from 73m, incl. 13m @ 4.07% Cu and 1.20 g/t Au** from 75m (26CBRC_081).

- **43m @ 1.32% Cu and 0.32 g/t Au from 0m, incl. 17m @ 2.46% Cu and 0.60 g/t Au** from 16m (26CBRC_080).

(See ASX announcement 14 July 2026, 'High-Grade Copper Intercepts at Copper Blow')

- Completed Kingfishers maiden RC drilling at **Stephens Trig comprising 5 holes for 584 metres**, with assays pending at 30 June 2026.
- **Completed 9 RC holes for 802 metres at Allendale**, targeting extensions to historically defined high-grade silver-lead-zinc mineralisation.
- Results from the June 2026 drilling program, reported subsequent to the year-end included:
  - **9m @ 8.05% Pb+Zn and 17.9 g/t Ag from 64m, incl. 5m @ 10.37% Pb+Zn and 23.2 g/t Ag** from 65m and **4m @ 6.12% Pb + Zn and 22.7 g/t Ag** from 78m (26ADRC_052)
  - **7m @ 3.32% Pb+Zn and 7.9 g/t Ag from 37m, incl. 3m @ 5.42% Pb+Zn and 13.2 g/t Ag** from 38m (26ADRC_050).
- Advanced the Company's broader Broken Hill exploration pipeline and continued the review of historical geophysical data across the NSW portfolio.

CORPORATE

The year represented a significant strategic transition for Kingfisher, following completion of the acquisition of a portfolio of Copper-Gold and Silver-Lead-Zinc projects in New South Wales in December 2025. The acquisition established the Company's current Broken Hill-focused exploration strategy and provided a portfolio spanning the Broken Hill, Cobar and Macquarie Arc regions.

During the year, Kingfisher also completed the divestment of its Gascoyne exploration tenure. The transaction formed part of a deliberate portfolio rationalisation, allowing capital and management focus to be directed towards the Company's higher-priority NSW copper-gold and base-metal opportunities.

NSW PROJECT PORTFOLIO ACQUISITION

During the reporting period, Kingfisher completed the acquisition of a portfolio of copper-gold, gold and silver-lead-zinc projects across three established NSW mining districts — Broken Hill, Cobar and the Macquarie Arc.

The acquisition was completed on 10 December 2025 following shareholder approval at the Company's Annual General Meeting on 13 October 2025, completion of legal, technical and financial due diligence and satisfaction or waiver of the remaining conditions precedent.

The transaction significantly expanded Kingfisher's NSW exploration portfolio, providing exposure to approximately 700km² of exploration tenure and a pipeline of early-stage through to advanced exploration opportunities across proven mining districts.

Following completion, Kingfisher immediately commenced exploration activities across the portfolio, with Copper Blow in the Broken Hill district established as the Company's flagship project. Exploration during the reporting period included RC drilling at Copper Blow, Stephens Trig and Allendale, as the Company progressed its strategy of systematically evaluating its NSW copper-gold and silver-lead-zinc opportunities.

The acquisition provides Kingfisher with a diversified portfolio of exploration assets across multiple commodities and established mining districts, with the Broken Hill portfolio providing exposure to both copper-gold and high-grade silver-lead-zinc mineralisation.

GASCOYNE PROJECT DIVESTMENT

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

The transaction was completed during March 2026, with Kingfisher receiving $2.0 million in fully paid ordinary shares in Dreadnought Resources Limited. The divestment represented a strategic realignment of the Company's portfolio, allowing management and capital to be focused on the NSW exploration portfolio.

Kingfisher retains exposure to the future success of the divested Gascoyne projects through its Dreadnought shareholding and potential future milestone cash payments of up to $1.5 million.

BROKEN HILL MINES MINING AND PROCESSING CO-OPERATION AGREEMENT

In March 2026, Kingfisher entered into a legally binding Mining and Processing Co-operation Agreement with Broken Hill Mines Limited (ASX: BHM). The Agreement establishes a framework for Kingfisher's high-grade Broken Hill mineralisation to potentially utilise existing mining and processing infrastructure in the region.

A key feature of the Agreement is the potential to leverage Broken Hill Mines' operational Rasp Mine processing facilities, reducing the requirement for Kingfisher to fund and construct standalone processing infrastructure. This has the potential to materially reduce capital requirements and shorten the timeline from discovery to potential production, subject to the successful definition of economic resources and completion of the necessary technical, environmental, regulatory and commercial studies.

The Agreement also provides the potential to unlock smaller or satellite deposits that may previously have been considered uneconomic because of the capital required to establish standalone processing facilities.

The proximity of Kingfisher's priority Broken Hill targets to existing infrastructure, together with access to established mining and processing expertise, provides an important strategic foundation for the Company's future development strategy.

OPERATIONS – NSW COPPER-GOLD-SILVER-LEAD-ZINC PROJECTS

Kingfisher's NSW portfolio became the Company's primary exploration focus during FY2026. The Company's strategy centred on advancing the high-grade Copper Blow IOCG project while maintaining a pipeline of additional silver-lead-zinc opportunities across the Broken Hill region and continuing evaluation of the Wellington copper-gold project in the Macquarie Arc.

The Broken Hill strategy is underpinned by the Company's relationship with Broken Hill Mines, with the potential to leverage existing regional mining and processing infrastructure. This creates the potential for a lower-capital development pathway should exploration success support future mining studies.

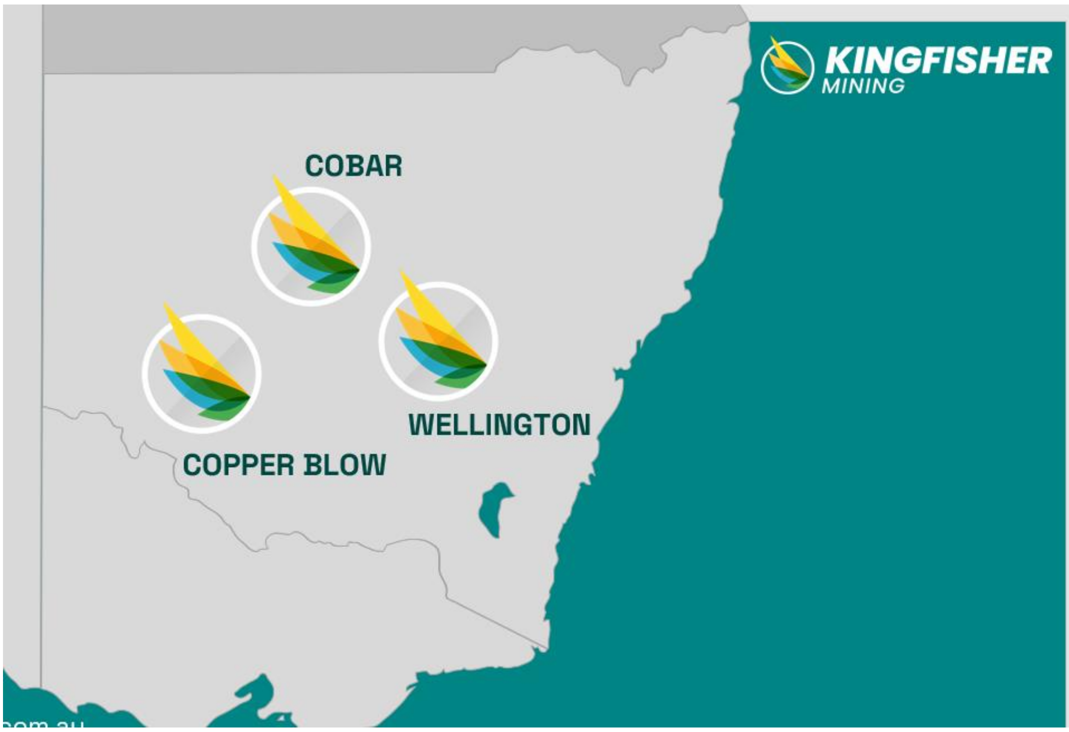

Figure 1 *Kingfisher Project Locations*

COPPER BLOW COPPER-GOLD PROJECT

Copper Blow is located approximately 20 kilometres southeast of Broken Hill and is held under a joint venture with Kingfisher holding a 75% interest and Broken Hill Mines holding 25%. The project hosts high-grade copper-gold mineralisation defined by historical drilling over approximately 600 metres of strike.

The initial six-hole, 930 metre RC drilling program was completed in December 2025 and represented the first drilling at Copper Blow in more than seven years. Assay results received during the March quarter validated historical results and confirmed broad, high-grade copper-gold lodes that remain open.

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)

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).

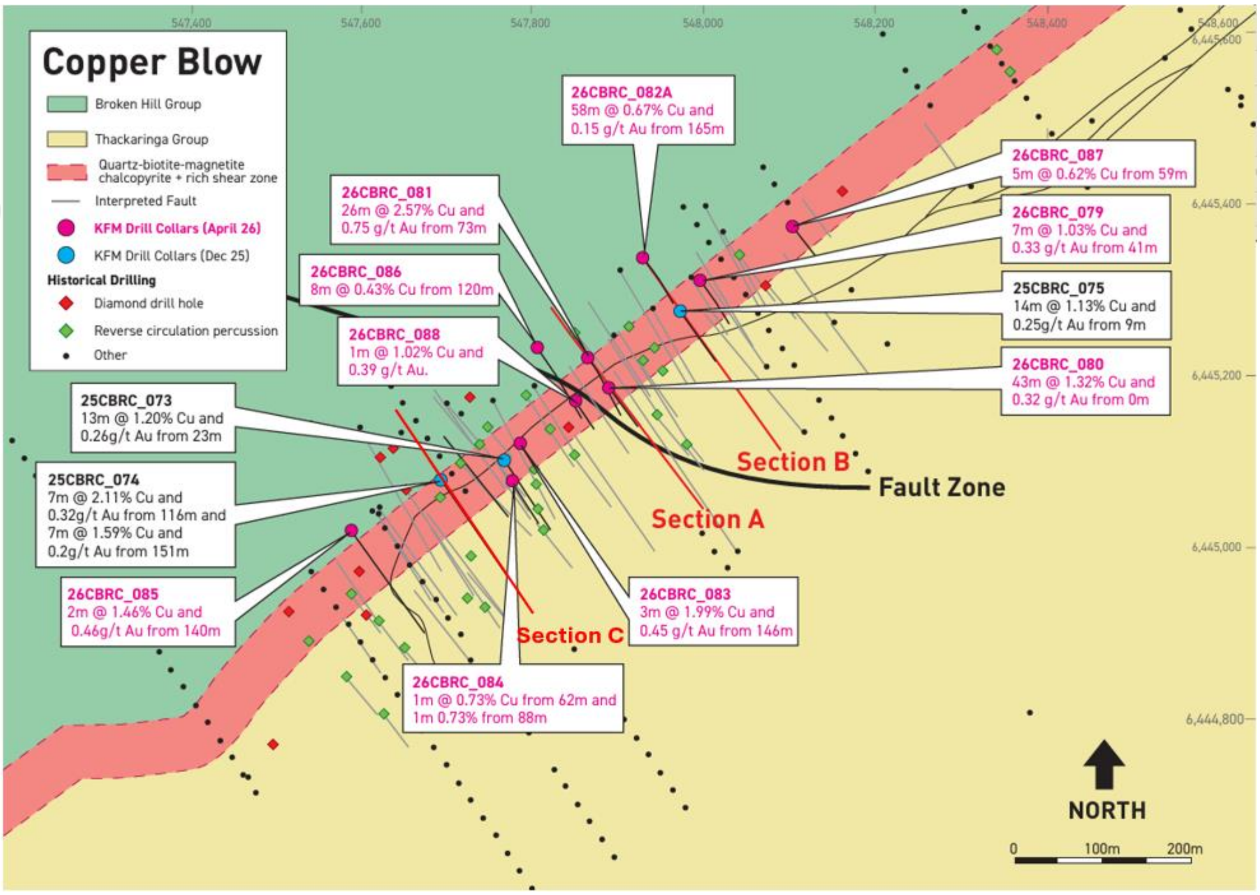

Figure 2 Copper Blow planview (KFM Collars) and assay results.

