

01 September 2026

ASX Announcement

High-Grade Silver-Lead-Zinc Mineralisation Confirmed at Stephens Trig

Kingfisher Mining Limited (ASX: KFM) ("Kingfisher" or the "Company") is pleased to announce assay results from its Reverse Circulation (RC) drill testing of its third target in its Broken Hill portfolio, the Stephens Trig Silver-Lead-Zinc Prospect (75% KFM: 25% Broken Hill Mines), located approximately 15 kilometres north of Broken Hill, NSW.

Highlights:

- ① First drilling at Stephens Trig since 2017 has confirmed significant high-grade silver-lead-zinc mineralisation, validating historical drilling and highlighting the prospectivity of this underexplored Broken Hill-style system.
- ① RC program comprised 5 holes for 584 metres, targeting historically defined mineralisation.
- ① Significant results from the latest drilling include:
 - **5m @ 7.4% Pb+Zn** and 10 g/t Ag from 79m incl. **2m @ 17.5% Pb+Zn** and 24g/t Ag from 79m and **4m @ 3.2% Pb+Zn** and 11 g/t Ag from 67m, incl. **1m @ 8.3% Pb+Zn** and 36 g/t Ag from 70m (26STRC_018).
 - **4m @ 2.7% Pb+Zn** and 4 g/t Ag from 82m incl. **1m @ 5.2% Pb+Zn** and 2 g/t Ag from 83m (26STRC_019).
 - **1m @ 9.3% Pb+Zn** and 40 g/t Ag from 85m **and 1m @ 1.5% Pb+Zn and 198 g/t Ag** from 111m (26STRC_020).
- ① The latest results build on historical drilling, which returned:
 - **12m @ 9% Pb+Zn and 10g/t Ag from 110m [1]**
 - **6m @ 10.2% Pb+Zn and 10 g/t Ag from 51m [2]**
 - **6m @ 5.1% Pb+Zn and 8 g/t Ag from 40m [3]**
- ① Results confirm high-grade Pb-Zn-Ag mineralisation within a poorly exposed Broken Hill-style system, defined by a 1.5km lead-zinc geochemical anomaly.
- ① Stephens Trig adds another **high-grade Ag-Pb-Zn opportunity** to Kingfisher's growing Broken Hill exploration pipeline.
- ① Kingfisher's Mining and Processing Agreement with Broken Hill Mines provides a strategic framework for evaluating potential future development opportunities using existing processing infrastructure in the Broken Hill region (See ASX:KFM – 'KFM & Broken Hill Mines Enter Mining & Processing Agreement' 4 March 2026).

Kingfisher Managing Director Chris Bittar commented:

"These results are particularly encouraging given Stephens Trig has not seen drilling since 2017. Our first drilling program has validated the historical mineralisation and returned multiple high-grade silver-lead-zinc intersections, including a standout silver result of 198 grams per tonne.

"Stephens Trig adds another high-grade base and precious metals opportunity to our broader Broken Hill portfolio, alongside Allendale and our flagship Copper Blow copper-gold project.

"Importantly, our relationship with Broken Hill Mines provides a strategic advantage, with access to existing regional mining and processing infrastructure offering the potential for an accelerated, low-capital pathway to production, subject to further exploration, resource definition and technical and commercial studies.

"We will now integrate the results with historical drilling and geological data to identify priority targets for follow-up exploration."

Stephens Trig (EL9842) – First Drilling in Almost a Decade

Stephens Trig is located approximately 15 kilometres north of Broken Hill and represents one of the larger poorly exposed Broken Hill-type mineralised zones outside the main Line of Lode.

The prospect lies beneath alluvial cover within a low-relief river valley system and is defined by a 1.5-kilometre strike lead-zinc geochemical anomaly, with previous exploration identifying zinc-rich mineralised horizons.

Historical drilling established the presence of significant mineralisation at Stephens Trig; however, the prospect has received limited drilling since 2017.

Kingfisher's maiden modern RC drilling program, completed during May 2026, comprised of 5 holes for 584 metres and was designed to validate the historical drilling and improve the Company's understanding of the mineralisation within this underexplored silver-lead-zinc system.

