ASX Release

19.09.2025

Rights Issue Date

Update to Issue Date of Partially Underwritten Rights Issue to A$1.2 Million – Funding to Advance the Commonwealth Gold-Silver Project

Highlights:

- **Rights Issue Allotment Date**: Allotment of new securities under the Rights Issue to be completed on **Monday, 22 September 2025**.
- **Rights Issue Closure**: **1-for-3** non-renounceable rights issue at **A$0.07** per share with **1-for-3 free attaching options** (exercise A$0.14, 2-year term) closed on 12 September 2025.
- **Funding Certainty**: The Rights Issue was **partially underwritten to A$1.2 million** by GBA Capital (Refer: ASX Release 08. Sep. '25).
- **Use of Funds**: Proceeds will be directed toward Stage-1 earn-in commitments at the Commonwealth Project, including technical studies, drill preparation, and initial exploration, with balance to working capital.

Rights Issue Results

Kuniko Limited (ASX: KNI) (**KNI** or the **Company**) provides an update on the 1 for 3 non-renounceable pro rata entitlement offer to raise approximately $2.032 million (before costs) (**Rights Issue**), which was partially underwritten to the amount of $1.2 million.

The Entitlement Offer comprised the offer of up to 29,041,423 new fully paid ordinary shares in the Company (**New Shares**) at an offer price of $0.07 per New Share (**Offer Price**).

Due to unforeseen circumstances the allotment of securities has been delayed by one day. The Company will issue and allot 17,142,858 New Shares and 5,714,286 Attaching Options on Monday, 22 September 2025. Please refer to the updated Appendix 3B issued in conjunction with this announcement.

Capitalised terms used, but not defined, in this announcement have the meaning ascribed to them in the Company's prospectus dated 31 July 2025 (**Prospectus**) and supplementary prospectus dated 8 September 2025 (**Supplementary Prospectus**).

The Company reserves the right to place the remaining shortfall at the discretion of the Board and GBA Capital (**GBA**), as underwriter to the Rights Issue, during the three-month period following the Closing Date in accordance with the allocation policy set out in section 3.3 of Prospectus (as supplemented by the Supplementary Prospectus).

ASX: KNI

Gettex/FSX/XMUN/XSTU:
WKN: A3CTAL
ISIN: AU0000159840

Highlights

Advancing **Silver, Gold** and **Base Metals** projects in Australia and **Battery Metals** projects in Europe

Targeting **critical** and **strategic** minerals for energy transition and security

Ethical Sourcing ensured

Corporate Directory

Kuniko Limited
ACN 619 314 055

Chief Executive Officer
Antony Beckmand

Chairman
Gavin Rezos

Non-Executive Director
Brendan Borg

Non-Executive Director
Maja McGuire

Company Secretaries
Joel Ives, Tom O'Rourke

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Rights Issue Results (cont.)

Summary of Results

	Amount ($)	**New Shares**	**Attaching Options***
Total number on offer	$2,032,900.00	29,041,423	9,680,475
Total number applied for by Eligible Shareholders	$661,092.25**	9,444,175	3,148,058
Balance of Underwritten amount	$538,907.81	7,698,683	2,566,228
Remaining shortfall***	$832,899.94	11,898,570	3,966,189

* *Approximate figures, subject to rounding. Fractional Entitlements under the Entitlement Offer are rounded up to the nearest whole number.*
** *Includes director's participation through accrued Director's Fee Conversion. Refer to section 2.5 of the Prospectus for further details.*
*** *Director, Maja McGuire, may apply for the balance of her Accrued Directors Fees to be applied towards her subscription of Shortfall securities under the Shortfall Offer. Refer to section 2.5 of the Prospectus for further details.*

GBA was appointed as underwriters to the Rights Issue. GBA has first right to place any shortfall within 3 months following the Closing Date, on standard terms, subject to the Corporations Act and ASX Listing Rules.