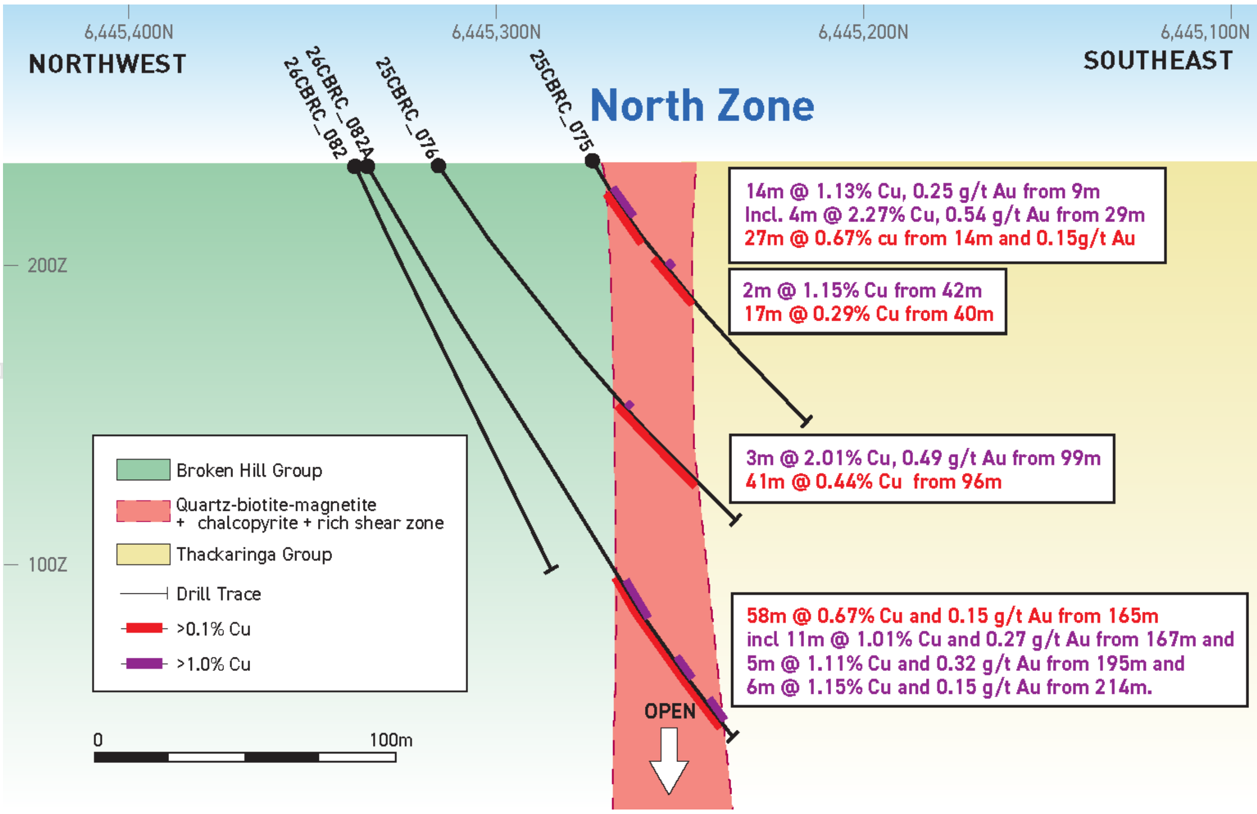

Figure 3 North Zone cross section (Section B)

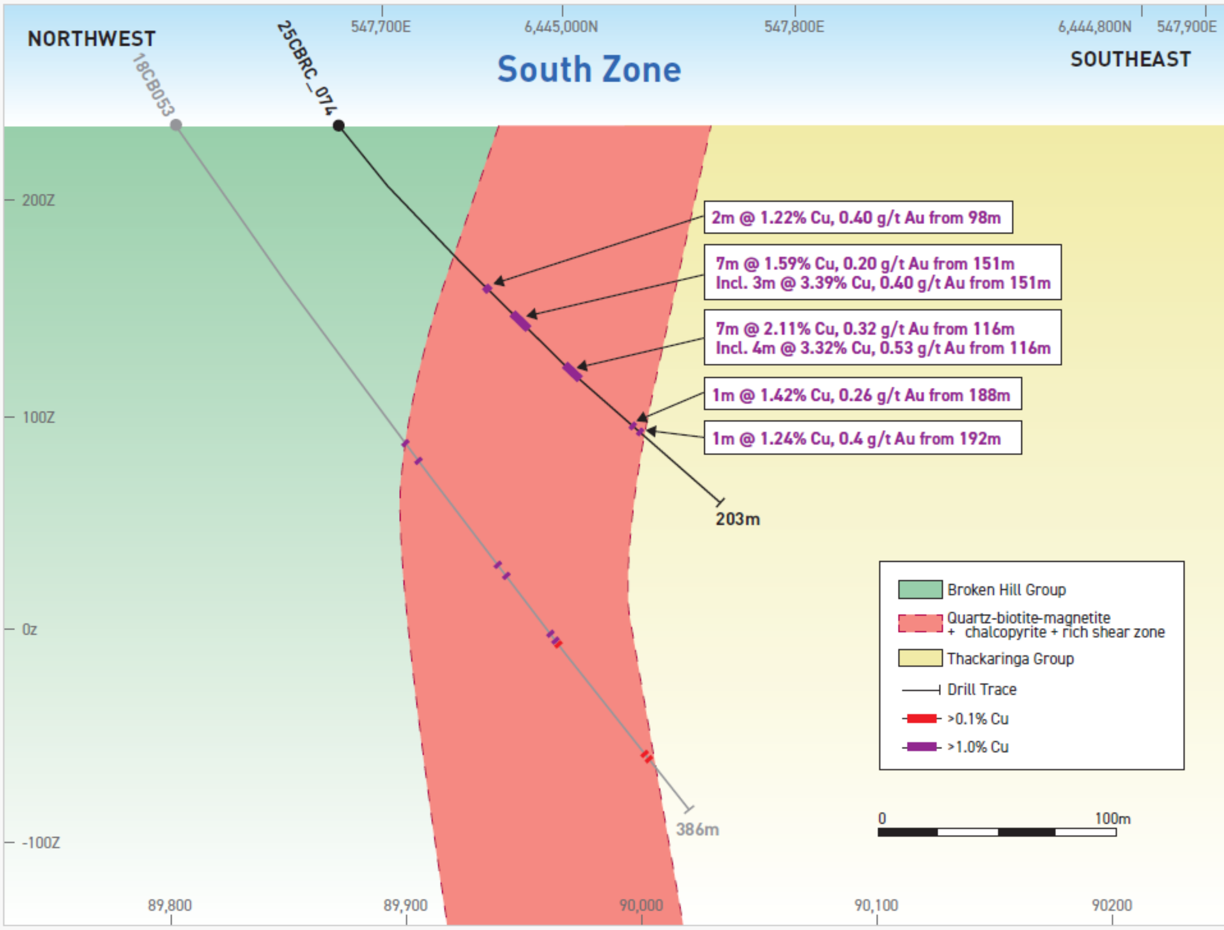

Figure 4 *South Zone cross section (Section C)*

A second phase of 10 RC holes for 1,576 metres was completed during the June quarter, targeting infill and extensions to the approximately 600m mineralised system. This brought total drilling completed at Copper Blow since acquisition to 16 RC holes for 2,506 metres.

Following the end of the reporting period, on 14 July 2026 the Company announced high-grade copper-gold assay results from the second-phase Copper Blow RC drilling program. Significant results included:

- **26m @ 2.57% Cu and 0.75 g/t Au from 73m,** including 13m @ 4.07% Cu and 1.20 g/t Au from 75m in 26CBRC_081.
- **43m @ 1.32% Cu and 0.32 g/t Au from 0m**, including 17m @ 2.46% Cu and 0.60 g/t Au from 16m in 26CBRC_080.
- **58m @ 0.67% Cu and 0.15 g/t Au from 165m**, including 11m @ 1.01% Cu and 0.27 g/t Au from 167m in 26CBRC_082A.

These results represent some of the highest-grade copper results reported from the project to date and further support the Company's focus on advancing Copper Blow towards a Maiden Mineral Resource Estimate.

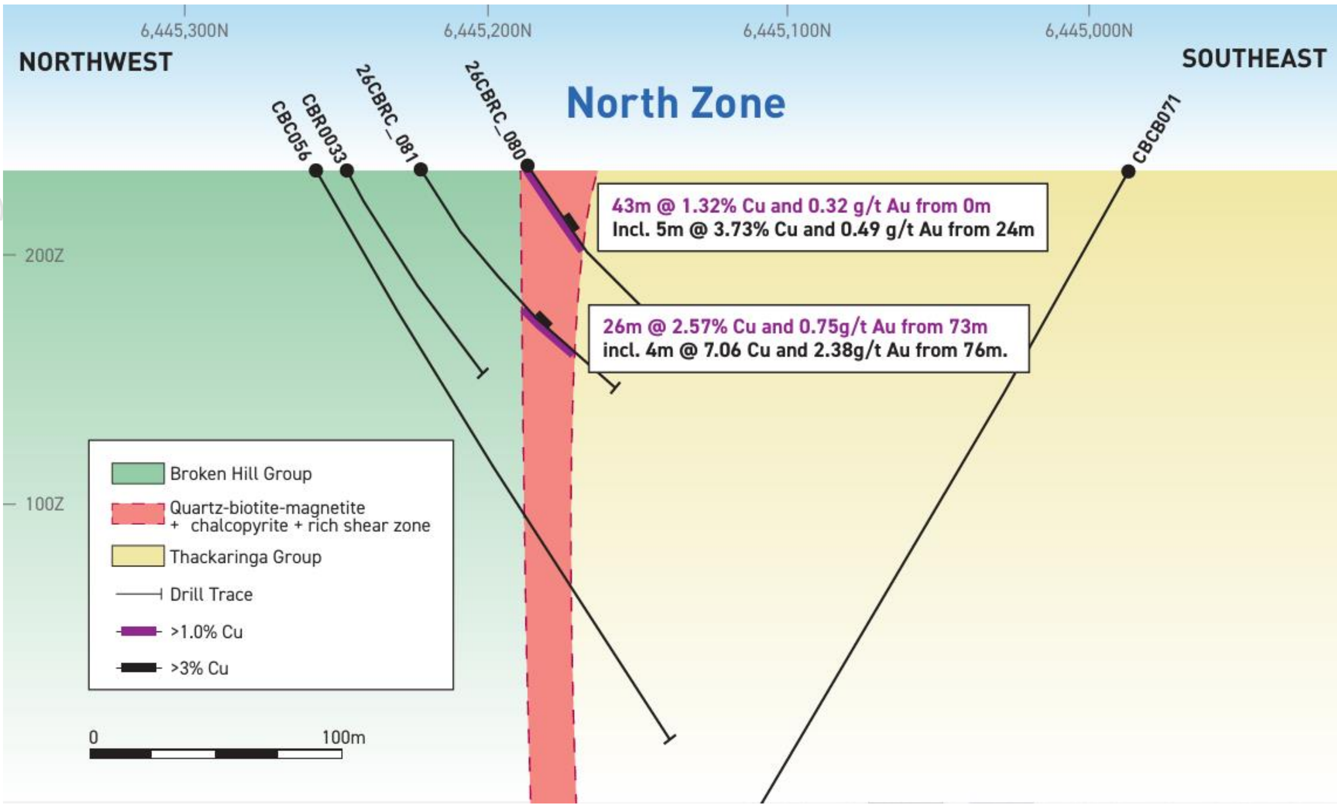

Figure 5 *North Zone cross section (Section A)*

The Copper Blow drilling program represented a significant step towards resource definition, with the Company's objective of establishing the geological and grade continuity required to support a Maiden Mineral Resource Estimate.

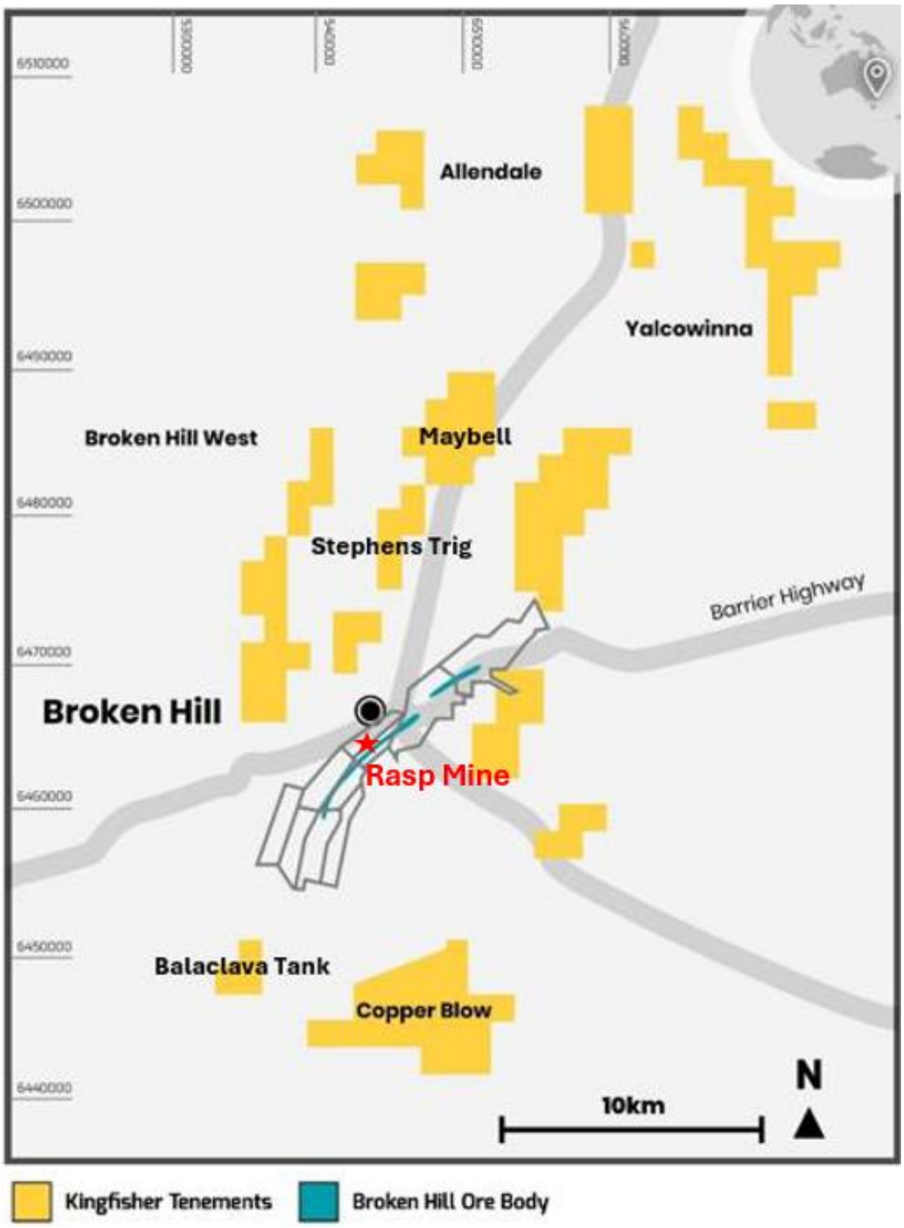

Figure 6 *Broken Hill Project locations*

STEPHENS TRIG SILVER-LEAD-ZINC PROSPECT

Stephens Trig is located approximately 15 kilometres north of Broken Hill and represents a significant underexplored Broken Hill-type mineralised zone beneath alluvial cover. Exploration has identified zinc-rich mineralised horizons within a 1.5-kilometre strike lead-zinc geochemical anomaly.