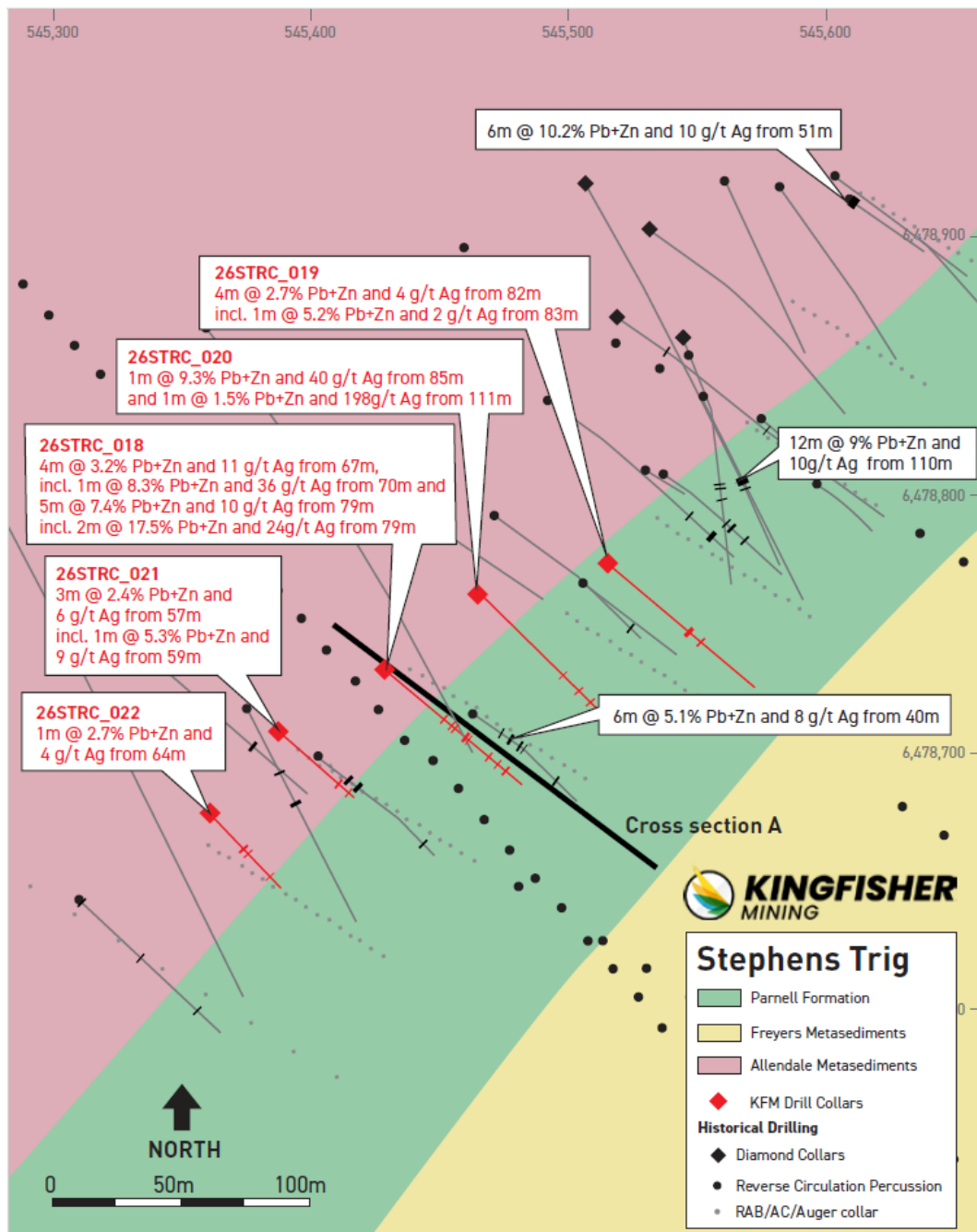


Figure 1 Stephens Trig –Collar locations

The new results represent the first significant drilling at Stephens Trig in almost a decade and provide an important modern validation of the historical exploration results (See appendix 1 for a full list of details)

