ASX Release

30.10.2025

Quarterly Report – September 2025

Kuniko Limited ("Kuniko" or "the Company") presents its Quarterly Report for the period ending 30 September 2025

Positioned for Growth Following Commonwealth Acquisition

Highlights:

- **Commonwealth Earn-in Executed**: Kuniko executed a binding Earn-in and Joint Venture Agreement with Impact Minerals Ltd (ASX: IPT) for the Commonwealth Gold-Silver Project in New South Wales, providing a pathway to earn up to 70% ownership.
- **Stage-1 Exploration Underway**: Initial work focused on landholder engagement, access coordination, and technical mobilisation, including contracting Expert Geophysics for a MobileMT™ survey and onboarding local geoscience support.
- **Funding Secured**: Rights issue, shortfall placement, and top-up placement completed, raising A$2.7 million (before costs) to fund Commonwealth exploration activities.
- **Strong Strategic Positioning**: Kuniko now offers dual commodity exposure across Tier-1 jurisdictions: gold and silver in Australia, and nickel, copper, and cobalt in Norway. Green Platform application (Min2Mob) advanced to the interview stage with funding outcome expected in Q4 2025.

Antony Beckmand, CEO, commented:

"Kuniko achieved significant progress this quarter, completing the Commonwealth earn-in agreement and securing funding to launch the next phase of exploration in New South Wales. We've strengthened our foundation through shareholder support and partnerships that align with our strategy to deliver value across two complementary portfolios – precious metals in Australia and battery metals in Europe.

We now enter the next quarter with momentum, clear catalysts, and a portfolio that combines near-term discovery potential in Australia with strategic long-term assets in Europe."

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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Contents

Strategic Developments

Acquisition and Funding of the Commonwealth Gold–Silver Project

The September quarter marked a pivotal step in Kuniko's evolution as the Company broadened its asset base and advanced its diversification strategy through the execution and completion of a binding Earn-in and Joint Venture Agreement with Impact Minerals Ltd (ASX: IPT) for the Commonwealth Gold-Silver Project in New South Wales. This strategic transaction introduces Kuniko to one of Australia's most proven mineral provinces, the Lachlan Fold Belt, and represents a deliberate expansion into precious and base metals alongside the Company's established nickel, copper, and cobalt portfolio in Norway.

Under the agreement, Kuniko may earn up to 70% of the Commonwealth Project in two stages by funding A$3 million of exploration expenditure over four years. The Company assumes project management during the earn-in period and while holding a majority interest. Following satisfaction of all conditions precedent on 3 October 2025, 3,125,000 Kuniko shares were issued to Impact Minerals at A$0.08 per share (valued at approximately A$250,000) as consideration under the agreement, subject to staged six- and twelve-month voluntary escrow periods[1]. The earn-in provides immediate access to two drill-ready deposits, Commonwealth and Silica Hill, both with approvals and land access agreements in place and offering strong district-scale upside potential [2].

To underpin this strategic acquisition, Kuniko executed a comprehensive capital-raising program comprising a 1-for-3 non-renounceable rights issue at A$0.07 per share, with one free attaching option exercisable at A$0.14 and a two-year term[3]. The offer was partially underwritten to A$1.2 million by GBA Capital, which also acted as Lead Manager. The offer closed on 12 September 2025, raising A$1.2 million, followed by a shortfall placement of A$832,900 and a top-up placement of A$686,000, bringing total new funding to approximately A$2.72 million (before costs) [4]. All directors participated in the entitlement offer, reinforcing strong alignment with shareholders.

Proceeds are being directed primarily toward Stage-1 earn-in commitments at the Commonwealth Project, including geophysical surveying, geochemical sampling, and drill preparation, with the balance allocated to working capital and transaction costs.

This coordinated execution of a growth transaction and financing marks a clear strategic expansion for Kuniko. The Commonwealth acquisition introduces a high-quality, near-term discovery opportunity in a Tier-1 jurisdiction while maintaining the Company's ESG-driven exploration mandate. Together with its Norwegian battery-metals assets, Kuniko now holds a balanced, multi-commodity portfolio that provides both near-term exploration catalysts and longer-term development optionality. Fieldwork at Commonwealth commenced immediately following completion of the capital raising, signalling the start of an active exploration phase that is expected to deliver a steady pipeline of technical results and project news through the December quarter and into 2026.

