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KINGFISHER
MINING

ABN: 96 629 675 216

HALF YEAR REPORT

For the Period Ended 31 December 2025

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DIRECTORS

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

SECRETARY

Stephen Brockhurst

REGISTERED OFFICE

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STOCK EXCHANGE LISTINGS

Australian Securities Exchange
ASX Code: **KFM**

AUDITORS

Criterion Audit Pty Ltd
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Leederville WA 6007

BANKER

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West Perth WA 6005

LEGAL ADVISORS

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PERTH WA 6000

SHARE REGISTRY

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Telephone: +61 (2) 8591 8509

Your Directors submit the financial report of the Company for the period ended 31 December 2025.

DIRECTORS

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

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

COMPANY SECRETARY

Name	Title
Stephen Brockhurst	Company Secretary

PRINCIPAL ACTIVITIES

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

REVIEW OF RESULTS

The loss after tax for the period ended 31 December 2025 was \$420,722 (31 December 2024: loss \$1,900,619). The earnings of the Company for the past 3 periods are summarised below:

	31 December 2025 \$	30 June 2025 \$	31 December 2024 \$
Revenue	32,356	621,421	404,909
EBITDA	(447,444)	(2,080,549)	(1,962,733)
EBIT	(479,828)	(2,145,411)	(1,995,548)
Profit / (loss) after income tax	(420,722)	(2,012,906)	(1,900,619)

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

	31 December 2025 \$	30 June 2025 \$	31 December 2024 \$
Share price at financial period end	0.094	0.048	0.04

DIVIDENDS

No dividends were paid or declared during the period ended 31 December 2025 (31 December 2024: Nil).

CORPORATE

- On 25 July 2025 the Company announced that it has entered into a Binding Agreement with Austin Metals Ltd for the acquisition of a portfolio of early stage to advanced Copper-Gold, Gold and Silver Lead Zinc projects located in the Broken Hill, Cobar and the Macquarie Arc regions in NSW.
- On 25 July 2025 the Company announced that it is conducting a capital raising of approximately \$1,854,300 (before costs) through a placement to sophisticated and professional investors and a subsequent non-renounceable entitlement issue to eligible shareholders.
- On 6 August 2025 the Company issued 13,000,000 shares at \$0.04 as part of the placement announced on 25 July 2025 and lodged the non-renounceable entitlements issue prospectus.
- On 2 September 2025 the Company issued 19,305,435 shares at \$0.04 and 9,652,732 free-attaching options exercisable at \$0.10 each expiring 2 September 2028 as part of the non-renounceable entitlements issue announced on 25 July 2025.
- On 22 October 2025 the Company granted 500,000 Class A, 500,000 Class B and 500,000 Class C performance rights expiring 22 October 2028 to the incoming Managing Director, Chris Bittar.
- On 25 November 2025 the Company issued the remaining 14,052,066 shares at \$0.04 and 7,026,033 free-attaching options exercisable at \$0.10 each expiring 24 November 2028 as part of the non-renounceable entitlements issue announced on 25 July 2025 as well as 6,500,000 broker options exercisable at \$0.10 each expiring 24 November 2028 as approved by shareholders at the 13 October 2025 annual general meeting.
- On 5 December 2025 2,450,000 options exercisable at \$0.691 expired unexercised.
- On 10 December 2025 the Company issued 4,000,000 shares as part of the acquisition of the tenements from Austin Metals Limited.

OPERATIONS: NSW Copper-Gold-Silver-Lead-Zinc project

During the reporting period Kingfisher Mining Limited (ASX:KFM) completed the acquisition for 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 (refer to KFM ASX Announcement dated 25 July 2025), following shareholder approval received at the Annual General Meeting (**AGM**) held on 13 October 2025, completion of legal, technical and financial due diligence, and all other conditions precedent being satisfied (or waived).

- The acquisition **represented** significant value for Kingfisher shareholders, with a total consideration of \$200,000 in cash and \$200,000 in Kingfisher shares **issued** to Austin upon completion.
- Shareholder approval for the acquisition of the NSW Copper-Gold-Silver-Lead-Zinc Project was received at the KFM AGM held on 13 October 2025.
- All agreements and documents have been duly executed.
- The Company issued the securities related to the acquisition.
- The company has taken steps to advance its Broken Hill Project, with a drill rig mobilised to Copper Blow in December 2025.

NSW Project highlights include:

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.

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

The Copper Blow project is located 20km SE of the city of Broken Hill. Copper Blow is an Iron Oxide Copper Gold (IOCG) prospect which hosts high grade copper and gold mineralisation defined by historical drilling over a 600m strike length, with previous significant high grade intercepts including **16m @ 2.67% Cu, 0.62g/t Au and 4.04g/t Au from 133m** (See ASX:KFM 'Strategic Acquisition of Precious and Base Metals Portfolio' 25 July 2025). The project is held under a Joint Venture agreement with Kingfisher as part of the transaction maintaining a 75% interest and Broken Hill Mines (BHM:ASX) 25%.

The infill drilling is designed to target areas of known, high-grade mineralisation. By conducting closer-spaced drilling, the Company aims to verify the historical intercepts and establish the geological and grade continuity. This work is crucial for building the geological confidence necessary to convert the existing mineralisation into a maiden JORC Compliant Mineral Resource Estimate. Extensional Drilling will test the along strike and down-dip potential of the mineralised system, providing key insights into the ultimate scale and footprint of the Copper Blow IOCG system.

