KINGFISHER MINING

ABN: 96 629 675 216

ANNUAL REPORT

For the Year Ended 30 June 2025

DIRECTORS

Scott Huffadine	Non-Executive Chairman
Warren Hallam	Non-Executive Director
Stephen Brockhurst	Non-Executive Director

SECRETARY
Stephen Brockhurst

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Your Directors submit the financial report of the Company for the year ended 30 June 2025.

OPERATIONS

Kingfisher's wholly-owned tenements cover 969km^2 within the Gascoyne Mineral Fields of Western Australia where Kingfisher has been advancing its critical metals exploration across the extensive tenement holding and wholly owned projects in this highly prospective area of the Gascoyne Mineral Field of Western Australia.

The Company's breakthrough Mick Well REE discovery and its Chalby Chalby Lithium Project both occur within the crustal-scale Chalba Shear Zone which extends over a strike length of 54km within the Company's tenure (Figure 1). The exciting landholding is prospective for carbonatite REE mineralisation similar to Hastings Technology Metals' world-class Yangibana Deposit which includes 29.93Mt at 0.93% TREO (see ASX:HAS 11 October 2022) as well as the Yin and C3 discoveries of Dreadnought Resources which include mineral resources of 40.82Mt at 1.03% TREO (see ASX:DRE 30 November 2023). The Company's Gascoyne tenure is also prospective for lithium-bearing Thirty Three Suite Pegmatites that host Delta Lithium's

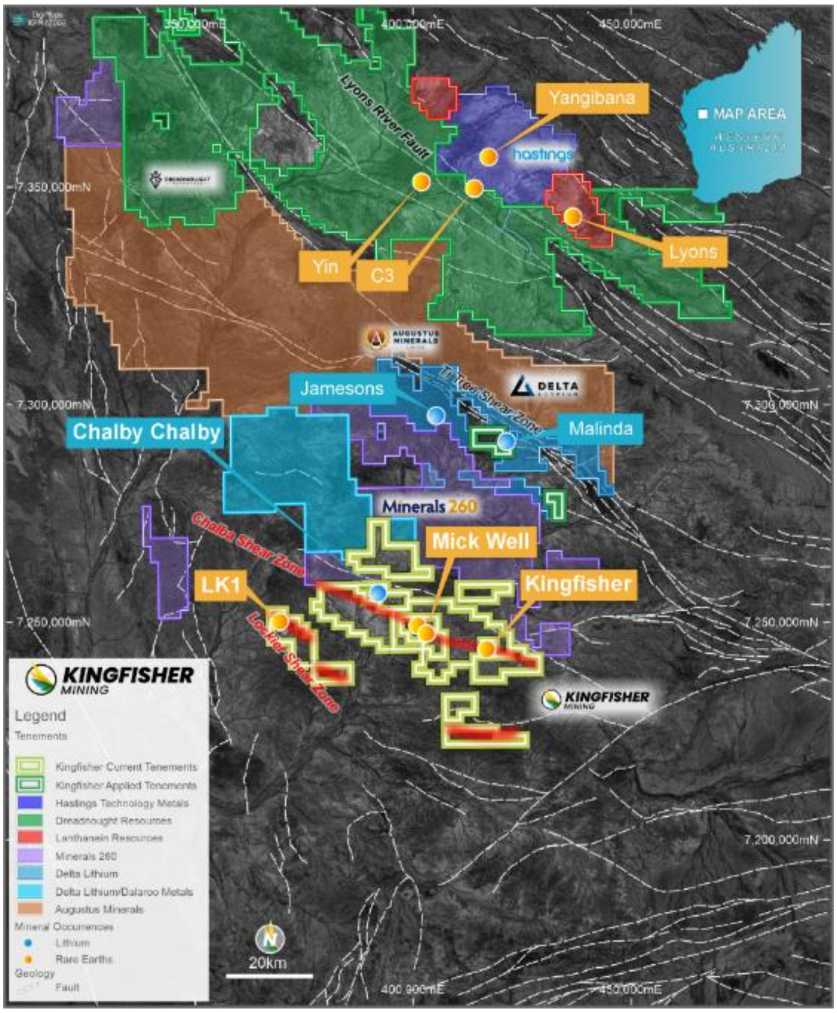

Figure 1: *Location of the Mick Well and LK1 REE Projects and the Chalby Chalby Lithium Project in the Gascoyne Mineral Field. The location of the Yangibana REE Deposit, Yin REE and C3 Deposits which are located 100km north of Kingfisher's projects as well as the Malinda Lithium Deposit which is located 45km north of Kingfisher's projects are also shown.*

During the year, Kingfisher successfully completed a co-funded diamond drilling program at the Mick Well Project, supported by the Western Australian Government's Exploration Incentive Scheme (EIS). This program was designed to test the potentially significant carbonatite pipe targets identified through detailed geophysical surveys, believed to be key to the region's rare earth element (REE) mineralisation.

The co-funded drilling yielded significant results, confirming two new REE mineralised lodes approximately 250 metres from previously identified zones. Notably, diamond drill hole MWDD001 intersected:

- 0.85 metres at 1.39% Total Rare Earth Oxide (TREO) and 0.20% Nd_2O_3 + Pr_6O_{11} from 74.1 metres, within a structurally controlled carbonatite dyke.
- 0.5 metres at 0.89% TREO and 0.14% Nd_2O_3 + Pr_6O_{11} from 485 metres, within a broader alteration zone indicative of proximity to a carbonatite source.

These findings not only expand the known extent of the REE mineralisation at Mick Well but also reinforce the potential scale of the carbonatite system underlying the project area. The mineralisation is hosted within an extensive carbonatite alteration halo, which provides valuable geological insights and enhances our exploration model for targeting additional lodes within the system.

In addition to the REE mineralisation, the drilling program revealed significant base and precious metal intersections (Figure 2-3) A highlight includes:

- 0.2 metres at 1.70% Cu and 0.22 g/t Au from 128.15 metres in MWDD001.

This intersection underscores the multi-commodity potential of the Mick Well Project, reinforcing the presence of a substantial mineralising system capable of hosting both REE and base metal mineralisation.

To further enhance our understanding of the mineral system, drill core samples from the program were submitted for analysis using the HyLogger spectral scanner, a state-of-the-art instrument located at the Department of Mines, Industry Regulation and Safety (DMIRS) Core Facility. The HyLogger provides detailed mineralogical and spectral analyses, leading to:

- **Understand Alteration Mineralogy**: Identify and map minerals associated with alteration zones, which are key indicators of mineralisation.
- **Determine Mineral Associations**: Gain insights into the relationships between different minerals, aiding in vectoring towards zones of higher-grade mineralisation.
- **Refine Exploration Targeting**: Utilize the spectral data to improve our geological models, enhancing the precision of future drilling campaigns.

The HyLogger mineral scanning results from the higher-grade intersection in MWDD001 confirm the mineral association of carbonate and K-Feldspar which was not seen elsewhere in the hole and is consistent with the interpretation of a carbonatite dyke. These results continue to confirm the presence of significant REE mineralisation and also highlights the scale and prospectivity of the Mick Well Project.

The mineralisation is hosted within an extensive carbonatite alteration halo, providing an enhanced exploration model to target additional lodes within the system. These findings not only expand the known extent of REE mineralisation at Mick Well but also reinforce the potential scale of the carbonatite system underlying the project area.

The EIS co-funding has been instrumental in advancing our exploration efforts at Mick Well.

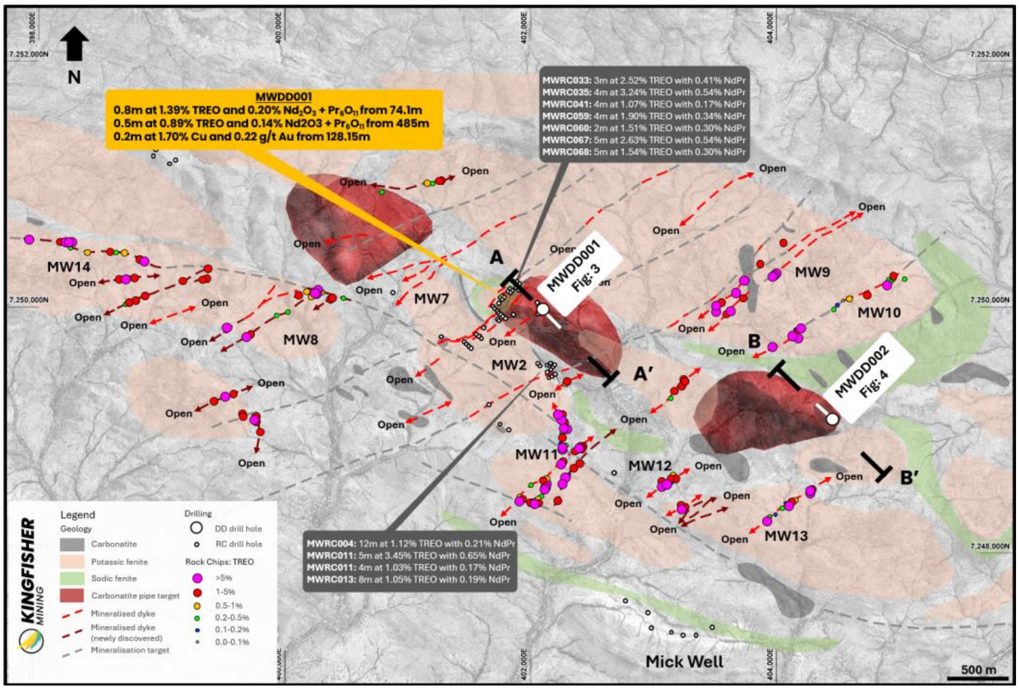

Figure2: *Co-funded diamond drill holes and Mick Well mineralisation. Recent drill results are shown in orange and historic drilling in grey boxes (see ASX:KFM 7 February 2023, 5 July 2022, 24 March 2022 and 2 October 2024). Results are stated as Total Rare Earth Oxides (TREO%) and total Nd_2O_3 + Pr_6O_{11} (%) content.*

Figure 3: *MWDD01 structurally controlled carbonatite dyke, 0.85m at 1.39% TREO and 0.20% Nd_2O_3 + Pr_6O_{11} from 74.1m within intense potassic alteration halo. The mineralisation represents a new REE mineralisation lode not observed at surface.*

Strategic Review

During the year the company also undertook a strategic review of its REE and Lithium assets given the prevailing depressed REE and Lithium markets. Since the listing of Kingfisher the company has undertaken evaluation and drilling on both the Gascoyne and initially its Ashburton tenure. This work has resulted in the Company successfully making a number of hard rock and clay high grade new REE discoveries over a parallel deep crustal shear system similar to the Lyons deposits of Giffords Creek and Yin to the North in the Gascoyne. Kingfisher. To date the company has confirmed REE mineralisation over 20km of strike, predominately as dyke mineralisation which radiates from three main identified large carbonatite structures. The company has also identified a field of highly prospective lithium bearing Pegmatites at Chalby Chalby in the north of its tenements and proximal to other defined Lithium deposits. The Company has also accumulated a tenement package of 938km^2 in the Gascoyne Region highly prospective for REE and Lithium which hosts a 54km potential REE mineralisation corridor along the Chalba Shear and more than 30km along the Lockier mineralised corridor.

The Gascoyne tenure remains in good standing due to the exploration spend undertaken to date, and the Company will continue to evaluate opportunities to progress and add value to the tenement package in readiness for the inevitable improvement in the global REE market. However, although there has been some signs of improvement in the Lithium and REE markets it is anticipated at this stage that we are some years away from a significant improvement to attract funding for REE and Lithium exploration projects. As a result the company has significantly reduced its costs and staffing levels over the last year and has been actively seeking and reviewing various opportunities to extend and diversify its portfolio in addition to its REE and Lithium prospects, predominately in Copper and Gold.

Whilst the Board believe the existing projects still hold their values and intend to continue exploration, the Board cannot predict the commodity price nor the value of the exploration assets and as such, accept that the markets determine the value. In addition, the Board has evaluated the main REE explorers within the Gascoyne Region and noted significant falls in their share prices attributed to the REE market. REE peaked in February 2022 and has declined by 64% by 30 June 2025 and overall market sentiment by this time had significantly declined. The carrying value of the Kingfisher project represents the Board's educated estimate of that project's value, due to the exploration and evaluation stage of the project and resource findings from previous drilling and exploration to date. The carrying value of the Mick Well project represents the Board's educated estimate of that project's value, given it is the Company's flagship project and the REE market pricing. The carrying value of the Arthur River project represents the Board's educated estimate of that project's value, due to the exploration and evaluation stage of the project and resource findings to date. The carrying value of the Chalby Chalby project represents the Board's educated estimate of that project's value, given the lithium market pricing and current interest in lithium projects. The carrying value of the Mooloo project represents the Board's educated estimate of that project's value, due to the exploration and evaluation stage of the project and as well as the fact that the project has been explored with minimal upside. Management has determined that there should be an impairment of $2,071,751 as outlined in Note 12 for Kingfisher Mining's Kingfisher, Mick Well, Arthur River, Chalby Chalby and Mooloo projects.

Acquisition of NSW Assets

Subsequent to the end of the financial year Kingfisher entered into a Binding Agreement with Austin Metals Ltd (**ASX:AYT**) ("**Austin**") 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 (see KFM ASX announcement 25 July 2025). The tenement package comprising eleven tenements covering approximately 700 square kilometres in area.

These include:

- Copper Blow Iron Oxide Copper Gold (IOCG) Project (Broken Hill, NSW).
- Multiple Copper and Silver-Lead-Zinc prospects (Broken Hill, NSW).
- Wellington Copper Project (Macquarie Arc, NSW).
- Tindery Gold and base metal Project (Cobar, NSW).

- Copper Blow IOCG prospect hosts high grade copper gold mineralisation which has been defined by historical drilling over 600 metres of strike, historical drill results include:
  - **16m @ 2.67% Cu, 0.62 g/t Au and 4.04 g/t Ag from 133m in 84DDHCB06**
  - **4m @ 6.13% Cu, 4.23 g/t Au and 12.93 g/t Ag from 188m in 17CB041**
  - **7m @ 3.7% Cu, 1.07 g/t Au and 5.5 g/t Ag from 126m in 17CB045**
  - **4m @ 3.48% Cu, 2.39 g/t Au and 5.9 g/t Ag from 177m in 84DDHCB06**
  - **8.22m @ 1.87% Cu, 0.53 g/t Au and 3.09 g/t Ag from 131.78m in 17CB043**
    - **41.2m @ 1.27% Cu, 0.4 g/t Au and 1.53 g/t Ag from 183.8m inc. 7m@ 2.23% Cu and 0.99 g/t Au from 189m in 18CB054**
    - **22m @ 1.08% Cu, 0.31 g/t Au and 1.63 g/t Ag from 278m inc. 15m @ 1.31 %Cu and 0.32 g/t Au from 285m in 18CB057**
- West Broken Hill, multiple Ag-Pb-Zn prospects, located NW of Broken Hill associated with historic mines which have seen significant historical exploration undertaken. High grade drill results from most recent drilling in 2011 at Allendale include:
  - **10m@16.1% Pb+Zn and 29 g/t Ag from 15m in RCAN002**
  - **2m@ 19.9% 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**
  - **3m @ 13.2% Pb+Zn and 31.0g/t from 78m in RCAN019**
- Wellington copper-gold Project located in the Macquarie Arc in NSW within favourable volcanic stratigraphy. The key asset is the Willunga prospect located 15km away from the Boda/Kaiser porphyry-copper deposit.
- Tindery Project located north of Cobar in NSW hosts a cluster of small historical gold workings with limited historic drilling at the northern end of the Chesney Fault, which is a major structural feature related to a number of economic deposits to the south near Cobar.

A summary of the key terms of the Agreement are set out as follows:

The Company will acquire a 100% of the legal and beneficial interest that the Vendor holds in:

- six (6) exploration licences, which the Vendor holds a 100% legal and beneficial interest in; and
- five (5) exploration licences, which the Vendor holds in joint-venture with third parties,

The consideration to the Vendor under the Acquisition Agreement will comprise:

- $200,000 in cash; and
- subject to shareholder approval, that number of fully paid ordinary shares in the capital of the Company equal in value to $200,000 calculated based on a deemed issue price equal to the 5-day VWAP prior to execution of the Acquisition Agreement (**Consideration Shares**), representing 4,000,000 Consideration Shares.

The Completion of the Acquisition Agreement is subject to satisfaction (or waiver) of a number of conditions precedent, including (but not limited to):

- the Company obtaining all require shareholder approvals to give effect to the transactions contemplated under the Acquisition Agreement, including (but not limited to) shareholder approval for the issue of the Consideration Shares;
- the Company and Vendor obtaining all necessary third-party approvals, consents and waivers (if any) to allow the parties to lawfully completion the Acquisition Agreement.

Gascoyne Mineral Field: Mick Well, Chalby Chalby, LK1, Kingfisher and Mooloo Projects

The Mick Well and Kingfisher Projects are located approximately 230km east of Carnarvon, in the Gascoyne region of Western Australia (Figure 1). The Mick Well project occurs within a large-scale carbonatite intrusion centre that extends over an area of 10km by 4km. The Company has delineated over 20km of strike of high-grade REE mineralisation in dykes and veins which envelop and radiate away from three pipe-like features that have been delineated from geophysical surveys.