Further details on exploration programs, targeting rationale, and next steps at the Commonwealth Gold–Silver Project are provided in the following section of this report.

Green Platform Initiative

Kuniko's participation in the Norwegian Government's Green Platform initiative advanced significantly during the quarter. The Company's consortium application, titled "Min2Mob – From Mine to Mobility," progressed to the interview stage, with Kuniko invited to present to the program's assessment committee in September 2025.

The Green Platform is Norway's flagship industrial-innovation funding program designed to accelerate development of low-carbon technologies and domestic value chains. Kuniko is leading the upstream component of the Min2Mob project, drawing on feedstock from its Ringerike and Skuterud projects. The

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[1] *Kuniko Limited ASX Release, "Completion of Earn-In and JV Agreement for Commonwealth Project," 3 October 2025.*
[2] *Impact Minerals Ltd ASX Releases – 30 June 2016, 8 August 2016, 2 September 2016, 13 February 2018, and 22 August 2019. Kuniko has not independently validated Impact Minerals' Mineral Resource Estimates and does not report, adopt, or endorse them. Kuniko intends to review and, if appropriate, update the estimates within Stage-1 of the earn-in, following validation by its own Competent Person. Investors should not rely on these estimates as if they were reported by Kuniko.*
[3] *Kuniko Limited ASX Release, "Rights Issue Closure and Results," 16 September 2025.*
[4] *Kuniko Limited ASX Releases, "Rights Issue Shortfall and Top-Up Placement," 9 October 2025; "Entitlement Offer Prospectus," 31 July 2025; and "Supplementary Prospectus," 8 September 2025.*

consortium, supported by Stellantis and several Norwegian research and technology partners, seeks NOK 60 million (~A$9 million) in non-dilutive funding, covering up to 75 per cent of total project costs.

Progression to the interview stage reflects recognition of Kuniko's ESG leadership and the strong potential of its Norwegian portfolio to anchor a fully traceable, low-carbon battery-metals supply chain based on Norwegian resources and renewable energy. A funding outcome is expected during Q4 2025, and any material developments will be disclosed to the market in accordance with ASX requirements.

Exploration & Development

Commonwealth Gold–Silver Project (NSW, Australia)

Following the execution of the binding Earn-in and Joint Venture Agreement with Impact Minerals Ltd (ASX: IPT) on 2 September 2025, Kuniko commenced preparatory Stage-1 exploration activities at the Commonwealth Project in New South Wales. Formal completion of the agreement occurred on 3 October 2025 with Kuniko taking over project management from this date.

The Commonwealth Project lies approximately 100 km north of Orange, NSW, within the prolific Lachlan Fold Belt — a Tier-1 mineral province hosting major operations such as Cadia–Ridgeway, North Parkes, and Cowal (refer to Figure 1). The project comprises three key elements:

- **Commonwealth deposit**: a volcanogenic massive sulphide (VMS) style system containing gold, silver, zinc, lead and copper.
- **Silica Hill deposit**: an epithermal/VMS hybrid system with high-grade silver-gold shoots within broader mineralised zones.
- **Regional upside**: multiple untested targets, including Silica Hill East, Geenobbys, and Gladstone, where geophysical and geochemical anomalies remain to be drill tested.

Impact Minerals has previously noted that the Commonwealth mineral system shares geological characteristics with globally recognised VMS-epithermal deposits, such as Eskay Creek (Canada), where precious metals are closely associated with volcanic-hosted sulphide mineralisation[5]. These analogies provide valuable context for Kuniko's exploration approach, while the Company continues to develop its own geological model specific to the Lachlan Fold Belt setting.

Impact Minerals has also reported JORC (2012) Inferred Mineral Resource Estimates at both Commonwealth and Silica Hill *(Refer: Impact Minerals ASX releases dated 2 September 2016, 1 February 2018 and 22 August 2019)*. These estimates demonstrate the presence of significant gold and silver mineralisation within a broader system that remains open along strike and depth. Kuniko has not independently verified or adopted these estimates, and they should not be relied upon as Kuniko's own. During Stage-1 of the earn-in, Kuniko intends to undertake technical work and, if appropriate, validate and update the estimates through its own Competent Person.