During FY2026, Kingfisher completed its maiden RC drilling program at Stephens Trig, comprising 5 holes for 584 metres. The program was designed to validate historical drilling results and improve the Company's understanding of the mineralisation. Selected samples were submitted for laboratory analysis, with assay results pending at 30 June 2026.

Subsequent to the end of the reporting period, assay results were received for the Stephens Trig RC drilling program *(See ASX:KFM – 'High-Grade Silver-Lead-Zinc Mineralisation Confirmed at Stephens Trig 1 September 2026).* The results confirmed high-grade silver-lead-zinc mineralisation, including:

- **5m @ 7.4%** Pb+Zn and 10 g/t Ag from 79m incl. **2m @ 17.5% Pb+Zn** and 24g/t Ag from 79m and **4m @ 3.2% Pb+Zn** and 11 g/t Ag from 67m, incl. **1m @ 8.3% Pb+Zn** and 36 g/t Ag from 70m (26STRC_018).
- **4m @ 2.7% Pb+Zn** and 4 g/t Ag from 82m incl. **1m @ 5.2% Pb+**Zn and 2 g/t Ag from 83m (26STRC_019).
- **1m @ 9.3% Pb+Zn** and 40 g/t Ag from 85m **and 1m @ 1.5% Pb+Zn and 198 g/t Ag** from 111m (26STRC_020).

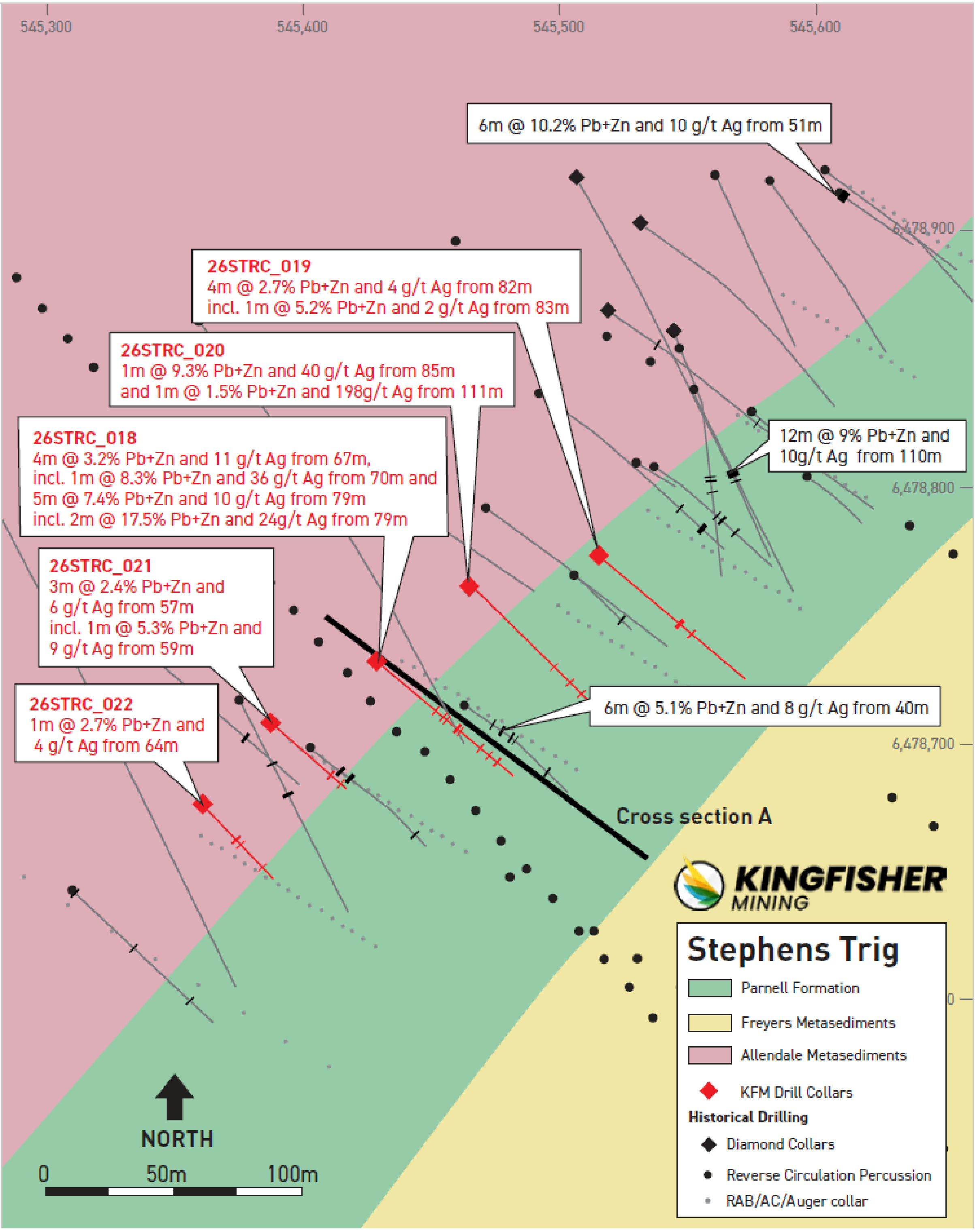

Figure 7 *Stephens Trig -Collar locations and assay results*

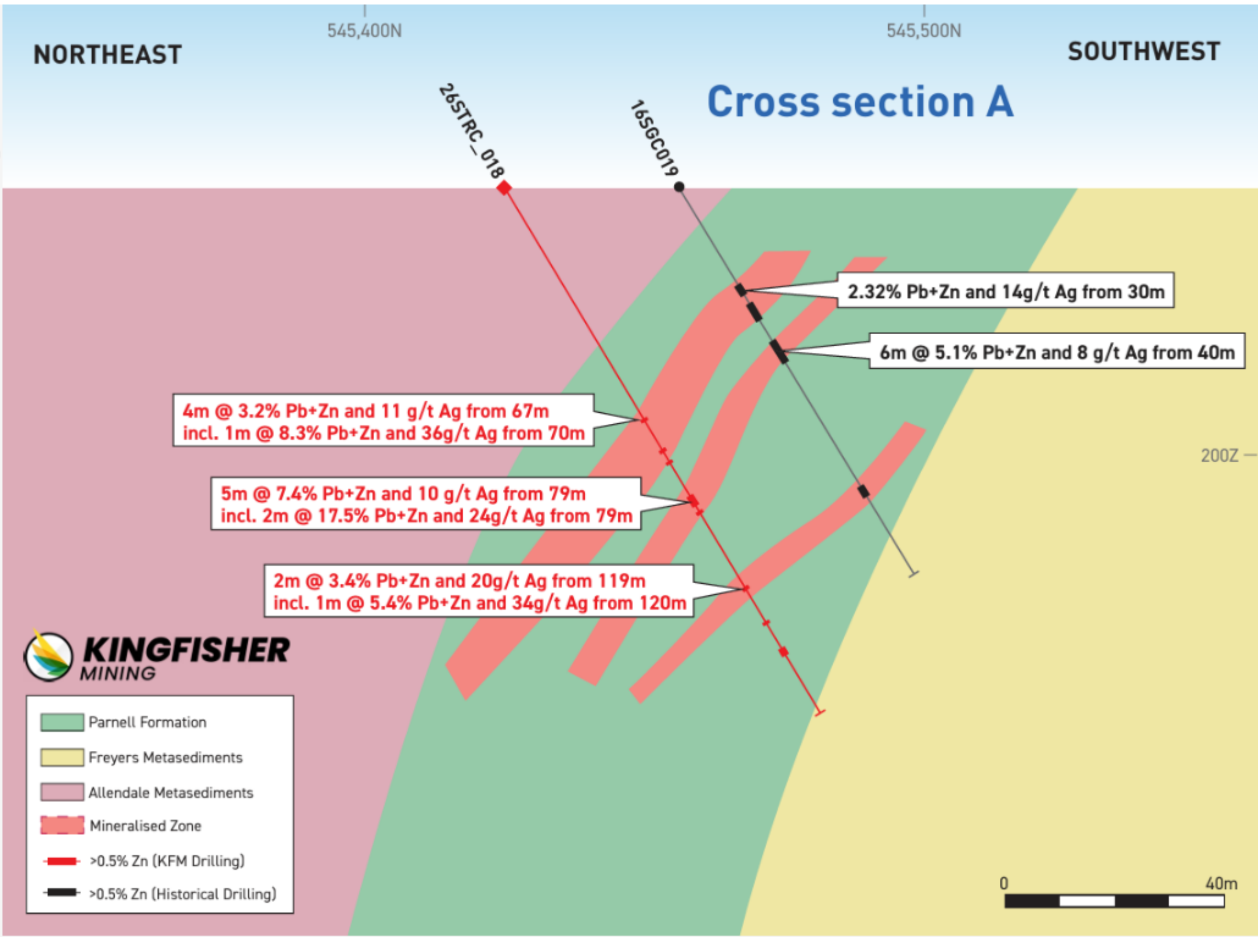

Figure 8 *Cross Section A (+/- 20m)*

Stephens Trig remains an important component of Kingfisher's Broken Hill exploration pipeline and provides additional exposure to silver-lead-zinc mineralisation within the Company's regional strategy.

ALLENDALE SILVER-LEAD-ZINC PROJECT

Allendale is located approximately 40 kilometres north of Broken Hill and features a prospective strike length of approximately 2.5 kilometres. The prospect hosts structurally controlled silver, lead and zinc mineralisation within the Broken Hill Group.

Historical drilling has returned high-grade results including 10m @ 16.1% Pb+Zn and 29 g/t Ag from 15m in RCAN002, highlighting the prospect's potential *(See KFM:ASX Announcement dated 25 July 2025).*

During FY2026, Kingfisher completed 9 RC holes for 802 metres at Allendale, targeting extensions to historically defined high-grade lead-zinc-silver mineralisation. The program was designed to validate historical intercepts, improve geological understanding and assess the broader exploration potential.

Subsequent to the end of the reporting period, assay results were received for the Allendale RC drilling program *(See ASX:KFM – 'Drilling Confirms High-Grade Lead-Zinc-Silver Mineralisation at Allendale' 18 August 2026).* The results confirmed significant high-grade silver-lead-zinc mineralisation, including:

- **9m @ 8.05% Pb+Zn and 17.9 g/t Ag from 64m**, incl. **5m @ 10.37% Pb+Zn and 23.2 g/t Ag** from 65m and **4m @ 6.12% Pb + Zn and 22.7 g/t Ag** from 78m incl. **1m @ 12.53% Pb + Zn and 30.1 g/t Ag** from 81m (26ADRC_052)
- **7m @ 3.32% Pb+Zn and 7.9 g/t Ag from 37m**, incl. **3m @ 5.42% Pb+Zn and 13.2** g/t Ag from 38m (26ADRC_050).
- **7m @ 1.90% Pb + Zn and 5.9 g/t Ag from 5m** incl. **4m @ 2.49% Pb + Zn and 6.5 g/t Ag** from 8m (26ADRC_054)
- **2m @ 5.63% Pb + Zn and 41.5 g/t Ag** from 53m incl. **1m @ 9.51% Pb + Zn and 61 g/t Ag** from 54m (26ADRC_051)
- **4m @ 2.27% Pb + Zn and 5.5 g/t Ag** from 18m incl. **1m @ 7.41% Pb + Zn and 6.6 g/t Ag** from 20m (26ADRC_053)

Allendale remains one of the Company's priority silver-lead-zinc targets and an important part of the broader Broken Hill exploration pipeline.