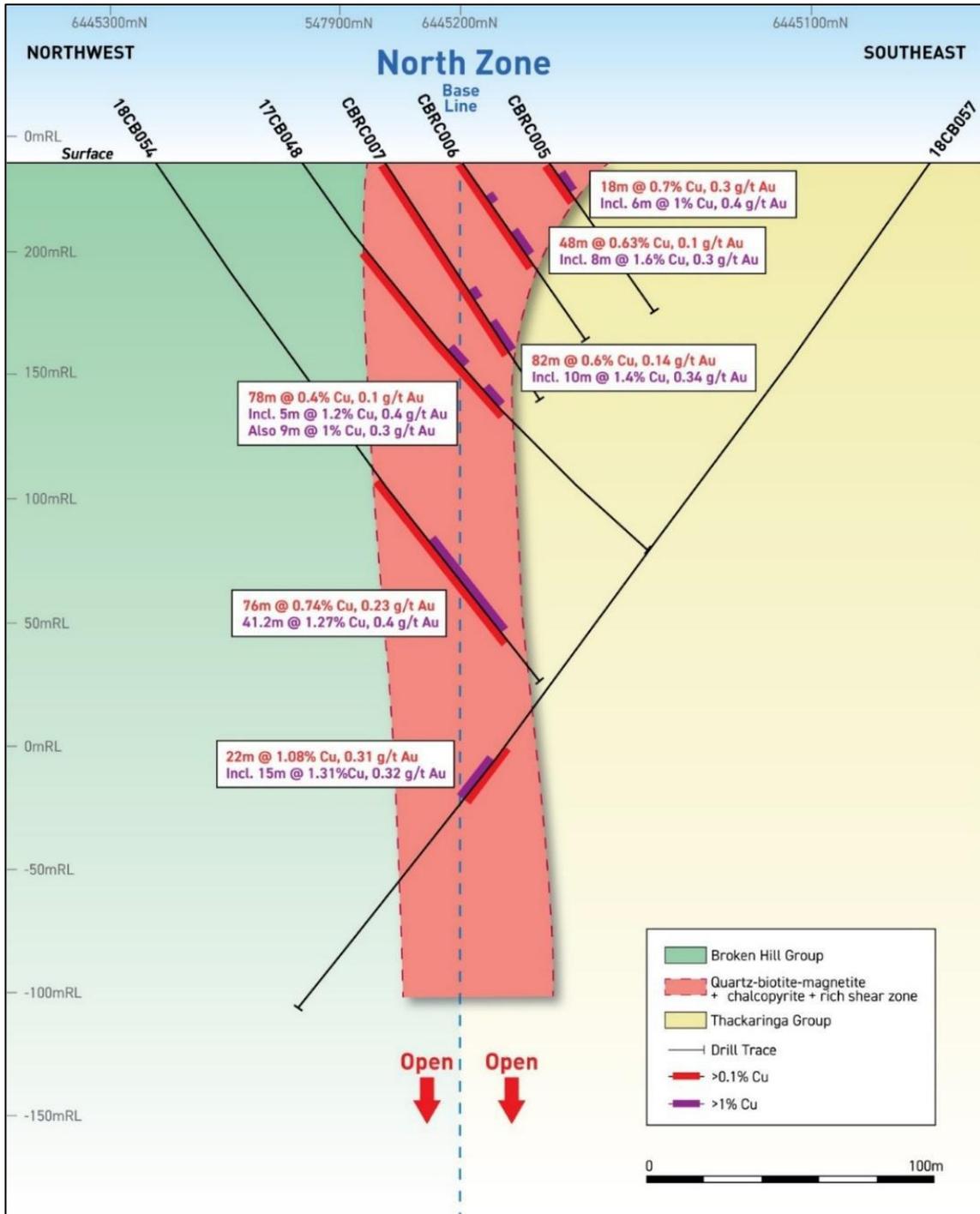


Figure 1 Copper Blow Cross Section North Zone (See ASX:KFM 'Strategic Acquisition of Precious and Base Metals Portfolio' 25 July 2025)

Copper Blow Drilling Program

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

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West Broken Hill Lead-Zinc-Silver Prospects (EL 7300 85% KFM, EL 8236 75% KFM, EL 8495 100% KFM, EL 8685 100%, EL 9841 100% KFM, EL 9842 75% KFM, EL 9844 100% KFM)

Located between 10-40km NNW of Broken Hill the projects are associated with the Parnell Formation of the Broken Hill Group with a particular focus on the historic Allendale mine. 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 (See ASX:KFM 25 July 2025 for historic drilling results).

A full geological and exploration review of the Silver-Lead-Zinc projects in the Broken Hill region is underway. This area, located near historic mining centres, hosts multiple Ag-Pb-Zn prospects. The review is focused on systematically assessing historical high-grade silver, lead, and zinc mineralisation and defining clear walk-up drill targets for future exploration programs once the licences are fully granted.