Significant Results

- ④ **4m @ 3.2% Pb+Zn** and 11g/t Ag from 67m, incl. **1m @ 8.3% Pb+Zn and 36 g/t Ag** from 70m and **5m @ 7.4% Pb+Zn and 10 g/t Ag** from 79m incl. **2m @ 17.5% Pb+Zn and 24 g/t Ag** from 79m and **2m @ 3.4% Pb+Zn** and 20 g/t Ag from 119m (26STRC_018).
- ④ **4m @ 2.7% Pb+Zn** and 4 g/t Ag from 82m incl. **1m @ 5.2% Pb+Zn and 2 g/t Ag** from 83m (26STRC_019)
- ④ **1m @ 9.3% Pb+Zn and 40 g/t Ag** from 85m and **1m @ 1.5% Pb+Zn and 198 g/t Ag** from 111m (26STRC_020)
- ④ **3m @ 2.4% Pb+Zn and 6 g/t Ag** from 57m and **1m @ 5.3% Pb+Zn and 9 g/t Ag** from 59m (26STRC_021)

The maiden RC drilling program successfully validated historical drilling while providing key structural and grade insights across the prospect:

Validation of Historical Mineralisation & Down-Dip Continuity: Drilling confirmed the presence and spatial continuity of high-grade base metal mineralisation previously identified in historical drilling. Most notably, hole 26STRC_018 demonstrated that mineralisation remains open and continues at depth, returning high grades including 2m @ 17.5% Pb+Zn and 24 g/t Ag within a broader zone of 5m @ 7.4% Pb+Zn.