With existing permits and landholder agreements in place, the Project is considered drill-ready, allowing rapid progression of exploration programs.

[5] *ASX:IPT "New drill targets along the Welcome Jack trend, Commonwealth Project, New South Wales" released 13 Apr. 2018.*

ASX Release

30.10.2025

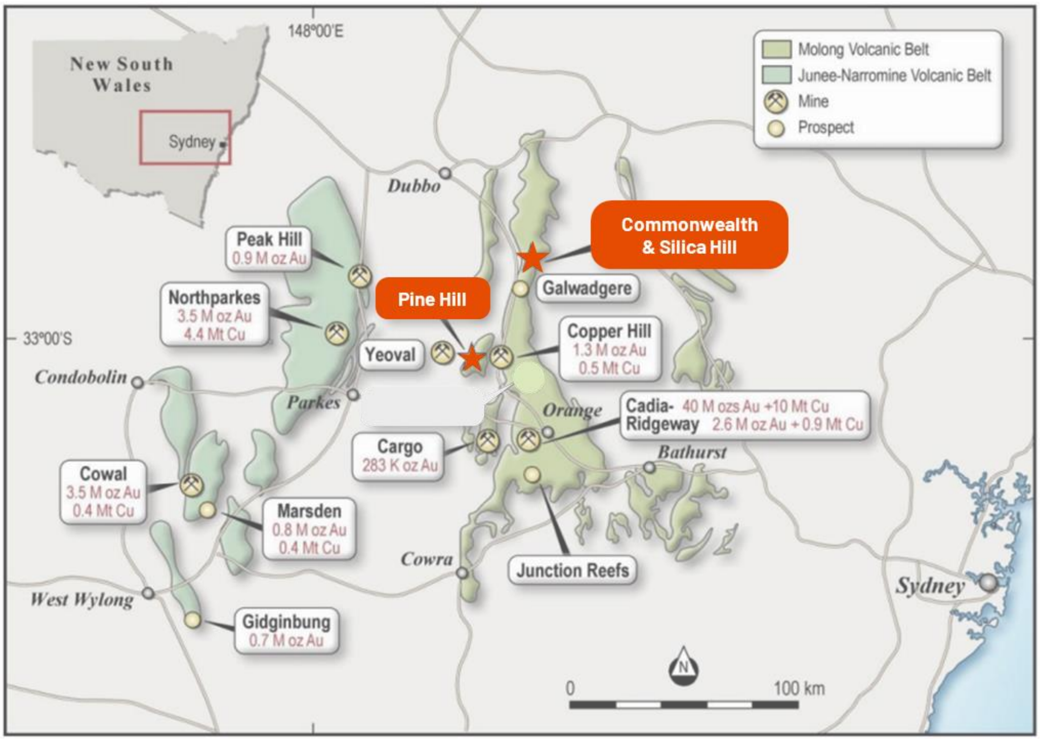


Figure 1: Location of the Commonwealth project and significant gold-copper mines and prospects within the Lachlan fold belt.

The Silica Hills prospect is approximately 200 m northeast of the northern extent of the Commonwealth prospect

Field Programs and Data Integration:

Following execution of the earn-in agreement, Kuniko initiated preparatory work for its Stage-1 exploration program at the Commonwealth Project. Activities have focused on landholder engagement, access coordination, and program planning in advance of commencing field operations.