Each of the large pipe targets is more than 1,000m in diameter and close to surface with the depth to the top of each target being less than 50m below the ground surface. The carbonatite pipe targets are all located in the centre of the large-scale area of outcropping carbonatites and associated fenite alteration. Kingfisher has interpreted the three pipe-like features to be the potential source of the high-grade dyke and vein mineralisation as well as the clay-hosted REEs that also occur in the area (Figure 4).

High grade discoveries of REE mineralisation have been made by the Company at MW2, MW7, MW8, MW9, MW10, MW11, MW12, MW13 and MW14(Figure 4). The REE mineralisation dominantly occurs as monazite and is associated with ferrocarbonatite intrusions and exceptionally high-grade veins that fill structures around the modelled intrusion centres Figure 5. Previous drilling at MW2 has returned the following highly encouraging results:

- **MWRC011:** 5m at 3.45% TREO with 0.65% Nd_2O_3 + Pr_6O_{11} from 102m, including 3m at 5.21% TREO with 0.98% Nd_2O_3 + Pr_6O_{11} from 102m.
- **MWRC033:** 3m at 2.52% TREO with 0.41% Nd_2O_3 + Pr_6O_{11} from 46m.
- **MWRC035:** 4m at 3.24% TREO with 0.54% Nd_2O_3 + Pr_6O_{11} from 46m.
- **MWRC059:** 4m at 1.90% TREO with 0.34% Nd_2O_3 + Pr_6O_{11} from 65m, including 3m at 2.42% TREO with 0.43% Nd_2O_3 + Pr_6O_{11} from 65m.
- **MWRC067:** 5m at 2.63% TREO with 0.54% Nd_2O_3 + Pr_6O_{11} from 124m, including 3m at 4.11% TREO with 0.85% Nd_2O_3 + Pr_6O_{11} from 124m
- **MWRC068:** 5m at 1.54% TREO with 0.30% Nd_2O_3 + Pr_6O_{11} from 75m.

The intersections from MW2 are comparable to results reported by Hastings Technology Metals from the Bald Hill deposit which makes up over half of the mineral resources of Hasting's world-class Yangibana Project (see ASX:HAS 25 July 2022, Appendix 2).

The Mick Well high grade REE mineralisation outcrops at surface, with the deepest mineralisation so far being intersected at a vertical depth of approximately 115m. In addition, the highest grade mineralisation remains open along strike and at depth. The mineralisation occurs in a series of dykes and veins and is associated with carbonatites that intruded along a structural corridor which extends over a strike length of 54km within the Company's tenure. The mineralisation is made up of neodymium (Nd) and praseodymium (Pr) bearing monazite, an important host globally for the magnet REEs. The mineralisation is low in thorium, with thorium typically being less than 200ppm for the reported mineralisation intervals. The mineralisation also occurs within very broad zones of well-developed fenite alteration, the alteration is specifically associated with the intrusion of carbonatites. The scale and intensity of the fenite alteration is highly encouraging from an exploration perspective, providing evidence of the presence of a large-scale mineral system within the Company's 54km long Chalba target corridor. The fenites also have highly anomalous REEs, with drill hole MWRC037 intersecting 62m at 0.29% TREO.

A second style of REE mineralisation also occurs at Mick Well, with REE mineralisation hosted in kaolinite clays and weathered bedrock that occur from surface within the broad shears which are part of the extensive Chalba Shear Zone. Geological interpretation of the shear zone and associated clay mineralisation at Mick Well has highlighted a potential strike length of 6.5km and drilling has delineated widths of 100m with vertical extents to 40m depth from surface.

Significant drilling results from the clay mineralisation at Mick Well include (Figures 6 and 7) (see ASX:KFM 27 July 2022):

- **MWRC020:** 48m at 1265 ppm TREO with 257 ppm Nd_2O_3 + Pr_6O_{11} from 4m, including 40m at 1367 ppm TREO with 278 ppm Nd_2O_3 + Pr_6O_{11} from 8m.
- **MWRC021:** 16m at 1156 ppm TREO with 228 ppm Nd_2O_3 + Pr_6O_{11} from 8m, including 12m at 1301 ppm TREO with 259 ppm Nd_2O_3 + Pr_6O_{11} from 8m.
- **MWRC027:** 36m at 779 ppm TREO with 164 ppm Nd_2O_3 + Pr_6O_{11} from 4m.
- **MWRC028:** 48m at 1076 ppm TREO with 204 ppm Nd_2O_3 + Pr_6O_{11}, including 16m at 1580 ppm TREO with 325 ppm Nd_2O_3 + Pr_6O_{11} from surface.
- **MWRC029:** 20m at 734 ppm TREO with 146 ppm Nd_2O_3 + Pr_6O_{11} from 32m, including 4m at 1020 ppm TREO with 237 ppm Nd_2O_3 + Pr_6O_{11} from 48m.
- **MWRC030:** 24m at 2345 ppm TREO with 470 ppm Nd_2O_3 + Pr_6O_{11} from surface.

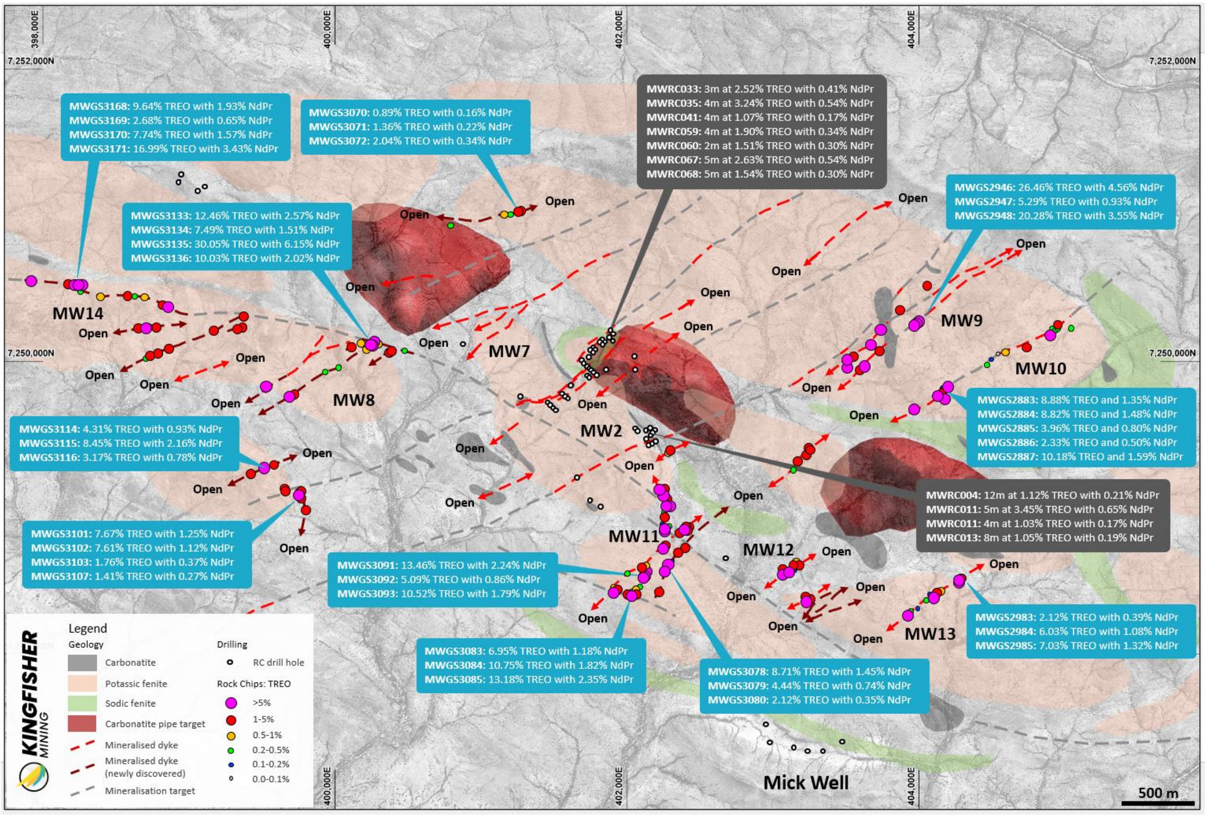

Figure 4: *Mick Well mineralisation and rock chip results from the newly discovered MW14 and extensions to MW8 and MW11 mineralisation (blue boxes). Drill results are shown in grey boxes (see ASX:KFM 7 February 2023, 5 July 2022 and 24 March 2022). Results are stated as Total Rare Earth Oxides (TREO%) and total Nd2O3 + Pr6O11 (%) content.*

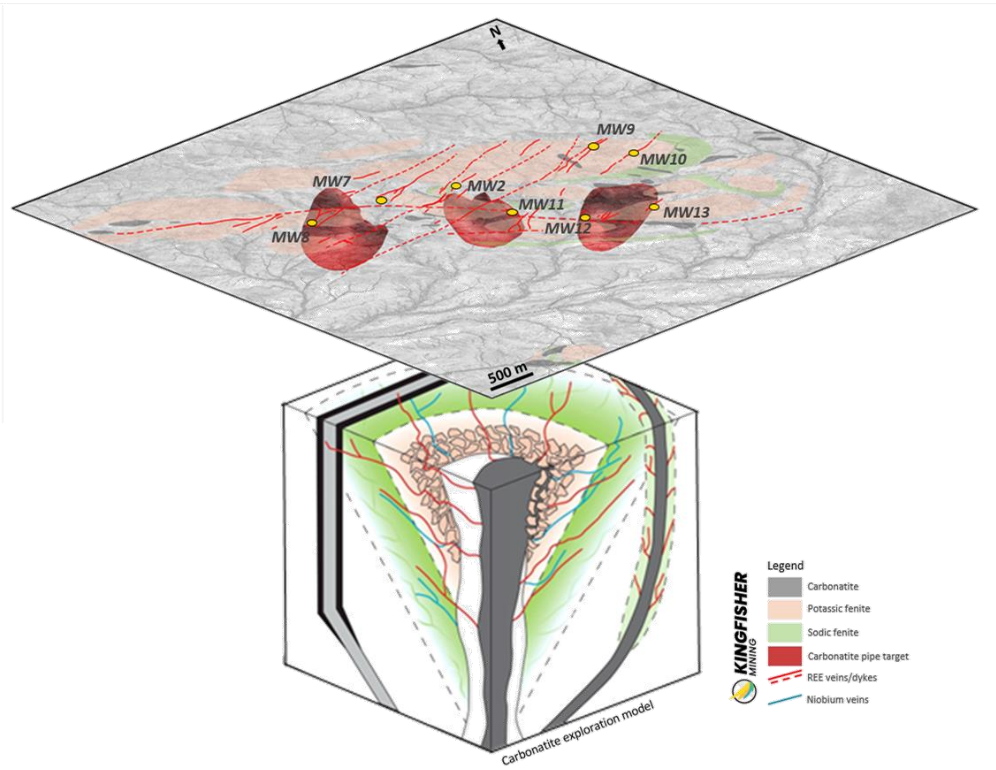

Figure 5: *Mick Well geology and the carbonatite associated rare earth element mineralisation model*. The model shows carbonatite intrusions and dykes, areas of potassic fenitisation as well as the late stage REE-bearing dykes and veins – which have been discovered by the Company (see ASX:KFM 7 February 2023).*

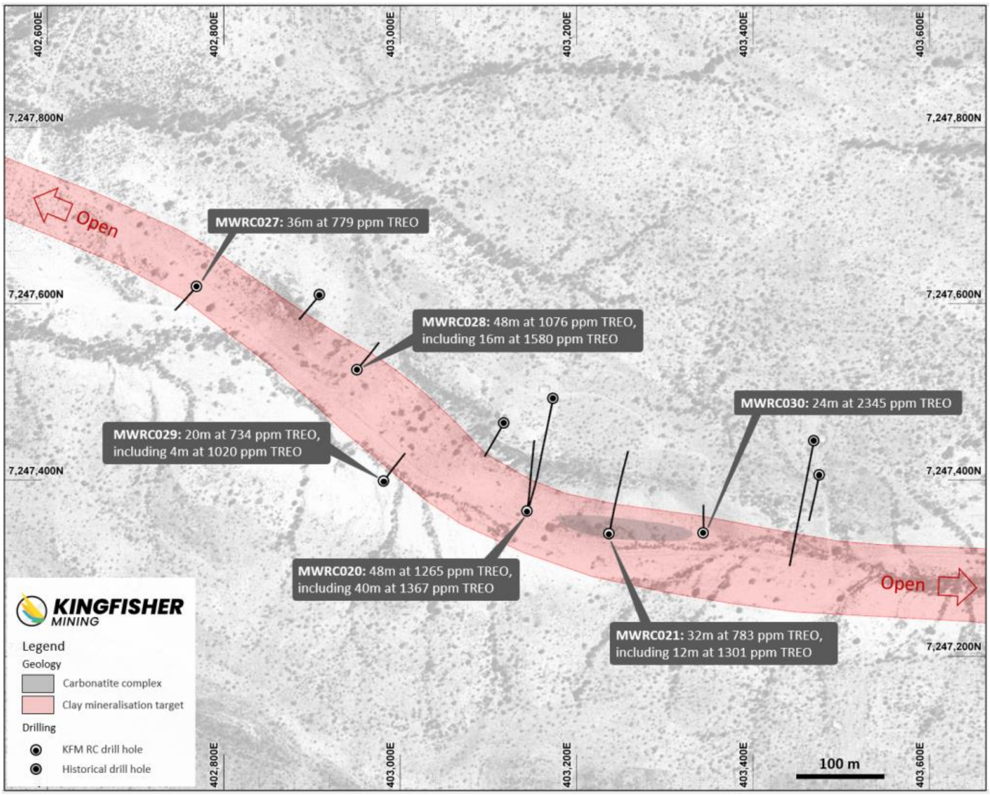

Figure 6: *Mick Well Prospect showing TREO results and the clay REE mineralisation target. A long section is shown in Figure 7 (see ASX:KFM 27 July 2022).*

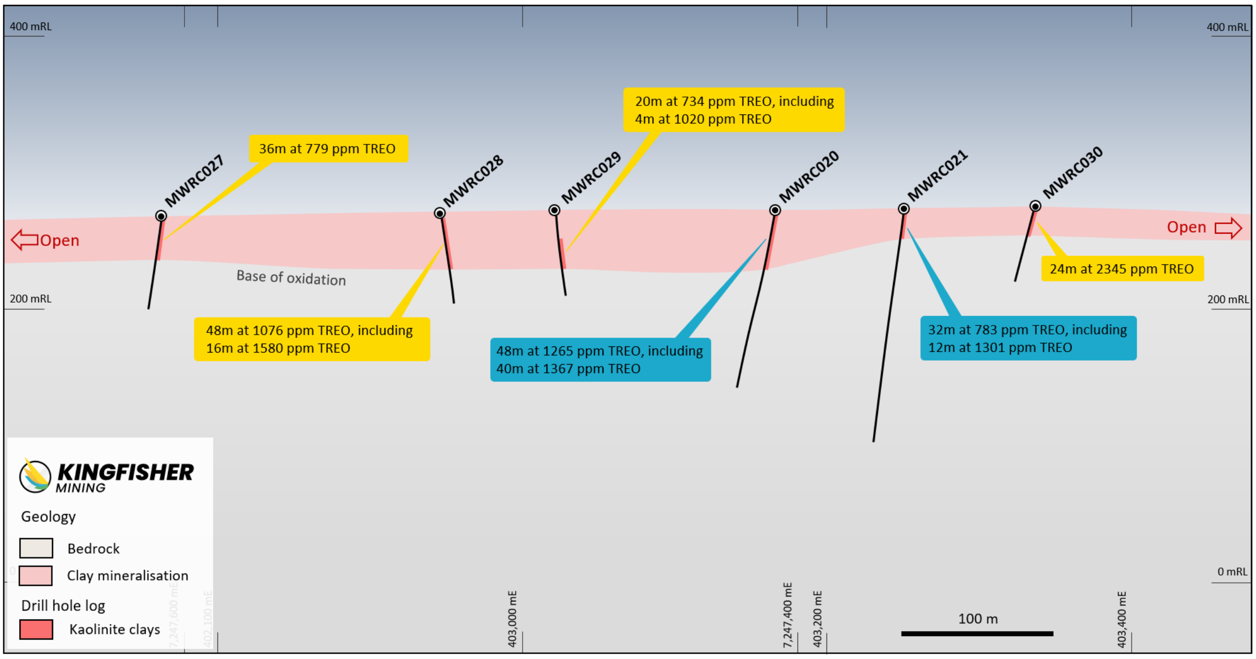

Figure 7: *Mick Well Prospect schematic long section showing TREO results and the clay REE mineralisation. The location of the long section is shown on Figure 4 (see ASX:KFM 27 July 2022).*

Whilst the Board believe the existing projects still hold their values and intend to continue exploration, the Board cannot predict the commodity price nor the value of the exploration assets and as such, accept that the markets determine the value. In addition, the Board has evaluated the main REE explorers within the Gascoyne Region and noted significant falls in their share prices attributed to the REE market. REE peaked in February 2022 and has declined by 64% by 30 June 2025 and overall market sentiment by this time had significantly declined. The carrying value of the Kingfisher project represents the Board's educated estimate of that project's value, due to the exploration and evaluation stage of the project and resource findings from previous drilling and exploration to date. The carrying value of the Mick Well project represents the Board's educated estimate of that project's value, given it is the Company's flagship project and the REE market pricing. The carrying value of the Arthur River project represents the Board's educated estimate of that project's value, due to the exploration and evaluation stage of the project and resource findings to date. The carrying value of the Chalby Chalby project represents the Board's educated estimate of that project's value, given the lithium market pricing and current interest in lithium projects. The carrying value of the Mooloo project represents the Board's educated estimate of that project's value, due to the exploration and evaluation stage of the project and well as the fact that the project has been explored with minimal upside. Management has determined that there should be an impairment of $2,071,751 as outlined in Note 12 for Kingfisher Mining's Kingfisher, Mick Well, Arthur River, Chalby Chalby and Mooloo projects.