A summary of the Rights Issue is below:

- Offer: **1-for-3 non-renounceable entitlement**
- Price: **A$0.07** per New Share
- Attaching Options: **1-for-3 free options**, exercisable at A$0.14, expiry 2 years from issue
- Closure Date: 5:00pm (AWST) **Friday, 12 September 2025.**

Rights Issue Timetable (Indicative):

- Closing Date (Entitlement Offer & Underwriter Offer): Friday, 12 September 2025
- Announcement of results of the Entitlement Offer: Tuesday, 16 September 2025
- Allotment of New Shares and Options: Monday, 22 September 2025
- Normal trading of New Shares: Tuesday, 23 September 2025

Shareholders should read the Prospectus and Supplementary Prospectus in full for further details on the Rights Issue.

Enquiries

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Authorisation

This announcement has been authorised by the Board of Directors of Kuniko Limited.

About Kuniko

Kuniko Limited (ASX: KNI) is a mineral exploration company advancing a diversified portfolio of strategic and critical mineral projects aligned with the global energy transition and economic security objectives. The Company's portfolio now includes gold, silver and base metals in Australia alongside copper, nickel, and cobalt projects in the Nordics, and it is committed to high ethical and environmental standards for all company activities. Key assets include:

- **Commonwealth Gold–Silver Project (NSW, Australia):** Binding earn-in and JV with Impact Minerals (ASX: IPT) to earn up to 70% of a VMS/epithermal gold-silver system in the Lachlan Fold Belt, hosting JORC (2012) Inferred Mineral Resource Estimates at Commonwealth and Silica Hill.
- **Ertelien Nickel-Copper-Cobalt Project** located in southern Norway, Ertelien hosts a JORC (2012) Mineral Resource Estimate of 40Mt @ 0.25% NiEq, including 22Mt of Indicated and 18Mt of Inferred resources (Refer: ASX release dated 12 December 2024)*.
- **Ringerike Battery Metals Project:** a license package hosting multiple Ni-Cu-Co-PGE targets across a 20km mineralised trend, anchored by the Ertelien deposit.
- **Skuterud Cobalt Project:** has had over 1 million tonnes of cobalt ore mined historically and was once the world's largest cobalt producer. Kuniko's drill programs have seen multiple cobalt intercepts, including high grade from shallow depths, at the priority "Middagshvile" target.
- **Vågå Copper Project:** A VMS-style copper project with large-scale geophysical anomalies and near-surface targets, including a prospective horizon with a known strike extent of ~9km. A further shallow conductor can also be traced for several kilometres.

Kuniko is committed to ethical sourcing and responsible development. Across all projects, Kuniko prioritises low-carbon operations, transparent stakeholder engagement, and alignment with the United Nations Sustainable Development Goals. Its Norwegian operations benefit from access to 98% renewable energy.

** Note: The individual average grades are 0.18% nickel, 0.12% copper, and 0.014% cobalt. Nickel equivalent (NiEq) was calculated using the formula: NiEq (%) = Ni% + (Cu% × 0.4091) + (Co% × 1.8182), based on metal prices of US$22,000/t Ni, US$9,000/t Cu, and US$40,000/t Co. Preliminary metallurgical test work conducted at SGS Canada indicates potential nickel recoveries of 70–75% and copper recoveries of up to 90%. The company believes, based on this work and comparison with similar deposits, that all metals used in the NiEq calculation have a reasonable potential to be recovered and sold.*

Forward Looking Statements

Certain information in this document refers to the intentions of Kuniko, however these are not intended to be forecasts, forward looking statements, or statements about the future matters for the purposes of the Corporations Act or any other applicable law. Statements regarding plans with respect to Kuniko's projects are forward looking statements and can generally be identified using words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. There can be no assurance that the Kuniko's plans for its projects will proceed as expected and there can be no assurance of future events which are subject to risk, uncertainties and other actions that may cause Kuniko's actual results, performance, or achievements to differ from those referred to in this document. While the information contained in this document has been prepared in good faith, there can be given no assurance or guarantee that the occurrence of these events referred to in the document will occur as contemplated. Accordingly, to the maximum extent permitted by law, Kuniko and any of its affiliates and their directors, officers, employees, agents and advisors disclaim any liability whether direct or indirect, express or limited, contractual, tortuous, statutory or otherwise, in respect of, the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

No new information

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

The information in this report relating to the Mineral Resource estimate for the Ertelien Project is extracted from the Company's ASX announcements dated 12 December 2024. KNI confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply.