

2 March 2026

ASX Announcement

Kingfisher to Divest Gascoyne REE Project to Dreadnought

Kingfisher Mining Ltd (ASX: KFM) ("Kingfisher" or "the Company") is pleased to announce it has entered into a binding terms sheet with **Dreadnought Exploration Pty Ltd**, a wholly owned subsidiary of **Dreadnought Resources Limited (ASX: DRE)** ("Dreadnought"), for the sale of 100% of its interest in 12 granted exploration licences in the Gascoyne region of Western Australia.

Key Highlights:

- \$2.0 Million Upfront Consideration: Payable in fully paid ordinary shares of Dreadnought Resources Limited (DRE:ASX).
- \$1.5 Million in Potential Milestone Payments: Performance-based cash payments linked to JORC Resource definitions of up to 20MT @ 1% TREO.
- Strategic Focus: Transaction frees up funds and technical resources to focus on high-priority NSW copper-gold, silver, lead and zinc projects.
- Retained Upside: KFM maintains exposure to Gascoyne Rare Earth Elements (REE) through a significant shareholding in DRE and future milestone cash triggers.

Kingfisher Managing Director Chris Bittar commented:

"This transaction is a win-win for Kingfisher. It immediately frees up vital funds to focus our energy and resources on developing our exciting NSW Copper, Gold, Silver, Zinc and Lead projects.

We have always believed in the potential of the Gascoyne, but we recognise that these tenements are better served as part of a larger, unified project where the true value of the assets can be unlocked in a more efficient and timely manner. Importantly, Kingfisher shareholders will retain significant exposure to the rare earth sector through our new shareholding in Dreadnought, while simultaneously allowing Kingfisher to dedicate its full attention and capital to driving discovery success in NSW."

Strategic Rationale: Sharpening Focus on NSW.

The divestment of the Gascoyne portfolio marks a deliberate strategic shift for Kingfisher. By transitioning these assets to Dreadnought, the Company strengthens its financial position and reallocates the capital previously required for these tenements towards the recently acquired NSW projects.

This realignment enables the Company to concentrate its resources on the high-priority NSW assets during a period of strong copper, gold, silver, and base metal prices. The Company's NSW tenure is highly prospective for large-scale deposits, and this transaction provides the financial flexibility to accelerate exploration across these targets.

A primary beneficiary of this refined focus is the Copper Blow IOCG Project. Located near the world-class mining hub of Broken Hill, Copper Blow is a standout Iron Oxide Copper Gold (IOCG) system within the Company's portfolio.

Previous exploration at Copper Blow has confirmed high-grade copper-gold mineralisation over a 600m strike length. Recent drilling by Kingfisher has confirmed the continuity of the system with significant intercepts including (See ASX:KFM – 'High-Grade Copper-Gold Results Confirm Continuity at Copper Blow' 2 February 2026).

Significant results from the **South Zone** include:

13m @ 1.2% Cu and 0.26 g/t Au from 23m, incl. 4m @ 3.43% Cu and 0.74 g/t Au from 23m (25CBRC_073).

① **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).

① **3m @ 1.70% Cu and 0.48 g/t Au** from 204m; Incl. **2m @ 2.28% Cu and 0.69 g/t Au** from 204m (25CBRC_078).

Significant results from the **North Zone** include:

① **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).

① **41m @ 0.44% Cu** from 96m, incl. **3m @ 2.01% Cu and 0.49 g/t Au** from 99m (25CBRC_076).

① **7m @ 1.05% Cu and 0.32 g/t Au** from 29m (25CBRC_077)

The project is characterized by a prominent 4km-long magnetic anomaly, much of which remains untested by modern drilling. A key priority for Kingfisher is the testing of undercover targets located directly along strike of the known mineralisation at Copper Blow as the Company seeks to significantly increase the currently defined 600m of strike.

By refining our exploration focus, Kingfisher is ensuring that its resources are directed toward projects like Copper Blow, which offer immediate potential for value creation. This strategic realignment ensures Kingfisher is ideally positioned to capitalise on the robust demand for gold, silver, copper and base metals while driving discovery success and maintaining a disciplined approach to capital management, all while retaining a valuable stake in the future of the rare earth sector.