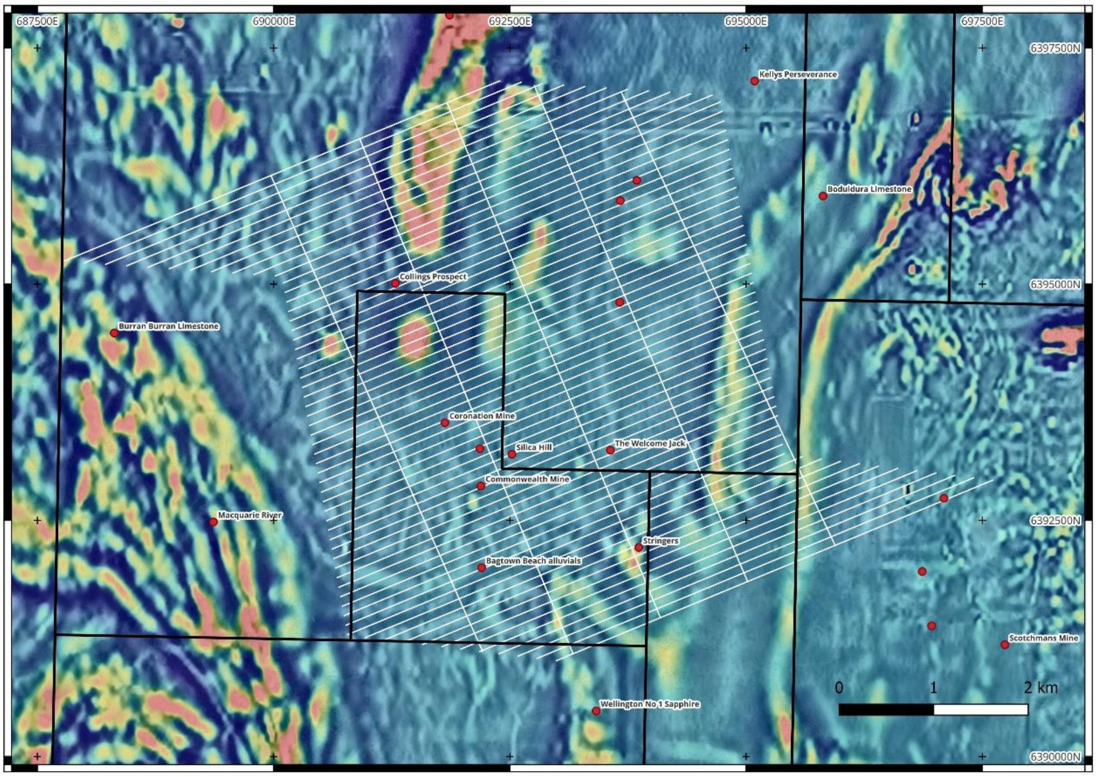
Kuniko has engaged James Cumming as its Consulting Geologist to support the Company's activities in New South Wales. Mr Cumming brings direct experience from Impact Minerals' earlier exploration at Commonwealth and Silica Hill, providing valuable geological continuity and project familiarity. In parallel, local geological services firm RMEGS was engaged to coordinate landowner outreach and assist with planning and logistics for upcoming field programs.

Engagement with landowners across priority target areas, including Gladstone West and Geenobbys, has progressed well as at the date of this report, establishing the framework for ground access and sampling programs to commence. Historical rock-chip assay results reported by Impact Minerals, including values up to 9.9 g/t Au and 2,550 g/t Ag at these prospects (Refer: Impact Minerals ASX Release 8 August 2016), continue to inform Kuniko's targeting and sampling design.

The Company also advanced technical preparation for a planned MobileMT™ airborne electromagnetic survey, to be conducted by Expert Geophysics in October 2025. The survey will cover the central resource corridor surrounding the Commonwealth Main Shaft and adjacent structural trends (Refer: Figure 2). It is designed to detect conductive sulphide accumulations at depth and along strike of known mineralisation, complementing historical Induced Polarisation (IP) datasets that identified a strong, untested conductor below the deposit.

In parallel, Kuniko progressed data integration and planning for the incorporation of TerraEye AI satellite spectral analysis (developed in collaboration with EUSPA/Novaspace). This technology will assist in mapping alteration minerals and geological structures across the project area. The combined use of spectral, geophysical, and geochemical datasets will underpin a three-dimensional target model to guide upcoming fieldwork and drill design. This structured and data-driven approach reflects Kuniko's commitment to disciplined, modern, and environmentally responsible exploration.

Figure 2: Planned MobileMT™ flight lines (328 line-kilometres) over aeromagnetic background highlighting key prospects including Commonwealth, Silica Hill, Silica Hill East, Collings Prospect and Coronation Mine.



Targeting Rationale and Regional Context:

The Commonwealth deposit is interpreted as a high-sulphidation volcanogenic massive sulphide (VMS) system hosted in Silurian-aged volcanic rocks, with gold–silver–base-metal lodes remaining open both along strike and at depth. A strong conductive zone beneath the Main Shaft resource — identified through earlier Induced Polarisation (IP) and downhole geophysical surveys conducted by Impact Minerals remains largely untested and is considered a priority target for potential feeder or massive-sulphide extensions [6].