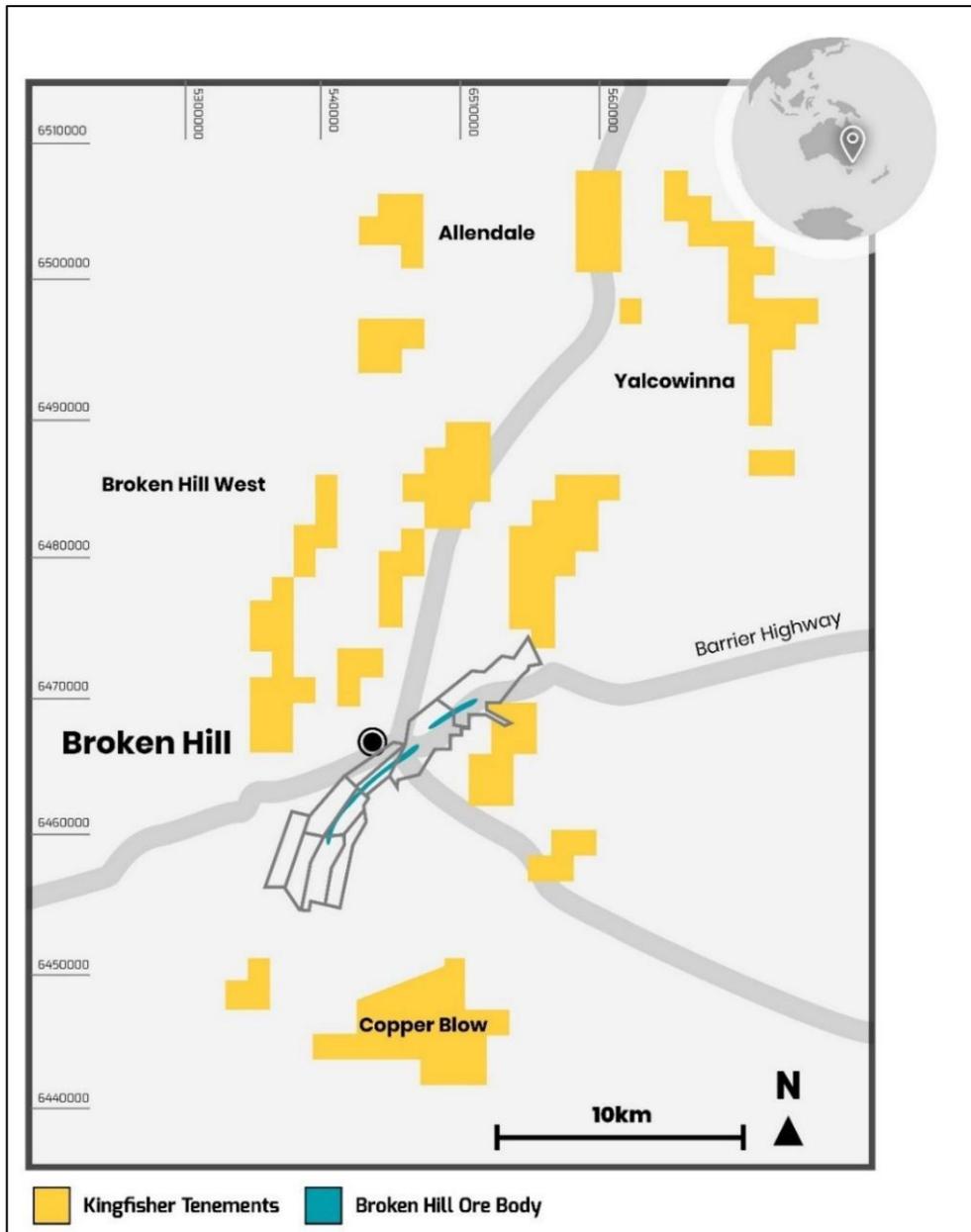


Figure 2 Broken Hill Projects Location plan

(See ASX:KFM 'Strategic Acquisition of Precious and Base Metals Portfolio' 25 July 2025)

Regional Targeting and Geophysics Review.

Kingfisher has engaged specialist geophysical consultancy Terra Resources to assist with the in-depth review of historical geophysical exploration data across the entire NSW project portfolio.

Copper Blow copper-gold Project (EL9838 and EL9840) Broken Hill, NSW (75% KFM: 25% BHM):

Mineralisation at Copper Blow is associated with a prominent 4km-long magnetic anomaly that remains largely untested outside the main Copper Blow prospect. The advanced geophysical review is specifically targeting the continuity of the IOCG system along this corridor.

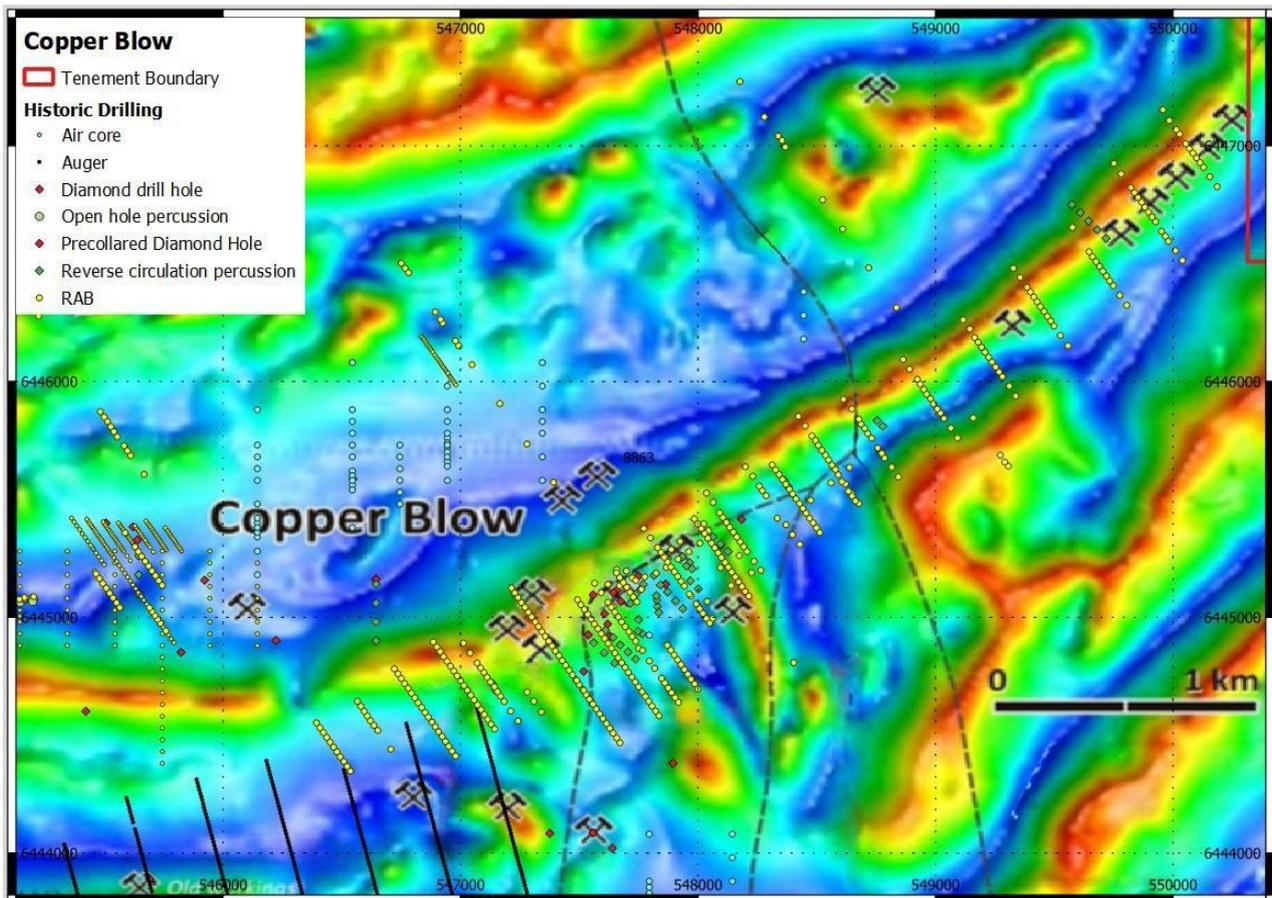


Figure 3 Copper Blow magnetics with historic drilling. (See ASX:KFM 'Strategic Acquisition of Precious and Base Metals Portfolio' 25 July 2025)

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Wellington Copper-Gold Project (EL 8971) Macquarie Arc, NSW, 100% KFM: Located in the Macquarie Arc within favourable volcanic stratigraphy, this project is strategically located 15km away from the significant Boda/Kaiser porphyry copper-gold deposits. The geophysical review for the Wellington project is focused on identifying key magnetic signatures characteristic of large-scale porphyry systems, often concealed beneath shallow cover. This work is essential in order to define the first drill targets on this highly prospective ground.