NSW Projects: Capitalising on Strong Commodity Tailwinds

The Company's decision to focus on its New South Wales portfolio (Copper, Gold, Silver, Zinc, and Lead) is driven by the exceptional strength and outlook for base and precious metals.

- ① **Copper, Gold, Silver & Base Metals:** With the global energy transition driving robust copper and zinc demand alongside record or near-record gold and silver prices, Kingfisher is ideally positioned to advance its NSW targets. This favourable commodity environment ensures that exploration success carries significant weight, allowing the Company to maximize the potential value of its discovery programs during a period of structural supply deficits.
- ① **Drill-Ready Targets:** Funds previously earmarked for the Gascoyne Project will now be redirected toward exploration drilling and resource definition in NSW, where the Company sees the greatest potential for a significant discovery. Projects in the exploration pipeline include Allendale where recent drilling in 2011 (as previously announced ASX:KFM 25 July 2025), includes
 - **10m@ 16.1% Pb+Zn and 29 g/t Ag from 15m in RCAN002**
 - **2m@ 11.6% Pb+Zn and 39.2 g/t Ag from 47m in RCAN011**
 - **2m@ 13.8% Pb+Zn and 51.1 g/t Ag from 117m in RCAN016**
 - **2m @ 6.5% Cu and 17.6 g/t Ag from 71m in RCAN019**

Transaction Details

Under the terms of the agreement, Kingfisher will sell 100% legal and beneficial ownership of the Tenements as set out in Schedule 1 and all associated mining information to Dreadnought.

1. Consideration

- ① Upfront: Dreadnought will issue \$2,000,000 worth of DRE Shares to Kingfisher. The number of shares will be determined by the 5-day volume-weighted average price (VWAP) immediately prior to the date of the agreement.
- ① Escrow: 50% of the consideration shares will be subject to voluntary escrow for a period of 12 months from the date of issue.

2. Performance Milestones

Following settlement, Kingfisher is entitled to the following cash payments based on resource definitions within the tenements:

- ① First Milestone: \$500,000 (plus GST) upon Dreadnought announcing an Inferred JORC Resource > 10MT @ 1% Total Rare Earth Oxides (TREO) on any of the Tenements.
- ① Second Milestone: \$1,000,000 (plus GST) upon Dreadnought announcing an Inferred JORC Resource > 20MT @ 1% TREO on any of the Tenements.
- ① Automatic Trigger: Milestone payments are automatically triggered if Dreadnought undergoes a Change of Control or disposes of the tenements.

3. Conditions Precedent Settlement remains subject to standard conditions, including:

- ① Regulatory approvals and any required shareholder approvals under ASX Listing Rules.
- ① Third-party consents and ministerial approvals.
- ① Execution of deeds of assignment for third-party agreements.

The "End Date" for these conditions is three months from the execution date.

Pareto Advisory, an unrelated third-party advisor, will receive a fee of \$20,000 in cash and \$60,000 worth of DRE Shares for introduction and facilitation services. The share component of this fee will be satisfied from the total share consideration payable for the transaction.

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

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Ends

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

About Kingfisher Mining Limited

Kingfisher Mining Limited (ASX:KFM) is a mineral exploration company committed to increasing value for shareholders through the acquisition, exploration and development of mineral resource projects throughout Australia. The Company's NSW tenure covers approximately 700km² with a portfolio of early stage and advanced Copper-Gold and Silver-Lead-Zinc projects, over 3 proven mining districts. The Western Australian tenements cover 938km² in the underexplored Gascoyne Mineral Field.

The Company has made a number of breakthrough, high-grade rare earth elements discoveries in the Gascoyne region where it holds a target strike lengths of more than 54km along the Chalba mineralised corridor and more than 30km along the Lockier mineralised corridor.

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

Competent Persons' Statement

The information in this report that relates to exploration results is based on information compiled by Mr Chris Bittar who is a member of the Australasian Institute of Mining and Metallurgy. Mr Bittar is a fulltime employee of Kingfisher Mining Limited. Mr Bittar is eligible to participate in short term and long-term incentive plans of the company. Mr Bittar has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Bittar consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

This announcement may contain forward-looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.

Information Sources

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

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

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

Schedule 1 – Tenement list

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