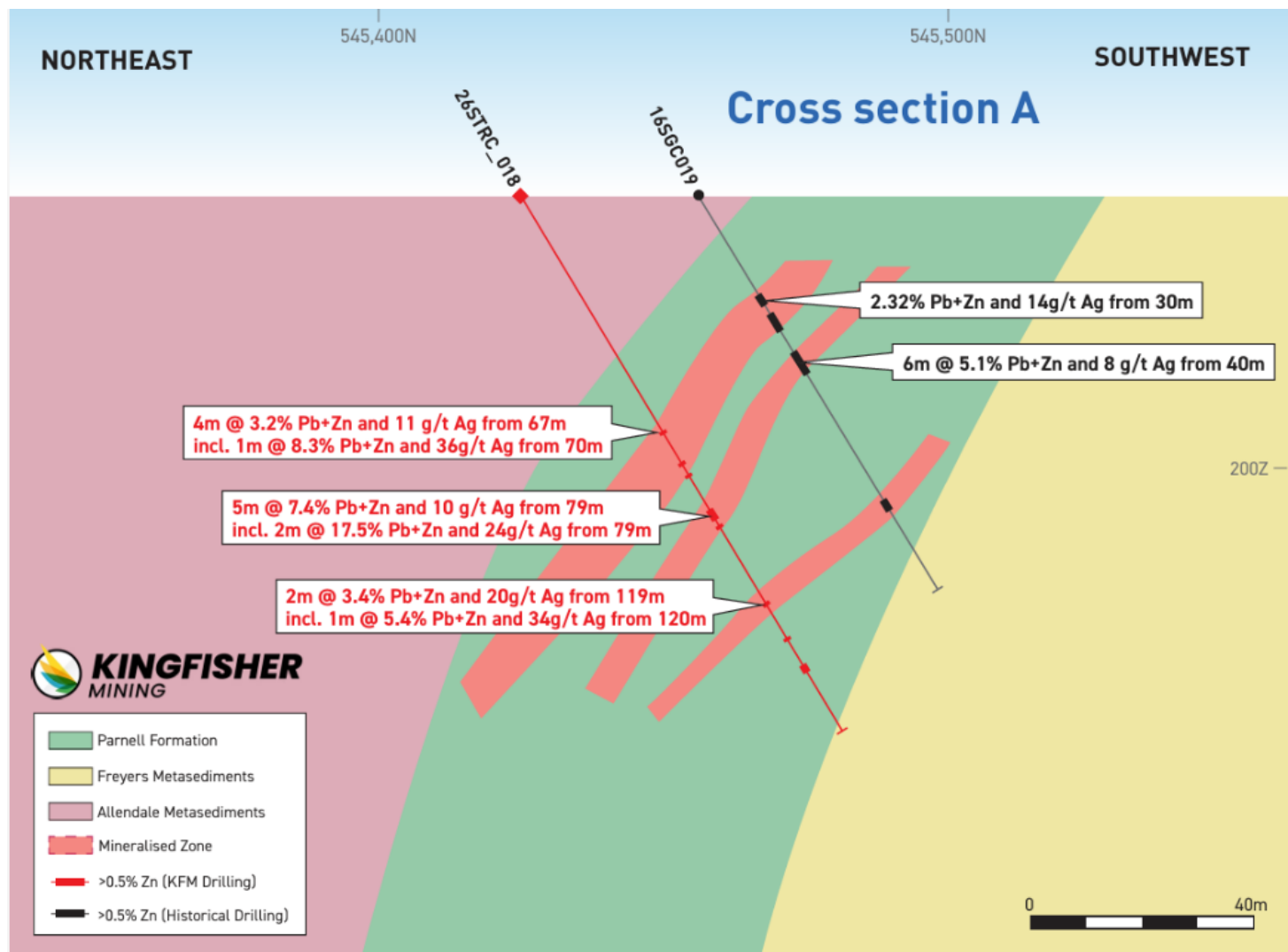


Figure 2 Cross Section A (+/- 20m)

Strike & Structural Extension: Results confirmed that mineralisation continues consistently along strike within the primary Broken Hill-type (BHT) mineralised zone, highlighting the extent of the mineralised trend beneath shallow cover and reinforcing the potential scale of the system.

High-Grade Silver Association: High-grade zinc-lead mineralisation throughout the prospect is frequently accompanied by significant precious metal enrichment. This is highlighted by hole 26STRC_020, which intersected an exceptional silver grade of 1m @ 198 g/t Ag (alongside 1m @ 1.5% Pb+Zn from 111m), underscoring the potential for high-grade silver zones within the broader system.

Growing Broken Hill Exploration Pipeline

The Stephens Trig results add another high-grade silver-lead-zinc opportunity to Kingfisher's expanding exploration portfolio in the premier Broken Hill mining district. Kingfisher's overarching strategy is focused on advancing a disciplined pipeline of base and precious metals projects across its extensive regional footprint.

The Company's portfolio is anchored by its flagship Copper Blow copper-gold project, which continues to be advanced through systematic drilling, geological modelling, and ongoing metallurgical assessment. Alongside Copper Blow, the Allendale project represents a key high-grade silver-lead-zinc asset within the portfolio. Stephens Trig directly complements these advanced targets, bringing validated Broken Hill-style mineralisation with proven depth and strike potential. Beyond these core prospects, Kingfisher holds a substantial package of highly prospective, underexplored exploration ground across the broader Broken Hill region, offering significant scope for further Greenfields and Brownfields discoveries.