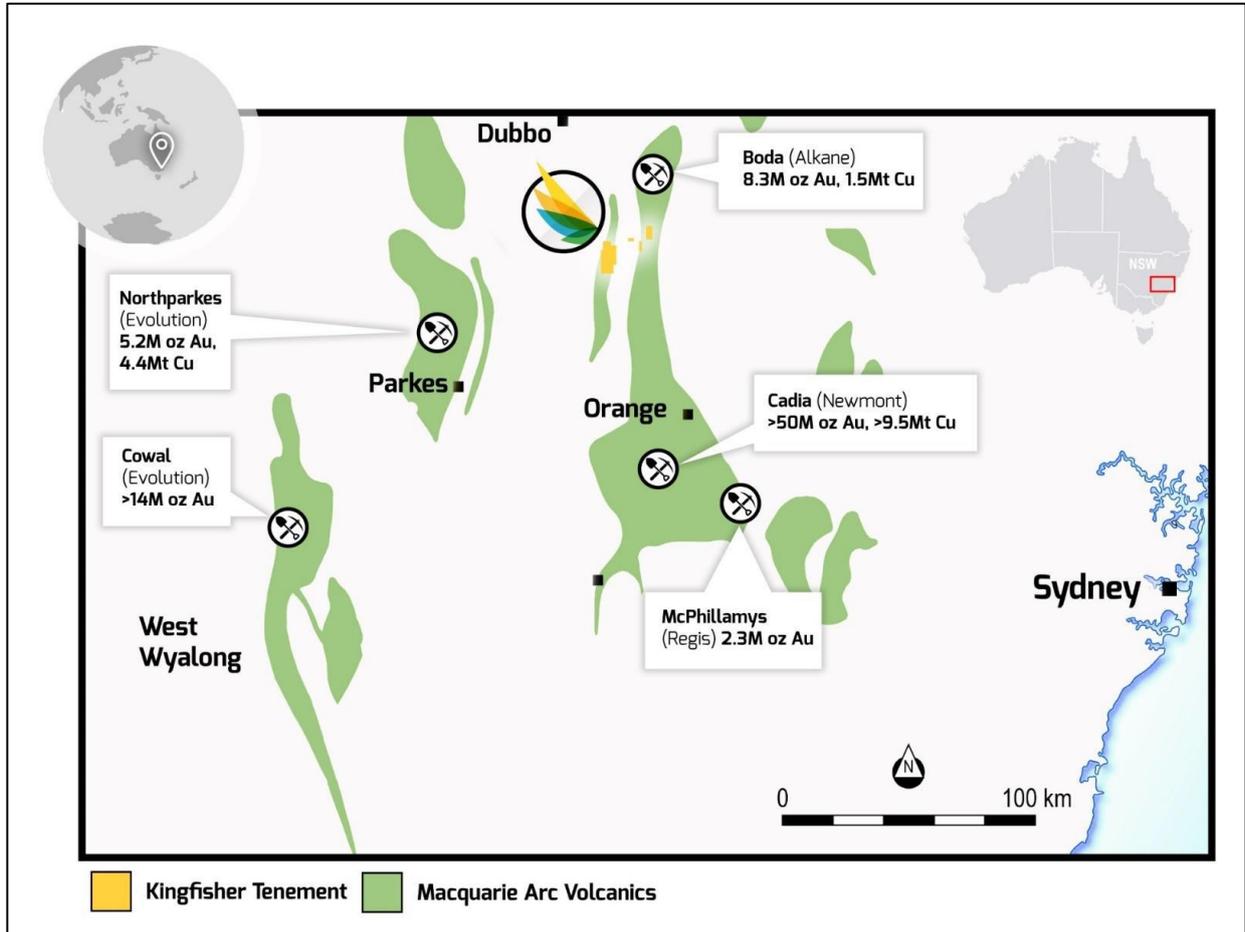


Figure 4 Location plan Wellington project
 (Total metal endowment from Harris et al 2020, Alkane 2024, Regis 2023 and Evolution 2023)
 (See ASX:KFM 'Strategic Acquisition of Precious and Base Metals Portfolio' 25 July 2025)

Tindery Gold Project (EL 8579), Cobar, NSW, 100% KFM: Located in the renowned Cobar region, this project hosts historical gold workings along the Chesney Fault. The geophysical programs are designed to map the Cobar-style structural controls, which often manifest as distinct magnetic or conductive features, to pinpoint high-priority structural intersections for gold and base metal mineralisation.

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Gascoyne Projects

Kingfisher's breakthrough Mick Well REE discovery is located within the Company's extensive 938km² Gascoyne tenement holding which covers a strike length of 54km along the crustal-scale Chalba Shear Zone (Figure 5). The tenure is prospective for carbonatite REE mineralisation similar to Hastings Technology Metals' world-class Yangibana Deposit (see ASX:HAS 11 October 2022) as well as Yin and C3 discoveries of Dreadnought Resources (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 Yinnetharra Project (see ASX:DLI 27 December 2023).