Chalby Chalby Lithium Discovery

The Company's lithium discovery at the Chalby Chalby prospect occurs within 13km of multiple stacked pegmatites with rockchip grades up 0.61% Li_2O. Follow up soil sampling delineated a 1600m x 800m area of anomalous lithium (see ASX: 26 October 2023, 11 September 2023). Chalby Chalby is along strike from known Thirty Three Suite pegmatites at Minerals 260's (ASX:MI6) Pyramid Hill Prospect. Minerals 260 Limited has defined a 5km long continuous lithium trend at Pyramid Hill (see ASX:MI6 4 September 2023), which is immediately along strike from Chalby Chalby. The mapping of pegmatites highlights a pegmatite target zone which extends more than 22km around a large granite intrusion of the Durlacher Suite. The Thirty Three Suite pegmatites are also the host of lithium mineralisation at Delta Lithium's (ASX:DLI) Yinnetharra Project. Recent exploration by Delta Lithium Limited has highlighted the potential of the Gascoyne Thirty Three Suite Pegmatites to host potentially economic lithium mineralisation. Significant spodumene-bearing mineralisation has been reported from Delta Lithium's Yinnetharra Project, which is located 40km northeast of Chalby Chalby and now includes a mineral resource of 25.7Mt at 1.0% Li2O (see ASX:DLI 27 December 2023).

The Chalby Chalby pegmatite field includes more than 13km of strike from an area with multiple stacked pegmatites, each up to 10m thick with continuous anomalous results over 0.1% Li2O with a peak of 0.61% Li2O. Soil Geochemistry programs undertaken by the company has returned broad areas of lithium soil anomalism extending up to 1,600m in length and 800m in width. The analytical results also indicate that the pegmatites are fractionating and fertile for forming lithium mineralisation, highlighting the potential for the discovery of spodumene mineralisation in more well-developed and fractionated areas either along strike or down-dip at depth (Figure 8) (see ASX: 26 October 2023, 11 September 2023, 7 August 2023).

The lithium soil anomalies are associated with, and extend beyond the 13km strike length of mapped pegmatites, highlighting the potential for discovery of additional lithium bearing pegmatites (see ASX:KFM 26 October 2023). A map showing the location of the soil samples, mapped pegmatites and rock chip results is shown in Figure 8.

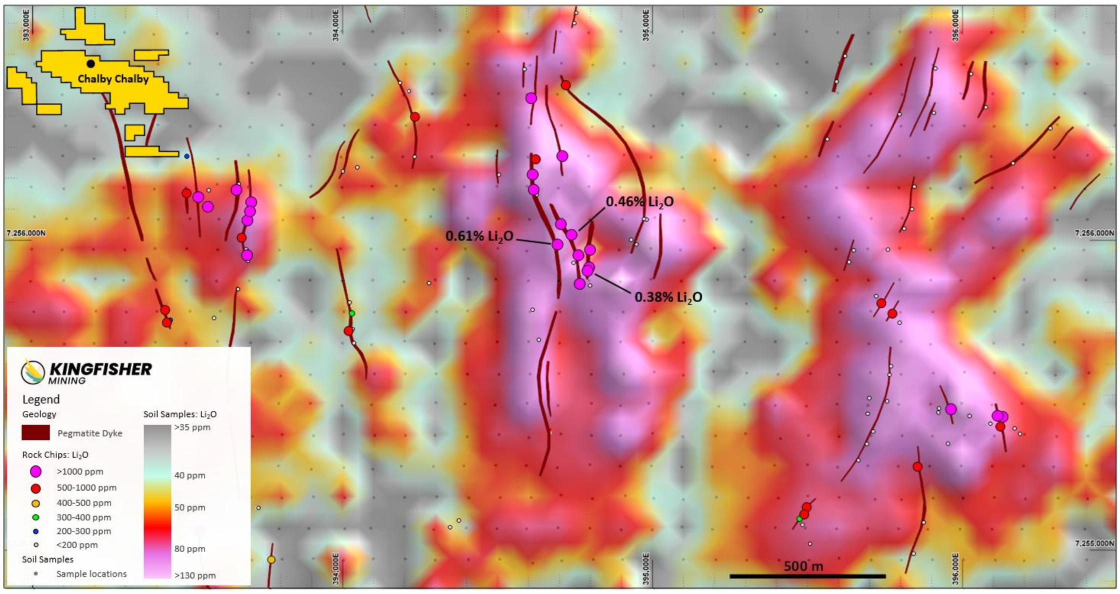

Figure 8: *Chalby Chalby soil geochemistry and rock chip results (see ASX:KFM 26 October 2023, 11 September 2023 and 7 August 2023).*

Mick Well Ground Gravity and Magnetics Geophysics Modelling

A ground-based gravity survey was completed over the large-scale 10km by 4km Mick Well carbonatite intrusion centre. Gravity surveys are effective for delineating dense carbonatites and carbonatite-related mineralisation from the less dense host rocks and alteration.

Three large carbonatite pipe targets were identified below the high-grade vein and dyke REE mineralisation at Mick Well. The carbonatite pipe targets were generated through three-dimensional modelling of the gravity and magnetics data, with areas with more dense and more magnetic rocks identified from the geophysics. Each of the target pipes is more than 1000m in diameter and close to surface, with the depth to the top of each target being less than 50m below the ground surface. The carbonatite pipe targets are all located in the centre of the large area of outcropping carbonatites and associated fenite alteration at Mick Well. The modelled targets are also directly associated with the vein and dyke mineralisation which envelop and radiate away from the interpreted intrusion centres (Figure 4 and 5) (see ASX:KFM 23 October 2023).

These carbonatite pipes were the subject of the co-funded diamond drilling program at the Mick Well Project, supported by the Western Australian Government's Exploration Incentive Scheme (EIS) as outlined earlier. This program was designed to test the potentially significant carbonatite pipe targets identified through the detailed geophysical surveys which are believed to be key to the region's rare earth element (REE).

The co-funded drilling yielded significant results, confirming two new REE mineralised lodes approximately 250 metres from previously identified zones. Notably, diamond drill hole MWDD001 intersected:

- 0.85 metres at 1.39% Total Rare Earth Oxide (TREO) and 0.20% Nd_2O_3 + Pr_6O_{11} from 74.1 metres, within a structurally controlled carbonatite dyke.
- 0.5 metres at 0.89% TREO and 0.14% Nd_2O_3 + Pr_6O_{11} from 485 metres, within a broader alteration zone indicative of proximity to a carbonatite source.

These findings not only expand the known extent of the REE mineralisation at Mick Well but also reinforce the potential scale of the carbonatite system underlying the project area. The mineralisation is hosted within an extensive carbonatite alteration halo, which provides valuable geological insights and enhances our exploration model for targeting additional lodes within the system.

In addition to the REE mineralisation, the drilling program revealed significant base and precious metal intersections (Figure 2). A highlight includes:

- 0.2 metres at 1.70% Cu and 0.22 g/t Au from 128.15 metres in MWDD001.

This intersection underscores the multi-commodity potential of the Mick Well Project, reinforcing the presence of a substantial mineralising system capable of hosting both REE and base metal mineralisation.

HyLogger mineral scanning from the higher-grade intersection in MWDD001 also confirm the mineral association of carbonate and K-Feldspar which is consistent with the interpretation of a carbonatite dyke

LK1 Ground Gravity and Soil Geochemistry Programs

A ground-based gravity geophysics survey has been completed over Kingfisher's LK1 prospect. The survey is effective for delineating dense carbonatites and carbonatite-related mineralisation from the less dense host rocks and alteration. In conjunction with the gravity survey a soil geochemistry survey was also undertaken which highlighted numerous areas with highly anomalous REEs, including a substantial area with a diameter which extends for more than 2km. The high magnitude surface geochemistry results include a peak value of 0.21% TREO are spatially associated with the carbonatite pipe targets identified from the LK1 geophysical surveys, the anomalies are based on an LREO suite consisting of CeO2, La2O3, Nd2O3 and Pr6O11. The broad soil anomaly in the northeast of the target area is also coincident with a circular radiometric feature, a highly significant occurrence and one of the key features recognised during the early-stage target identification at LK1 (Figures 9-13) (see ASX:KFM 7 December 2023).

Four large carbonatite pipe targets have been identified at the large-scale LK1 prospect. The two larger pipe targets are both more than 1,000m in diameter, extending from the near surface to depths of more than 1,000m below the ground surface. Surface mapping around the targets has confirmed the presence of ironstones, which have returned anomalous rock chip results of 0.12% and 0.10% TREO.

The mapping, geophysics and geochemistry also indicate there are other rock types under cover which are yet to be fully identified (see ASX:KFM 7 December 2023).

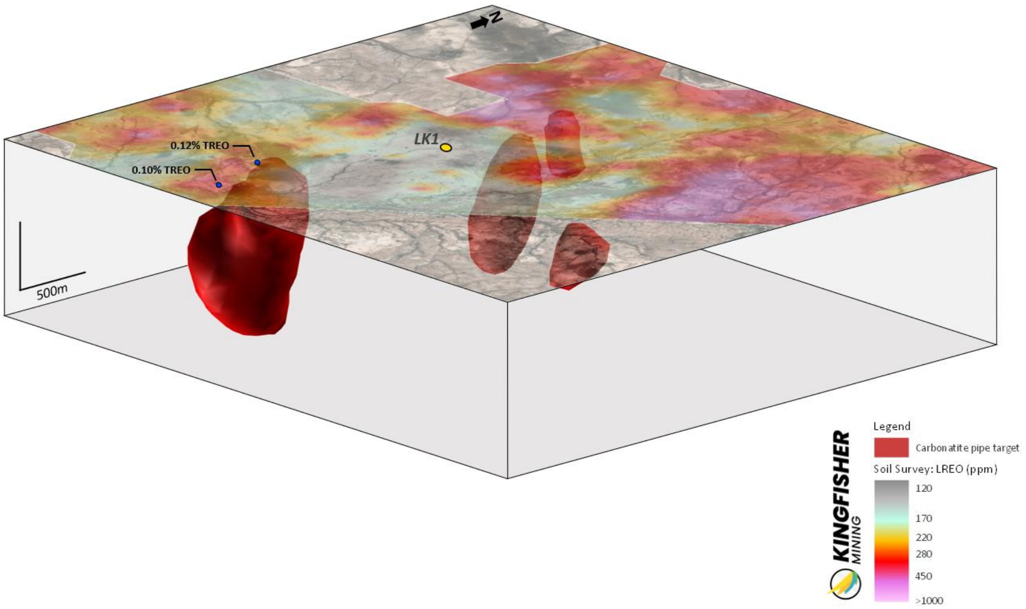

Figure 9: *LK1 surface REE geochemistry and carbonatite pipe targets derived from geophysics, oblique three-dimensional view (see ASX:KFM 7-December-2023).*

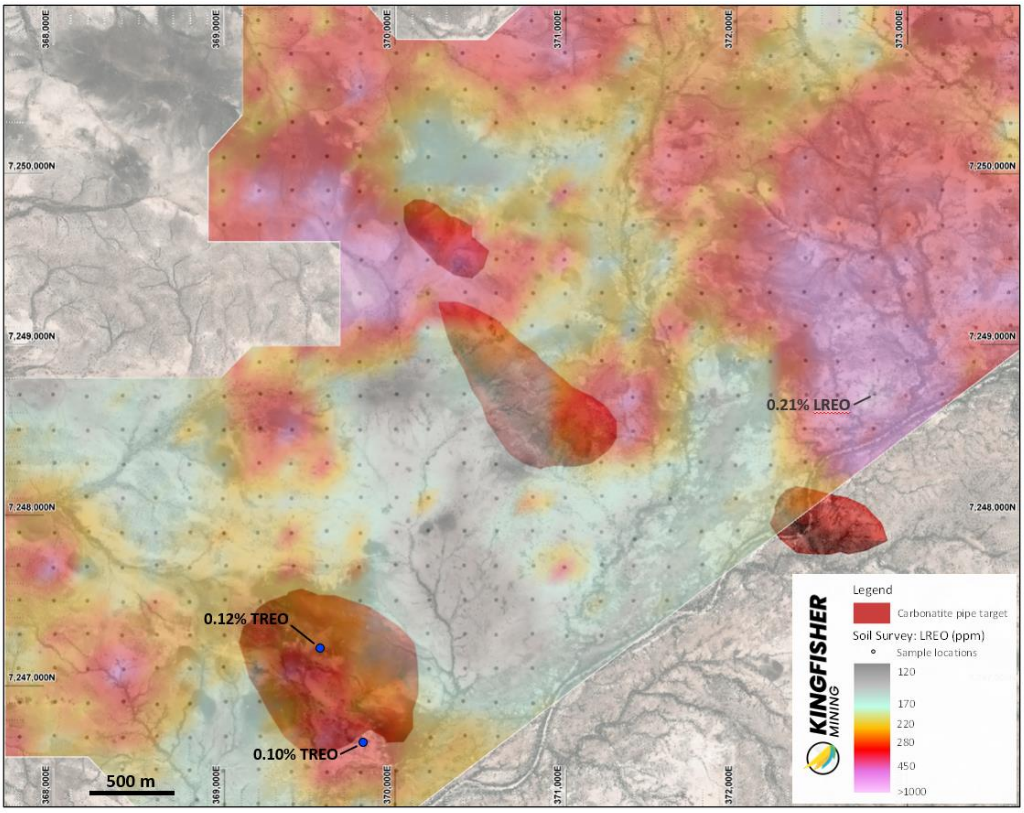

Figure 10: *LK1 surface REE geochemistry and carbonatite pipe targets. The REE geochemistry has been calculated from a suite consisting of CeO2, La2O3, Nd2O3 and Pr6O11. The carbonatite pipe targets were derived from three-dimensional modelling of the combined magnetics and gravity geophysics data. Anomalous rock chip results associated with the southwestern carbonatite pipe target as well as the peak soil geochemistry value of 0.21% LREO are also shown (see ASX:KFM 7 December 2023).*

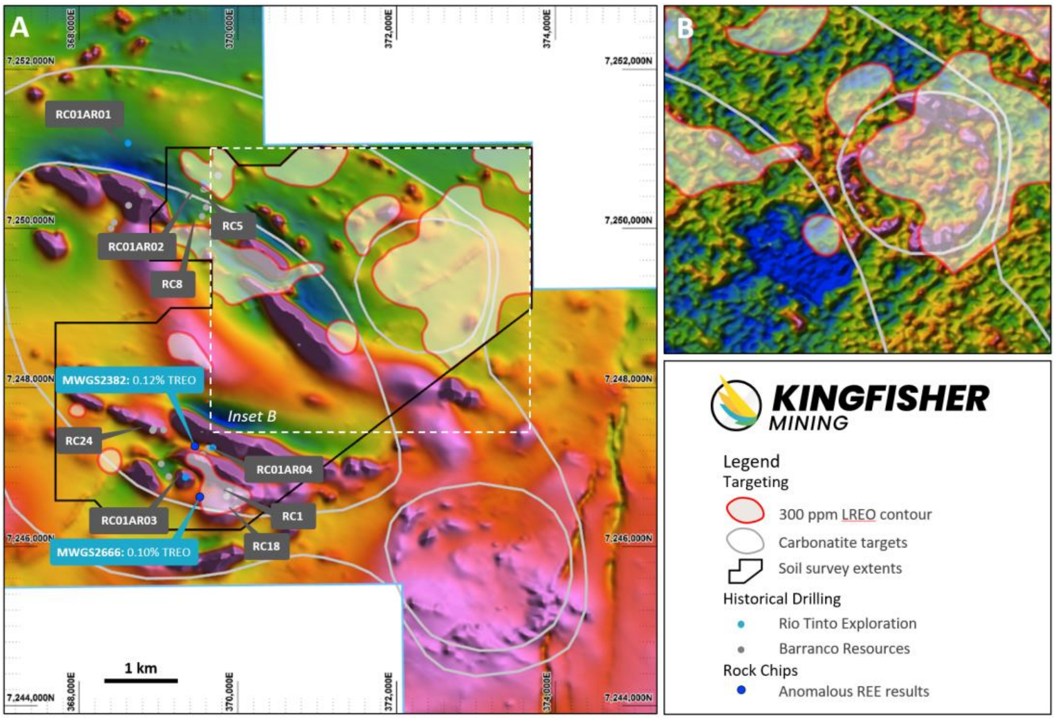

***Figure 11:** Total magnetic intensity (A) and thorium responses coincident with anomalous REE soil geochemistry (B). Anomalous rock chips (blue boxes) and historical drill hole locations (grey boxes) described in Table 1 are also shown (see ASX:KFM 7 December 2023).*

LK1 Exploration Target

The large-scale LK1 target is more than 9km long and more than 6.5km wide and is comprised of multiple circular features which are defined by the magnetics and thorium, with a ring-shaped thorium feature having a diameter of 1.7km (see ASX:KFM 18 January 2023). The combination of magnetic, thorium and potassium responses of the target appear similar to the architecture of the carbonatite intrusion model, with potential for carbonatite plugs and the associated vein and dyke mineralisation (Figures 12 and 13).