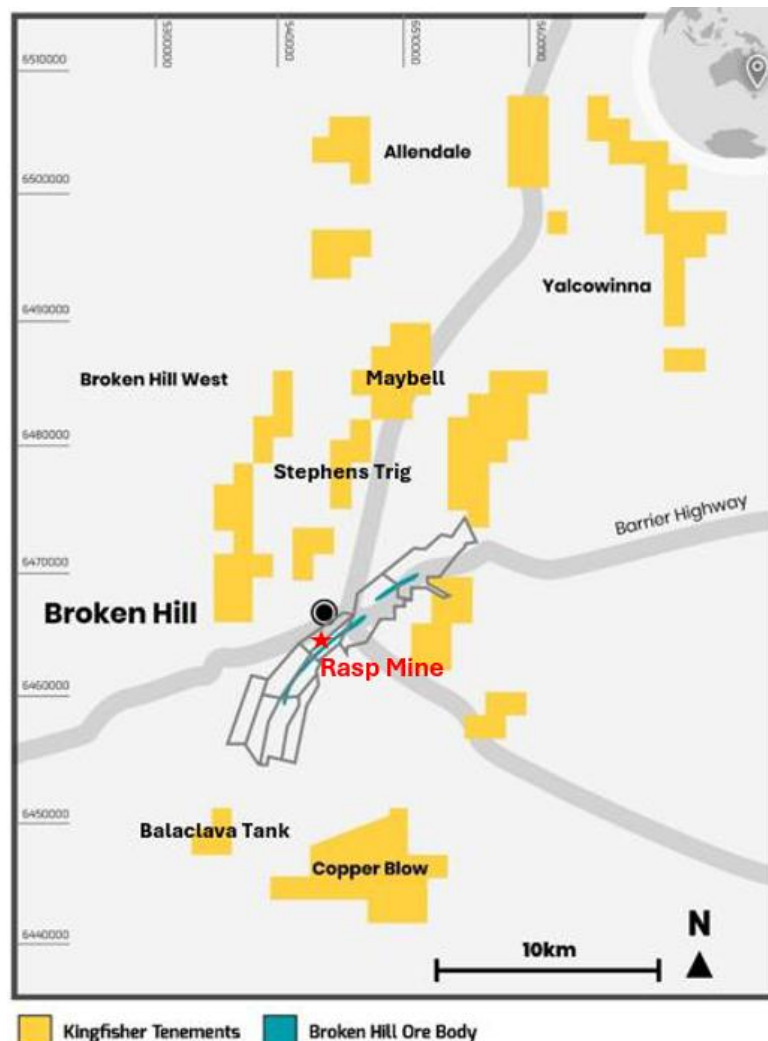


Figure 3 KFM Broken Hill Project locations.

The combination of multiple prospective mineralised systems—spanning copper-gold and silver-lead-zinc targets—alongside extensive surrounding ground holdings provides Kingfisher with strong ongoing news flow and the ability to systematically prioritise targets demonstrating the strongest commercial potential. Broken Hill opportunities, including Stephens Trig, further expand the Company's exposure to the region's significant base and precious metals potential.

Strategic Mining and Processing Agreement

Kingfisher's broader Broken Hill strategy is underpinned by its Mining and Processing Agreement with Broken Hill Mines, providing a framework for potential processing of mineralisation through existing infrastructure in the Broken Hill region.

This agreement provides a distinct strategic advantage by creating potential pathways to leverage established regional processing infrastructure, rather than requiring standalone capital facilities for future project developments. While Stephens Trig and Allendale remain at exploration stages, this strategic framework allows Kingfisher to evaluate scale, grade, metallurgy, and rapid development options as resource definition progresses across its entire Broken Hill property package.

Next Steps

Kingfisher's immediate focus is on advancing its broader Broken Hill exploration pipeline, with the following activities underway:

- **Allendale and Stephens Trig:** Integrate the latest drilling results with historical exploration data and the geological model to assess the continuity and broader potential of the mineralised system and determine the next phase of exploration.
- **Copper Blow (Drilling):** Drilling approvals have now been received from the NSW Resources Regulator for the upcoming drill program at Copper Blow. While drilling was originally scheduled to commence in September, start-up is now expected in October due to reduced drill rig availability following recent regional weather events in New South Wales. The program will focus on expanding the mineralised system and testing priority geophysical anomalies.
- **Copper Blow (Metallurgy & Resource Estimate):** Preliminary metallurgical testwork is scheduled to commence to further assess the metallurgical characteristics and potential processing pathways for the mineralisation.
- These activities form part of Kingfisher's broader work program at Copper Blow, with drilling, metallurgical testwork and geological modelling all progressing towards the completion of a Maiden Mineral Resource Estimate.

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

Ends

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About Kingfisher Mining Limited

Kingfisher Mining Limited (ASX:KFM) is a mineral exploration company committed to increasing value for shareholders through the acquisition, exploration and development of mineral resource projects throughout Australia. The Company's NSW tenure covers approximately 660km² with a portfolio of early-stage and advanced Copper-Gold and Silver-Lead-Zinc projects, across three proven mining districts.