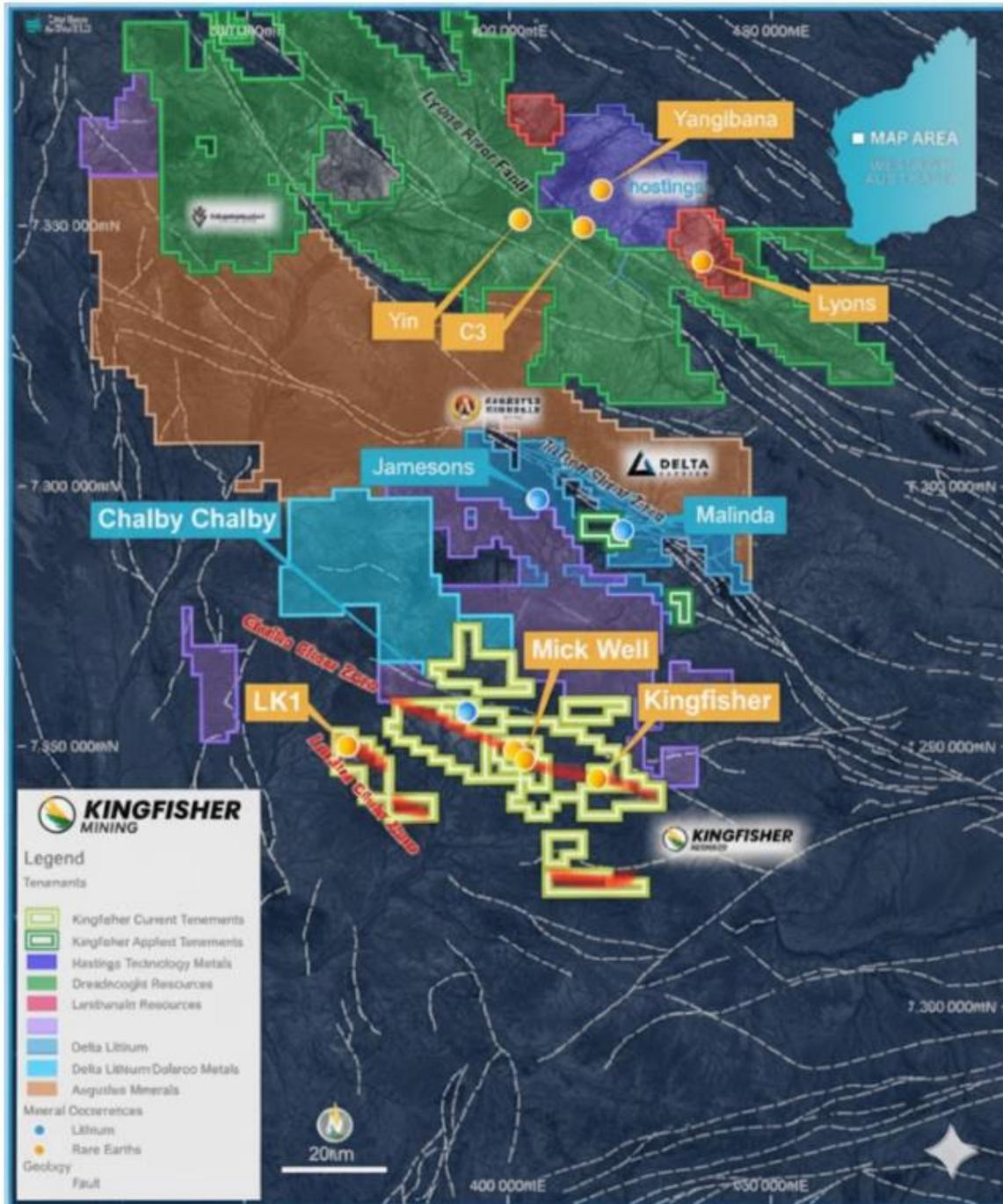


Figure 5 Location of the Mick Well and LK1 REE Projects and the Chalby Chalby Lithium Project in the Gascoyne Mineral Field. The location of the Yangibana REE Deposit, Yin REE and C3 Deposits.

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Mick Well REE Project

The Company has undertaken a technical review of the results of field mapping and rock chip results returned from our 2023 and 2024 exploration programs, with particular focus on the high-grade Rare Earth Element discoveries at the Mick Well Project.

In light of recent, material developments and the strengthening global context for critical REE supply, the Company is planning future follow-up work to advance this high prospective Carbonatite/REE system.

The MW8, MW9, MW10, and MW11 prospect areas are seen as being of particular interest, given their demonstrated high-grade mineralisation and association with large-scale carbonatite targets. The untested gravity/magnetic shell generated from unconstrained inversion modelling is also being reviewed as part of the targeting process.

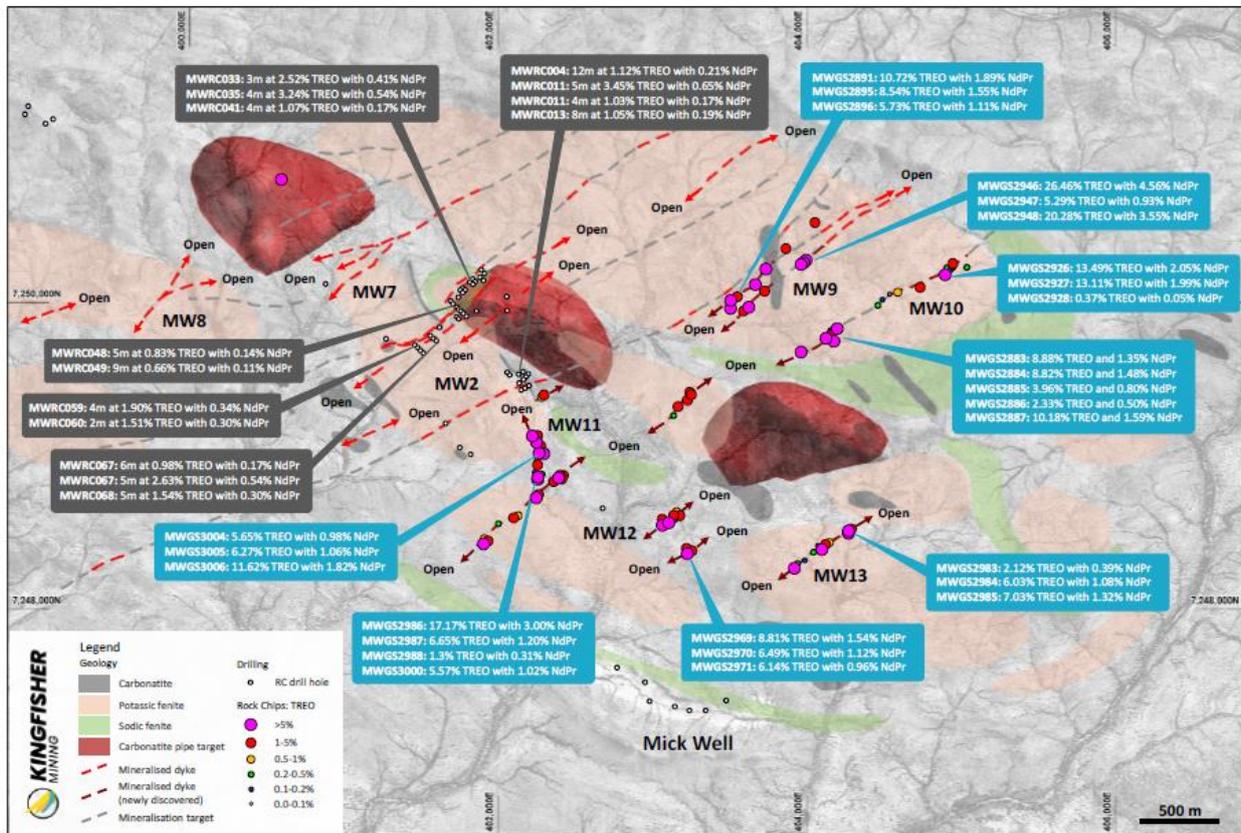


Figure 6 Mick Well mineralisation and rock chip results. (see ASX:KFM 23 November 2023) Results are stated as Total Rare Earth Oxides (TREO%) and total Nd2O3 + Pr6O11 (%) content.