Past exploration in the Arthur River area has established the potential for carbonatite intrusion-related REE mineralisation at the LK1 target, with previous drilling and surface sampling establishing the presence of siderite and potassic alteration, numerous anomalous REEs as well as pathfinder elements. Previous exploration results include:

- Broad zones of ironstone and siderite intersected in multiple drill holes completed by Barranco Resources (Wamex report A78338). Siderite-rich ironstones host the REE mineralisation within the Gifford Creek Carbonatite complex, including at Dreadnought Resources' Yin discovery.
- Significant areas of ironstone have been mapped at surface, with limited surface sample results confirming the presence of highly anomalous rare earth elements, including 1170 ppm La and 166 ppm Y (Wamex report A57341) as well as other samples with 700 ppm Ce and 600 ppm Ce (Wamex report A65851) (see ASX:KFM 23 February 2023). Results from samples similar La and Ce values with analysis of the full suite of REE element from Kingfisher's Mick Well are typically in the order of 0.5% and 0.3% TREO (see ASX:KFM 30 August 2022).

- Kingfisher's work in the Mick Well area has established a relationship between REEs and various pathfinder elements, including Ba, Sr, P, Co, Ni and Zn. Drilling in the LK1 area completed by Rio Tinto Exploration (four holes) was only analysed for Ce, La and Y as well as a number of pathfinder elements. Assays from the Rio Tinto Exploration drilling returned anomalous REEs and key pathfinder elements, including 340 ppm Ce, 195 ppm La, 125 ppm Y, 1100 ppm Ba and 8900 ppm P (Table 1, Wamex report A65851) supporting the potential for carbonatite-related REE mineralisation.
- Drilling by Barranco Resources targeted base metal-bearing ironstones and the 25 RC holes drilled by Baranco were not analysed for REEs. However, the drilling did return highly anomalous results for the pathfinder element Zn (Table 1), with results from ironstones which included 25m at 0.29% Zn from surface (RC5, Wamex report A78338) and 22m at 0.29% Zn from 1m (RC25, Wamex report A82640) (see ASX:KFM 23 February 2023).
- Fenite alteration has been intersected in drilling and has been recorded from petrographic analysis of surface samples close to the ironstone outcrops (Wamex report A65851).
- Moderate to weak conductors coincident with the ironstones have been identified from ground-based Transient Electromagnetic (TEM) surveys in the LK1 area (Wamex report A75273). The REE mineralisation at Mick Well is also conductive, with the high grade REE mineralisation at MW2 identified from drilling a conductor target from Kingfisher's airborne electromagnetic survey (see ASX:KFM 10 January 2022, 23 February 2023)).

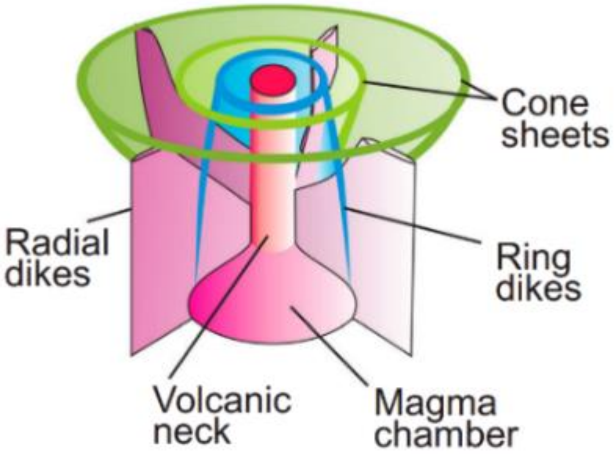

Figure 12: *3D schematic of a carbonatite intrusion+*

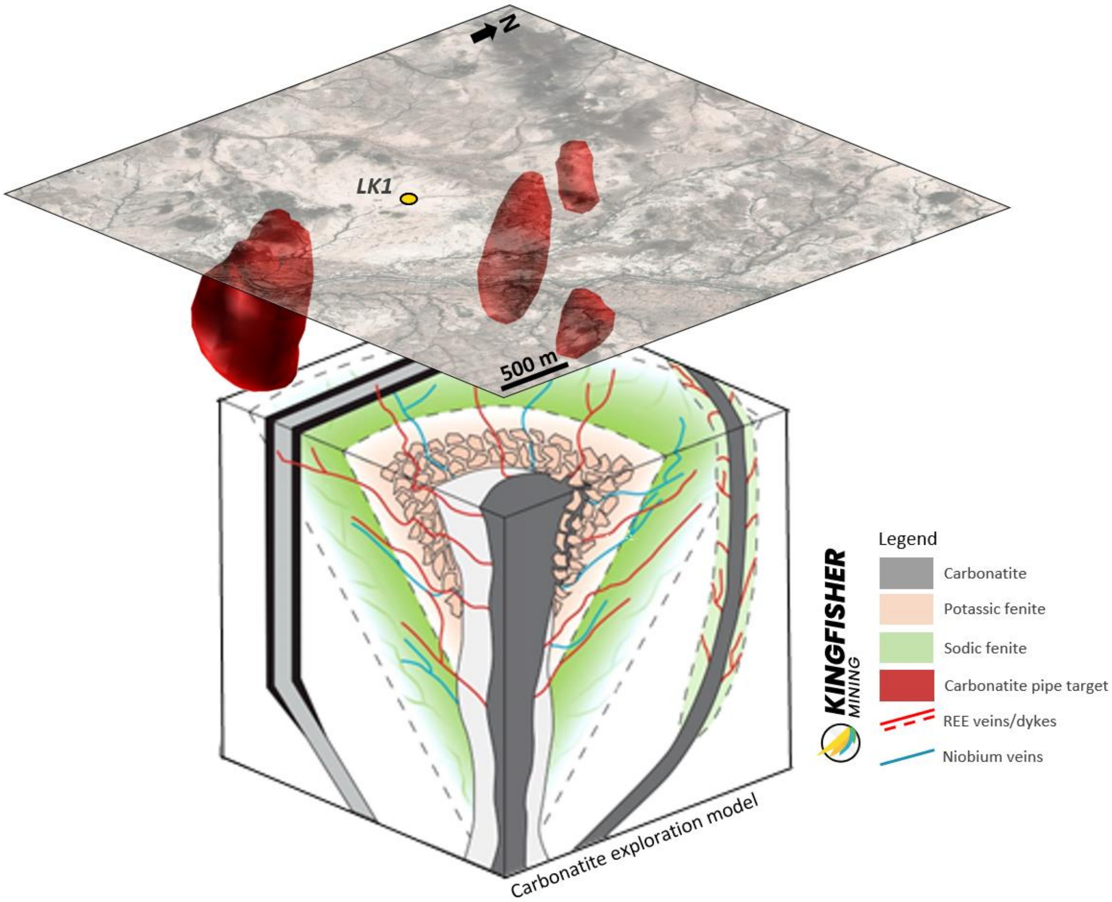

Figure 13: *LK1 carbonatite pipe targets and the carbonatite associated rare earth element mineralisation model*. The model shows carbonatite intrusions and dykes, areas of potassic fenitisation as well as the late stage REE-bearing dykes and veins.*

Table 1: *Previous drilling results from the LK1 target area*

Rio Tinto Drill Hole	Pathfinder elements: highest from 2m samples[1]
ARC01AR01	340 ppm Ce, 195 ppm La, 1100 ppm Ba and 1150 ppm P
ARC01AR02	280 ppm Ce, 165 ppm La, 125 ppm Y, 2600 ppm Ba and 3100 ppm P
ARC01AR03	8900 ppm P
ARC01AR04	1250 ppm Ba and 1400 ppm P
Barranco Drill Hole	**Geology and elevated metals[2]**
RC1	Ironstone with 7m at 0.25% Zn from 20m
RC5	Ironstone with 25m at 0.29% Zn from surface
RC8	Ironstone with 5m at 0.17% Zn from 20m
RC18	Ironstone with 30m at 0.13% Zn from 10m
RC24	Ironstone with 22m at 0.29% Zn from 1m

[1] Pathfinder elements in the reporting range are associated with REE mineralisation at MW2.
[2] Zinc is associated with the REE mineralisation at MW2. Drill holes not analysed for REEs.

The carrying value of the Arthur River project represents the Board's educated estimate of that project's value, due to the exploration and evaluation stage of the project and resource findings to date. Management has determined that there should be an impairment as outlined in Note 12 for Kingfisher Mining's Arthur River project.

Mooloo Project

The project consists of rocks of the Halfway Gneiss and Moogie Metamorphics which are the same rocks that appear within the Mick Well area that host the Company's high grade REE discoveries across several targets including the namesake Mick Well Project. A Geological Survey of Western Australia (GSWA) prospectivity analysis considers the Mooloo tenure highly prospective for REE mineralisation (Aitken et al. 2014). Significantly, the Mooloo Project also shows high thorium responses which are similar to Mick Well, where elevated thorium is known to be associated with REE mineralisation (Figure 14).

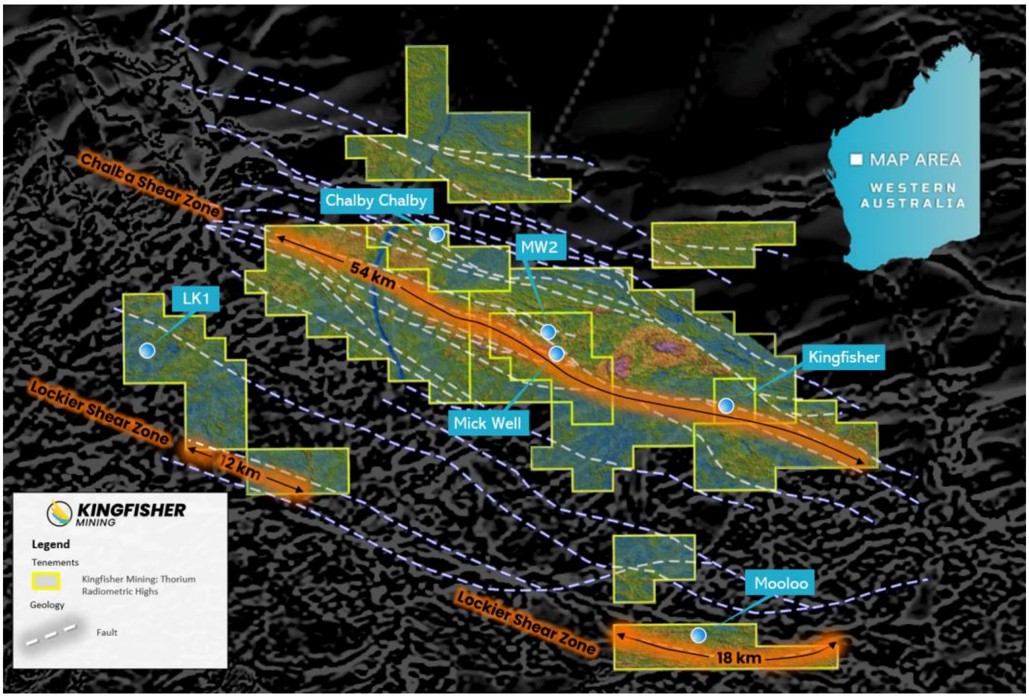

Figure 14: *Thorium radiometric highs with Kingfisher tenements with magnetic TMI background (black, grey). Extensive thorium highs within GSWA high prospectivity zone (Aitken et al. 2014).*

The carrying value of the Mooloo project represents the Board's educated estimate of that project's value, due to the exploration and evaluation stage of the project. Management has determined that there should be an impairment as outlined in Note 12 for Kingfisher Mining's Mooloo project as the well has been explored with minimal upside.

Boolaloo

Kingfisher holds a 0.5% net smelter royalty with Blackcat Syndicate Limited (ASX:BC8) for any gold or copper produced from the Boolaloo tenements.

NSW Projects

Subsequent to the end of the financial year Kingfisher entered into a Binding Agreement with Austin Metals Ltd (ASX:AYT) ("Austin") 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 (see KFM ASX announcement 25 July 2025). The tenement package comprising eleven tenements covering approximately 700 square kilometres in area. These include:

- Copper Blow Iron Oxide Copper Gold (IOCG) Project (Broken Hill, NSW).
- Multiple Copper and Silver-Lead-Zinc prospects (Broken Hill, NSW).
- Wellington Copper Project (Macquarie Arc, NSW).
- Tindery Gold and base metal Project (Cobar, NSW).

Broken Hill

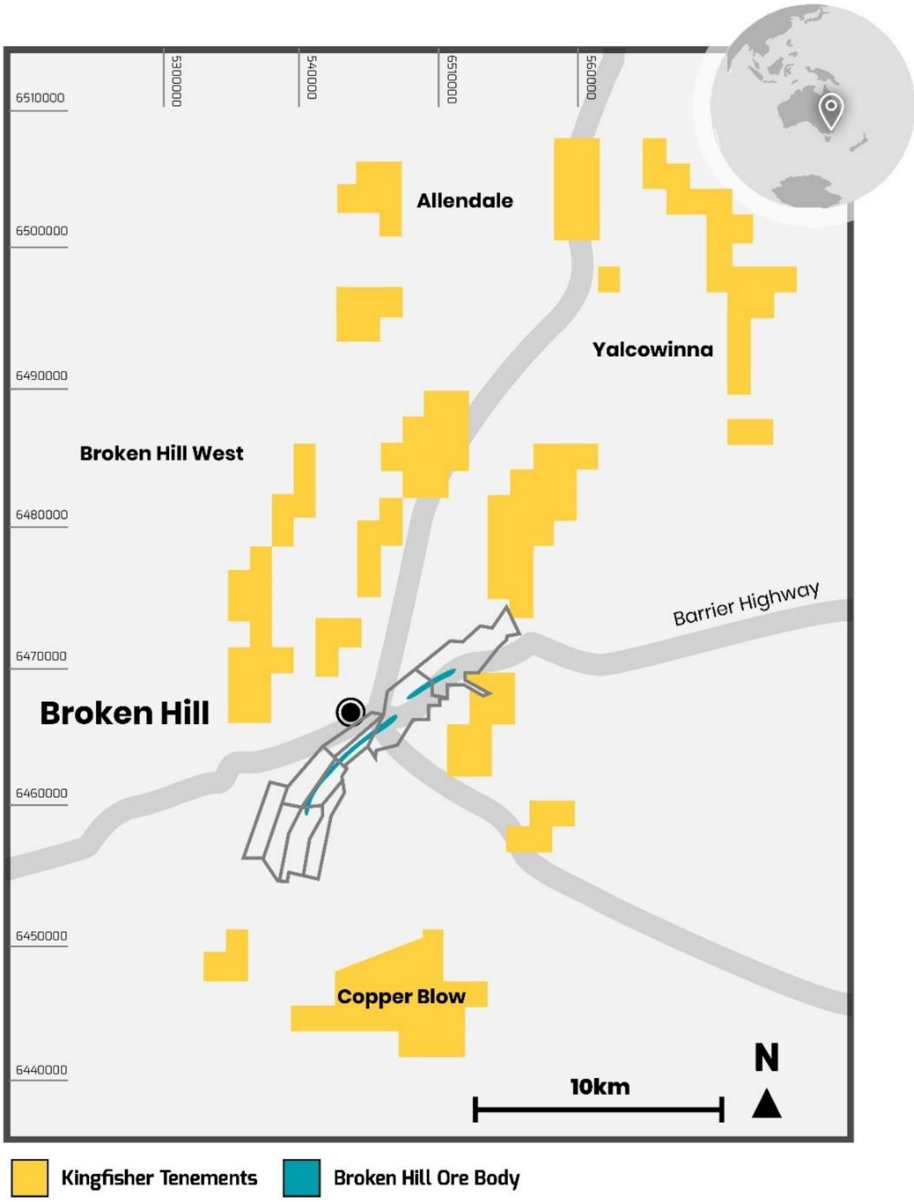

Figure 15. *Broken Hill Projects Location plan*

Copper Blow copper-gold Project (EL8862 and EL8863) Broken Hill, NSW (75% KFM)

The Copper Blow project is located 20km SE of the city of Broken Hill. Copper Blow is an Iron Oxide Copper Gold (**IOCG**) prospect which hosts high grade copper and gold mineralisation. The project is held under a Joint Venture agreement with Kingfisher as part of the transaction maintaining a 75% interest and Broken Hill Mines 25%. Austin Metals/Silver City has completed 32 drill holes for over 8,400 metres over four rounds of drilling from August 2017 to September 2018. It includes 4,460m of reverse circulation drilling and 4,034m of core drilling. Drilling shows that copper-gold mineralisation occurs as sulphides within a magnetic ironstone, the Copper Blow Shear zone.

Additional drilling was completed by Acacia Resources Ltd in 1994 and Triako Resources in 2004. Following successful drilling results, Silver City Minerals Ltd completed preliminary metallurgical sighter test work in 2018 which indicated copper recoveries of 96% in a rougher concentrate. No Mineral Resource estimate has been completed on the Copper Blow mineralisation.