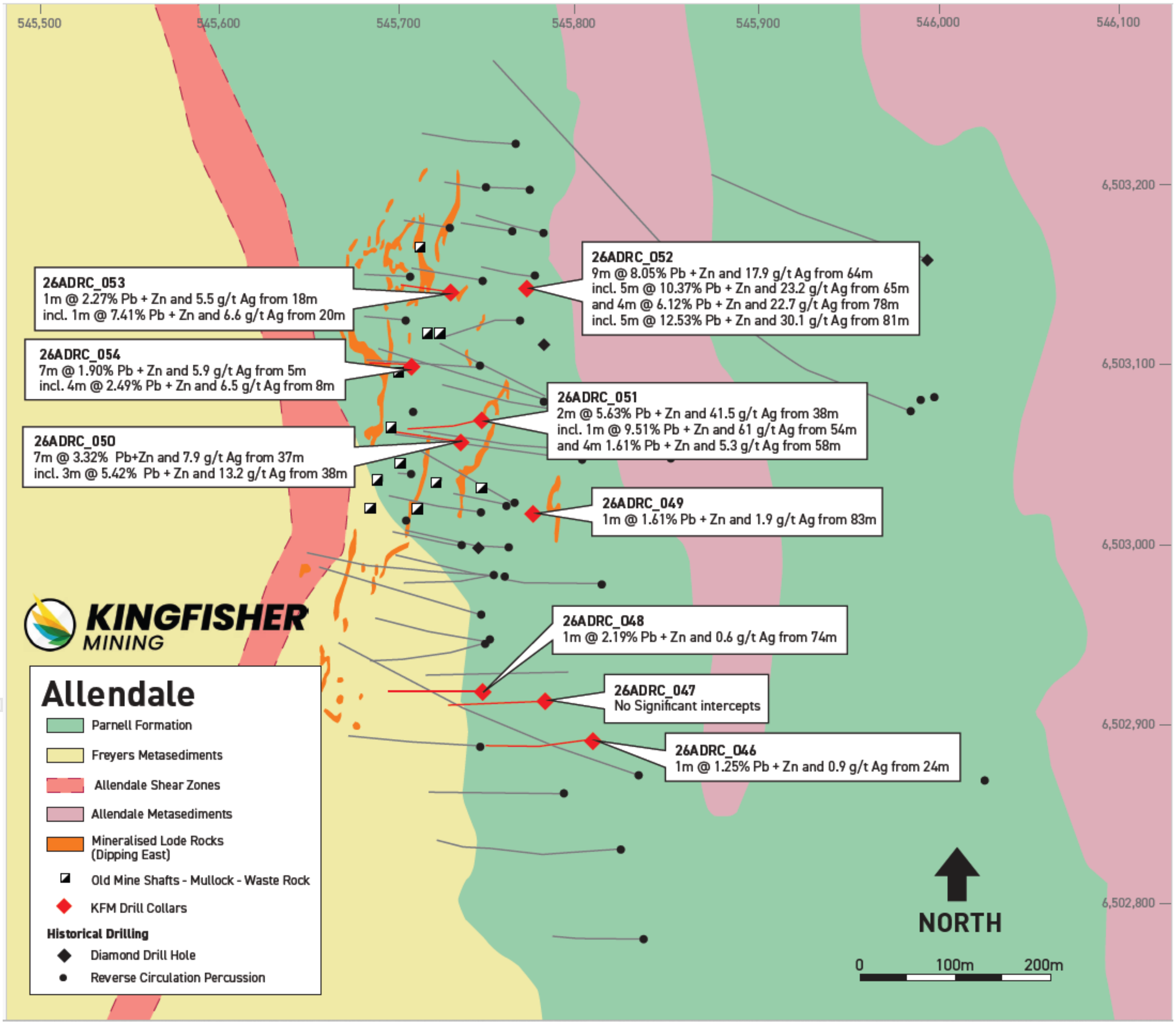

Figure 9* Allendale -Collar locations and assay results*

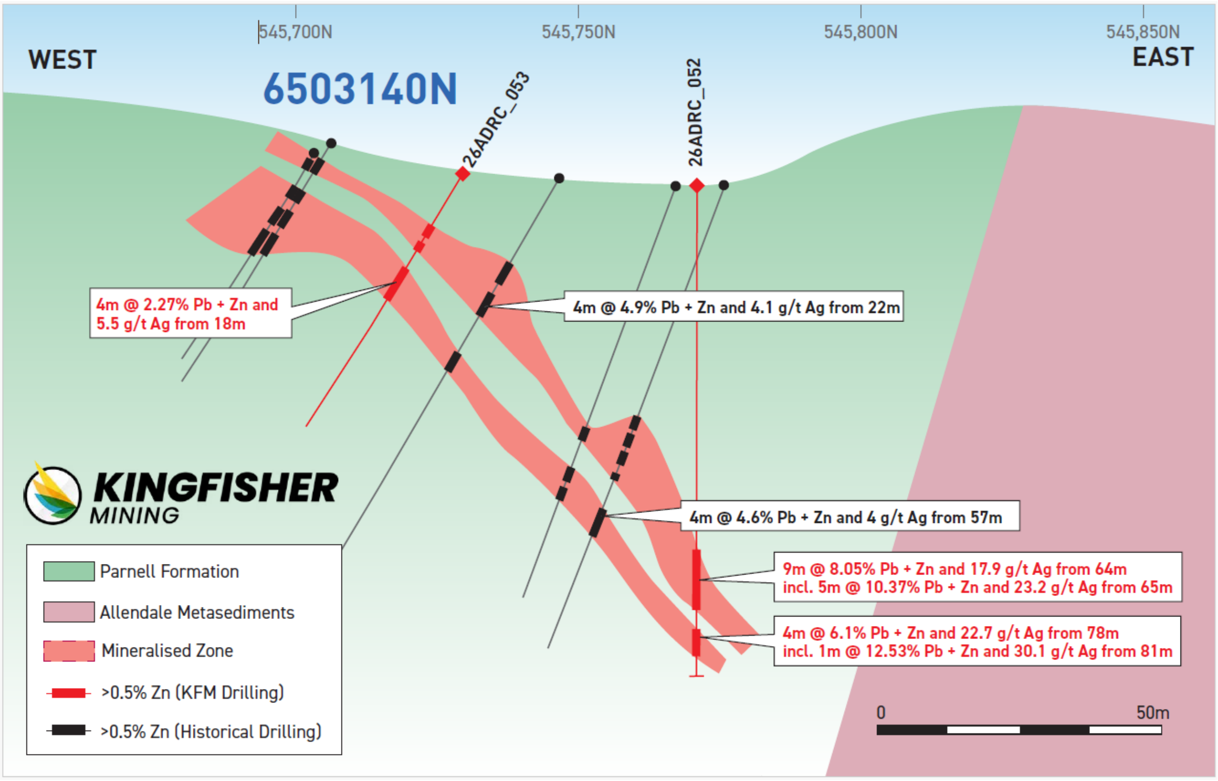

Figure 10 *Cross Section 6503140N (+/- 20m)*

WELLINGTON COPPER-GOLD PROJECT

Wellington is located within the Macquarie Arc in favourable volcanic stratigraphy and approximately 15 kilometres from the Boda/Kaiser porphyry copper-gold deposits. The project is hosted within favourable volcanic stratigraphy and represents an important longer-term copper-gold exploration opportunity within Kingfisher's NSW portfolio.

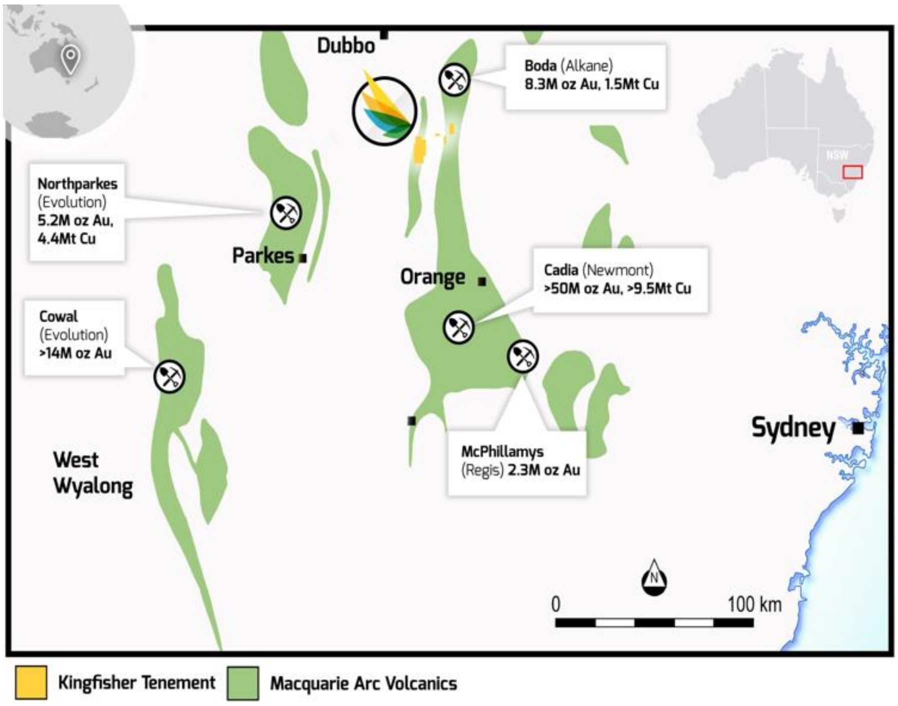

Figure 11 *Location plan Wellington project*
(Total metal endowment from Harris et al 2020, Alkane 2024, Regis 2023 and Evolution 2023)

During FY2026, the Company continued to advance its geophysical targeting strategy, including a comprehensive review of historical datasets. Historical exploration at the Willunga Prospect identified copper and molybdenum anomalism and surface evidence of copper and molybdenum sulphide mineralisation, although the area remains largely untested by modern exploration techniques.

The Company progressed preparations for an airborne geophysical survey designed to assist in identifying concealed mineralisation and prioritising future drill targets. Technical issues with the UAV survey equipment delayed commencement, with the survey to be completed once the equipment is operational.

The Wellington exploration licence was also **renewed for a further six years**, providing Kingfisher with a substantial tenure position to systematically advance exploration across this prospective part of the Macquarie Arc.

Tindery Gold Project (EL 8579), Cobar, NSW, 100% KFM

The Tindery Gold Project is located on the eastern margin of the Cobar Basin, within prospective Siluro-Devonian rocks and associated fault structures considered favourable for gold mineralisation.

Historical gold occurrences, including the Golconda mine and Chesney's Folly, provide targets for further exploration. At Golconda, historical workings are associated with a broad zone of quartz stockwork and alteration that remains untested by drilling, while limited historical drilling at Tinderra Tank has confirmed gold mineralisation.

During FY2026, Kingfisher continued to assess the project's exploration potential, with Golconda and Chesney's Folly identified as priority opportunities for follow-up soil geochemistry, field assessment and potential drill testing.

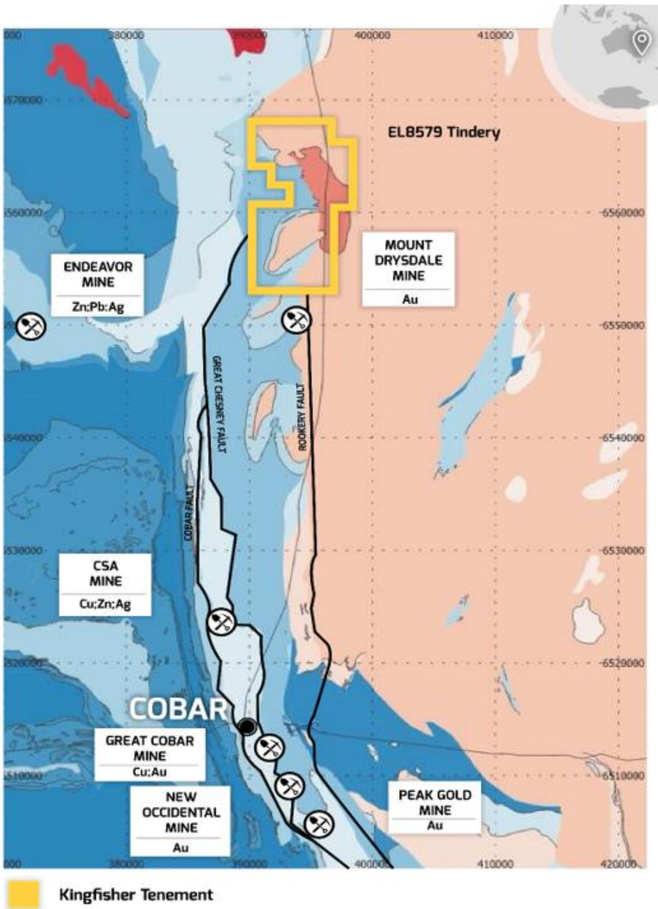

***Figure 12** Tindery tenement plan with prospects and historic drilling (base plan from NSW MinView)*

REGIONAL TARGETING AND GEOPHYSICS

Kingfisher engaged specialist geophysical consultancy Terra Resources to undertake a comprehensive review of historical geophysical data across its NSW portfolio.

At Copper Blow, the review identified a prominent approximately 4-kilometre magnetic trend associated with the broader mineralised system, with approximately 3 kilometres of the trend remaining effectively untested. Importantly, the review identified three priority geophysical targets outside the approximately 600-metre mineralised trend defined by historical and recent drilling.

These targets represent potential extensions to the known Copper Blow system and will be tested as part of upcoming drilling programs. The geophysical review is assisting Kingfisher in assessing the broader extent of the IOCG system and defining priority targets for future exploration. The identification of these targets provides significant additional exploration upside beyond the currently defined mineralised trend and forms an important component of Kingfisher's strategy to expand the Copper Blow system.

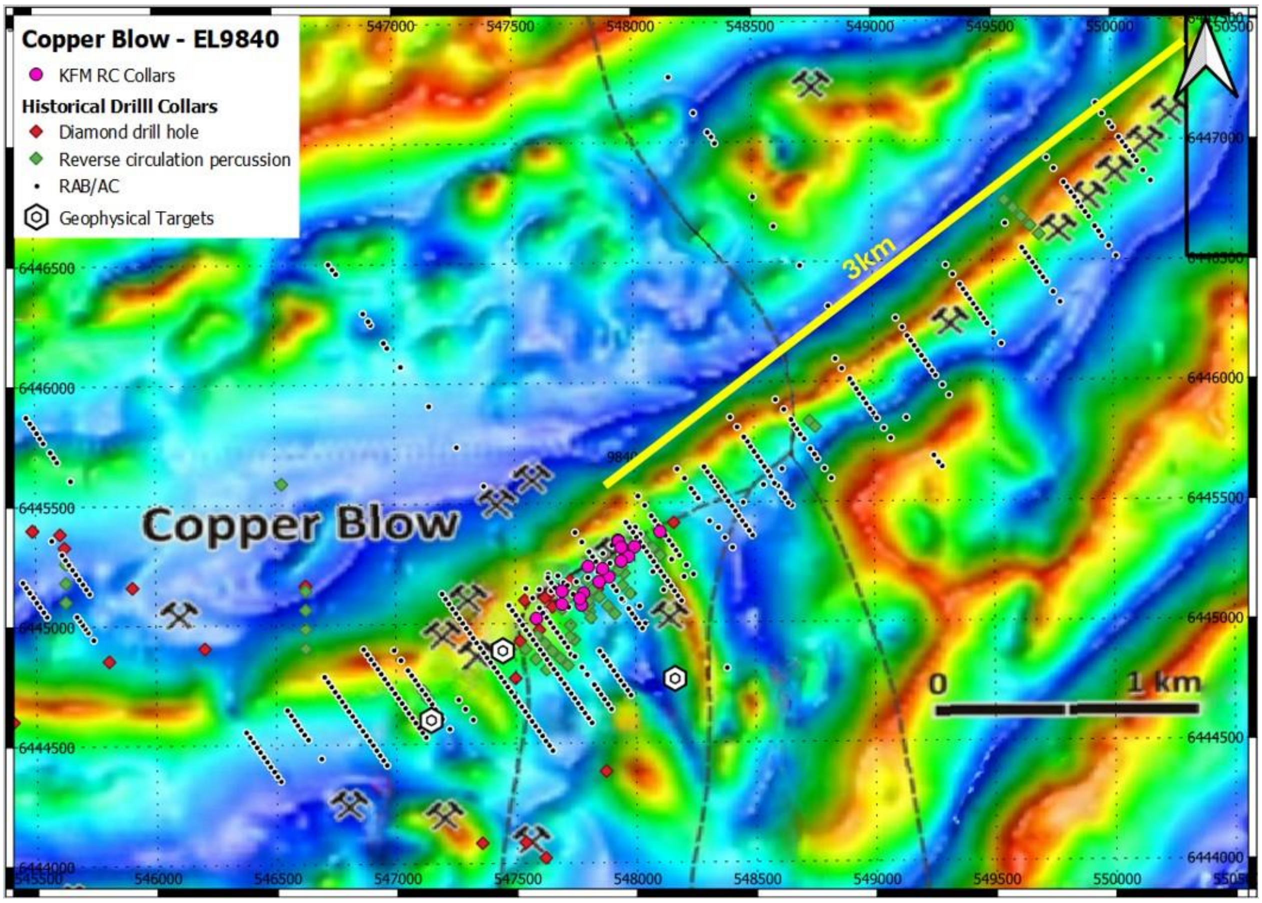

Figure 13 *Copper Blow magnetics with historic drilling and new geophysical drill targets.*

Across the broader portfolio, the geophysical work supports the Company's strategy of systematically generating new exploration targets while maintaining a disciplined focus on its highest-priority opportunities.