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

Competent Persons' Statement

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

Forward-Looking Statements

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

Information Sources

The information contained in this announcement relating to the Company's past exploration results is extracted from, or was set out in, the following ASX announcements which are referred to in this Quarterly Activities Report:

- [1] NSW Government DIGS Report GS1991/054 (R00003557)
- [2] NSW Government DIGS Report GS2005/139 (R00043404)
- [3] NSW Government DIGS Report GS2017/0345 (RE0009360)
- The report released 4 March 2026 'KFM & Broken Hill Mines Enter Mining & Processing Agreement'

Appendix 1

Table of Stephens Trig Collar information and Drill Results

Hole ID	Easting	Northing	RL	Azi	Dip	EOH Depth		From	to	Interval (m)	Pb (ppm)	Zn (ppm)	Ag (g/t)	Pb+Zn	Pb+Zn (%)
26STRC_018	545428	6478733	259	120	-60	136		67	71	4	9116	22816	11	31932	3.2%
							incl.	67	68	1	1559	39465	5	41024	4.1%
							and	70	71	1	34043	49301	36	83344	8.3%
								79	84	5	11597	62062	10	73659	7.4%
							incl.	79	81	2	27456	147302	24	174758	17.5%
							incl.	79	80	1	49068	277120	41	326188	32.6%
								103	104	1	208	13086	11	13294	1.3%
								112	113	1	7681	10300	44	17981	1.8%
								119	121	2	15985	17741	20	33726	3.4%
							incl.	120	121	1	26665	27281	34	53946	5.4%
26STRC_019	545515	6478774	258	120	-60	154		82	86	4	3145	23511	4	26656	2.7%
							incl.	83	84	1	1279	50831	2	52110	5.2%
26STRC_020	545464	6478763	259	120	-60	142		85	86	1	51832	40915	40	92747	9.3%
								111	112	1	8930	5913	198	14843	1.5%
								131	132	1	2372	9990	2	12362	1.2%
26STRC_021	545387	6478709	259	120	-60	76		57	60	3	2747	20947	6	23694	2.4%
							incl.	59	60	1	3380	49821	9	53201	5.3%
								68	69	1	2713	8100	9	10813	1.1%
26STRC_022	545360	6478678	260	120	-60	76		37	39	2	393	13074	1	13466	1.3%
								42	43	1	373	13107	2	13480	1.3%
								64	65	1	1050	25802	4	26852	2.7%

(GDA 2020_MGA Zone_54)

Appendix 2: JORC Code, 2012 Edition – Table 1
Section 1 Sampling Techniques and Data

Sampling techniques	- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.
Drilling techniques	- Historical drilling is detailed in exploration reports located https://search.geoscience.nsw.gov.au/ [1] Willis, I.L., 1990. <i>Progress Report on Exploration for the Six Month Period Ended 30 August 1990: Exploration Licences 2071 "Rise and Shine", 3481 "Cathcart", and 2864 "Stephens Creek"</i>. Aberfoyle Resources Limited, Exploration Division. Geological Survey Report No. GS 1991/054 (ARL Report No: Rise & Shine 20). [2] Morant, P., 2004. <i>Exploration Licence 6132 Stephens Centennial Broken Hill District NSW: Annual Report to 30 September 2004</i>. Sipa Resources Limited / Golden Cross Resources. [3] Corbett, W., Coianiz, G., and Gordon, R., 2017. <i>Annual Report for Exploration Licence 8075 "Willyama" for the Period 15th April 2016 to 14th April 2017</i>. Silver City Minerals Limited. - RC drilling completed by Kingfisher was used to obtain individual 1 m samples, which were reduced in size to produce a sample of approximately 2-4 kg in weight, which were labelled prior to dispatch to the analytical laboratory pulverised to produce a pulp sample for fire assay and base metal analyses. - The RC drilling results reviewed in the accompanying release were obtained entirely by RC drilling with the sample return reporting to a cyclone and cone splitter. Sampling has been done on a single metre by metre basis.
Drilling techniques	- Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). - Historical drilling was completed by Auger, RAB, RC and diamond drilling methods at the Stephens Trig project. - RC Drilling conducted by KFM was completed with Truck Mounted RC Rig Onboard 350/1150 compressor with cyclone with cone splitter

Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• All samples are weighed in the lab when submitted for analysis. • Recovery levels are considered suitable and appropriate for this method of sampling. • Recovery data from historical drilling in more recent times is detailed in Public Reports and describes recovery for diamond to be very high 95-100% and no issues noted re the RC drilling. • No relationship between sample recovery and grade has been yet observed and no sample bias is believed to have occurred.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• All RC samples were logged for quantitative and qualitative attributes with chips stored in chip trays for future reference. All drill holes were logged in full. • Historical logging, where available from exploration reports were reviewed. • The Competent Person considers the geological logging procedures in use for the RC drilling to be appropriate for the style of mineralisation and to a level of detail sufficient for preparation of future Mineral Resource Estimates.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field	• The sample size submitted for analysis is considered to be appropriate for the mineralisation grain size, texture and style. • RC samples are taken off the fixed cone splitter, generally dry. • All mineralised zones are sampled as well as material considered barren either side of the mineralised interval. • RC drilling and sampling practices by previous operators are considered to have been conducted to industry standard for the time.

	<i>duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	- Analytical work on the samples from the RC sampling programme reviewed in this release has been undertaken by On Site Laboratory Services, Broken Hill and Bendigo. - RC samples are pulverised to a nominal 85% passing 75µm. - A multi element suite is assayed using 4- Acid Digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids in Teflon Tubes. Analysed by Inductively Coupled Plasma Mass Spectrometry. - Gold analysis by 25g Lead collection fire assay. Analysed by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry. - The laboratory includes a number of blanks and internal CRMs on an approximately 1 in 25 basis as internal QAQC checks. These results are also reported. - The results seen to date indicate that there are no concerns with the quality of analyses reported. - The Competent Person considers that the level of QAQC being applied gives confidence in the accuracy and precision of the results received from the lab.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	- The grade of significant intersections has been verified by other senior geological personnel associated with the project. - Intervals were calculated at a cut off of 0.4.% zinc and with a maximum of 2m of waste. - No holes have been twinned - No adjustments have been made to any assay data - The drilling database is currently managed by Rock Solid Data, a Perth based data management consultancy group. All drilling data resides on their NXDB database management system. Rock Solid is responsible for uploading all analytical and other drilling data and producing audited downloaded data for use in various mining software packages. The NXDB system has stringent data entry validation

		routines. • Collar locations have been collected using the DGPS survey method by qualified Surveyor. • Downhole survey methods in the older RC drill holes are considered to have been undertaken at an industry standard level. • The current RC drillholes have been surveyed by north-seeking gyroscopic method.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Drillhole section spacing at Stephens Trig varies from 40m to 200m along strike and at Depth. • The current drilling programme at Stephens Trig is primarily intended to infill drill the deposit at depth and along strike thereby improving confidence in the grade continuity with a view to increasing confidence in any subsequent mineral resource estimate. On section spacing for this programme will be of the order of 40m. • The spacing of the older holes referred to in this release for the most part conforms with the previous comments. • All intervals reported are length weighted composites.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The orientation of the current (and previous) drillholes at Stephens Trig is generally orthogonal to the perceived strike of mineralisation and limits the amount of geological bias in drill sampling as much as possible. • The orientation of drillholes with respect to the attitude of the lithologies and/or structures hosting mineralisation will be sufficient to support possible future Mineral Resource Estimates. • Mineralised structures vary are generally moderately dipping at approx. -50° striking to the northeast. • No bias of sampling is believed to exist through the drilling orientation.
Sample security	• The measures taken to ensure sample security.	• The chain of custody is managed by employees and contractors. • All samples were placed in large poly-weave bags for transportation to the analytical laboratory in Broken Hill by Kingfisher employees.

- The Competent Person considers the security of sample data through the sampling and analytical processes to be adequate to support the public release of drill results and, in due course, the reporting of the Mineral Resource Estimate

Audits or reviews

- The results of any audits or reviews of sampling techniques and data.

- The Competent Person considers that an adequate level of QAQC is currently being undertaken.