At Silica Hill, drilling by Impact Minerals has revealed exceptionally high-grade silver–gold shoots, including intersections such as 22.5 m @ 1.7 g/t Au and 276 g/t Ag, with a sub-interval of 0.3 m @ 4,200 g/t Ag, within broader mineralised zones that remain open along trend and down-dip [7].

Beyond these deposits, the tenement package includes multiple untested prospects, including a 5 km-long soil anomaly and IP chargeability high at Silica Hill East, and the Geenobbys and Gladstone prospects, where historical rock-chip assays reported by Impact Minerals returned values up to 9.9 g/t Au, 4,550 g/t Ag, and 3.2% Cu [8]. New high-resolution aeromagnetic data define a ~2 km structure at Gladstone coincident with these surface anomalies, suggesting the potential for a broader mineralised system.

Kuniko's Stage-1 program will include relogging of historical core, 3D reinterpretation of geophysical data, and refined geological modelling to test this hypothesis and design optimal drill holes for depth extensions and step-outs. This analytical approach is designed to build upon Impact's prior exploration dataset while incorporating Kuniko's own data integration and geophysical modelling to define the next phase of high-priority targets.

Forward Plans (Q4 2025):

Activities for the December quarter will focus on commencing Stage-1 field programs and consolidating technical datasets that will guide Kuniko's first drilling campaign at the Commonwealth Gold–Silver Project.

With landholder outreach well advanced and program logistics in place, soil-geochemistry programs are scheduled to begin at the Gladstone West and Geenobbys prospects. These areas were prioritised based

[6] Refer: Impact Minerals ASX Releases 30 June 2016 and 8 August 2016
[7] Refer: Impact Minerals ASX Release 13 February 2018
[8] Refer: Impact Minerals ASX Releases 8 August 2016 and 22 August 2019

on historical rock-chip assays reported by Impact Minerals including up to 9.9 g/t Au, 3.2% Cu, and 2,550 g/t Ag at Gladstone West, and 9.5 g/t Au and 215 g/t Ag at Geenobbys [9]. The upcoming soil surveys will test these corridors for coherent gold–silver anomalies to refine drill targeting.

The Company has also contracted Expert Geophysics to complete a MobileMT™ airborne electromagnetic survey in October 2025 under a signed Technical Services Agreement. The survey will cover approximately 328 line-kilometres across the Commonwealth trend (formerly designated Block A), imaging conductivity contrasts associated with potential massive-sulphide zones beneath and along strike of the historic Main Shaft resource (Refer: Figure 2). Results are expected later in the quarter and will be integrated with historical Induced Polarisation (IP) and geological data.

In parallel, Kuniko will continue desktop work incorporating TerraEye AI spectral-mapping outputs to support a 3-D integrated targeting model. This framework will guide the ranking of anomalies for drilling. Depending on the timing of survey results and access approvals, Kuniko is considering the initiation of a first-stage drilling program late in 2025 or early in 2026 to test priority targets at Commonwealth and Silica Hill.

Together, these coordinated technical and permitting activities will establish the foundation for systematic exploration through 2026, while maintaining compliance with Kuniko's Stage-1 earn-in commitments.

Nordic Battery Metals Projects (Norway)

Kuniko's portfolio of battery metals projects in Norway continues to provide a technically robust and strategically positioned foundation within Europe's rapidly evolving clean-energy value chain. While no new field-based exploration was undertaken during the quarter, consistent with the Company's disciplined capital management and focus on the Commonwealth earn-in, the Norwegian assets remain an important component of Kuniko's long-term platform.

Each project offers strong geological prospectivity for nickel, copper, cobalt, and other critical minerals, aligned with Europe's objective of securing sustainable and traceable raw material supply. Kuniko has continued to maintain tenure, data integrity, and stakeholder relationships across its Norwegian projects to ensure they remain in good standing and readily capable of progression.

In parallel, the Company continues to evaluate potential strategic partnerships and collaborative pathways that could unlock value from the Norwegian portfolio while supporting regional industrial objectives, including through initiatives such as the Green Platform "Min2Mob" consortium.

The following summary outlines the current status of Kuniko's principal projects in Norway.

