ASX Release

08.10.2025

Placement Completed – Exploration Resumes at Commonwealth

A$1.52 million raised – A$833,000 from Rights Issue Shortfall and A$686,000 from top-up placement; Stage-1 exploration at the Commonwealth Gold–Silver Project fully funded and underway.

Highlights:

- **Rights issue shortfall complete**: approximately $833,000 (before costs) raised through the issue of shortfall securities under the 1-for-3 non-renounceable rights issue at $0.07 per share with 1-for-3 free attaching options (exercise price A$0.14, expiring two years from issue).
- **Top-Up Placement:** A further approximately A$686,000 raised on the same terms, providing total new funding of approximately A$1.52 million (before costs).
- **Fully Funded Stage-1 Program**: Proceeds directed to earn-in expenditure and technical programs at the Commonwealth Gold-Silver Project, NSW.
- **Exploration Commenced**: Stakeholder engagement advancing ahead of geochemical sampling programs and an airborne geophysical survey to commence within October 2025 to refine drill targets.
- **Data-Driven Targeting**: Integration of new geophysical and remote-sensing data (including TerraEye spectral analysis) to refine and rank drill targets.
- **Strong Regional Setting**: Commonwealth and Silica Hill deposits lie within the Tier-1 Lachlan Fold Belt, host to major operations such as Cadia-Ridgeway, North Parkes and Cowal.
- **Near-Term Catalysts**: Airborne survey commencement, initial data and geochemical assay results expected in Q4 2025 as Kuniko reviews existing drill-ready and emerging targets for the next phase of drilling.

Antony Beckmand, CEO, commented:

"This successful capital raise enables Kuniko to move seamlessly from funding to fieldwork at the Commonwealth Project — a project that already hosts drill-ready targets in one of Australia's most proven mineral belts.

Mobilisation for the airborne geophysics is scheduled this month, with surface programs to follow. Our focus is now on evaluating existing high-priority drill targets while integrating new geophysical and geochemical data that can highlight additional zones of mineralisation.

With exploration momentum building and multiple data streams soon to converge, we expect a strong pipeline of results and updates through the remainder of 2025."

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

www.kuniko.eu

info@kuniko.eu

@KunikoLtd

KunikoLimited

Kuniko-limited

Level 28, AMP Tower,
140 St Georges Terrace
Perth WA 6000

+61 8 6364 5095

Capital Raise Details

Kuniko Limited (ASX: KNI) ("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 $1.2 million.

In conjunction with GBA Capital Pty Ltd, the shortfall of $832,899.94 has been placed under the Rights Issue ("Shortfall Placement"), with a further A$686,224.06 placed as a top-up placement on the same terms as the Rights Issue ("Top-up Placement").

A total of 21,701,771 Shares and 7,233,924 free attaching options (exercise price A$0.14, 2-year term) will be issued under both the Shortfall Placement and the Top-up Placement.

Kuniko notes that 9,803,201 Shares to be issued under the Top-up Placement will be completed using the Company's Listing Rule 7.1A Placement Capacity, with approximately 3,267,734 attaching options subject to shareholder approval at the upcoming general meeting (to be held by end of November 2025).

Under the terms of its underwriting agreement with the Company, GBA will receive a fee equal to 6% of the gross proceeds raised under the Shortfall Placement and the Top-up Placement, plus an additional 4,340,354 options (exercise price A$0.14, 2-year term). The issue of these broker options is also subject to shareholder approval under Listing Rule 7.1.

Please refer to the prospectus and supplementary prospectus dated 31 July 2025 and 8 September 2025, respectively, for further details of the Rights Issue.

Use of funds

Proceeds of the Rights Issue, Shortfall Placement and Top-up Placement will be directed toward Stage-1 earn-in commitments at the Commonwealth Gold-Silver Project, including technical programs, drill preparation and initial exploration, with the balance to working capital.

Kuniko has commenced Stage-1 technical preparations, including refinement of drill designs over the deep conductor beneath Commonwealth and step-out targets at Silica Hill, with preparations for drilling to be considered following integration of new geophysical and geochemical results.

Refer to the Company's announcements dated 8 September 2025, 12 September 2025 and 3 October 2025 for further details regarding the Commonwealth Gold-Silver Project.

Timetable

Event	Date
Settlement of the Shortfall Placement and Top-up Placement	Friday, 10 October 2025
Issuance of Shares (Shortfall and Top-up Placements) and Options (Shortfall Placement only)	Monday, 13 October 2025
General Meeting to approve issue of the Options under the Top-up Placement	End of November 2025

Exploration Program Commenced

Kuniko has initiated Stage-1 exploration preparations at the Commonwealth Gold-Silver Project in central New South Wales, approximately 100 km north of Orange within the Tier-1 Lachlan Fold Belt — home to major operations such as Cadia-Ridgeway, North Parkes and Cowal.

The Stage-1 program, designed by JC Exploration and managed by Kuniko, includes:

- **Geochemistry programs**: planned for Gladstone West and Greenobby to test structural corridors with historic rock chips up to 9.9 g/t Au and 2,550 g/t Ag. Stakeholder and landholder engagement is progressing with commencement of sampling programs imminent.
- **Airborne geophysics:** mobilisation in October 2025 for a MobileMT™ electromagnetic survey over Commonwealth Block A (VMS targets). The program will be undertaken by Expert Geophysics, with contracts awarded and survey planning now underway.
- **Remote sensing / spectral data integration:** Kuniko also intends to incorporate satellite-based datasets (e.g. TerraEye) to overlay spectral and alteration mapping with geophysical and geochemical results, enhancing target discrimination and prioritisation.
- **Data integration and target review**: combining new geophysical data with existing drilling and surface datasets to refine target ranking and optimise drill-hole design.