Environmental regulation

The Company is subject to significant environmental and monitoring requirements in respect of its natural resources' exploration activities. The Directors are not aware of any significant breaches of these requirements during the period. The Company's principal activities are exploration for clean energy metals which are a key component of global de-carbonisation.

MATERIAL BUSINESS RISKS

The Company's exploration and evaluation operations will be subject to the normal risks of mineral exploration. The material business risks that may affect the Company are summarised below.

Future capital raisings

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until the projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash should be adequate to fund its business development activities, exploration program and other Company objectives in the short term. In order for the Company to successfully develop its projects and for production to commence, the Company will require further financing in the future, in addition to amounts raised pursuant to the Offer. Any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities including resulting in the tenements being subject to forfeiture, and could affect the Company's ability to continue as a going concern. The Company may undertake additional offerings of securities in the future. The increase in the number of shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of Shares. In addition, as a result of such additional shares, the voting power of the Company's existing shareholders will be diluted.

Exploration risk

Mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of the Company's projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited due to various issues including lack of ongoing funding, adverse government policy, geological conditions, commodity prices or other technical difficulties. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities.

In the event that exploration programs are unsuccessful this could lead to a diminution in the value of its projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its projects.

Feasibility and development risks

It may not always be possible for the Company to exploit successful discoveries which may be made in areas in which the Company has an interest. Such exploitation would involve obtaining the necessary licences or clearances from relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require participation of other companies whose interests and objectives may not be the same as the Company's.

Regulatory risk

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine. The Company is not aware of any reviews or changes that would affect the projects. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its projects. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

Environmental risk

The operations and proposed activities of the Company are subject to state and federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits. Although the Company believes that it is in compliance in all material respects with all applicable environmental laws and regulations, there are certain risks inherent to its activities, such as accidental spills, leakages or other unforeseen circumstances, which could subject the Company to extensive liability. Government authorities may, from time to time, review the environmental bonds that are placed on permits. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company. Further, the Company may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities.

The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations.

Availability of equipment and contractors

Prior to the COVID-19 pandemic, appropriate equipment, including drill rigs, was in short supply. There was also a high demand for contractors providing other services to the mining industry. Consequently, there is a risk that the Company may not be able to source all the equipment and contractors required to fulfil its proposed activities. There is also a risk that hired contractors may underperform or that equipment may malfunction, either of which may affect the progress of the Company's activities.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

There are no likely developments of which the Directors are aware of which could be expected to significantly affect the results of the Company's operations in subsequent financial periods not otherwise disclosed in the 'Principal activities' and 'Review of operations' or the 'Significant events after the balance sheet date' sections of the Directors' report.

PRINCIPAL ACTIVITIES

The principal activities of the Company during the year were the exploration and development of natural resources. There have been no other significant changes in the activities of the Company during the year other than matters noted in this report.

CORPORATE

- On 25 July 2025 the Company announced that it has entered into a Binding Agreement with Austin Metals Ltd for 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.
- On 25 July 2025 the Company announced that it is conducting a capital raising of approximately $1,854,300 (before costs) through a placement to sophisticated and professional investors and a subsequent non-renounceable entitlement issue to eligible shareholders.
- On 6 August 2025 the Company issued 13,000,000 shares at $0.04 as part of the placement announced on 25 July 2025 and lodged the non-renounceable entitlements issue prospectus.
- On 2 September 2025 the Company issued 19,305,435 shares at $0.04 and 9,652,732 free-attaching options exercisable at $0.10 each expiring 2 September 2028 as part of the non-renounceable entitlements issue announced on 25 July 2025.
- On 22 October 2025 the Company granted 500,000 Class A, 500,000 Class B and 500,000 Class C performance rights expiring 22 October 2028 to the incoming Managing Director, Chris Bittar.

- On 25 November 2025 the Company issued the remaining 14,052,066 shares at $0.04 and 7,026,033 free-attaching options exercisable at $0.10 each expiring 24 November 2028 as part of the non-renounceable entitlements issue announced on 25 July 2025 as well as 6,500,000 broker options exercisable at $0.10 each expiring 24 November 2028 as approved by shareholders at the 13 October 2025 annual general meeting.
- On 5 December 2025 2,450,000 options exercisable at $0.691 expired unexercised.
- On 10 December 2025 the Company issued 4,000,000 shares as part of the acquisition of the tenements from Austin Metals Limited.
- On 1 January 2026 Warren Hallam resigned as Non-Executive Director.
- On 22 May 2026 the Company granted 825,000 Class A, 825,000 Class B, 825,000 Class C and 825,000 Class D performance rights expiring 22 May 2030 to consultants and contractors under the Company's Employee Securities Incentive Plan.

DIRECTORS

The names of Directors who held office during or since the end of the year:

Name	Title
Scott Huffadine	Non-Executive Chairman
Christopher Bittar	Managing Director (appointed 22 October 2025)
Warren Hallam	Non-Executive Director (resigned 1 January 2026)
Stephen Brockhurst	Non-Executive Director

COMPANY SECRETARY

Name	Title
Stephen Brockhurst	Company Secretary

DIRECTORS' QUALIFICATIONS AND EXPERIENCE

The Directors' qualifications and experience are set out below.

Current Directors:

Director	Details
Scott Huffadine	
Qualifications	BSc (Hons)
Position	Non-Executive Chairman
Appointment Date	1 March 2019
Resignation Date	N/A
Length of Service	7 years 6 months
Biography	Mr Huffadine is a Geologist with more than 30 years' experience in the resource industry, specifically project management, geology and

	executive management He has held several key management positions ranging from operational start ups involving open pit and underground mining projects, through to large integrated operations in gold and base metals He was previously Managing Director of Westgold Resources Limited, Managing Director of Kingsrose Mining Limited, an Executive Director of Metals X Limited, and a Director of Pantoro (PNR ASX) He is currently the Chief Operating Officer for Pantoro Gold
Current ASX Listed Directorships	None
Former ASX Listed Directorships within last 3 years	Maximus Resources Limited Pantoro Limited
Christopher Bittar	
Qualifications	BMarSc, M.Fin, MGeoSc
Position	Managing Director
Appointment Date	22 October 2025
Resignation Date	N/A
Length of Service	10 months
Biography	Christopher Bittar is a geologist with over 15 years of experience in the resources sector both within Australia and Internationally across multiple commodities with a strong background in resource development and exploration. His focus is on the systematic advancement of projects through critical investment milestones, from early-stage discovery to achieving commercial viability. Mr Bittar has recently held roles as Exploration Manager at Auking Mining (AKN.ASX), and was a senior member and had a lead role in the exploration and resource development team at Pantoro Gold (PNR.ASX) in the early stages of the extensive drill out of the Norseman Gold Project. Mr. Bittar holds a Master of Finance with Distinction from the Royal Melbourne Institute of Technology (RMIT) and a Master of Geoscience from Macquarie University.
Current ASX Listed Directorships	N/A
Former ASX Listed Directorships within last 3 years	N/A

Stephen Brockhurst	
Qualifications	BCom
Position	Non-Executive Director
Appointment Date	27 May 2024
Resignation Date	N/A
Length of Service	2 years 3 months
Biography	Mr Brockhurst has over 20 years' experience in the finance and corporate advisory industry and has been responsible for the due diligence process and preparation of prospectuses on a number of initial public offers. His experience includes corporate and capital structuring, corporate advisory and company secretarial services, capital raising, ASX and ASIC compliance requirements. Mr Brockhurst has served on the board and acted as Company Secretary for numerous ASX listed companies.
Current ASX Listed Directorships	N/A
Former ASX Listed Directorships within last 3 years	Locksley Resources Limited

Former Directors:

Director	**Details**
Warren Hallam	
Qualifications	MSc (Min. Econ), BAppSci (Metallurgy), GradDip (Fin)
Position	Non-Executive Chairman
Appointment Date	4 December 2018
Resignation Date	1 January 2026
Length of Service	7 years 1 month
Biography	Mr Hallam is a Metallurgist and a Mineral Economist and holds a Graduate Diploma in Business. Mr Hallam has over 35 years of experience in the mining industry and has considerable technical, managerial and financial experience across a broad range of commodities, predominantly copper, nickel, tin, gold, REE, lithium, and iron ore.
Current ASX Listed Directorships	St Barbara Mines Limited Horizon Minerals Limited

	Aurora Energy Metals Limited Saturn Metals Limited
Former ASX Listed Directorships within last 3 years	Essential Metals Limited Poseidon Nickel Limited

MEETINGS OF DIRECTORS

The number of meetings held during the year and the number of meetings attended by each Director was as follows:

	Board	Board in the Capacity of Audit & Risk Management Committee	Board in the Capacity of Nomination & Remuneration Committee
Number of Meetings Held	**6**	**2**	**2**
Number of Meetings Attended:			
Scott Huffadine	6	2	2
Christopher Bittar[1]	4	1	1
Warren Hallam[2]	3	1	1
Stephen Brockhurst	6	2	2

SHARES UNDER OPTION

There are 29,678,765 unissued ordinary shares of the Company under option and 4,800,000 unissued ordinary shares of the Company under performance rights at the date of this report of which all are unlisted.

SHARES ISSUED ON THE EXERCISE OF OPTIONS

There were Nil ordinary shares of the Company issued during the financial year ended 30 June 2026 and up to the date of this report on the exercise of options and the conversion of performance rights.

[1] Appointed 22 October 2025, meeting attendances during tenure as Director.
[2] Resigned 1 January 2026, meeting attendances during tenure as Director.

REMUNERATION REPORT

Introduction

The Directors present the Remuneration Report for the Company for the year ended 30 June 2026. This Remuneration Report forms part of the Directors' Report in accordance with the requirements of the Corporations Act 2001 and its regulations. For the purposes of this report, Key Management Personnel ("KMP") of the Company are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Parent Entity.

Remuneration Policy

The Company Constitution provides that the remuneration of non-executive Directors will be not more than the aggregate fixed sum determined by a general meeting. The remuneration of executive Directors will be fixed by the Directors and may be paid by way of fixed salary or consultancy fee. High level performance reviews were undertaken during the year by the Chairman.

Remuneration Report Approval at FY2026 AGM

The remuneration report for the year ended 30 June 2026 will be put to shareholders for approval at the Company's AGM which will be held in October 2026.

Details of Remuneration

Details of the remuneration of the Directors, other key management personnel of the Company and specified executives of the Company for the year ended 30 June 2026 respectively are set out on the following tables:

Director / KMP	Year	Fixed				STI	LTI	Total		Proportion of Remuneration	
		Salary and fees $	Other fees $	Termination Payment $	Superannuation $	Incentive Payments $	Fair value of Share Options (equity settled) $	$	Fixed %	STI %	LTI %
Non-Executive Directors											
Scott Huffadine	**2026**	**63,090**	**-**	**-**	**6,018**	**-**	**(165,500)[3]**	**(96,392)**	**(72)%**	**-**	**172%**
	2025	47,949	-	-	5,514	-	(1,949)	51,514	93%	11%	(4%)
Warren Hallam[4]	**2026**	**23,464**	**-**	**-**	**2,816**	**-**	**(165,500)**	**(139,220)**	**(19)%**	**-**	**119%**
	2025	50,924	-	-	4,345	-	(1,071)	54,198	94%	8%	(2%)
Stephen Brockhurst	**2026**	**52,560**	**127,400**	**-**	**-**	**-**	**(49,650)**	**130,310**	**138%**	**-**	**(38%)**
	2025	52,560	122,400	-	-	-	(502)	174,458	100%	-	-
Total Non-Executive Directors	**2026**	**139,114**	**127,400**	**-**	**8,834**	**-**	**(380,650)**	**(105,302)**	**361%**	**-**	**(261)%**
	2025	151,433	122,400	-	9,859	-	(3,522)	280,170	98%	4%	(2%)
Executive Directors											
Christopher Bittar[5]	**2026**	**197,000**	**-**	**-**	**23,640**	**-**	**30,674**	**251,314**	**88%**	**-**	**12%**
	2025	-	-	-	-	-	-	-	-	-	-
Total Executive Directors	**2026**	**197,000**	**-**	**-**	**23,640**	**-**	**30,674**	**251,314**	**88%**	**-**	**12%**
	2025	-	-	-	-	-	-	-	-	-	-

[3] Resulting from expiration of unexercised options.
[4] Resigned 1 January 2026.
[5] Appointed 23 October 2025.

Service Agreements

The Company has entered into agreements with its Executive and Non-Executive Directors.

Share Based Compensation

No ordinary shares in the Company were provided as a result of an exercise of remuneration options or conversion of performance rights to Directors and other key management personnel of the Company in this reporting year.