There is over 4.5km of prospective stratigraphy with approximately one kilometre of strike mineralisation effectively tested by Austin and earlier explorers. Mineralisation has been defined over 2 separate zones a North and a South Zone separated by a fault over 600 metres of strike. The Southern zone appears to be characterised by more discrete high grade copper gold zones whilst the north zone is characterised by broader lower grade copper gold grades. Historical shallow RAB drilling between 3 and 12m depth by Rasturn Pty Ltd in 1984 was completed on 300m spaced lines over the 4.5km. A line of deeper RC holes to a maximum depth of 108m was drilled by Triako Resources in 2004 approximately 1.2km North of the historic workings. The drilling especially the RAB is not considered to be drilled to an effective depth to test potential mineralisation given the potential plunge of the mineralisation. Results from historical RC and diamond drilling focussed on the North and South ore zones include:

- **16m @ 2.67% Cu, 0.62 g/t Au and 4.04 g/t Ag from 133m in 84DDHCB06**
- **4m @ 6.13% Cu, 4.23 g/t Au and 12.93 g/t Ag from 188m in 17CB041**
- **4m @ 3.48% Cu, 2.39 g/t Au and 5.9 g/t Ag from 177m in 84DDHCB06**
- **7m @ 3.7% Cu, 1.07 g/t Au and 5.5 g/t Ag from 126m in 17CB045**
- **8.22m @ 1.87% Cu, 0.53 g/t Au and 3.09 g/t Ag from 131.78m in 17CB043**
- **41.2m @ 1.27% Cu, 0.4 g/t Au and 1.53 g/t Ag from 183.8m inc. 7m@ 2.23% Cu and 0.99 g/t Au from 189m in 18CB054**
- **22m @ 1.08% Cu, 0.31 g/t Au and 1.63 g/t Ag from 278m inc. 15m @ 1.31 %Cu and 0.32 g/t Au from 285m in 18CB057**

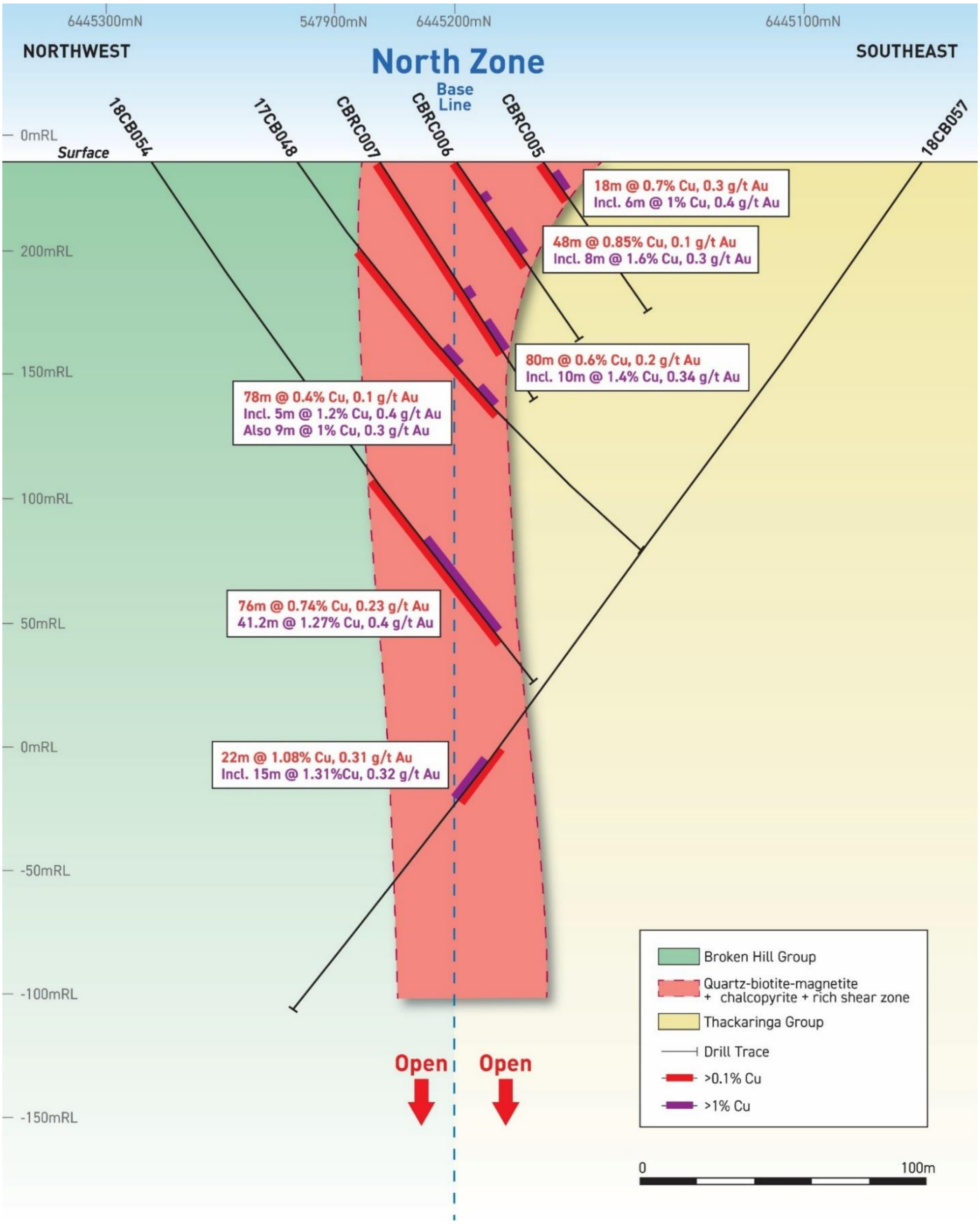

Figure 16: *Copper Blow Cross Section North Zone*

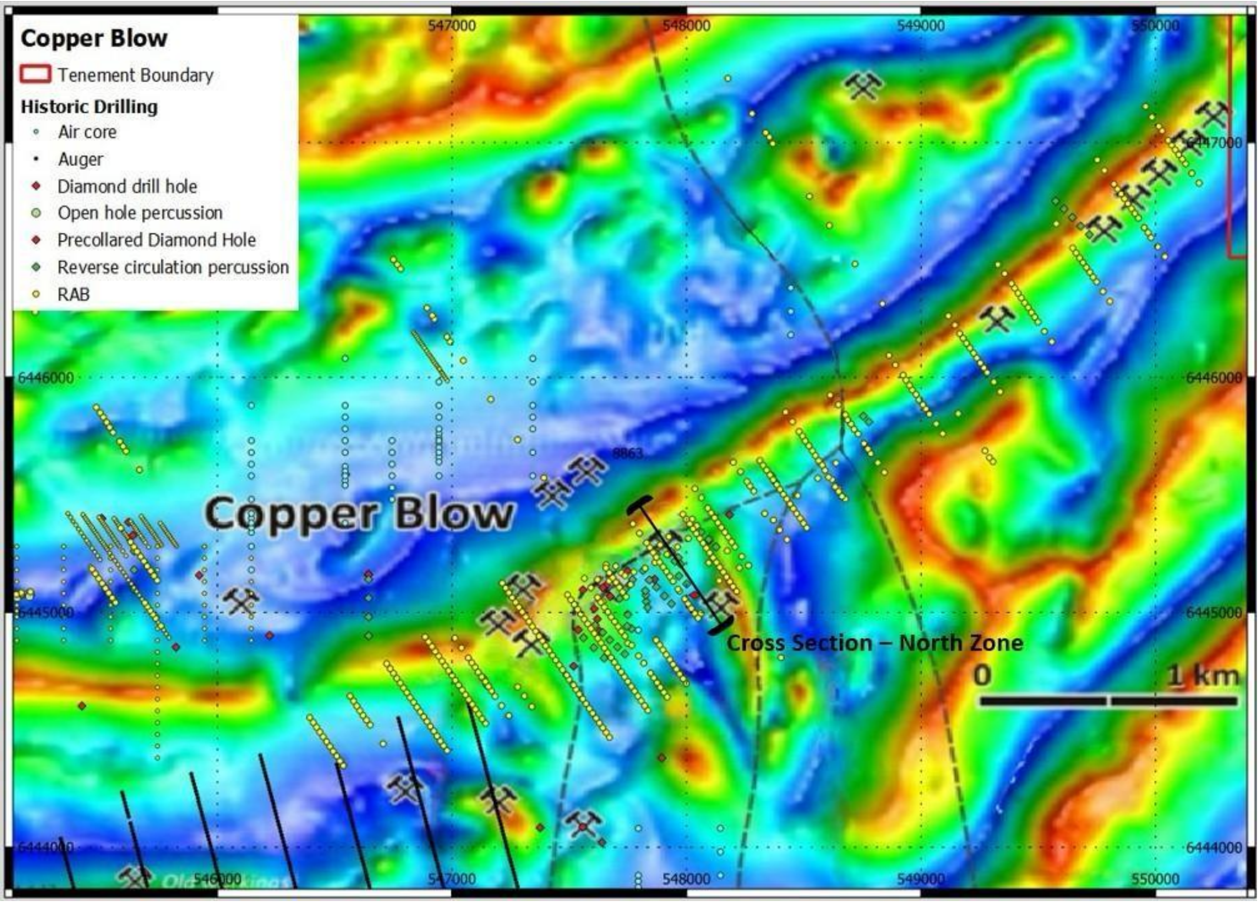

Figure 17: *Copper Blow magnetics with historic drilling.*

Copper Blow is considered to be the largest IOCG prospect in the Broken Hill Block. Past recorded production totals 726 tonnes of copper-rich ore between 1887–1937. It has been classified as a Sisters-type deposit (Barnes 1988), who defines it as epigenetic syn- to late-tectonic strata bound Fe–Cu–Au mineralisation. Barnes 1988 describes the Sisters-type quartz–magnetite horizons as stratigraphically controlled and dominantly developed within the Thackaringa Group rocks. They comprise of quartz–magnetite zones with locally abundant apatite with accessory orthoamphibole, biotite, feldspar, epidote and retrograde chlorite–muscovite. Pyrite (commonly cobaltiferous) and/or pyrrhotite are abundant in many zones whilst chalcopyrite is minor but widespread.

Hole 18CB054 intersection disseminated chalcopyrite-pyrite with accessory pyrrhotite in magnetite-chlorite quartz shear, 7m @ 1.97% Cu and 0.48 g/t Au from 208m downhole

Kingfisher sees a near term opportunity to evaluate the remaining untested strike extent of the host stratigraphy of the Copper Blow mineralisation over 3.5kilometres. This will involve review of the existing geophysical dataset and infill and extensional drilling to the existing 600m of strike already defined at Copper Blow with a view to complete an initial JORC compliant Mineral Resource estimate.

West Broken Hill Lead-Zinc-Silver Prospects (EL 8075 75% KFM, EL 8077 100% KFM, EL 7300 85% KFM and EL 8495 100% KFM)

Located between 10-40km NNW of Broken Hill the projects are located in and around a number of historic mines associated with the Parnell Formation of the Broken Hill Group with a particular focus on the historic Allendale mine. The lithologies seen at Allendale in mapping and historic drilling include a garnet biotite gneiss, amphibolites and both metamorphosed psammitic and pelitic sediments. Late pegmatites crosscut the sequence as is seen elsewhere in the region.

Mineralisation is characterised by base metal sulphides hosted in what was referred historically to as "lode rock' and is made up of bluish granular quartz and a garnet quartzite. Exploration was undertaken from the late 60's and North Broken Hill Ltd carried out a limited diamond drilling program around the old workings in 1969 targeting IP anomalies and a major sulphide body.

Best results were in DDHA1 which returned 2.7m @ 12.7% Pb+Zn and 55 g/t Ag from 67.5m. Silver city undertook RC drilling in 2011 with best results including:

- **10m@16.1% Pb+Zn and 29 g/t Ag from 15m, inc. 1m@ 38.3% Pb+Zn and 80.1 g/t Ag from 15m and 2m@ 33.8% Pb+Zn and 43.3 g/t Ag from 18m in RCAN002**
- **2m@ 19.9% 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**
- **3m @ 13.2% Pb+Zn and 31.0g/t from 78m in RCAN019**

Kingfisher sees the opportunity to review the historic drilling at all these prospects and focus on smaller scale high grade opportunities where the silver tenor is higher.

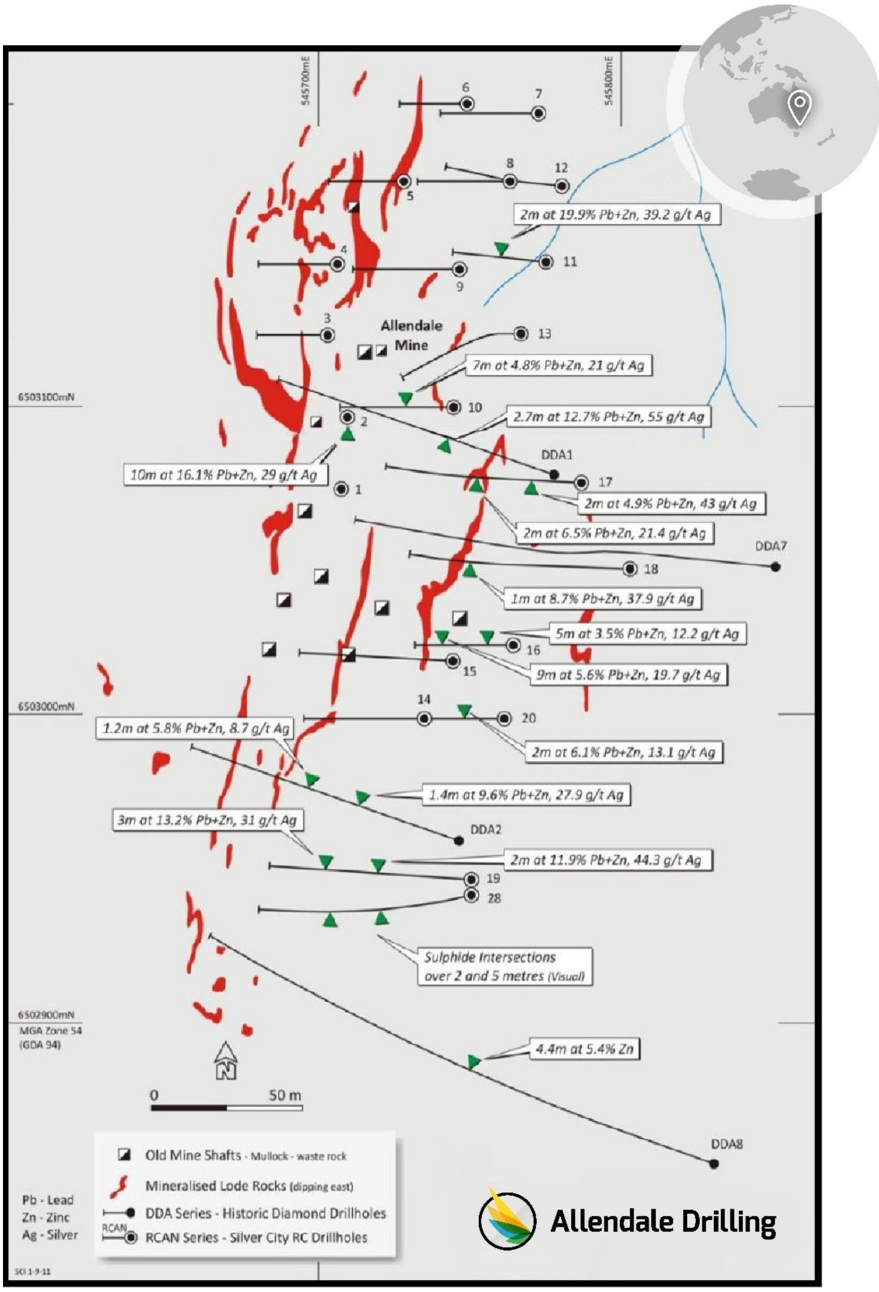

***Figure 18**: Allendale drilling after SCI:ASX announcement 27 September 2011*

Broken Hill- Yalcowinna Copper cobalt prospects (EL8078) (100% KFM)

The Yalcowinna tenement package is located 30 kilometres to the northeast from Broken Hill and extends for over 25 kilometres of strike with historic rock chip sampling indicating a belt of copper and copper-cobalt occurrences. The area has old workings at several prospects and been the subject of historic drilling predominantly shallow RAB however limited deeper RC drilling has been undertaken around Mt Brown and Fairy Hill workings and gossan, with broad low grade copper intersected at Fairy Hill. Copper mineralisation was previously identified during field mapping by the NSW Geological Survey and former explorers. Multiple gossans remain untested.