Section 2 Reporting of Exploration Results

Mineral tenement and land tenure status

- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.
- The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.

- The Stephens Trig project is located within EL 9842. The exploration license is located approx. 15km North of the Broken Hill township.
- Kingfisher Mining owns 100% EL 8579, EL8971, EL 8495, EL 8685, EL 9841, EL 9844
- Kingfisher Mining beneficially owns 75% of EL 9838, EL 9840, 9842 and EL 9882 and 85% of EL 9881 in a Joint Venture with Broken Hill Mines Pty Ltd.
- The tenement is in good standing and part of KFM's joint venture with Broken Hill Mines (ASX: BHM).
- Landholder access agreements have been in place over the Broken Hill tenements

Exploration done by other parties

- Acknowledgment and appraisal of exploration by other parties.

- Broken Hill South / CRA Exploration (CRAE) / Pasminco / Aberfoyle Resources (Pre-2004): Completed historical regional stream sediment sampling, auger/RAB drilling, ground geophysics (UTEM, EM-37, magnetics, IP), and deep percussion/diamond drilling (including open-hole percussion holes PDH SG-1 to SG-5) targeting Broken Hill-type (BHT) mineralisation.
- PlatSearch NL / Triako Resources Ltd / Eaglehawk Geological Consulting (2003–2004): Compiled historic digital datasets and managed initial farm-in arrangements over EL6132.
- Sipa Exploration NL (2004): Executed shallow RAB grid drilling (240 holes for 1,542 m) to define bedrock zinc-lead geochemical anomalies, followed by 10 RC holes (1,500 m) at Stephens Trig, Limestone Tip, and Corruga South targeting primary lode horizons.

		Silver City Minerals Limited (2016–2017): Conducted modern exploration across the project area, including high-resolution geological mapping, reassessment of historical geophysical conductors, surface rock-chip/soil geochemical programs, and targeted Reverse Circulation (RC) drilling campaigns to test shallow down-dip and along-strike extensions of BHT zinc-lead-silver mineralised zones at Stephens Trig.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	- Host rocks belong to the Palaeoproterozoic Willyama Supergroup (Thackaringa Group, Broken Hill Group including Hores Gneiss/Parnell Formation, and Sundown Group). - Target style is Broken Hill-type (BHT) stratiform SEDEX Pb-Zn-Ag mineralisation hosted within garnetiferous pelitic gneiss, amphibolite, blue quartz lodes, and garnet-quartz rocks ("garnet sandstone").
Drill hole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	- All requisite drill hole information is included in Appendix 1 of this report. - The reported intersections are listed in the body of this report.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off</i>	- Intersection calculations are weighted by sample length. - The Stephens Trig samples are RC chips with a constant sample length of 1m. - Reported intersections are primarily based on a cut-off grade of 0.4% Zn.

	<i>grades are usually Material and should be stated.</i> - Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	- A maximum of 2m of sub-grade (below cut-off) material is incorporated into the reported composited intersections. - No top cutting of data or grades was undertaken in the reporting of these results. - Appropriate rounding of results has been applied.
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	- Downhole interval reported, no calculation or representation of the estimated true widths are presented. - The orientation of the drillholes is generally orthogonal to the strike of mineralisation and limits the amount of bias in drill sampling as much as possible.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	- Plans and sections showing the location and orientation of the RC holes mentioned in this release has been included in the body of the report. - A listing of the results is included in the appendix.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	- All significant results received to date are reported in this release. - All results reported by KFM are considered to be accurate and reflective of the mineralised system being drill tested.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and	- This report relates to the results of RC drilling undertaken at the Stephens Trig Project in May 2026. - KFM believes that the results and data provided herein add further meaning and understanding to the geological lithologies and structure being tested at

	<i>method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Stephens Trig.
Further work	• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	• Review and integrate the current drilling results with historical exploration data and the existing geological model to assess the continuity, geometry and extent of the mineralised zones and identify priority areas for potential follow-up exploration. • Further work will be subject to the results of the ongoing geological review and assessment of the broader exploration potential of the Stephens Trig prospect.