Ringerike and Ertelien Battery Metals Project (Copper-Nickel-Cobalt):

The Ertelien deposit, located within Kuniko's broader Ringerike District approximately 40 km northwest of Oslo, remains the Company's flagship battery-metals asset and a cornerstone of its European critical-minerals platform. The project hosts a JORC (2012)-compliant Mineral Resource Estimate (MRE) of 40 million tonnes @ 0.25% NiEq, comprising 22 Mt Indicated @ 0.26% NiEq and 18 Mt Inferred @ 0.25% NiEq (Refer: Kuniko ASX Release 19 December 2024) [10]. Contained metals total approximately 71,000 tonnes of nickel, 49,000 tonnes of copper, and 5,600 tonnes of cobalt, representing a strong base for potential future advancement.

The deposit exhibits disseminated, semi-massive, and massive sulphide mineralisation within mafic intrusions, with clear structural and lithological controls conducive to further targeting. Mineralisation remains open along strike and at depth, particularly to the south and west, where a ground EM survey identified an untested shallow conductor (Refer: Kuniko ASX Release 19 June 2024).

[9] *Refer: Impact Minerals ASX Releases 8 August 2016 and 22 August 2019*

[10] *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. Refer ASX Release: 12 Dec.'24.*

The broader Ringerike Battery Metals Project covers a ~20 km mineralised corridor that includes multiple historical workings and untested sulphide occurrences. The district displays geological characteristics comparable to conduit-hosted nickel–copper sulphide systems, with Voisey's Bay (Canada) often cited as a geological analogue. Historical sampling from old mine workings, including the Tysklandsgruve prospect, returned grades of up to 1.87% Ni and 4.72% Cu, highlighting the high-grade potential of the district (Refer: Kuniko ASX Release 10 October 2024).

Ertelien also forms the upstream anchor of Kuniko's participation in Norway's Green Platform "Min2Mob" consortium, a NOK 60 million (~A$9 million) funding application supported by Stellantis and Norwegian research partners to establish a low-carbon, domestic battery-materials supply chain. A funding outcome is anticipated during Q4 2025.

In parallel, Kuniko continues to strengthen the strategic positioning of the Ringerike District through collaboration with European innovation programs, including the integration of AI-based spectral and geophysical analysis via TerraEye under the EUSPA/Novaspace initiative. These partnerships reflect Kuniko's commitment to responsible, technology-enabled exploration and to maintaining a portfolio aligned with Europe's energy-transition and raw-materials security objectives.

Skuterud (Cobalt):

The Skuterud Project, located in the historic Modum cobalt district of southern Norway, encompasses one of Europe's most significant past-producing cobalt camps. The district was once the world's largest source of cobalt, with more than one million tonnes of cobalt-rich ore mined during the 18th and 19th centuries. Kuniko's licences cover the principal historical workings and their along-strike extensions, where modern exploration has confirmed the presence of remnant and extension mineralisation within favourable structural settings.

Drilling undertaken by Kuniko at the Middagshvile target confirmed multiple cobalt-bearing intercepts within and adjacent to historical mine zones (refer Kuniko ASX Release 23 February 2023). These results included shallow intersections containing visible cobalt arsenides, validating the persistence of mineralisation beyond previously mined horizons. The project area also hosts several untested parallel lodes and geophysical anomalies that present additional exploration potential within the broader licence package.

Skuterud forms an integral component of Kuniko's Norwegian battery-metals portfolio and is included within the scope of the Green Platform "Min2Mob" consortium, which seeks to establish a sustainable, traceable, and low-carbon supply chain for nickel, cobalt, and copper in Norway. The project's inclusion highlights its strategic importance as a potential domestic cobalt source for Europe's emerging battery industry.

Kuniko continues to maintain the Skuterud licences in good standing and to progress technical assessments that will support future collaborative or partnership opportunities. The project's strong historical production base, combined with modern geological evidence of remnant mineralisation, positions Skuterud as a compelling and strategic cobalt asset within Europe's critical-minerals landscape.

Vågå (Copper-Zinc):

The Vågå Project is located within the Trondheim Nappe Complex in central Norway, a well-established mineral belt that hosts several historic volcanic massive sulphide (VMS) occurrences and past-producing base-metal mines.