Mick Well occurs within a large-scale carbonatite intrusion centre that extends over an area of 10km by 7km. The Company has delineated 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 pipes targets are 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 6).

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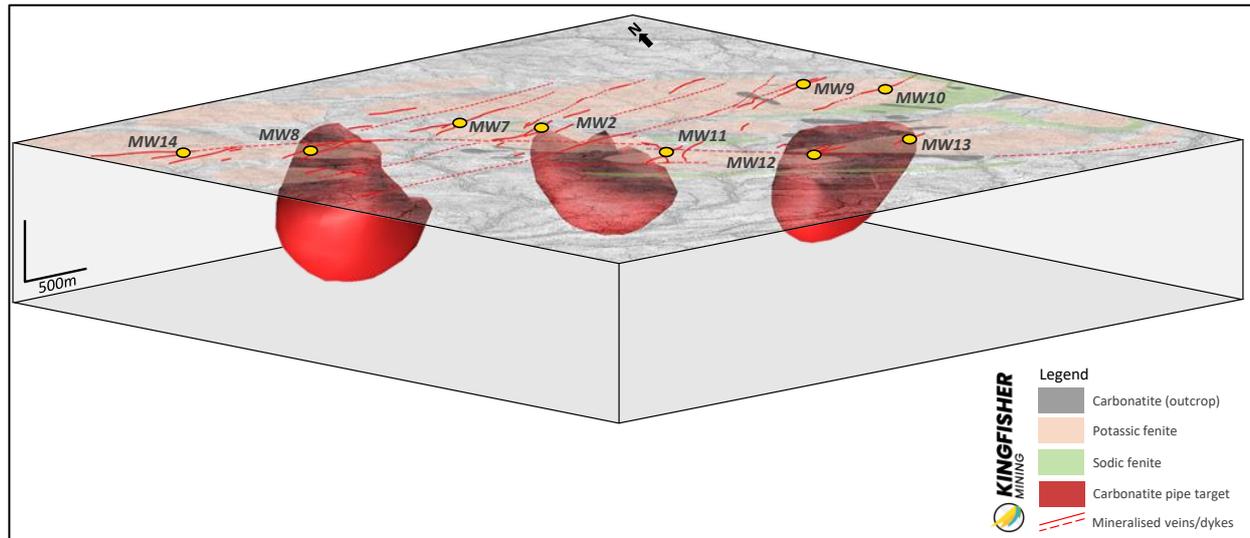


Figure 7 Carbonatite pipe targets at Mick Well, oblique three-dimensional view.

High grade discoveries of REE mineralisation have been made by the Company at MW2, MW7, MW8, MW9, MW10, MW11, MW12, MW13 and MW14. The REE mineralisation dominantly occurs as monazite and is associated with ferrocarnatite intrusions and exceptionally high-grade veins that fill structures around the modelled intrusion centres.

Drilling at MW2 has returned the following highly encouraging results (see ASX:KFM 7 February 2023, 5 July 2022 and 24 March 2022):

- **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.

Competent Person's Statement

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

ENVIRONMENTAL REGULATION

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

EVENTS SUBSEQUENT TO REPORTING DATE

There are no matters or circumstances have arisen since the end of the period 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 1 January 2026 Warren Hallam resigned as Non-Executive Director.

AUDITOR'S DECLARATION OF INDEPENDENCE

The auditor's independence declaration for the period ended 31 December 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.



Chris Bittar
Managing Director

27 February 2026

Criterion Audit Pty Ltd

ABN 85 165 181 822

PO Box 233 LEEDERVILLE WA 6902

Suite 2, 642 Newcastle Street
LEEDERVILLE WA 6007

Phone: 9466 9009

To The Board of Directors

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

As lead audit director for the review of the financial statements of Kingfisher Mining Limited for the half year ended 31 December 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 review; and
- any applicable code of professional conduct in relation to the review.

Yours faithfully



ELIZABETH LOUWRENS CA
Director

CRITERION AUDIT PTY LTD

DATED at PERTH this 27th day of February 2026

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2025



	Note	Company 31 December 2025 \$	Company 31 December 2024 \$
Other income	4	32,356	404,909
Accounting fees		(43,335)	(51,147)
Compliance fees		(31,030)	(29,069)
Consultancy fees		(65,120)	(52,558)
Depreciation		(32,384)	(32,814)
Directors' and employees' remuneration		(112,673)	(105,174)
Exploration and evaluation expenditure	7	-	(1,822)
Impairment of exploration and evaluation expenditure	7	(98,121)	(2,042,071)
Insurance expense		(13,467)	(14,865)
Interest expense		(1,151)	(2,081)
IT expenses		(8,820)	(8,371)
Legal expenses		(25,073)	(980)
Marketing expenses		(26,428)	(15,754)
Occupancy expenses		-	-
Other expenses		(10,602)	(22,602)
Share based payments expense		(8,554)	-
Travel expenses		(4,220)	(4,220)
Profit / (loss) before tax		(448,622)	(1,978,619)
Income tax benefit/(expense)		27,900	78,000
Net profit / (loss) for the period from operations		(420,722)	(1,900,619)
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss, net of tax:</i>			
Gain on the revaluation of equity instruments at fair value through other comprehensive income, net of tax	10, 15	65,100	235,000
Deferred tax on revaluation	10, 15	-	(70,500)
Total comprehensive profit / (loss) for the period		(355,622)	(1,736,119)
Basic and diluted profit / (loss) per share (cents)		(0.52c)	(3.54c)

The accompanying notes form part of these financial statements.