DIRECTORS' INTERESTS AND BENEFITS

The movement during the reporting year in the number of fully paid ordinary shares of the Company held directly, indirectly or beneficially, by each Director or key management personnel, including their personally-related entities is as follows:

Director	No. Shares Held at 30 June 2025	Purchases	Exercise of Options	Other Changes	No. Shares Held at 30 June 2026	No. Shares Held at Date of this Report
Scott Huffadine						
Directly	-	-	-	-	-	-
Indirectly	1,242,647	621,324	-	-	1,863,971	1,863,971
Christopher Bittar[6]						
Directly	-	-	-	-	-	-
Indirectly	-	-	-	-	-	-
Warren Hallam[7]						
Directly	-	-	-	-	-	-
Indirectly	2,240,294	625,000	-	-	2,865,294	2,865,294
Stephen Brockhurst						
Directly	-	-	-	-	-	-
Indirectly	643,833	321,917	-	-	965,750	965,750
Total	**4,126,774**	**1,568,241**	**-**	**-**	**5,695,015**	**5,695,015**

[6] Appointed 22 October 2025.
[7] Resigned 1 January 2026.

The movement during the reporting year in the number of options over ordinary shares of the Company held directly, indirectly or beneficially, by each Director or key management personnel, including their personally-related entities is as follows:

Director	No. Options Held at 30 June 2025	Grant of Options	Exercise of Options	Other Changes	No. Options Held at 30 June 2026	No. Options Held at Date of this Report
Scott Huffadine						
Directly	-	-	-		-	-
Indirectly	500,000	-	-	(189,338)	310,662	310,662
Christopher Bittar[6]						
Directly	-	-	-	-	-	-
Indirectly	-	-	-	-	-	-
Warren Hallam[7]						
Directly	-	-	-	-	-	-
Indirectly	500,000	-	-	(187,500)	312,500	312,500
Stephen Brockhurst						
Directly	-	-	-	-	-	-
Indirectly	150,000	-	-	10,959	160,959	160,959
Total	**1,150,000**	**-**	**-**	**(365,879)**	**784,121**	**784,121**

The movement during the reporting year in the number of performance rights over ordinary shares of the Company held directly, indirectly or beneficially, by each Director or key management personnel, including their personally-related entities is as follows:

Director	No. Performance Rights Held at 30 June 2025	Grant of Performance Rights	Conversion of Performance Rights	Other Changes	No. Performance Rights Held at 30 June 2026	No. Performance Rights Held at Date of this Report
Scott Huffadine						
Directly	-	-	-		-	-
Indirectly	-	-	-	-	-	-
Christopher Bittar[6]						
Directly	-	-	-	-	-	-
Indirectly	-	1,500,000	-	-	1,500,000	1,500,000
Warren Hallam[7]						
Directly	-	-	-	-	-	-
Indirectly	-	-	-	-	-	-
Stephen Brockhurst						
Directly	-	-	-	-	-	-
Indirectly	-	-	-	-	-	-
Total	**-**	**1,500,000**	**-**	**-**	**1,500,000**	**1,500,000**

End of Audited Remuneration Report.

REVIEW OF RESULTS

The loss after tax for the year ended 30 June 2026 was $1,156,248 (30 June 2025: $1,835,806 loss) which is primarily a result of the loss on the sale of the Gascoyne projects. The earnings of the Company for the past 3 years since are summarised below:

	30 June 2026 $	30 June 2025 $	30 June 2024 $
Other (loss) / income	(322,653)	621,421	(718,778)
EBITDA	(1,164,890)	(1,903,449)	(1,901,694)
EBIT	(1,223,561)	(1,968,311)	(1,967,314)
Profit / (loss) after income tax	(1,156,248)	(1,835,806)	(1,863,527)

The factors that are considered to affect total shareholders return are summarised below:

	30 June 2026 $	30 June 2025 $	30 June 2024 $
Share price at financial year end	0.073	0.048	0.066

DIVIDENDS

No dividends were paid or declared during the year ended 30 June 2026 (30 June 2025: Nil).

INDEMNIFICATION AND INSURANCE OF OFFICERS

The Company has agreed to indemnify all of the Directors of the Company for any liabilities to another person (other than the Company or related body corporate) that may arise from their position as Directors of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith.

During the financial year the Company paid a premium in respect of a contract insuring the Directors and officers of the Company against any liability incurred in the course of their duties to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings. No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

CORPORATE GOVERNANCE

The Board has not set measurable gender diversity objectives for the 2026 financial year because the Board considered the application of a measurable gender diversity objective requiring a specified proportion of women on the Board and in senior executive roles would, given the small size of the Company and the Board, unduly limit the Company from applying the Diversity Policy as a whole and the Company's policy of appointing based on skills and merit. A performance evaluation of the Board and individual Directors was not undertaken during the year due to the current size of the Board.

NON AUDIT SERVICES

Criterion Audit Pty Ltd was appointed as the Company's auditor on 30 October 2018 and has not provided any non-audit services to the Company since its appointment.

EVENTS SUBSEQUENT TO REPORTING DATE

There are no matters or circumstances that have arisen since the end of the year which will significantly affect, or may significantly affect, the state of affairs or operations of the reporting entity in future financial periods.

AUDITOR'S DECLARATION OF INDEPENDENCE

The auditor's independence declaration for the year ended 30 June 2026 has been received and is included within the financial statements.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2) of the Corporation Act 2001.

Signed in accordance on behalf of the Directors.

Chris Bittar
Managing Director

9 September 2026

Criterion Audit Pty Ltd

ABN 85 165 181 822

PO Box 233 LEEDERVILLE WA 6902

Suite 2, 642 Newcastle Street
LEEDERVILLE WA 6007

Phone: 9466 9009

To The Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit director for the audit of the financial statements of Kingfisher Mining Ltd for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours faithfully

Louwrens.

ELIZABETH LOUWRENS CA
Director

CRITERION AUDIT PTY LTD

DATED at PERTH this 9th day of September 2026

	Note	Company 30 June 2026 $	Company 30 June 2025 $
Other Income	3	**112,768**	621,421
Accounting fees		**(90,655)**	(100,592)
Compliance fees		**(70,282)**	(72,221)
Consultancy fees		**(202,635)**	(105,336)
Depreciation	10 & 11	**(58,671)**	(64,862)
Directors' and employees' remuneration		**(197,667)**	(185,176)
Exploration and evaluation expenditure		**(24,341)**	(1,892)
Impairment of exploration and evaluation expenditure	12	**-**	(2,071,751)
Insurance expense		**(27,644)**	(25,910)
Interest expense		**(1,804)**	(3,707)
IT expenses		**(18,014)**	(15,456)
Legal fees		**(37,703)**	(6,160)
Loss on sale of exploration and evaluation assets		**(435,421)**	-
Marketing expenses		**(47,623)**	(31,057)
Occupancy expenses		**-**	-
Other expenses		**(15,257)**	(31,192)
Share based payments expense	17	**(36,343)**	-
Prior period adjustment	25	**-**	177,100
Travel expenses		**(11,259)**	(9,615)
Profit/(loss) before tax		**(1,162,551)**	(1,926,406)
Income tax benefit/(expense)	4	**6,303**	90,600
Net profit/(loss)for the year from operations		**(1,156,248)**	(1,835,806)
Other comprehensive income, net of tax			
Items that will not be reclassified subsequently to profit or loss, net of tax:			
Gain on the revaluation of equity instruments at fair value through other comprehensive income, net of tax	17	**(882,678)**	34,300
Total comprehensive profit/(loss)for the year		**(2,038,926)**	(1,801,506)
Basic profit/(loss) per share (cents)	5	**(1.26)c**	(3.42)c

The accompanying notes form part of these financial statements.

	Note	Company 30 June 2026 $	Company 30 June 2025 $
ASSETS			
Current Assets			
Cash and cash equivalents	6	**1,207,425**	1,472,384
Trade and other receivables	7	**178,890**	23,909
Other assets	8	**36,344**	24,629
Financial assets at fair value through other comprehensive income	9	**1,218,625**	155,000
Total Current Assets		**2,641,284**	1,675,922
Non-Current Assets			
Plant and equipment	10	**34,217**	73,449
Right of use assets	11	**6,988**	27,953
Exploration and evaluation expenditure	12	**1,402,114**	2,259,843
Total Non-Current Assets		**1,443,319**	2,361,245
Total Assets		**4,084,603**	4,037,167
LIABILITIES			
Current Liabilities			
Trade and other payables	13	**222,059**	57,606
Provisions	14	**14,943**	-
Lease liabilities	15	**7,852**	24,000
Total Current Liabilities		**244,854**	81,606
Non-Current Liabilities			
Lease liabilities	15	**-**	6,049
Total Current Liabilities		**-**	6,049
Total Liabilities		**244,854**	87,655
Net Assets		**3,839,749**	3,949,512
EQUITY			
Contributed equity	16	**11,368,395**	9,863,699
Reserves (restated)	17	**(322,036)**	947,125
Accumulated losses (restated)		**(7,206,610)**	(6,861,312)
Total Equity		**3,839,749**	3,949,512

The accompanying notes form part of these financial statements.

Company	Note	Contributed Equity	Share Based Payments Reserve	Options Reserve	Asset Revaluation Reserve	Accumulated Losses	Total
		$	$	$	$	$	$
Balance at 30 June 2025		**9,863,699**	**877,825**	**-**	**69,300**	**(6,861,312)**	**3,949,512**
Equity issues	16	2,054,300	-	-	-	-	2,054,300
Equity issue costs	16	(616,479)	-	-	-	-	(616,479)
Net share based payments	17	-	491,342	-	-	-	491,342
Adjustment for options expired in prior years	17	66,875	(66,875)	-	-	-	-
Options expired during the financial year	17	-	(810,950)	-	-	810,950	-
Loss for the year		-	-	-	-	(1,156,248)	(1,156,248)
Other comprehensive income, net of tax		-	-	-	(882,678)	-	(882,678)
Total comprehensive loss for the year		-	-	-	(882,678)	(1,156,248)	(2,038,926)
Balance at 30 June 2026		**11,368,395**	**491,342**	**-**	**(813,378)**	**(7,206,610)**	**3,839,749**
Balance at 30 June 2024		**9,863,699**	**1,066,661**	**202,793**	**35,000**	**(5,417,135)**	**5,751,018**
Equity issues	16	-	-	-	-	-	-
Equity issue costs	16	-	-	-	-	-	-
Net share based payments	17	-	(188,836)	(202,793)	-	391,629	-
Loss for the year		-	-	-	-	(1,835,806)	(1,835,806)
Other comprehensive income, net of tax		-	-	-	34,300	-	34,300
Total comprehensive loss for the period		-	-	-	34,300	(1,835,806)	(1,801,506)
Balance at 30 June 2025		**9,863,699**	**877,825**	**-**	**69,300**	**(6,861,312)**	**3,949,512**

The accompanying notes form part of these financial statements.

	Note	Company 30 June 2026 $	Company 30 June 2025 $
Cash flows from operating activities			
Payments to suppliers and employees		**(705,784)**	(588,240)
Proceeds from receipt of interest		**62,979**	37,899
Payment of interest: lease		**(1,804)**	(3,707)
Net cash (used in) operating activities	19	**(644,609)**	(554,048)
Cash flows from investing activities			
Proceeds from sale of financial assets		**-**	1,333,190
Proceeds from Government exploration incentive scheme – co-funded drilling		**-**	177,026
Payment for exploration and evaluation assets		**(1,230,975)**	(809,347)
Payment for tenement bonds		**(60,000)**	-
Proceeds from sale of exploration and evaluation assets		**-**	-
Payments for plant and equipment		**-**	-
Proceeds from sale of plant and equipment		**-**	475
Net cash (used in) investing activities		**(1,290,975)**	701,344
Cash flows from financing activities			
Proceeds from equity issues		**1,854,300**	-
Payment of equity issue costs		**(161,479)**	-
Repayment of lease		**(22,196)**	(20,293)
Net cash provided from/(used in) financing activities		**1,670,625**	(20,293)
Net increase / (decrease) in cash held		**(264,959)**	127,003
Cash and cash equivalents at beginning of the year		**1,472,384**	1,345,381
Cash and cash equivalents at year end	6	**1,207,425**	1,472,384

The accompanying notes form part of these financial statements.

1. *Corporate information*

This annual report covers Kingfisher Mining Limited (the "Company"), a company incorporated in Australia on 29 October 2018 for the year ended 30 June 2026. The presentation currency of the Company is Australian Dollars ("$"). A description of the Company's operations is included in the review and results of operations in the Directors' Report. The Directors' Report is not part of the financial statements. The Company is a for-profit entity and limited by shares incorporated in Australia. The financial statements were authorised for issue on 9 September 2026 by the Directors of the Company. The Directors have the power to amend and reissue the financial statements. The principal accounting policies adopted in the preparation of the financial statements are set out below.

2. *Accounting policies*

a. Basis of preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*. Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Company comply with International Financial Reporting Standards ("IFRS"). Kingfisher Mining Limited is a for-profit entity for the purpose of preparing the financial statements. The financial statements are presented in Australian dollars and have been prepared under the historical cost convention.

b. Going concern

For the year ended 30 June 2026 the Company incurred a total comprehensive loss of $2,038,926 (30 June 2025: total comprehensive loss of $1,801,506) and had working capital of $2,396,430 (30 June 2025: $1,594,316). The Directors reviewed the cash flow forecasts, minimum expenditure commitments on its properties, and working capital requirements of the Company in view of the Company's existing cash resources of $1,207,425 (30 June 2025: $1,472,384). The Directors believe that the Company will be able to raise additional funds through an issue of new equity, reduce its discretionary expenditure on corporate and exploration costs, where necessary and from the sale of financial assets. On this basis, the Directors consider there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable, and therefore the going concern basis of preparation is considered to be appropriate for the 30 June 2026 year financial report.