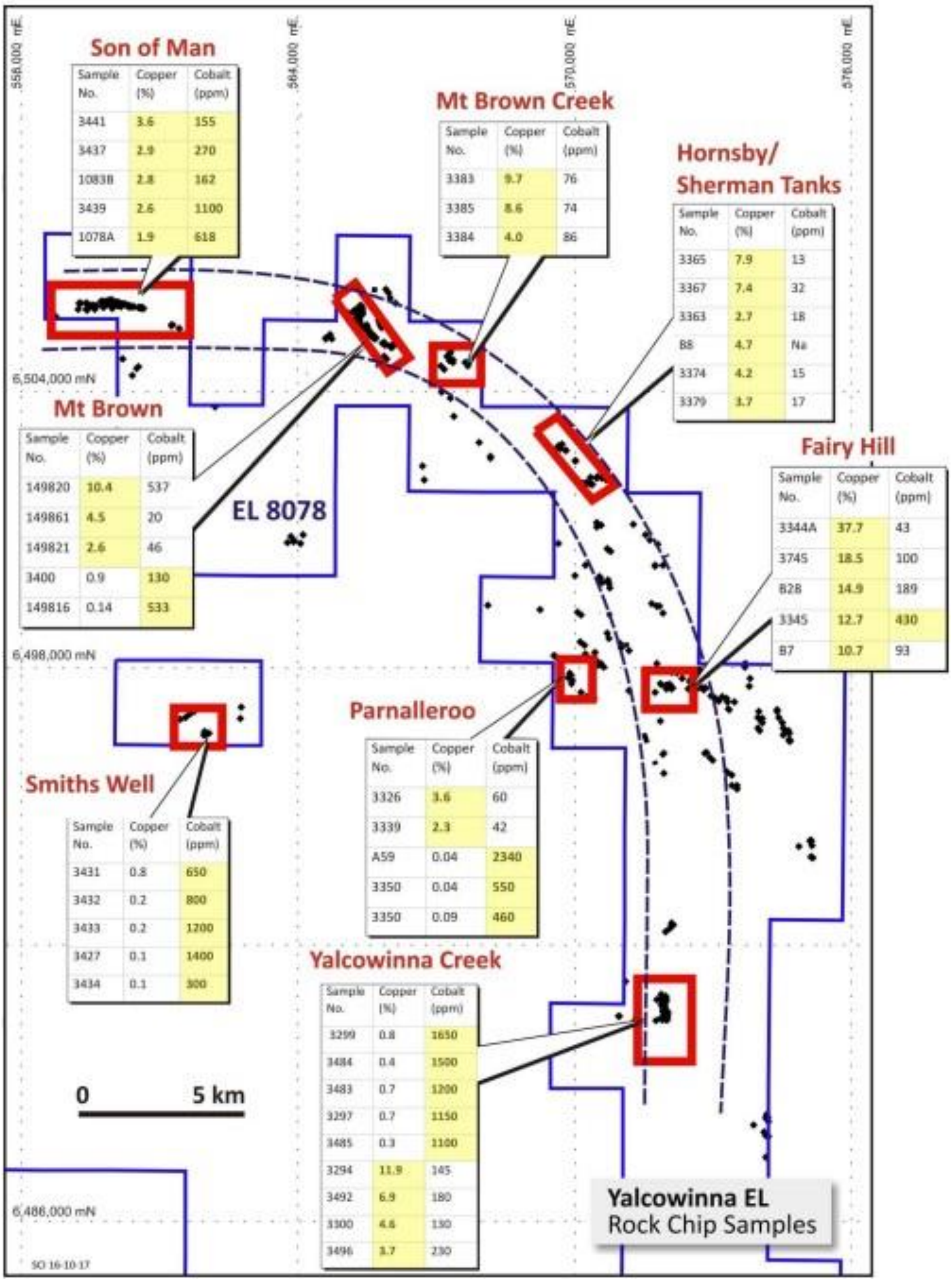

***Figure 19**: Yalcowinna rock chips from SCI:ASX announcement 17 October 2017*

Wellington Copper-Gold Project (EL 8971) Macquarie Arc, NSW, 100% KFM

Located in the Macquarie Arc within favourable volcanic stratigraphy, the key prospect is the Willunga prospect located 15km away from the Boda/Kaiser porphyry-copper deposits owned by Alkane, which hosts an estimated Indicated and Inferred Mineral Resource containing 8.28 Moz Au and 1.46Mt of Cu*

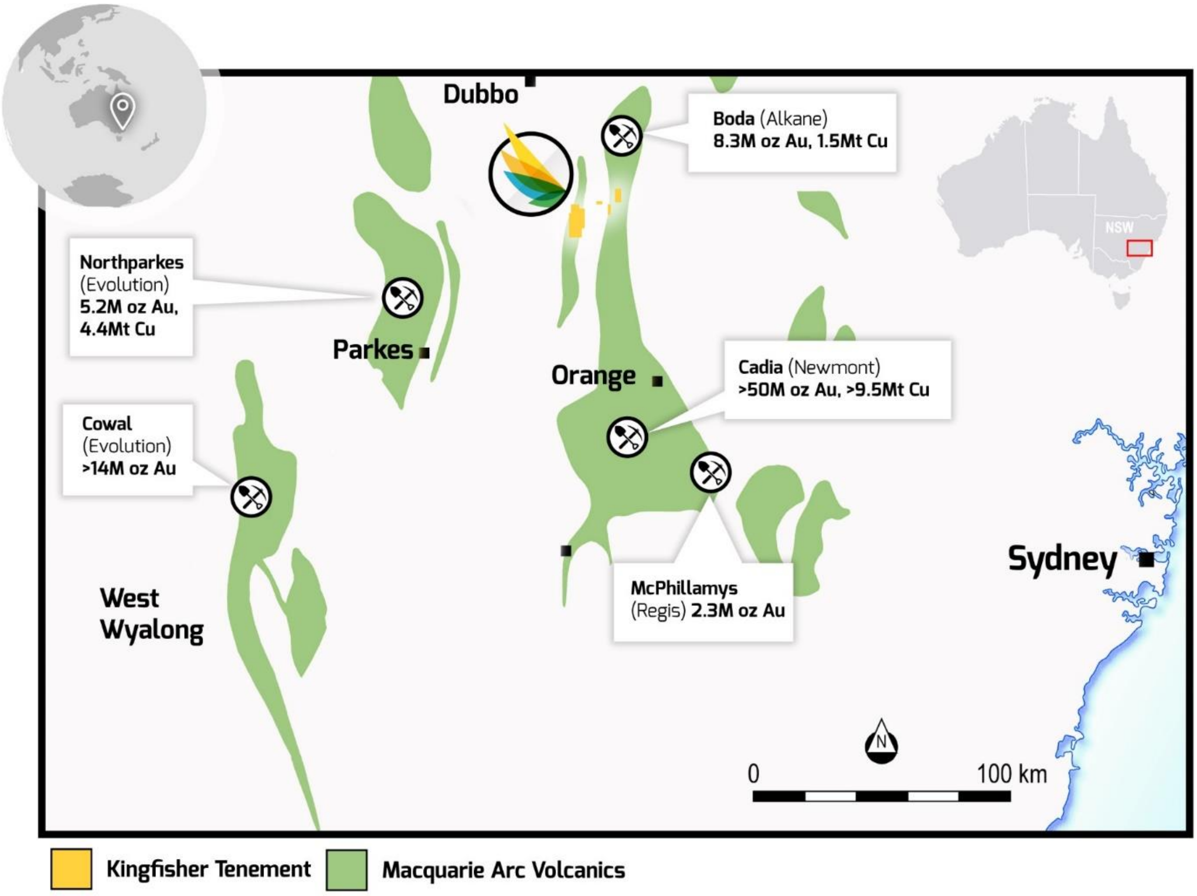

Figure 20: *Location plan Wellington project*

(Total metal endowment from Harris et al 2020, Alkane 2024, Regis 2023 and Evolution 2023)

All of these prospects were explored by Placer in the late 60s with Placer defining a 1200m long copper anomaly with peak values up to 2,000 ppm copper hosted in andesite at Willunga. A continuous 50 ppm molybdenum anomaly was also defined over the eastern end of the copper anomaly and had peak values of 80ppm molybdenum. Limited surface workings were identified in mapping by Placer and no records of historic production are cited. A summary from the 1968 Placer exploration report states: "Interest was focussed on the property by copper mineralization – mainly malachite and azurite in old gougings in the andesite. Pyrite, chalco-pyrite, chalcocite, and molybdenite are also present in smaller amounts, in most cases in quartz. A dump, however, contains appreciable molybdenite and chalcopyrite in granitic material". (Placer 1968)

2 diamond drill holes were drilled by Placer in 1967 targeting geochemical anomalies and IP targets.

D.D.H. W1 was drilled -at 40-degree dip to azimuth 040 to approximately 108.5m total depth, the hole intersected andesite with sporadic chalcopyrite and less molybdenite and went into aplite dykes and granite to the end of the hole.

D.D.H. W2 was drilled at-45-degree dip to azimuth 040 to approximately 215m total depth, the hole intersected sheared and foliated andesite with minor chalcopyrite before grading into greywacke and siltstone with more significant sulphides as pyrite and minor chalcopyrite over 7 metres from193m downhole. Eighteen samples were taken with no gold and very low copper and molybdenum values results returned. A spectrographic scan was undertaken on a 3m interval from 154 metres downhole and returned 238ppm Cu, 2ppm Ag, 8ppm W, 40ppmTe and 45ppm Sb

It was concluded from this work was that no further exploration was considered warranted at this time. Interestingly Boda was evaluated at the same time and the same conclusion was drawn, whilst more work was undertaken on the Kaiser deposit Placer did not consider it to have the potential to be of a scale that warranted further attention at that time. (Placer 1968).

The broader tenure has been covered by regional scale stream sediment sampling which assayed for base metal suites, minimal precious metal gold and silver assay and limited multi-element trace element geochemistry. Limited RAB, cable and mud rotary drilling was undertaken on the western tenure. Kingfisher considers this project to still represent an exciting early-stage exploration play and proposes to undertake initial ground-based geophysics to identify any potential targets for drill testing at Willunga.

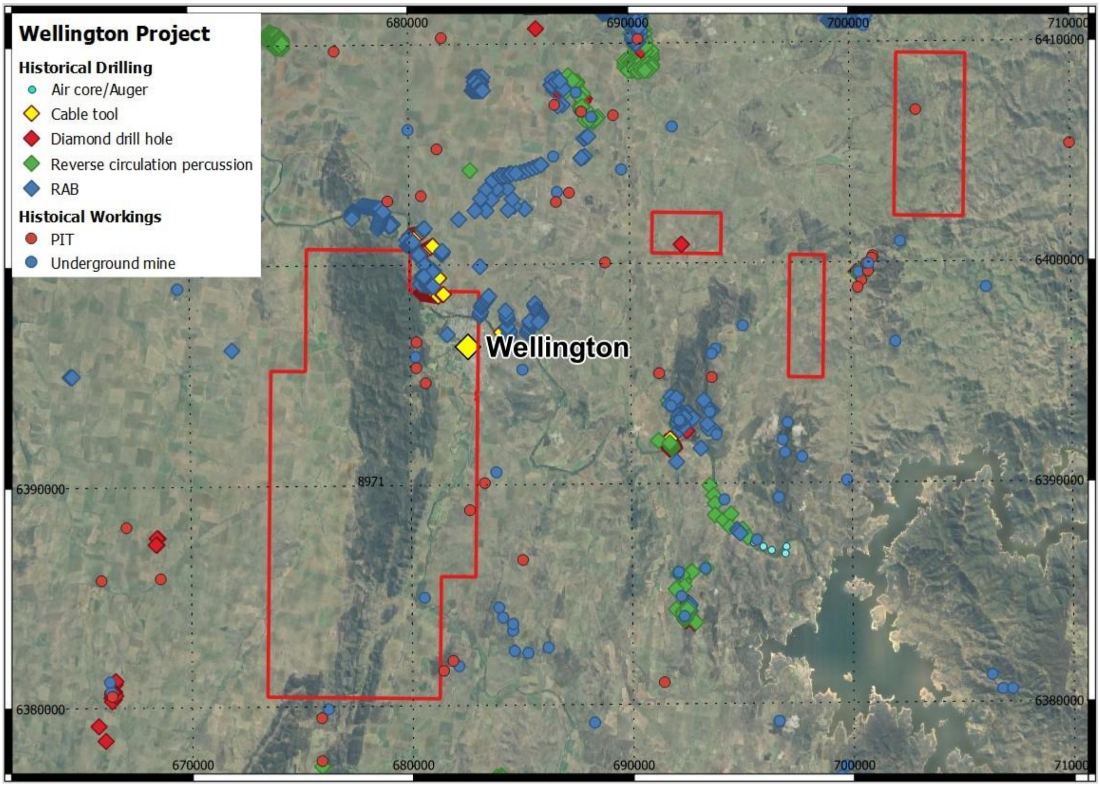

Figure 21: *NSW MinView plan showing historic drilling*

*Alkane Resources Ltd ASX announcement Annual Resources and Reserves Statement FY24-4 September 2024

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

The tenement lies on the eastern margin of the Cobar Basin which is part of a larger Siluro-Devonian rift system. Most of the area is underlain by highly deformed and metamorphosed siltstones, sandstones, conglomerates and cherts of the Girilambone Group. These are intruded by muscovite-biotite granites of the Tinderra Granite.

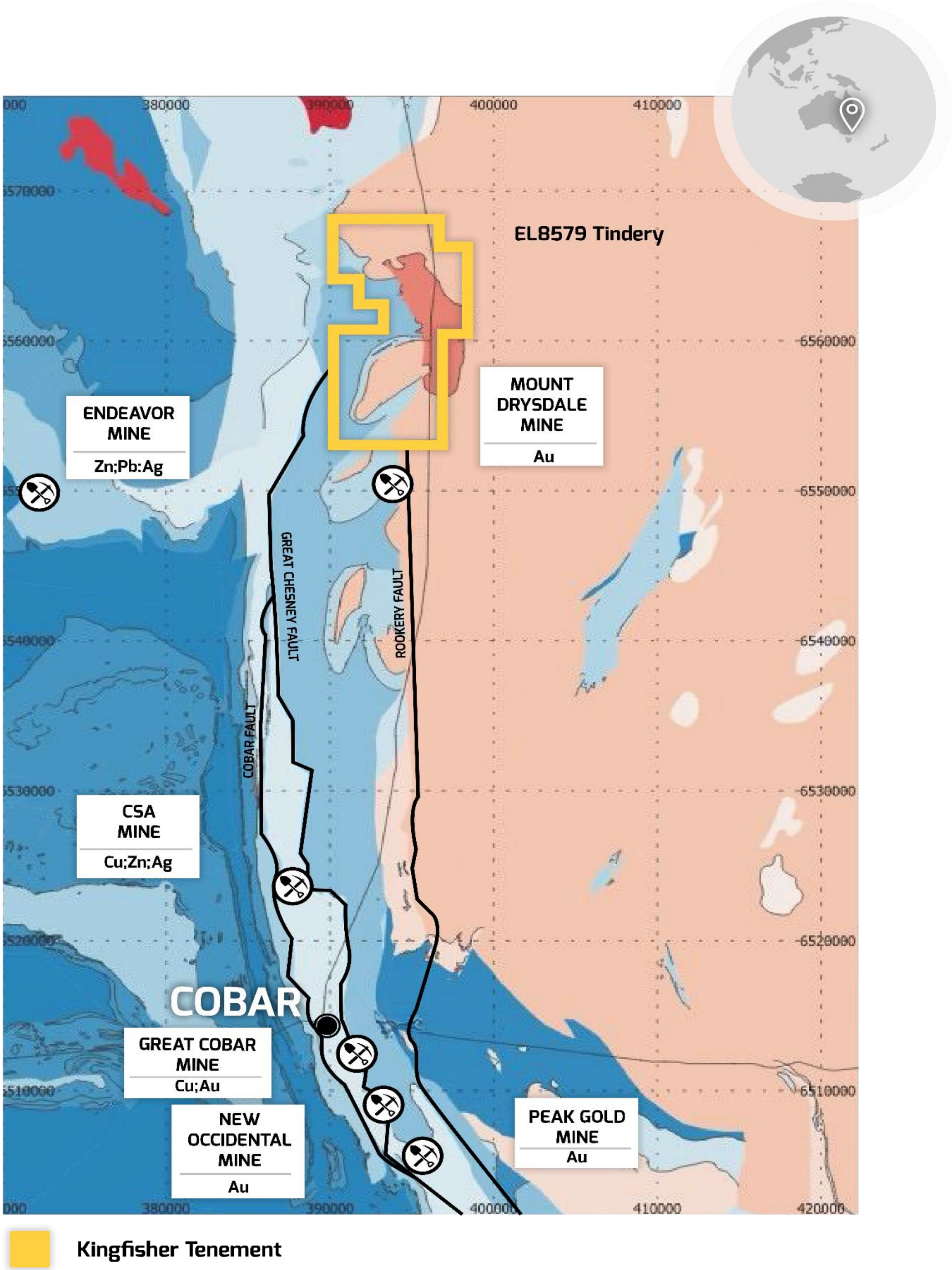

Figure 22. *Tindery tenement plan with prospects and historic drilling (base plan from NSW MinView)*

A number of significant gold occurrences are present south of the tenure on the Chesney Fault which strikes into the southern part of EL8579. There are a number of faults within the tenement which are considered prospective for evaluation for gold mineralisation.

These include the historic Golconda mine, with historic mines department records stating that three shafts (depths 30, 70 and 80ft) Were sunk in 1905 on "lines of reef" which appear to parallel the cleavage, and strike at 225 to 235 magnetic. The main line of old workings "lies in a 50m wide zone of discontinuous alteration", this is where a 50m wide up to 300m striking zone of quartz stockwork is present within chlorite altered sediments and has not been drill tested. Samples from historic dumps at Golconda graded as high as 2.5ppm Au.

Limited Drilling in the north-east of the tenement is concentrated over the gold occurrences of Chesneys Folly and Tinderra Tank. The Tinderra Tank prospect was RAB drill tested by Dominion in 1993 with peak gold values of 0.83 ppm. A water bore drilled by CSA was completed in 2018 and sampled by SCI however no significant results were returned.

