

31 March 2026

ASX Announcement

Completion of Gascoyne REE Project Divestment

Kingfisher Mining Ltd (ASX: KFM) ("Kingfisher" or "the Company") is pleased to announce that, further to its announcement on 2 March 2026, it has successfully completed the sale of 100% of its interest in 12 exploration licences in the Gascoyne region of Western Australia to **Dreadnought Exploration Pty Ltd**, a wholly owned subsidiary of **Dreadnought Resources Limited (ASX: DRE)** ("Dreadnought").

HIGHLIGHTS:

- ① **Transaction Finalised:** All conditions have been met, and the divestment is now complete.
- ① **Upfront Consideration Received:** Kingfisher has received \$2.0 million in fully paid ordinary shares of Dreadnought Resources Limited (DRE:ASX).
- ① **Strategic Realignment:** New South Wales projects established as the Company's primary focus, allowing for the full allocation of resources toward its high-priority copper-gold, Silver and base metal projects which are supported by the strategic agreement recently announced with Broken Hill Mines (See ASX:KFM – 'KFM & Broken Hill Mines Enter Mining & Processing Agreement' 4th March 2026).
- ① **Ongoing Exposure:** Kingfisher remains leveraged to the success of the Gascoyne REE projects through its significant shareholding in DRE and potential future milestone cash payments of up to \$1.5 million.

Managing Director, Christopher Bittar, commented:

"The conclusion of the Gascoyne divestment marks a significant milestone in our strategy to simplify the Company's portfolio and direct our full attention toward our NSW copper-gold, silver, lead and zinc projects. The completion of this sale provides us with additional capital flexibility and a clear, singular focus on our exciting NSW portfolio, led by the Copper Blow project."

"With the BHM agreement providing a clear pathway to production, Kingfisher is uniquely positioned in the Broken Hill region. We now have both the operational focus and the processing framework required to rapidly scale our NSW projects, and we look forward to providing further updates on our upcoming exploration activities and drilling programs shortly."

Strategic Focus: Advancing the NSW Portfolio

The conclusion of this divestment allows Kingfisher to focus all resources toward high-priority targets in the premier mining jurisdictions of Broken Hill, Cobar, and the Macquarie Arc.

This strategy is underpinned by the 10-year Strategic Mining and Processing Agreement with Broken Hill Operations Pty Ltd (ASX:BHM) (See ASX:KFM – 'KFM & Broken Hill Mines Enter Mining & Processing Agreement' 4th March 2026), providing a potential pathway to utilise the Rasp Mine's existing infrastructure. This partnership significantly reduces future capital requirements and provides a framework to rapidly scale the Company's projects.

Near term priorities for Kingfisher include resource-definition and extensional drilling at Copper Blow, exploration drilling at Broken Hill West, and advanced geophysics at the Wellington Project.

Director Incentives

As part of the Company's strategy to align Board and management with shareholder value and the successful execution of its NSW strategy, the Company intends to issue the following Performance Rights to its Board. The Performance Rights are subject to specific vesting conditions linked to share price performance and significant operational milestones. These Performance Rights will be subject to shareholder approval at the Company's next General Meeting or Annual General Meeting.

Table 1: Performance Rights Summary

Recipient	Position	Class A	Class B	Class C	Class D	Total
Scott Huffadine	Non-Executive Chairman	500,000	500,000	500,000	500,000	2,000,000
Christopher Bittar	Managing Director	125,000	125,000	125,000	625,000	1,000,000
Steve Brockhurst	Non-Executive Director/Co. Sec	250,000	250,000	250,000	250,000	1,000,000
TOTAL		875,000	875,000	875,000	1,375,000	4,000,000

Vesting Conditions and Expiry All Performance Rights have an expiry date of four years from the date of issue. Vesting is subject to the following milestones:

- **Class A:** 30-day VWAP of the Company's share price reaching \$0.20.
- **Class B:** 30-day VWAP of the Company's share price reaching \$0.40.
- **Class C:** Achievement of a JORC-compliant resource of 50,000t Copper or 100,000t combined Lead and Zinc.
- **Class D:** Delivery of ore to the Rasp concentrator or delivery of a positive Scoping Study at the Copper Blow Project.

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

Ends

For further information, please contact:

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About Kingfisher Mining Limited

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

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 March 2026 '*Kingfisher to Divest Gascoyne REE Project to Dreadnought*'
- KFM:ASX, Public Report, 4 March 2026 '*KFM & Broken Hill Mines Enter Mining & Processing Agreement*'

NSW Portfolio Acquisition Projects Overview

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