Fieldwork completed in 2024 confirmed high-grade copper–zinc mineralisation at surface, particularly at the Tesskrokan prospect, where rock-chip assays returned up to 3.03% Cu and 0.125 g/t Au (refer Kuniko ASX Release 19 June 2024). Geophysical interpretation of airborne electromagnetic and magnetic data has delineated a prospective horizon extending approximately 9 km along strike, characterised by alteration signatures and conductive zones consistent with VMS-style mineralisation. Within this corridor, a shallow electromagnetic conductor can be traced for more than a kilometre, interpreted to represent a potential massive-sulphide lens at moderate depth.

The combination of strong geophysical signatures and high-grade surface results highlights Vågå's potential as a significant copper exploration opportunity within a proven metallogenic belt. Kuniko continues to maintain tenure and technical datasets in good standing and is assessing potential collaborative pathways or strategic partnerships to advance the project in alignment with regional and national priorities for copper and critical minerals development.

Vågå's copper–zinc prospectivity complements Kuniko's Norwegian portfolio of nickel and cobalt assets, reinforcing the Company's strategic positioning across a suite of essential energy-transition metals.

Environmental, Social & Governance

Kuniko maintained its commitment to strong ESG performance and stakeholder engagement across all jurisdictions. Key activities included:

- Advanced participation in the Green Platform initiative (Min2Mob), emphasising low-carbon supply chains.
- Maintained engagement with local communities and industry groups, ensuring exploration planning reflects environmental stewardship and social responsibility.
- Stakeholder consultations commenced in NSW with regard to exploration activities at the Commonwealth Project.
- ESG principles integrated into exploration design.
- Application of TerraEye low-impact target generation into Commonwealth Project exploration plans.

Corporate

Cash Holdings

The Company had A$0.9 million of cash on hand as at 30 September 2025 (A$0.4 million as at 30 June 2025) and A$1.8 million as at the date of this report.

Securities on Issue as at the date of this report

Fully Paid Ordinary Shares	Performance Rights	Options
129,085,068	2,535,000	15,429,882

As at the date of this report:

- 125,000 Performance Rights have vested due to settlement of the agreement with Stellantis. These have not been converted as at the date of this report;
- 1250,000 Performance Rights Class E have vested due to continued service by the holders for 36 months. These have not been converted as at the date of this report.

Borrowings

No new loan facilities or drawdowns were made during the September quarter. Following the completion of the A$2.72 million (before costs) capital raising through the rights issue, shortfall, and top-up placement, Kuniko's reliance on short-term debt financing has substantially reduced.

The Company continues to maintain two unsecured, non-convertible working-capital facilities with the same lender, originally established in February and May 2025, with a combined principal balance of approximately A$1.15 million. Both facilities remain in good standing under their existing terms.

As part of the September capital raising, Kuniko settled all establishment and extension fees associated with these facilities, totalling approximately A$160,000 (inclusive of GST), through participation in the rights issue, converting these accrued costs to equity. No additional borrowings or material amendments to the loan agreements were executed during the quarter.

Kuniko's strengthened equity position following the capital raise ensures adequate working capital to progress its strategic and exploration objectives while maintaining prudent balance-sheet management and reduced reliance on debt financing.

Expenditure

Exploration Expenditure

Exploration and evaluation expenditure for the quarter totalled A$24,000. No field-based exploration activities were undertaken during the quarter, consistent with Kuniko's measured approach to capital management as the Company transitions from corporate preparation to the implementation phase of its new exploration program. The Company continues to maintain its Norwegian projects in good standing, with expenditure focused on essential tenure and compliance costs.

Overall, expenditure levels remain tightly managed in line with Kuniko's disciplined capital allocation strategy, prioritising spending on value-accretive exploration and project development initiatives.

Related Party Transactions

During the quarter ended 30 September 2025, payments to related parties totalled A$nil in cash. Director fees and associated superannuation entitlements totalling A$101,069, which included amounts accrued from prior periods, were settled through equity participation in the Company's rights issue.

This approach aligns with Kuniko's strategy of maintaining funding flexibility and ensuring strong alignment between directors and shareholders, while preserving available cash resources for project and exploration activities.

Program for Next Quarter

The December quarter will focus on:

- Commencing Stage-1 field programs and integrating results from the Commonwealth airborne EM and geochemical surveys.
- Advancing targeting and preparing for initial drilling at Commonwealth and Silica Hill.
- Continuing engagement under the Green Platform "Min2Mob" initiative ahead of the Q4 2025 funding decision.
- Advancing partnership discussions across the Norwegian portfolio.