The Golconda mine which does not appear to have been drilled and the Chesney's Folly prospect present opportunities for drill testing following further soil geochemistry and on ground assessment.

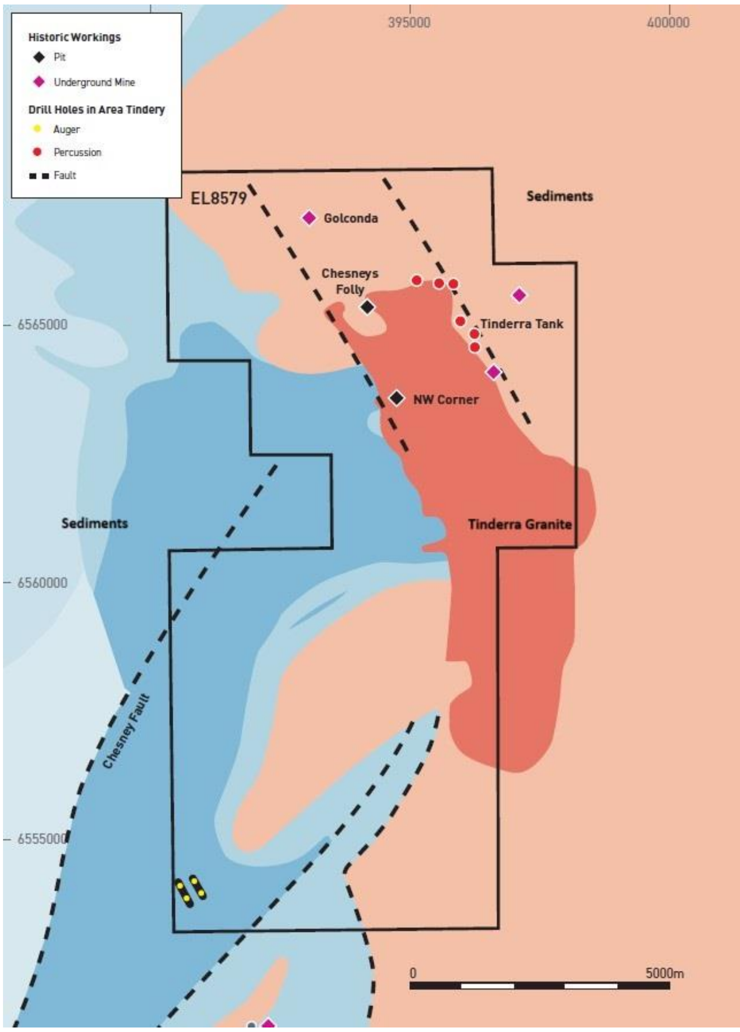

Figure 23. *Tindery tenement plan with prospects and historic drilling (base plan from NSW MinView)*

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.

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 30 November 2024 250,000 unquoted employee options exercisable at $0.2403 expired.
- On 30 May 2025 14,850,001 quoted options exercisable at $0.70 expired.

DIRECTORS

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

Name	Title
Scott Huffadine	Non-Executive Chairman (effective 1 April 2025)
Warren Hallam	Non-Executive Director (effective 1 April 2025)
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:

Director	Details
Scott Huffadine	
Qualifications	BSc (Hons)
Position	Non-Executive Director
Appointment Date	1 March 2019
Resignation Date	N/A
Length of Service	6 years 5 months
Biography	Mr Huffadine is a Geologist with more than 28 years' experience in the resource industry, specifically project management, geology and executive management. Mr Huffadine 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 Kingsrose Mining Limited, an Executive Director of Metals X Limited, Managing Director of Westgold Resources Limited and Executive Director of Pantoro (PNR:ASX).
Current ASX Listed Directorships	None
Former ASX Listed Directorships within last 3 years	Maximus Resources Limited Pantoro Limited
Warren Hallam	
Qualifications	MSc (Min. Econ), BAppSci (Metallurgy), GradDip (Fin)
Position	Non-Executive Chairman
Appointment Date	4 December 2018
Resignation Date	N/A
Length of Service	6 years 8 months

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 being 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
Former ASX Listed Directorships within last 3 years	Essential Metals Limited Poseidon Nickel Limited Nico Resources Limited
Stephen Brockhurst	
Qualifications	BCom
Position	Non-Executive Director
Appointment Date	27 May 2024
Resignation Date	N/A
Length of Service	1 year 2 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	
Former ASX Listed Directorships within last 3 years	Estrella Resources Limited Firetail Resources Limited Locksley Resources Limited Nelson Resources 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**	**1**
Number of Meetings Attended:			
Scott Huffadine	6	2	1
Warren Hallam	6	2	1
Stephen Brockhurst	6	2	1

SHARES UNDER OPTION

There are 2,450,000 unissued ordinary shares of the Company under option 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 2025 and up to the date of this report on the exercise of options.

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 2024	Purchases	Exercise of Options	Other Changes	No. Shares Held at 30 June 2025	No. Shares Held at Date of this Report
Scott Huffadine						
Directly	-	-	-	-	-	-
Indirectly	1,242,647	-	-	-	1,242,647	1,242,647
Warren Hallam						
Directly	-	-	-	-	-	-
Indirectly	2,240,294	-	-	-	2,240,294	2,240,294
Stephen Brockhurst						
Directly	-	-	-	-	-	-
Indirectly	500,000	143,833	-	-	643,833	643,833
Total	**3,982,941**	**143,833**	**-**	**-**	**4,126,774**	**4,126,774**

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 2024	Grant of Options	Exercise of Options	Other Changes	No. Options Held at 30 June 2025	No. Options Held at Date of this Report
Scott Huffadine						
Directly	-	-	-		-	-
Indirectly	743,412	-	-	(243,412)	500,000	500,000
Warren Hallam						
Directly	-	-	-	-	-	-
Indirectly	948,824	-	-	(448,824)	500,000	500,000
Stephen Brockhurst						
Directly	-	-	-	-	-	-
Indirectly	250,000	-	-	(100,000)	150,000	150,000
Total	**1,942,236**	**-**	**-**	**(792,236)**	**1,150,000**	**1,150,000**

REMUNERATION REPORT

Introduction

The Directors present the Remuneration Report for the Company for the year ended 30 June 2025. 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 FY2025 AGM

The remuneration report for the year ended 30 June 2025 will be put to shareholders for approval at the Company's AGM which will be held in September 2025.

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 2025 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											
	2025	**47,949**	**-**	**-**	**5,514**	**-**	**(1,949)**	**51,514**	**93%**	**11%**	**(4%)**
Scott Huffadine	2024	47,351	-	-	5,209	-	(107,000)[7]	(54,440)	197%	-	(97%)
	2025	**50,924**	**-**	**-**	**4,345**	**-**	**(1,071)**	**54,198**	**94%**	**8%**	**(2%)**
Warren Hallam	2024	50,605	-	-	5,567	-	(107,000)[1]	(50,828)	211%	-	(111%)
	2025	**52,560**	**122,400**	**-**	**-**	**-**	**(502)**	**174,458**	**100%**	**-**	**-**
Stephen Brockhurst[2]	2024	5,332	11,845	-	-	-	-	17,117	100%	-	-
	2025	**151,433**	**122,400**	**-**	**9,859**	**-**	**(3,522)**	**280,170**	**98%**	**4%**	**(2%)**
Total Non-Executive Directors	2024	103,288	11,845	-	10,776	-	(214,000)	(88,091)	(215%)	-	115%
Executive Directors											
	2025	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
James Farrell[3]	2024	292,218	-	-	23,192	-	(214,000)[7]	101,410	311%	-	(211%)
	2025	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Executive Directors	2024	292,218	-	-	23,192	-	(214,000)	101,410	311%	-	(211%)

[1] On 11 December 2023 5,000,000 Director and former Director options exercisable at $0.25 expired unexercised and the valuation was reversed.

[2] Appointed 27 May 2024.

[3] Resigned 27 May 2024.

Service Agreements

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

Share Based Compensation

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

End of Audited Remuneration Report.

REVIEW OF RESULTS

The loss after tax for the year ended 30 June 2025 was $2,012,906 (2024: $1,863,527 loss) which is primarily a result of the impairment of exploration and evaluation expenditure. Whilst the Board believe the existing projects still hold their value (except for the Mooloo project) and intend to continue exploration, the Board cannot predict the commodity price nor the value of the exploration assets and as such, accept that the markets determine the value of the capitalised exploration expenditure on existing projects. The earnings of the Company for the past 3 years since are summarised below:

	30 June 2025 $	30 June 2024 $	30 June 2023 $
Other (loss) / income	621,421	(718,778)	67,099
EBITDA	(2,080,549)	(1,901,694)	(1,957,769)
EBIT	(2,145,411)	(1,967,314)	(2,010,340)
Profit / (loss) after income tax	(2,012,906)	(1,863,527)	(2,013,952)

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

	30 June 2025 $	30 June 2024 $	30 June 2023 $
Share price at financial year end	0.048	0.066	0.295

DIVIDENDS

No dividends were paid or declared during the year ended 30 June 2025 (2024: 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 and its controlled entities 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 2025 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 and the infancy of the Company.

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 other than the following:

- 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.

AUDITOR'S DECLARATION OF INDEPENDENCE

The auditor's independence declaration for the year ended 30 June 2025 has been received and is included within the financial statements.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3) of the Corporation Act 2001.

Signed in accordance on behalf of the Directors.

Scott Huffadine
Non-Executive Chairman

26 August 2025

CRITERION AUDIT

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 2025, 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 26th day of August 2025

	Note	Company 30 June 2025 $	Company 30 June 2024 $
Other Income	3	**621,421**	(715,778)
Accounting fees		**(100,592)**	(73,044)
Compliance fees		**(72,221)**	(84,890)
Consultancy fees		**(105,336)**	(125,779)
Depreciation	10 & 11	**(64,862)**	(65,620)
Directors' and employees' remuneration		**(185,176)**	(587,242)
Exploration and evaluation expenditure		**(1,892)**	(9,038)
Impairment of exploration and evaluation expenditure	12	**(2,071,751)**	-
Insurance expense		**(25,910)**	(29,529)
Interest expense		**(3,707)**	(4,445)
IT expenses		**(15,456)**	(27,907)
Legal fees		**(6,160)**	(11,815)
Marketing expenses		**(31,057)**	(105,984)
Occupancy expenses		**-**	5,839
Other expenses		**(31,192)**	(17,220)
Share based payments expense	17	**-**	-
Travel expenses		**(9,615)**	(26,075)
Profit/(loss) before tax		**(2,103,506)**	(1,878,527)
Income tax benefit/(expense)	4	**90,600**	15,000
Net profit/(loss)for the year from operations		**(2,012,906)**	(1,863,527)
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	**211,400**	35,000
Total comprehensive profit/(loss)for the year		**(1,801,506)**	(1,828,527)
Basic profit/(loss) per share (cents)	5	**(3.75)c**	(3.47)c

The accompanying notes form part of these financial statements.

	Note	Company 30 June 2025 $	Company 30 June 2024 $
ASSETS			
Current Assets			
Cash and cash equivalents	6	**1,472,384**	1,345,381
Trade and other receivables	7	**23,909**	22,114
Other assets	8	**24,629**	25,805
Financial assets at fair value through other comprehensive income	9	**155,000**	610,000
Total Current Assets		**1,675,922**	2,003,300
Non-Current Assets			
Plant and equipment	10	**73,449**	118,402
Right of use assets	11	**27,953**	48,917
Exploration and evaluation expenditure	12	**2,259,843**	3,695,826
Total Non-Current Assets		**2,361,245**	3,863,145
Total Assets		**4,037,167**	5,866,445
LIABILITIES			
Current Liabilities			
Trade and other payables	13	**57,606**	52,158
Provisions	14	**-**	12,928
Lease liabilities	15	**24,000**	24,000
Total Current Liabilities		**81,606**	89,086
Non-Current Liabilities			
Lease liabilities	15	**6,049**	26,341
Total Current Liabilities		**6,049**	26,341
Total Liabilities		**87,655**	115,427
Net Assets		**3,949,512**	5,751,018
EQUITY			
Contributed equity	16	**9,863,699**	9,863,699
Reserves	17	**1,124,225**	1,304,454
Accumulated losses		**(7,038,412)**	(5,417,135)
Total Equity		**3,949,512**	5,751,018

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 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		-	-	-	-	(2,012,906)	(2,012,906)
Other comprehensive income, net of tax		-	-	-	211,400	-	211,400
Total comprehensive loss for the year		-	-	-	211,400	(2,012,906)	(1,801,506)
Balance at 30 June 2025		**9,863,699**	**877,825**	**-**	**246,400**	**(7,038,412)**	**3,949,512**
Balance at 30 June 2023		**9,435,699**	**1,494,661**	**804,668**	**-**	**(4,155,483)**	**7,579,545**
Equity issues	16	-	-	-	-	-	-
Equity issue costs	16	-	-	-	-	-	-
Net share based payments	17	428,000	(428,000)	(601,875)	-	601,875	-
Loss for the year		-	-	-	-	(1,863,527)	(1,863,527)
Other comprehensive income, net of tax		-	-	-	35,000	-	35,000
Total comprehensive loss for the period		-	-	-	35,000	(1,863,527)	(1,828,527)
Balance at 30 June 2024		**9,863,699**	**1,066,661**	**202,793**	**35,000**	**(5,417,135)**	**5,751,018**

The accompanying notes form part of these financial statements.

	Note	Company 30 June 2025 $	Company 30 June 2024 $
Cash flows from operating activities			
Payments to suppliers and employees		**(588,240)**	(1,104,880)
Proceeds from receipt of interest		**37,899**	127,942
Payment of interest: lease		**(3,707)**	(4,445)
Net cash (used in) operating activities	19	**(554,048)**	(981,383)
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		**(809,347)**	(1,033,607)
Proceeds from sale of exploration and evaluation assets		**-**	1,000
Payments for plant and equipment		**-**	(917)
Proceeds from sale of plant and equipment		**475**	909
Net cash (used in) investing activities		**701,344**	(1,032,615)
Cash flows from financing activities			
Proceeds from equity issues		**-**	-
Payment of equity issue costs		**-**	-
Repayment of lease		**(20,293)**	(19,555)
Net cash provided from/(used in) financing activities		**(20,293)**	(19,555)
Net increase / (decrease) in cash held		**127,003**	(2,033,553)
Cash and cash equivalents at beginning of the year		**1,345,381**	3,378,934
Cash and cash equivalents at year end	6	**1,472,384**	1,345,381

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 2025. 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 26 August 2025 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*

<u>a. Basis of preparation</u>

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.

<u>b. Current and non-current classification</u>

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.

<u>c. Comparatives</u>

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

2. *Accounting policies (continued)*

d. 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.

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.

2. *Accounting policies (continued)*

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.

e. Accounting Standards that are mandatorily effective for the current reporting year

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 2024. 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.

g. Standards and Interpretations in issue not yet adopted

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 2025 $	Company 30 June 2024 $
3. *Other income*		
Profit / (loss) from tenement sales	**-**	(808,371)
Profit / (loss) from plant and equipment sales	**(381)**	(639)
Profit / (loss) from sale of financial assets	**576,191**	-
Interest income	**45,611**	93,232
	621,421	(715,778)

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	**(90,600)**	(15,000)
	(90,600)	(15,000)
Profit / (loss) before tax	**(2,103,506)**	(1,878,527)
Statutory income tax rate for the Company at 30.0% (2024: 30.0%)	**(631,052)**	(563,558)
Tax effect of amounts which are not deductible /(taxable) in calculating taxable income:		
Other deductible expenses	**-**	-
Other non-deductible expenses	**585**	482
Unrecognised tax losses and timing differences	**539,867**	548,076
Income tax expense reported in the statement of comprehensive income	**(90,600)**	(15,000)
Deferred tax balances not recognised		
Tax losses	**2,806,604**	2,626,017
Exploration	**(674,900)**	97,666
Other	**13,687**	(1,103,159)
	2,145,391	1,620,524

Accounting policy

Income tax

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.

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

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 $(2,103,506) (2024: loss after tax of $1,878,527). The weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share is 53,715,001 ordinary shares (2024: 53,715,001 ordinary shares).

	Company 30 June 2025 $	**Company 30 June 2024 $**
6. *Cash and cash equivalents*		
Cash at bank	**152,384**	45,381
Term deposits	**1,320,000**	1,300,000
	1,472,384	1,345,381

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*

GST receivable	**12,760**	18,677
Other receivables	**11,149**	3,437
	23,909	22,114

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.

8. *Other assets*

Prepaid expenses	**24,629**	25,805
	24,629	25,805

	Company 30 June 2025 $	Company 30 June 2024 $

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

Balance at beginning of year	**610,000**	-
Additions	**-**	575,000
Disposals	**(666,400)**	-
Revaluation (net of tax effect)	**211,400**	35,000
Balance at end of year	**155,000**	610,000

Accounting policy
An election was made to designate the listed shares as at fair value through other comprehensive income.

10. *Plant and equipment*

Balance at beginning of year	**118,402**	163,565
Additions	**-**	917
Disposals	**(1,055)**	(1,548)
Depreciation	**(43,897)**	(44,532)
Balance at end of year	**73,449**	118,402

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 2025 $	Company 30 June 2024 $

11. *Right of use assets*

	Company 30 June 2025 $	Company 30 June 2024 $
Balance at beginning of year	**48,917**	74,679
Recognition and de-recognition[4]	**-**	(4,674)
Depreciation	**(20,964)**	(21,088)
Balance at end of year	**27,953**	48,917

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*

	Company 30 June 2025 $	Company 30 June 2024 $
Balance at beginning of year	**3,695,826**	4,119,183
Exploration expenditure incurred	**637,660**	955,051
Exploration expenditure (expensed) / refunded	**(1,892)**	(9,038)
Exploration expenditure incurred written off	**-**	(1,369,370)
Exploration expenditure impaired	**(2,071,751)**	-
Balance at end of year	**2,259,843**	3,695,826

[4] The new lease is for a term of 2 years with the option to extend. An implicit interest rate of 9.00% was used.

	Company 30 June 2025 $	Company 30 June 2024 $
12. *Exploration and evaluation expenditure (continued)*		
Mick Well project balance at beginning of year	**2,290,444**	1,744,081
Mick Well project exploration expenditure incurred	**373,719**	555,401
Mick Well project exploration expenditure (expensed) / refunded	**(1,235)**	(9,038)
Mick Well project exploration expenditure impaired	**(799,520)**	-
Mick Well project balance at end of year	**1,863,408**	2,290,444

The Board conducted its impairment assessment of its exploration assets as required by AASB 6. The Mick Well project has been partially impaired due to the current market uncertainty and volatility remaining in the global rate earth element (REE) markets. Whilst the Board believe the Mick Well project still holds value and intends to continue exploration, the market uncertainty and volatility does impact the viability and value of the project. The carrying value of the Mick Well project represents the Board's educated estimate of that project's value, given it is the Company's flagship project.

Chalby Chalby project balance at beginning of year	**133,797**	57,590
Chalby Chalby project exploration expenditure incurred	**34,678**	76,207
Chalby Chalby project balance at end of year	**168,475**	133,797
Kingfisher project balance at beginning of year	**874,489**	722,333
Kingfisher project exploration expenditure incurred	**121,347**	152,156
Kingfisher project exploration expenditure impaired	**(895,836)**	-
Kingfisher project balance at end of year	**100,000**	874,489

The Board conducted its impairment assessment of its exploration assets as required by AASB 6. The Kingfisher project has been partially impaired due to the current market uncertainty and volatility remaining in the global rate earth element (REE) markets. Whilst the Board believe the Kingfisher project still holds value and intends to continue exploration, the market uncertainty and volatility does impact the viability and value of the project. The carrying value of the Kingfisher project represents the Board's educated estimate of that project's value, due to the exploration and evaluation stage of the project and resource findings from previous drilling and exploration to date.

	Company 30 June 2025 $	Company 30 June 2024 $

12. *Exploration and evaluation expenditure (continued)*

Arthur River project balance at beginning of year	**304,419**	260,949
Arthur River project exploration expenditure incurred	**51,688**	43,470
Arthur River project exploration expenditure impaired	**(256,107)**	-
Arthur River project balance at end of year	**100,000**	304,419

The Board conducted its impairment assessment of its exploration assets as required by AASB 6. The Arthur River project has been partially impaired due to the current market uncertainty and volatility remaining in the global rate earth element (REE) markets. Whilst the Board believe the Arthur River project still holds value and intends to continue exploration, the market uncertainty and volatility does impact the viability and value of the project. The carrying value of the Arthur River project represents the Board's educated estimate of that project's value, due to the exploration and evaluation stage of the project and resource findings from previous drilling and exploration to date.

Mooloo project balance at beginning of year	**92,677**	37,174
Mooloo project exploration expenditure incurred	**27,611**	55,503
Mooloo project exploration expenditure impaired	**(120,288)**	-
Mooloo project balance at end of year	**-**	92,677

The Board conducted its impairment assessment of its exploration assets as required by AASB 6. The Mooloo project has been fully impaired due to the current market uncertainty and volatility remaining in the global rate earth element (REE) markets. Whilst the Board intends to continue exploration, the Board cannot predict the commodity price nor the value of the exploration assets and as such, accept that the markets determine the value of the capitalised exploration expenditure on the Mooloo project as the well has been explored with minimal upside. The carrying value of the Mooloo project represents the Board's educated estimate of that project's value, due to the exploration and evaluation stage of the project to date. In addition, the Board has evaluated the main REE explorers within the Gascoyne and noted significant falls in their share prices attributed to the REE market.

Boolaloo project balance at beginning of year	**-**	1,363,621
Boolaloo project exploration expenditure incurred	**-**	5,749
Boolaloo project exploration expenditure written off	**-**	(1,369,370)
Boolaloo project balance at end of year	**-**	-

	Company 30 June 2025 $	Company 30 June 2024 $
12. *Exploration and evaluation expenditure (continued)*		
Other project balance at beginning of year	**-**	(66,565)
Other project exploration expenditure incurred	**28,617**	66,565
Other project exploration expenditure (expensed) / refunded	**(657)**	-
Other project balance at end of year	**27,960**	-

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 2025 $	Company 30 June 2024 $

13. *Trade and other payables*

Accrued expenses	**27,438**	22,166
Trade creditors	**30,168**	29,992
	57,606	52,158

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

14. *Provisions*

Balance at beginning of year	**12,928**	65,841
Employee entitlements	**(12,928)**	(52,913)
Balance at end of year	**-**	12,928

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. *Borrowings*

<u>Current</u>		
Balance at beginning of year	**24,000**	24,000
Reclassification from non-current	**24,000**	24,000
Repayments	**(24,000)**	(24,000)
Balance at end of year	**24,000**	24,000
<u>Non-Current</u>		
Balance at beginning of year	**26,341**	54,410
Reclassification to current	**(24,000)**	(24,000)
Recognition and de-recognition	**3,708**	(4,069)
Balance at end of year	**6,049**	26,341

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

	Company 30 June 2025 No.	Company 30 June 2025 $	Company 30 June 2024 No.	Company 30 June 2024 $
16. *Contributed equity*				
Balance at beginning of year	**53,715,001**	**9,863,699**	53,715,001	9,435,699
Equity issue (costs)/reversed	**-**	**-**	-	428,000
Balance at end of year	**53,715,001**	**9,863,699**	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 2025 $	Company 30 June 2024 $
17. *Reserves*		
Share based payments reserve		
Balance at beginning of year	**1,066,661**	1,494,661
Options expiry[5]	**(188,836)**	(428,000)
Balance at end of year	**877,825**	1,066,661
Options reserve		
Balance at beginning of year	**202,793**	804,688
Options expiry[7, 6]	**(202,793)**	(610,875)
Balance at end of year	**-**	202,793

Variables used to calculate the option valuations are as follows:

Inputs	**Director, Employee & Contractor Options [FY22/23]**
Number of options	2,450,000
Exercise price	$0.691
Expiry date	05-Dec-25
Grant date	06-Dec-22
Share price at grant date	$0.56
Risk free interest rate	3.01%
Volatility	100.00%
Option value	$0.331

[5] On 11 December 2023 3,560,000 unquoted options exercisable at $0.25 each expired unexercised. On 30 November 2024 250,000 unquoted options exercisable at $0.2403 each expired unexercised. On 30 May 2025 14,850,001 unquoted options exercisable at $0.70 each expired unexercised.

[6] 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.

	Company 30 June 2025 $	Company 30 June 2024 $
Asset revaluation reserve		
Balance at beginning of year	**35,000**	-
Revaluation of investments	**302,000**	50,000
Deferred tax on revaluation	**(90,600)**	(15,000)
Balance at end of year	**246,400**	35,000

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.

19. *Reconciliation of cashflows from operating activities*

Profit/(loss) after tax	**(2,012,906)**	(1,878,527)
Depreciation	**64,862**	65,620
Impairment of exploration and evaluation	**2,071,751**	-
Exploration and evaluation expenditure	**1,892**	-
Profit/(loss) on sale of assets	**(575,809)**	-
Share based payments	**-**	-
Exploration expenditure sold	**-**	692,319
Change in trade & other receivables	**(1,795)**	55,225
Change in other assets	**1,176**	22,695
Change in trade & other payables	**(116,147)**	5,372
Change in provisions	**12,928**	52,913
Net cash used in operating activities	**(554,048)**	(981,383)

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 other than the following:

- 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.

20. *Events after the end of the reporting year (continued)*

- 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.

	Company 30 June 2025 $	Company 30 June 2024 $
21. *Commitments and contingencies*		
a. Commitments relating to operating expenditures		
Not longer than 1 year	**684,830**	534,188
More than 1 year but not longer than 5 years	**737,586**	1,059,456
More than 5 years	**-**	-
	1,422,416	1,593,644

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. Apart from the above, there are no other contingent assets as at 30 June 2025.

c. Contingent liabilities

There are no contingent liabilities as at 30 June 2025.

22. *Financial instruments*

Financial risk management objectives, policies and processes

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.

22. *Financial instruments (continued)*

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 2025 $	Company 30 June 2024 $
Financial instruments		
Financial assets		
Cash and cash equivalents	**1,472,384**	1,345,381
Trade and other receivables	**23,909**	22,114
Financial assets at fair value through other comprehensive income	**155,000**	610,000
	1,651,293	1,977,495
Financial liabilities		
Trade and other payables	**57,606**	52,158
Lease liabilities	**30,049**	50,341
	87,655	102,499

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.

22. *Financial instruments (continued)*

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.

Contractual maturities of financial liabilities

Details	<1 Year $	1-2 Years $	2-5 Years $	>5 Years $	Total $	Carrying Amount $
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**
30 June 2024						
Trade and other payables	29,992	-	-	-	29,992	29,992
Accrued expenses	22,166	-	-	-	22,166	22,166
Lease liabilities	24,000	26,341	-	-	50,341	50,341
Total	**76,158**	**26,341**	**-**	**-**	**102,499**	**102,499**

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.

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 2025 are fixed interest rate financial instruments. Non-current financial assets are subject to interest rate risk but the risk is not considered material.

22. *Financial instruments (continued)*

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 consolidated entity'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

	Level 1	Level 2	Level 3	Total
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)**
Company: 30 June 2024				
Assets				
Ordinary shares at fair value through other comprehensive income	610,000	-	-	610,000
	610,000	-	-	610,000
Liabilities				
Leases	-	-	(50,341)	(50,341)
			(50,341)	(50,341)

22. *Financial instruments (continued)*

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.

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 2025 $	Company 30 June 2024 $

23. *Auditors' remuneration*

	Company 30 June 2025 $	Company 30 June 2024 $
Criterion Audit Pty Ltd: Audit and review of financial reports	**27,000**	27,600
Total auditor's remuneration	**27,000**	27,600

24. *Related party transactions*

<u>KMP compensation</u>

	Company 30 June 2025 $	Company 30 June 2024 $
Short-term employee benefits	**283,692**	441,391
Long-term employee benefits	**(3,522)**	(428,000)
Total KMP compensation	**280,170**	13,319

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

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 43 to 67 are in accordance with the *Corporations Act 2001* including:
   i. giving a true and correct view of the Company's financial position as at 30 June 2025 and of the performance for the year ended 30 June 2025; 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

____
Scott Huffadine
Non-Executive Chairman

26 August 2025

CRITERION AUDIT

Criterion Audit Pty Ltd

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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 2025, 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 2025 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.

Key audit matter	How our audit addressed the key audit matter

Exploration and Evaluation Expenditure – $2,259,843
Impairment of Exploration and Evaluation Expenditure - $2,071,751
(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.*
	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

	- 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 2025, 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 2025.

In our opinion, the Remuneration Report of Kingfisher Mining Limited, for the year ended 30 June 2025, 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

ELIZABETH LOUWRENS CA
Director

DATED at PERTH this 26th day of August 2025

As at 12 August 2025

Issued Securities

	Quoted on ASX	Unquoted	Total
Fully paid ordinary shares	66,715,001	-	66,715,001
$0.691 unquoted options expiring 5 December 2025	-	2,450,000	2,450,000
Total	**66,715,001**	**2,450,000**	**69,165,001**

Distribution of Quoted Ordinary Fully Paid Shares

Spread	of	Holdings	Number of Holders	Number of Units	% of Total Issued Capital
1	-	1,000	50	22,833	0.03%
1,001	-	5,000	221	643,508	0.96%
5,001	-	10,000	156	1,295,968	1.94%
10,001	-	100,000	335	12,101,954	18.14%
100,001	-	and over	121	52,650,738	78.93%
Total			**883**	**66,715,001**	**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>	6,459,276	9.68%
2.	ALITIME NOMINEES PTY LTD <HONEYHAM FAMILY A/C>	3,225,657	4.84%
3.	MRS LEONIE MARY HALLAM & MR WARREN SHAYE HALLAM <THE HALLAM S/F A/C>	2,140,294	3.21%
4.	ESM LIMITED	2,000,000	3.00%
4.	KITARA INVESTMENTS PTY LTD <KUMOVA #1 FAMILY A/C>	2,000,000	3.00%
5.	MR CHRISTOPHER ADAM SIDDONS SCHOFIELD	1,528,707	2.29%
6.	MR EUGENE LINNIK	1,391,826	2.09%
7.	MR SCOTT JAMES HUFFADINE <THE HUFFADINE FAMILY A/C>	1,242,647	1.86%
8.	ZYWIEC INVESTMENTS PTY LTD	1,100,000	1.65%
9.	ROXTEL PTY LTD	1,055,097	1.58%
10.	VIDOG CAPITAL PTY LTD	1,000,000	1.50%
11.	CITICORP NOMINEES PTY LIMITED	737,578	1.11%
12.	TOLTEC HOLDINGS PTY LTD	676,529	1.01%
13.	ARALAD MANAGEMENT PTY LTD <THE TRK SUPER FUND A/C>	659,055	0.99%
14.	RANKINE INFRASTRUCTURE PTY LTD	642,678	0.96%
15.	MR ROHAN DAVID GAMBLE	587,817	0.88%
16.	MR RICHARD JAMES WILLIAMS	586,250	0.88%
17.	TECCA PTY LTD <NO 2 A/C>	525,000	0.79%
18.	ZAREON TECHNOLOGY PTY LTD	500,000	0.75%
18.	BLUE OLIVE CAPITAL PTY LTD	500,000	0.75%
18.	MISHTALEM PTY LTD	500,000	0.75%
18.	MR STEPHEN MICHAEL BROCKHURST <SM BROCKHURST FAMILY A/C>	500,000	0.75%
18.	ROCK THE POLO PTY LTD <ROCK THE POLO A/C>	500,000	0.75%
18.	MR GEOFFREY KENNETH FARNELL & MRS JANET LESLEY FARNELL <FARNELL SF A/C>	500,000	0.75%
18.	MGL CORP PTY LTD	500,000	0.75%
18.	ANGKOR IMPERIAL RESOURCES PTY LTD <TURKISH BREAD S/F A/C>	500,000	0.75%
19.	MRS JUDITH SUZANNE PIGGIN & MR DAMIEN JAYE PIGGIN & MR GLENN ADAM PIGGIN <PIGGIN FAMILY S/F A/C>	450,000	0.67%
20.	B A OPERATIONS PTY LTD	430,000	0.64%
Total		**32,438,411**	**48.62%**

The number of shareholdings held in less than marketable parcels is 300.

The Company has the following unquoted option holders with >20% holding listed in its register as at 12 August 2025:

Rank	Option Holder	Option Details	Options Held	% Issued Capital
1.	FFT22 PTY LTD <JN & EJ FAMILY A/C>	$0.691 unquoted options expiring 5 December 2025	1,000,000	40.82%
2.	WARREN HALLAM & LEONIE HALLAM	$0.691 unquoted options expiring 5 December 2025	500,000	20.41%
3.	SCOTT HUFFADINE <THE HUFFADINE FAMILY A/C>	$0.691 unquoted options expiring 5 December 2025	500,000	20.41%
Total			**2,000,000**	**81.64%**

The Company has the following substantial shareholders listed in its register as at 12 August 2025:

Rank	Shareholder	Shares Held	% Issued Capital
1.	D & P Neesham	6,459,276	9.68%
	Timothy Paul Neesham & Associated Entities	5,105,657	7.65%
Total		**11,564,933**	**17.33%**

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.

Use of Funds

Between the date of listing on ASX and the date of this report the Company has used the cash and assets in a form readily convertible to cash that it had at the time of admission in a way consistent with its business objectives and as set out in the Prospectus dated 3 December 2019.

Schedule of Exploration Tenements

Tenement	Project	Location	Interest
E09/2242	Kingfisher	WA	100%
E09/2349	Kingfisher	WA	100%
E09/2481	Kingfisher	WA	100%
E09/2320	Mick Well	WA	100%
E09/2495	Mick Well	WA	100%
E09/2653	Mick Well	WA	100%
E09/2494	Arthur River	WA	100%
E09/2523	Arthur River	WA	100%
E09/2654	Chalba	WA	100%
E09/2655	Chalba	WA	100%
E09/2660	Mooloo	WA	100%
E09/2661	Mooloo	WA	100%
ELA6922	TBA	NSW	Application pending
ELA6923	TBA	NSW	Application pending
ELA6924	TBA	NSW	Application pending
ELA6932	TBA	NSW	Application pending
ELA6933	TBA	NSW	Application pending
ELA6934	TBA	NSW	Application pending
ELA6935	TBA	NSW	Application pending
ELA6936	TBA	NSW	Application pending