2. *Accounting policies (continued)*

c. Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification. An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current. A liability is classified as current when: it is either expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current. Deferred tax assets and liabilities are always classified as non-current.

d. Comparatives

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

e. Significant management judgement in applying accounting policies and estimate uncertainty

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results. Information about significant judgements, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expense is provided below.

i. Exploration and evaluation expenditure

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgement in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves. If the assessment of the carrying value indicates a lower value, it will be written down.

ii. Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

2. *Accounting policies (continued)*

iii. Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term.

In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Company's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

iv. Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Co estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

<u>f. Accounting Standards that are mandatorily effective for the current reporting year</u>

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2025. The Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and, therefore, no material change is necessary to Company accounting policies.

<u>g. Standards and Interpretations in issue not yet adopted</u>

At the date of authorisation of the financial statements, the Company has not applied the new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective. Based on a preliminary review of the standards and amendments, the Directors do not anticipate a material change to the Company's accounting policies, however further analysis will be performed when the relevant standards are effective.

	Company 30 June 2026 $	Company 30 June 2025 $

3. *Other income*

Profit / (loss) from plant and equipment sales	**(1,523)**	(381)
Profit / (loss) from sale of financial assets	**-**	576,191
Interest income	**62,813**	45,611
Other income	**51,481**	-
	112,768	621,421

4. *Income tax benefit / (expense)*

A reconciliation between the income tax expense and the product of accounting profit before income tax multiplied by the Company's applicable income tax rate is as follows:

Income tax expense		
Deferred tax expense	**(6,303)**	(90,600)
	(6,303)	(90,600)
Profit / (loss) before tax	**(1,162,551)**	(1,926,406)
Statutory income tax rate for the Company at 30.0% (30 June 2025: 30.0%)	**(348,765)**	(577,922)
Tax effect of amounts which are not deductible /(taxable) in calculating taxable income:		
Other deductible expenses	**-**	-
Other non-deductible expenses	**11,113**	585
Unrecognised tax losses and timing differences	**331,349**	486,737
Income tax expense reported in the statement of comprehensive income	**(6,303)**	(90,600)
Deferred tax balances not recognised		
Tax losses	**2,800,774**	2,806,604
Exploration	**(300,991)**	(674,900)
Other	**308,322**	13,687
	2,808,105	2,145,391

4. *Income tax benefit / (expense) (continued)*

Accounting policy

<u>Income tax</u>

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date. Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax assets and liabilities are recognised for all taxable temporary differences:

- Except for the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred income tax to be recovered. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss. Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

<u>Goods and services and sales tax</u>

Revenues, expenses and assets are recognised net of the amount of Goods and Services Tax (GST) except:

- Where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of the asset or as part of an item of expense; or
- For receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables. Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers. Commitments and contingencies are disclosed net of amount of GST recoverable from, or payable to, the ATO.

5. *Earnings per share*

Loss used for basic and diluted loss per share are loss after tax of $(1,156,248) (30 June 2025: loss after tax of $1,838,806). The weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share is 92,023,472 ordinary shares (30 June 2025: 53,715,001 ordinary shares).

	Company 30 June 2026 $	Company 30 June 2025 $
6. *Cash and cash equivalents*		
Cash at bank	**57,425**	152,384
Term deposits	**1,150,000**	1,320,000
	1,207,425	1,472,384

Accounting policy

Cash and cash equivalents include cash on hand and in the bank, and other short-term deposits. Bank overdrafts are shown separately in current liabilities on the Statement of Financial Position. For the purposes of the Statement of Cash Flows, cash and cash equivalents as defined above, net of outstanding bank overdrafts.

7. *Trade and other receivables*

Accrued interest revenue	**10,983**	11,149
Accrued other revenue	**51,481**	-
GST receivable	**56,426**	12,760
Tenement bonds and guarantees	**60,000**	-
	178,890	23,909

Accounting policy

Trade and other receivables are generally due for settlement within no more than 30 days from the date of recognition. Due to their current nature, the carrying amount of trade and other receivables approximates fair value. The carrying amount of trade and other receivables is reduced through the use of an allowance account and the loss is recognised in the profit or loss.

	Company 30 June 2026 $	Company 30 June 2025 $
8. *Other assets*		
Prepaid expenses	**36,344**	24,629
	36,344	24,629

9. *Financial assets at fair value through other comprehensive income*

Balance at beginning of year	**155,000**	610,000
Additions	**1,940,000**	-
Disposals	**-**	(666,400)
Revaluation (net of tax effect)	**(876,375)**	211,400
Balance at end of year	**1,218,625**	155,000

Accounting policy

An election was made to designate the listed shares as at fair value through other comprehensive income and it is classified as current due to the intention to sell within a year.

10. *Plant and equipment*

Balance at beginning of year	**73,449**	118,402
Additions	**-**	-
Disposals	**(1,526)**	(1,055)
Depreciation	**(37,706)**	(43,897)
Balance at end of year	**34,217**	73,449

Accounting policy

Plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment in value. The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date. An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits. Depreciation is calculated on a straight line basis over the estimated useful life of the asset as follows:

Computer equipment – 5 years
Office equipment – 5 years
Motor vehicles – 5 years
Exploration equipment – 5 years

	Company 30 June 2026 $	Company 30 June 2025 $

11. *Right of use assets*

Balance at beginning of year	**27,953**	48,917
Depreciation	**(20,965)**	(20,964)
Balance at end of year	**6,988**	27,953

Accounting policy

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset. Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any re-measurement of lease liabilities.

12. *Exploration and evaluation expenditure*

Balance at beginning of year	**2,259,843**	3,695,826
Exploration expenditure incurred	**1,654,268**	637,660
Exploration expenditure (expensed) / refunded	**(24,341)**	(1,892)
Exploration expenditure sold	**(2,487,656)**	-
Exploration expenditure impaired	**-**	(2,071,751)
Balance at end of year	**1,402,114**	2,259,843

12. *Exploration and evaluation expenditure (continued)*

Accounting policy

Exploration and evaluation expenditure in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

(i) the rights to tenure of the area of interest are current; and
(ii) at least one of the following conditions is also met:

- the exploration and evaluation expenditure are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest. Indirect costs that are included in the cost of an exploration and evaluation asset include, among other things, charges for depreciation of equipment used in exploration and evaluation activities. If an area of interest is abandoned or is considered to be of no further commercial interest, the accumulated exploration costs relating to the area are written off against income in the year of abandonment. Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (or the cash-generating unit(s) to which it has been allocated, being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

	Company 30 June 2026 $	**Company 30 June 2025 $**
13. *Trade and other payables*		
Accrued expenses	**44,727**	27,438
Trade creditors	**177,332**	30,168
	222,059	57,606

13. *Trade and other payables (continued)*

Accounting policy
The amounts are unsecured and are usually paid within 30 days of invoice.

14. *Provisions*

	Company 30 June 2026 $	Company 30 June 2025 $
Balance at beginning of year	**-**	12,928
Employee entitlements	**14,943**	(12,928)
Balance at end of year	**14,943**	-

Accounting policy
Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits.

15. *Lease liabilities*

	Company 30 June 2026 $	Company 30 June 2025 $
Current		
Balance at beginning of year	**24,000**	24,000
Reclassification from non-current	**6,049**	24,000
Repayments	**(22,197)**	(24,000)
Balance at end of year	**7,852**	24,000
Non-Current		
Balance at beginning of year	**6,049**	26,341
Reclassification to current	**(6,049)**	(24,000)
Recognition and de-recognition	**-**	3,708
Balance at end of year	**-**	6,049

Refer to Right-of-use asset accounting policy at note 11.

	Company 30 June 2026 No.	Company 30 June 2026 $	Company 30 June 2025 No.	Company 30 June 2025 $

16. *Contributed equity*

Balance at beginning of year	**53,715,001**	**9,863,699**	53,715,001	9,863,699
Share issue: 06-Aug-25	**13,000,000**	**520,000**	-	-
Share issue: 02-Sep-25	**19,305,435**	**772,217**	-	-
Share issue: 25-Nov-25	**14,052,066**	**562,083**	-	-
Share issue: 10-Dec-25	**4,000,000**	**200,000**	-	-
Adjustments	**-**	**66,875**	-	-
Equity issue (costs)/reversed	**-**	**(616,479)**	-	-
Balance at end of year	**104,072,502**	**11,368,395**	53,715,001	9,863,699

Capital Management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders. Due to the nature of the Company's activities, being mineral exploration, it does not have ready access to credit facilities and therefore is not subject to any externally imposed capital requirements, with the primary source of Company funding being equity raisings. Accordingly, the objective of the Company's capital risk management is to balance the current working capital position against the requirements to meet exploration programmes and corporate overheads. This is achieved by maintaining appropriate liquidity to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

Ordinary shares

Ordinary shares have no par value and have the right to receive dividends as declared and, in the event of the winding up of the Company, to participate in proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on the shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company. Share capital represents the nominal value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share capital, net of any related income tax benefits.

	Company 30 June 2026 $	Company 30 June 2025 $
17. *Reserves*		
Share based payments reserve		
Balance at beginning of year	**877,825**	1,066,661
Options granted[11]	**455,000**	-
Options expired[8]	**(810,950)**	(188,836)
Performance rights granted[12]	**36,392**	-
Adjustments[9]	**(66,875)**	-
Balance at end of year	**491,342**	877,825
Options reserve		
Balance at beginning of year	**-**	202,793
Options expiry[10]	**-**	(202,793)
Balance at end of year	**-**	-
Asset revaluation reserve		
Balance at beginning of year	**69,300**	35,000
Revaluation of investments	**(699,275)**	124,900
Deferred tax on revaluation	**(183,403)**	(90,600)
Balance at end of year	**(813,378)**	69,300

[8] On 5 December 2025 2,450,000 000 unquoted options exercisable at $0.691 each expired unexercised.
[9] Relates to options expired in past financial years.
[10] On 11 December 2023 5,000,000 Director and former Director options and 625,000 vendor options exercisable at $0.25 expired unexercised and the valuation was reversed.

17. *Reserves (continued)*

[11]Variables used to calculate the option valuations are as follows:

Inputs	Broker Options [FY25/26]
Number of options	6,500,000
Exercise price	$0.10
Expiry date	24-Nov-28
Grant date	25-Nov-25
Share price at grant date	$0.08
Risk free interest rate	3.71%
Volatility	181%
Option value	$0.07

[12]Variables used to calculate the performance right valuations in the current year are as follows:

Inputs	Director Performance Rights: Tranche A [FY25/26]	Director Performance Rights: Tranche B [FY25/26]	Director Performance Rights: Tranche C [FY25/26]	Consultant & Contractor Performance Rights: Tranche A [FY25/26]	Consultant & Contractor Performance Rights: Tranche B [FY25/26]	Consultant & Contractor Performance Rights: Tranche C [FY25/26]	Consultant & Contractor Performance Rights: Tranche D [FY25/26]
Number of performance rights	500,000	500,000	500,000	825,000	825,000	825,000	825,000
Expiry date	22-Oct-28	22-Oct-28	22-Oct-28	22-May-30	22-May-30	22-May-30	22-May-30
Grant date	22-Oct-25	22-Oct-25	22-Oct-25	22-May-26	22-May-26	22-May-26	22-May-26
Share price at grant date	$0.11	$0.11	$0.11	$0.076	$0.076	$0.076	$0.076
Risk free interest rate	3.33%	3.33%	3.33%	4.74%	4.74%	4.74%	4.74%
Volatility	93%	93%	93%	88%	88%	88%	88%
Performance right value	$0.09	$0.068	$0.11	$0.0595	$0.0459	$0.076	$0.076
Vesting conditions	Vest if the 30-day VWAP of the Company's Shares is equal to or greater than A$0.20	Vest if the 30-day VWAP of the Company's Shares is equal to or greater than A$0.40	Vest if there is 50,000t JORC compliant copper mineral resource or 100,000 JORC compliant combined lead and zinc inventory mineral resource	Vest if the 30-day VWAP of the Company's Shares is equal to or greater than A$0.20	Vest if the 30-day VWAP of the Company's Shares is equal to or greater than A$0.40	Vest if there is 50,000t JORC compliant copper mineral resource or 100,000t JORC compliant combined lead and zinc inventory mineral resource	Vest if delivering ore to BHM's RASP concentrator or delivery of positive scoping study at Copper Blow

18. *Operating segments*

The Company has determined operating segments based on the information provided to the Board of Directors. The Company operates predominantly in one business segment being the exploration for minerals in one geographic segment, being Australia.

	Company 30 June 2026 $	Company 30 June 2025 $

19. *Reconciliation of cashflows from operating activities*

Profit/(loss) after tax	**(1,156,248)**	(1,835,806)
Depreciation	**58,671**	64,862
Impairment of exploration and evaluation	**-**	2,071,751
Exploration and evaluation expenditure	**24,341**	1,892
Profit/(loss) on sale of assets	**(49,955)**	(575,809)
Share based payments	**36,343**	-
Prior period adjustment	**-**	(177,100)
Tax benefit	**(6,303)**	-
Exploration expenditure sold	**435,424**	-
Change in trade & other receivables	**(43,501)**	(1,795)
Change in other assets	**(11,715)**	1,176
Change in trade & other payables	**83,277**	(116,147)
Change in provisions	**(14,943)**	12,928
Net cash used in operating activities	**(644,609)**	(554,048)

20. *Events after the end of the reporting year*

There are no matters or circumstances that have arisen since the end of the year which will significantly affect, or may significantly affect, the state of affairs or operations of the reporting entity in future financial periods.

21. *Commitments and contingencies*

a. Commitments relating to operating expenditures

Not longer than 1 year	**1,068,474**	684,830
More than 1 year but not longer than 5 years	**3,434,669**	737,586
More than 5 years	**353,007**	-
	4,856,150	1,422,416

21. *Commitments and contingencies (continued)*

b. Contingent assets

On the Boolaloo project sale, there is a contingent asset of a 0.5% net smelter return royalty on gold and copper produced from all the Boolaloo tenements payable by Black Cat Syndicate Ltd. The tenements associated with the royalty is considered in that it has no defined resources and requires additional exploration. Any royalties are not guaranteed and it would be anticipated that any royalties payable would be many years away.