With the Commonwealth earn-in now underway and a strengthened funding position, Kuniko enters the December quarter focused on advancing exploration results and continuing to assess strategic growth initiatives aligned with its dual focus on Australian precious metals and European battery metals.

Mineral Interests

Exploration licenses granted by the Norwegian Directorate of Mining with the Commissioner of Mines at Svalbard

Project	Exploration License	Registration Number	Holder	Status	Date Granted	Area (km^2)	Interest % 30-Jun-25	Interest % 30-Sep-25
Skuterud	Skuterud 101	0285/2020	Kuniko Norge AS	Granted	19-Oct-20	4.01	100%	100%
Skuterud	Skuterud 103	0287/2020	Kuniko Norge AS	Granted	19-Oct-20	4.01	100%	100%
Skuterud	Skuterud 105	0289/2020	Kuniko Norge AS	Granted	19-Oct-20	4.01	100%	100%
Skuterud	Skuterud 106	0290/2020	Kuniko Norge AS	Granted	19-Oct-20	2.2	100%	100%
Skuterud	Skuterud 107	0291/2020	Kuniko Norge AS	Granted	19-Oct-20	5.01	100%	100%
Skuterud	Snarum 2	0411/2022	Kuniko Norge AS	Granted	25-Oct-22	6.26	100%	100%
Ringerike	Ringerike 1	0435/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 2	0446/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 3	0450/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 4	0451/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 6	0453/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 7	0454/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 9	0456/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 11	0437/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 14	0440/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 18	0444/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 19	0445/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 1	0426/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Svenby 1	0406/2022	Kuniko Norge AS	Granted	25-Oct-22	4.01	100%	100%
Ringerike	Oppsal	0243/2023	Kuniko Norge AS	Granted	19-Apr-23	10.02	100%	100%
Vågå	Vågå 8	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	8.02	100%	100%
Vågå	Vågå 9	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	8.02	100%	100%

Exploration permits granted by the Mining Inspectorate of Sweden

Project	Exploration License	Permit ID	Holder	Status	Date Granted	Area (km^2)	Interest % 30-Jun-25	Interest % 30-Sep-25
Stora Flaten	Stor Flaten 100	2024:79	Kuniko Ltd	Granted	24-Apr-24	2.22	100%	100%
Stora Flaten	Stor Flaten 200	2024:80	Kuniko Ltd	Granted	24-Apr-24	10.02	100%	100%
Väne-Ryr	Väne-Ryr 100	2024:60	Kuniko Ltd	Granted	10-Apr-24	0.39	100%	100%
Väne-Ryr	Väne-Ryr 200	2024:61	Kuniko Ltd	Granted	10-Apr-24	0.98	100%	100%
Väne-Ryr	Väne-Ryr 300	2024:62	Kuniko Ltd	Granted	10-Apr-24	5.27	100%	100%

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 reported by Kuniko 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.

Enquiries

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Authorisation

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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity
Kuniko Ltd

ABN	Quarter ended ("current quarter")
99 619 314 055	30 September 2025

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (spent on option tenement)	(24)	(532)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(199)	(644)
	(e) administration and corporate costs	(83)	(468)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	6
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other - Quebec Mineral Exploration Tax credit	-	169
1.9	**Net cash from / (used in) operating activities**	**(306)**	**(1,469)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	(311)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**(311)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	814	814
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(5)	(5)
3.5	Proceeds from borrowings	-	959
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**809**	**1,768**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	405	929
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(306)	(1,469)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(311)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	809	1,768

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	1	(8)
4.6	**Cash and cash equivalents at end of period**	**909**	**909**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	909	405
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**909**	**405**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	1,150	1,150
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	1,150	1,150

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

During the quarter, the Company entered into a second unsecured loan facility with GAM Company Pty Ltd (as trustee for GAM 1 Trust). The facility carries a fixed interest rate of 2% per month and was received net of fees and interest, with $470,000 in cash proceeds. The facility has subsequently been refinanced during the current quarter via a revised agreement providing for a six-month term with extension rights for an additional six months and an associated share-based fee,

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(306)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(306)
8.4	Cash and cash equivalents at quarter end (item 4.6)	909
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	909
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.9

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
	Answer: N/A
	Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2025

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.