	Note	Company 31 December 2025 \$	Company 30 June 2025 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5	2,163,712	1,472,384
Trade and other receivables	6	173,704	23,909
Other assets		47,199	24,629
Financial assets at fair value through other comprehensive income		248,000	155,000
Total Current Assets		2,632,615	1,675,922
Non-Current Assets			
Plant and equipment		51,547	73,449
Right of use assets		17,471	27,953
Exploration and evaluation expenditure	7	3,023,800	2,259,843
Total Non-Current Assets		3,092,818	2,361,245
Total Assets		5,725,433	4,037,167
LIABILITIES			
Current Liabilities			
Trade and other payables	8	205,885	57,606
Provisions		5,084	-
Lease liabilities		19,199	24,000
Total Current Liabilities		230,168	81,606
Non-Current Liabilities			
Lease liabilities		-	6,049
Total Non-Current Liabilities		-	6,049
Total Liabilities		230,168	87,655
Net Assets		5,495,265	3,949,512
EQUITY			
Contributed equity	9	11,368,395	9,863,699
Reserves (restated)	10, 15	597,954	947,125
Accumulated losses (restated)		(6,471,084)	(6,861,312)
Total Equity		5,495,265	3,949,512

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2025



Company	Note	Contributed Equity	Share Based Payments Reserve	Options Reserve	Asset Revaluation Reserve	Accumulated Losses	Total
		\$	\$	\$	\$	\$	\$
Balance at 30 June 2025		9,863,699	877,825	-	69,300	(6,861,312)	3,949,512
Equity issues	9	2,054,300	-	-	-	-	2,054,300
Equity issue costs	9	(616,479)	-	-	-	-	(616,479)
Net share based payments	10	-	(347,396)	-	-	-	(347,396)
Adjustment for options expired in prior years	9, 10	66,875	(66,875)	-	-	-	-
Options expired during the financial year	9,10	-	-	-	-	810,950	810,950
Profit / (loss) for the period		-	-	-	-	(420,722)	(420,722)
Other comprehensive income, net of tax	10	-	-	-	65,100	-	65,100
Total comprehensive profit / (loss) for the period		-	-	-	65,100	(420,722)	(355,622)
Balance at 31 December 2025		11,368,395	463,554	-	134,400	(6,471,084)	5,495,265
Balance at 30 June 2024		9,863,699	1,066,661	202,793	35,000	(5,417,135)	5,751,018
Profit / (loss) for the period		-	-	-	-	(1,883,119)	(1,883,119)
Other comprehensive income (restated)	15	-	-	-	164,500	-	164,500
Total comprehensive profit / (loss) for the period		-	-	-	164,500	(1,883,119)	(1,718,619)
Balance at 31 December 2024		9,863,699	1,066,661	202,793	199,500	(7,300,254)	4,032,399

The accompanying notes form part of these financial statements.

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	Note	Company 31 December 2025 \$	Company 31 December 2024 \$
Cash flows from operating activities			
Payments to suppliers and employees		(416,502)	(282,778)
Proceeds from receipt of interest		32,595	20,249
Payment of interest: lease		(1,151)	(2,081)
Net cash (used in) operating activities		(385,058)	(264,610)
Cash flows from investing activities			
Proceeds from sale of financial assets		-	690,900
Proceeds from Government exploration incentive scheme – co-funded drilling		-	138,549
Payment for exploration and evaluation assets		(518,389)	(706,649)
Payment for tenement bonds		(90,000)	-
Net cash provided from / (used in) investing activities		(608,389)	122,800
Cash flows from financing activities			
Proceeds from equity issues		1,854,300	-
Payments for costs of equity issues		(158,676)	-
Repayment of lease		(10,849)	(9,919)
Net cash provided (used in) financing activities		1,684,775	(9,919)
Net increase / (decrease) in cash held		691,328	(151,729)
Cash and cash equivalents at beginning of the period		1,472,384	1,345,381
Cash and cash equivalents at period end	5	2,163,712	1,193,652

The accompanying notes form part of these financial statements.

1. **Corporate information**

This half year report covers Kingfisher Mining Limited (the “Company”), a company incorporated in Australia for the 6 month period ended 31 December 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 whose shares are traded under the ASX code “KFM”. The financial statements were authorised for issue on 27 February 2026 by the Directors of the Company. The Directors have the power to amend and reissue the financial statements. The principal accounting policies adopted in the preparation of the financial statements are set out below.

2. **Accounting policies**

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

a. Statement of compliance

The general purpose financial statements of the Company have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards, including AASB 134: Interim Financial Reporting and other authoritative pronouncements of the Australian Accounting Standards Board.

b. Basis of preparation

The financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australia dollars, unless otherwise noted. The accounting policies and methods of computation adopted in the preparation of the half year financial report are consistent with those adopted and disclosed in the Company’s annual financial report for the financial year ended 30 June 2025, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australia Accounting Standards and with International Financial Reporting Standards.

c. Comparatives

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

d. New or amended Accounting Standards and Interpretations adopted

In the period ended 31 December 2025, the Company has reviewed all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current reporting period. It has been determined by the Company that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to the Company accounting policies.

	Company 31 December 2025 \$	Company 31 December 2024 \$
4. Other income		
Interest income	32,356	19,009
Profit on sale of financial assets	-	385,900
	32,356	404,909
	Company 31 December 2025 \$	Company 30 June 2025 \$
5. Cash and cash equivalents		
Cash at bank	712,245	152,384
Term Deposits	1,451,467	1,320,000
	2,163,712	1,472,384
6. Trade and other receivables		
Accrued interest revenue	10,910	11,149
GST receivable	72,794	12,760
Tenement bonds and guarantees	90,000	-
	173,704	23,909
7. Exploration and evaluation expenditure		
Balance at beginning of period	2,259,843	3,695,826
Exploration expenditure incurred	862,078	637,660
Exploration expenditure (expensed) / refunded	-	(1,892)
Exploration expenditure impaired ¹	(98,121)	(2,071,751)
Balance at end of period	3,023,800	2,259,843
8. Trade and other payables		
Accrued expenses	36,685	27,438
Trade creditors	169,200	30,168
	205,885	57,606

¹ The Kingfisher, Mick Well, Arthur River and Mooloo projects have been partially impaired due to the current market uncertainty and volatility in the global rare earth element (REE) markets.