The additional funding secured through the recent capital raising allows Kuniko to broaden its review of available drill targets and evaluate the potential to commence selective drilling while new geophysical results are being interpreted. Any such drilling would be integrated into the broader Stage-1 program to ensure systematic target advancement.

Kuniko is also engaging Orange-based geological and technical service providers to support the Stage-1 program, reinforcing local industry participation and ensuring efficient mobilisation as fieldwork begins.

These activities form part of Kuniko's initial earn-in commitments under its joint-venture agreement with Impact Minerals Ltd (ASX: IPT) and represent a significant step forward in advancing the Project.

Refer to the Company's announcements dated 8 September 2025, 12 September 2025 and 3 October 2025 for further details regarding the Commonwealth Gold-Silver Project.

Next milestones: completion of stakeholder engagement, commencement of the MobileMT™ survey in Q4 2025, and ongoing integration of results to define and prioritise drilling targets.

About the Commonwealth Project

The Commonwealth Project lies approximately 100 km north of Orange, NSW, within the prolific Lachlan Fold Belt — a Tier-1 region hosting major operations such as Cadia–Ridgeway, North Parkes and Cowal.

The Project comprises:

- **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 zones.
- **Regional upside**: multiple untested targets including Silica Hill East, Greenobbys 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 several globally recognised VMS-epithermal deposits, such as Eskay Creek in Canada, where precious metals are closely associated with volcanic-hosted sulphide mineralisation.[1] 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 Ltd (ASX: IPT) has previously reported JORC (2012) Inferred Mineral Resource Estimates at both Commonwealth and Silica Hill (Refer: Impact 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 notes that it has not independently verified or adopted these estimates, and they should not be relied upon as Kuniko's own. During Stage-1, Kuniko intends to undertake technical work and, if appropriate, validate and update the estimates through its own Competent Person.

The Project provides Kuniko with a Tier-1 jurisdiction precious-metals opportunity that complements its existing battery-metals portfolio in Norway. Impact has also previously reported high-grade drill intercepts, highlighting the multi-metal potential of the district. With existing permits and landholder agreements in place, the Project is considered drill-ready, allowing rapid commencement of exploration programs.

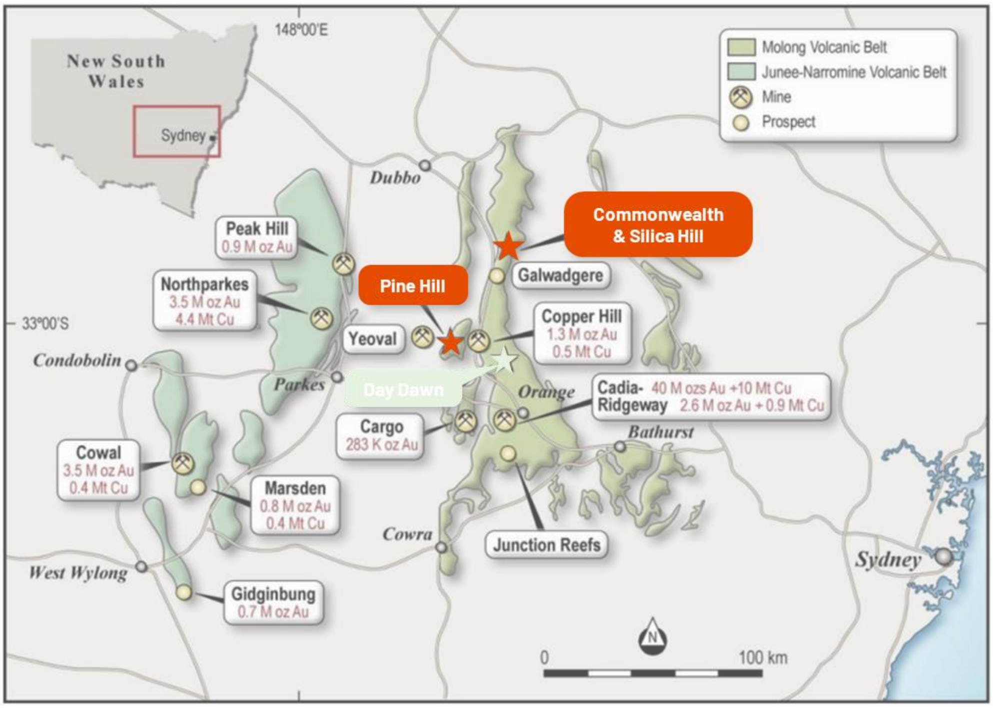

Figure 1: Location of the Commonwealth project and significant gold-copper mines and prospects within the Lachlan fold belt.

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

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

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.

Enquiries

Antony Beckmand, CEO
Telephone: +61 406 924 303
Email: abe@kuniko.eu

Joel Ives, Company Secretary
Telephone: +61 8 6364 5095
Email: info@kuniko.eu

Authorisation

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