On the Gascoyne projects sale, there are contingent assets that include $500,000 plus GST when Dreadnought announces an inferred JORC resource exceeding 10Mt at 1% TREO; and $1,000,000 plus GST when Dreadnought announces an inferred JORC resource exceeding 20Mt at 1% TREO. The payments are also automatically triggered if Dreadnought undergoes a change of control or disposes of the tenements.

Apart from the above, there are no other contingent assets as at 30 June 2026.

c. Contingent liabilities

There are no contingent liabilities as at 30 June 2026.

22. *Financial instruments*

<u>Financial risk management objectives, policies and processes</u>

The Company has exposure to the following risks from their use of financial instruments:

- credit risk,
- liquidity risk, and
- market risk (including gold price risk, interest rate and currency risk).

This note presents information about the Company' exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk. The Board has overall responsibility for the establishment and oversight of the risk management framework. The Board reviews and agrees policies for managing each of these risks and they are summarised below. The Company's principal financial instruments comprise cash. The main purpose of the financial instruments is to earn the maximum amount of interest at a low risk to the Company. The Company also has other financial instruments such as receivables and payables which arise directly from its operations. For the year under review, it has been the Company's policy not to trade in financial instruments.

	Company 30 June 2026 $	Company 30 June 2025 $

22. *Financial instruments (continued)*

Financial instruments		
Financial assets		
Cash and cash equivalents	**1,207,425**	1,472,384
Trade and other receivables	**178,890**	23,909
Financial assets at fair value through other comprehensive income	**1,218,625**	155,000
	2,604,940	1,651,293
Financial liabilities		
Trade and other payables	**222,059**	57,606
Lease liabilities	**7,852**	30,049
	229,911	87,655

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company only transacts with entities that are rated the equivalent of investment grade and above. The Company's exposure and the credit ratings of its counterparties are continuously monitored. Credit exposure is controlled by counterparty limits that are reviewed and approved by the Board annually. The Company does not have any significant credit risk exposure to the National Australia Bank. The credit risk on liquid funds is reduced because the counterparty is a bank with high credit rating assigned by international credit rating agencies.

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who have built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves and banking facilities, determining when capital raising is required and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company did not have any undrawn facilities at its disposal as at reporting date. The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

22. *Financial instruments (continued)*

Contractual maturities of financial liabilities

Details	<1 Year $	1-2 Years $	2-5 Years $	>5 Years $	Total $	Carrying Amount $
30 June 2026						
Trade and other payables	177,332	-	-	-	177,332	177,332
Accrued expenses	44,727	-	-	-	44,727	44,727
Lease liabilities	7,852	-	-	-	7,852	7,852
Total	**229,911**	**-**	**-**	**-**	**229,911**	**229,911**
30 June 2025						
Trade and other payables	30,168	-	-	-	30,168	30,168
Accrued expenses	27,438	-	-	-	27,438	27,438
Lease liabilities	24,000	6,049	-	-	30,049	30,049
Total	**81,606**	**6,049**	**-**	**-**	**87,655**	**87,655**

Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The Company does not have short or long-term debt and therefore the risk is minimal. The Company limits its exposure to credit risk by only investing in liquid securities and only with counterparties that have acceptable credit ratings. If there was a 10% increase or decrease in the share price of each of the Company's investments, the fair value would increase/(decrease) by $121,862.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Current financial assets and financial liabilities are generally not exposed to interest rate risk because of their short-term nature. The Company's cash and cash equivalents at 30 June 2026 are fixed interest rate financial instruments. Non-current financial assets are subject to interest rate risk but the risk is not considered material.

Fair value measurements

The fair values of cash, receivables, trade and other payables approximate their carrying amounts as a result of their short maturity. The following tables detail the Company's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: Unobservable inputs for the asset or liability

22. *Financial instruments (continued)*

	Level 1	Level 2	Level 3	Total
Company: 30 June 2026				
Assets				
Ordinary shares at fair value through other comprehensive income	**1,218,625**	**-**	**-**	**1,218,625**
	1,218,625	**-**	**-**	**1,218,625**
Liabilities				
Leases	**-**	**-**	**(7,852)**	**(7,852)**
	-	**-**	**(7,852)**	**(7,852)**
Company: 30 June 2025				
Assets				
Ordinary shares at fair value through other comprehensive income	155,000	-	-	155,000
	155,000	-	-	155,000
Liabilities				
Leases	-	-	(30,049)	(30,049)
	-	-	(30,049)	(30,049)

Accounting policy

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided. Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

22. *Financial instruments (continued)*

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Company intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain. Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate. For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

	Company 30 June 2026 $	**Company 30 June 2025 $**
23. *Auditors' remuneration*		
Criterion Audit Pty Ltd: Audit and review of financial reports	**30,000**	27,000
Total auditor's remuneration	**30,000**	27,000

	Company 30 June 2026 $	Company 30 June 2025 $

24. *Related party transactions*

<u>KMP compensation</u>

	Company 30 June 2026 $	Company 30 June 2025 $
Short-term employee benefits	**495,988**	283,692
Long-term employee benefits	**(349,976)**	(3,522)
Total KMP compensation	**146,012**	280,170

Detailed remuneration disclosures are provided in the remuneration report included in the Directors' Report.

25. *Prior Period Adjustment*

Nature of Error

During the year 30 June 2026, the Company identified an error whereby the revaluation reserve was not adjusted for shares sold during the year ended 30 June 2025. This resulted in the adjustments not recorded in the correct reporting period.

Impact on the Financial Statements

The error affected the Other Comprehensive Income and the Revaluation Reserve balances for the year ended 30 June 2025. The misstatement was identified during the current period's interim review and has been corrected retrospectively.

Restatement of Comparatives

Impact on period ended 30 June 2025 (restated):

	Previously Reported $	Adjustment $	Restated $
Profit/(loss) before tax	(2,103,506)	177,100	(1,926,406)
Other Comprehensive Income	211,400	(177,100)	34,300
Accumulated Losses	(7,038,412)	177,100	(6,861,312)
Reserves	1,124,225	(177,100)	947,125
Basic profit/(loss) per share (cents)	(3.59)c	0.17c	(3.42)c

Subsection 295(3A)(a) of the Corporations Act 2001 does not apply to the company, because the Company is not required to prepare consolidated financial statements by Australian Accounting Standards.

In the opinion of the Directors:

a) the financial statements and notes set out on pages 31 to 54 are in accordance with the *Corporations Act 2001* including:
   i. giving a true and fair view of the Company's financial position as at 30 June 2026 and of the performance for the year ended 30 June 2026; and
   ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1
c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

The statement that a consolidated entity disclosure statement is not required, is true and correct.

This declaration is signed in accordance with a resolution of the Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

____
Chris Bittar
Managing Director

9 September 2026

CRITERION AUDIT

Criterion Audit Pty Ltd

ABN 85 165 181 822

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LEEDERVILLE WA 6007

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Independent Auditor's Report

To the Members of Kingfisher Mining Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Kingfisher Mining Limited ("the Company"), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements, including a summary of material accounting policies, and the directors' declaration.

In our opinion,

a) the accompanying financial report of Kingfisher Mining Limited is in accordance with the *Corporations Act 2001*, including:

   i. giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

   ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>

Exploration and Evaluation Expenditure – $1,402,114
(Refer to Note 12)

Exploration and evaluation is a key audit matter due to:

- The significance of the balance to the Company’s financial position.
- The significance of the impairment of Exploration and evaluation assets to the Company’s results for the year.
- The level of judgement required in evaluating management’s application of the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources*. AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset.
- The assessment of impairment of exploration and evaluation expenditure being inherently difficult due to the level of judgement required in evaluating management’s application of the requirements of AASB *136 Impairment of Assets.*

</td><td>

Our procedures included, amongst others:

- Assessing management’s determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the Company holds an interest and the exploration programmes planned for those tenements.
- For each area of interest, we assessed the Company’s rights to tenure by corroborating to government registries and evaluating agreements in place with other parties as applicable;
- We tested the additions to capitalised expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Company’s accounting policy and the requirements of AASB 6;
- We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest.
- We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure:
    - the licenses for the right to explore expiring in the near future or are not expected to be renewed;
    - substantive expenditure for further exploration in the specific area is neither budgeted or planned

</td></tr>
</table>

	• decision or intent by the Company to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; • data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale; and • market capitalisation compared to the value of the net assets. • We assessed management's assumptions and the indicators of impairment and tested it to evidence in the market. • We assessed the appropriateness of the related disclosures in note 12 to the financial statements in relation to Exploration and Evaluation expenditures and the Impairment thereof.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

ii) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

iii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Kingfisher Mining Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Criterion Audit Pty Ltd

CRITERION AUDIT PTY LTD

Louwrens.

ELIZABETH LOUWRENS CA
Director

DATED at PERTH this 9th day of September 2026

As at 2 September 2026

Issued Securities

	Quoted on ASX	Unquoted	Total
Fully paid ordinary shares	104,072,502	-	104,072,502
$0.10 unquoted options expiring 02-Sep-28	-	9,652,732	9,652,732
$0.10 unquoted options expiring 30-Oct-28	-	6,500,000	6,500,000
$0.10 unquoted options expiring 24-Nov-28	-	13,526,033	13,526,033
unquoted performance rights expiring 22-Oct-28	-	1,500,000	1,500,000
unquoted performance rights expiring 22-May-30	-	3,300,000	3,300,000
Total	**104,072,502**	**34,478,765**	**138,551,267**

Distribution of Quoted Ordinary Fully Paid Shares

Spread	of	Holdings	Number of Holders	Number of Units	% of Total Issued Capital
1	-	1,000	45	19,831	0.02%
1,001	-	5,000	194	569,579	0.55%
5,001	-	10,000	143	1,137,022	1.09%
10,001	-	100,000	324	11,597,483	11.14%
100,001	-	and over	851	90,748,587	87.20%
Total			**1,702**	**104,072,502**	**100.00%**

Top 20 Quoted Ordinary Fully Paid Shareholders

Rank	Shareholder	Shares Held	% Issued Capital
1.	DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	9,600,000	9.22%
2.	ALITIME NOMINEES PTY LTD <HONEYHAM FAMILY A/C>	5,715,551	5.49%
3.	KITARA INVESTMENTS PTY LTD <KUMOVA #1 FAMILY A/C>	4,000,000	3.84%
4.	ESM LIMITED	4,000,000	3.84%
5.	AUSTIN METALS LIMITED	4,000,000	3.84%
6.	MRS LEONIE MARY HALLAM & MR WARREN SHAYE HALLAM <THE HALLAM S/F A/C>	2,765,294	2.66%
7.	QUARTZ MOUNTAIN MINING PTY LTD	2,500,000	2.40%
8.	MR WILLI RUDIN	2,350,000	2.26%
9.	MR SCOTT JAMES HUFFADINE <THE HUFFADINE FAMILY A/C>	1,863,971	1.79%
10.	ZYWIEC INVESTMENTS PTY LTD	1,855,983	1.78%
11.	CBH CORP PTY LTD	1,750,000	1.68%
12.	RANGWELL BOYS PTY LTD <RANGA FAMILY A/C>	1,554,107	1.49%
13.	MR CHRISTOPHER ADAM SIDDONS SCHOFIELD	1,528,707	1.47%
14.	ANGKOR IMPERIAL RESOURCES PTY LTD <TURKISH BREAD S/F A/C>	1,500,000	1.44%
15.	MR EUGENE LINNIK	1,351,000	1.30%
16.	MR GERHARDUS CORNELIS REDELINGHUYS & MRS TANIA PAULINE RED <REDELINGHUYS S/F A/C>	1,275,736	1.23%
17.	ARALAD MANAGEMENT PTY LTD <THE TRK SUPER FUND A/C>	1,070,000	1.03%
18.	ROXTEL PTY LTD	1,055,097	1.01%
19.	ZAREON TECHNOLOGY PTY LTD	1,000,000	0.96%
20.	HUNTERLAND HJDN PTY LTD	860,000	0.83%
Total		**51,595,446**	**49.58%**

The number of shareholdings held in less than marketable parcels is 250.

The Company has the following unquoted option holders with >20% holding listed in its register as at 2 September 2026:

Rank	Option Holder	Option Details	Options Held	% Issued Capital
1.	None	$0.10 unquoted options expiring 02-Sep-28	-	-
Total				
1.	None	$0.10 unquoted options expiring 30-Oct-28	-	-
Total				
1.	None	$0.10 unquoted options expiring 24-Nov-28	-	-
Total				

The Company has the following unquoted performance right holders with >20% holding listed in its register as at 2 September 2026:

Rank	Performance Right Holder	Performance Right Details	Performance Rights Held	% Issued Capital
1.	DAVOLA PTY LTD <CHRISTOPHER BITTAR FAMILY>	unquoted performance rights expiring 22-Oct-28	1,500,000	100%
Total			**1,500,000**	**100%**

The Company has the following substantial shareholders listed in its register as at 2 September 2026:

Rank	Shareholder	Shares Held	% Issued Capital
1.	D & P Neesham	10,153,914	9.76%
2.	Timothy Paul Neesham & Associated Entities	11,866,514	11.40%
Total		**22,020,428**	**21.16%**

Ordinary Shares Voting Rights - Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

The Company has no restricted securities on issue as at the date of this report.

Schedule of Exploration Tenements

Tenement	Project	Location	Interest
EL8495	Broken Hill	Broken Hill	100
EL8685	Broken Hill	Broken Hill	100
EL9838	Broken Hill	Broken Hill	75
EL9840	Copper Blow	Broken Hill	75
EL9841	Broken Hill	Broken Hill	100
EL9842	Broken Hill	Broken Hill	75
EL9844	Broken Hill	Broken Hill	100
EL9881	Broken Hill	Broken Hill	85
EL9882	Broken Hill	Broken Hill	75
EL8579	Cobar	Cobar	100
EL8971	Wellington	Wellington	100