	Company 31 December 2025		Company 30 June 2025	
	No.	\$	No.	\$
9. Contributed equity				
Balance at beginning of period	53,715,001	9,863,699	53,715,001	9,863,699
Share issue: 06-Aug-25	13,000,000	520,000	-	-
Share issue: 02-Sep-25	19,305,435	772,217	-	-
Share issue: 25-Nov-25	14,052,066	562,083	-	-
Share issue: 10-Dec-25	4,000,000	200,000	-	-
Adjustments	-	66,875	-	-
Equity issue (costs)	-	(616,479)	-	-
Balance at end of period	104,072,502	11,368,395	53,715,001	9,863,699

	Company 31 December 2025	Company 30 June 2025
	\$	\$
10. Reserves		
<u>Share based payments reserve</u>		
Balance at beginning of period	877,825	1,066,661
Options granted ⁶	455,000	-
Options expired ²	(810,950)	(188,836)
Performance rights granted ⁷	8,554	-
Adjustments ³	(66,875)	-
Balance at end of period	463,554	877,825
<u>Options reserve</u>		
Balance at beginning of period	-	202,793
Options expiry ⁴	-	(202,793)
Balance at end of period	-	-
<u>Asset revaluation reserve</u>		
Balance at beginning of period	69,300	35,000
Revaluation of investments	93,000	302,000
Deferred tax on revaluation	(27,900)	(90,600)
Reversal due to sale of shares (note 15)	-	(177,100)
Balance at end of period	134,400	69,300

² On 11 December 2023 3,560,000 unquoted options exercisable at \$0.25 each expired unexercised. On 5 December 2025 2,450,000 unquoted options exercisable at \$0.691 each expired unexercised.

³ Relates to options expired in past financial years.

⁴ 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.

10. Reserves (continued)

⁶Variables used to calculate the option valuations in the current year are as follows:

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

⁷Variables used to calculate the performance right valuations in the current year are as follows:

Inputs	Director Performance Rights: Tranche A [FY25/26]	Director Performance Rights: Tranche B [FY25/26]	Director Performance Rights: Tranche C [FY25/26]
Number of performance rights	500,000	500,000	500,000
Expiry date	22-Oct-28	22-Oct-28	22-Oct-28
Grant date	22-Oct-25	22-Oct-25	22-Oct-25
Share price at grant date	\$0.11	\$0.11	\$0.11
Risk free interest rate	3.33%	3.33%	3.33%
Volatility	93%	93%	93%
Performance right value	\$0.09	\$0.068	\$0.11
Vesting conditions	Vest if the 30-day VWAP of the Company's Shares is equal to or greater than A\$0.20	Vest if the 30-day VWAP of the Company's Shares is equal to or greater than A\$0.40	Vest if there is 50,000t JORC compliant copper mineral resource or 100,000 JORC compliant combined lead and zinc inventory mineral resource

11. Fair value measurement

Fair value hierarchy

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:

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

11. Fair value measurement (continued)

	Level 1	Level 2	Level 3	Total
Company: 31 December 2025				
<u>Assets</u>				
Ordinary shares at fair value through other comprehensive income	248,000	-	-	248,000
	<u>248,000</u>	<u>-</u>	<u>-</u>	<u>248,000</u>
<u>Liabilities</u>				
Leases	-	-	19,199	19,199
	<u>-</u>	<u>-</u>	<u>19,199</u>	<u>19,199</u>

12. Events after the end of the reporting period

There are no matters or circumstances have arisen since the end of the period 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 1 January 2026 Warren Hallam resigned as Non-Executive Director.

	Company 31 December 2025	Company 30 June 2024
	\$	\$
13. Commitments and contingencies		
a. Commitments relating to operating expenditures		
Not longer than 1 year	1,115,994	684,830
More than 1 year but not longer than 5 years	2,121,441	737,586
More than 5 years	340,439	-
	<u>3,577,874</u>	<u>1,422,416</u>

b. Contingent assets and contingent liabilities

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.

Apart from the above, there are no other contingent assets nor any contingent liabilities as at 31 December 2025.

14. Related party transactions

There were no related party transactions, other than Director fees.

15. Prior Period Adjustment

Nature of Error

During the period 31 December 2025, the Company identified an error whereby the revaluation reserve was not adjusted for shares sold during the period ended 31 December 2024 and the year ended 30 June 2025. This resulted in the adjustments not recorded in the correct reporting period.

Impact on the Financial Statements

The error affected the Other Comprehensive Income and the Revaluation Reserve balances for the period ended 31 December 2024 and the year ended 30 June 2025. The misstatement was identified during the current period's interim review and has been corrected retrospectively.

Restatement of Comparatives

Impact on period ended 31 December 2024 (restated):

	Previously Reported	Adjustment	Restated
	\$	\$	\$
Other Comprehensive Income	182,000	(17,500)	164,500
Accumulated Losses	(7,317,754)	17,500	7,300,254
Reserves	1,486,454	(17,500)	1,468,954

Impact on period ended 30 June 2025 (restated):

	Previously Reported	Adjustment	Restated
	\$	\$	\$
Other Comprehensive Income	211,400	(177,100)	(130,200)
Accumulated Losses	(7,038,412)	177,100	(6,861,312)
Reserves	1,124,225	(177,100)	947,125

The Directors of the Company declare that:

The financial statements and notes are in accordance with the *Corporations Act 2001* and:

- a. comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001;
- b. give a true and fair view of the Company's financial position as at 31 December 2025 and of the performance for the period ended 31 December 2025;

In the Directors' opinion 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.

This declaration is signed in accordance with a resolution of the Directors made pursuant to section 303(5) of the Corporations Act 2001.

On behalf of the Directors



Chris Bittar
Managing Director

27 February 2026

Criterion Audit Pty Ltd

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Independent Auditor's Review Report

To the Members of Kingfisher Mining Limited

Conclusion

We have reviewed the half-year financial report of Kingfisher Mining Limited ("the Company"), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Kingfisher Mining Limited does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the ethical 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 annual 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 review report.

Responsibility of the Directors for the Half-Year Financial Report

The Directors are responsible for the preparation of the half-year financial report that gives us a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the

directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Criterion Audit Pty Ltd

CRITERION AUDIT PTY LTD

Lawrens.

ELIZABETH LOUWRENS CA

Director

DATED at PERTH this 27th day of February 2026

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