ZERO CARBON BATTERY METALS™

# ASX Release

30.04.2025

**ASX:** KNI

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

**Highlights**

Developing **Copper, Nickel, Cobalt, Lithium** and other battery metals projects

**Ethical Sourcing** ensured.

100% commitment to target a net **ZERO CARBON** footprint.

Operations in Norway, where 98% of electricity comes from **RENEWABLE** sources.

**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

Non-Executive Director
Birgit Liodden

Non-Executive Director
Bruno Piranda

Company Secretaries
Joel Ives,Tom O'Rourke


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# Quarterly Report – March 2025

Kuniko Limited ("Kuniko" or "the Company") presents its Quarterly Report for the period ending 31 March 2025

## *Portfolio alignment, funding pathways, and positioning for value creation.*

### Highlights:

- **Strategic repositioning advanced**, with the rationalisation of the Norwegian exploration portfolio completed to sharpen focus on capital-efficient growth.
- **New project opportunities** evaluated across Tier 1 jurisdictions, focused on advanced-stage precious metals assets aligned with Kuniko's diversification strategy.
- **Progress on non-dilutive funding** with submission of the Green Platform 'project sketch' and preparation of a full application in collaboration with industrial partners.
- **Partnership development with EU Space Agency and Nova Space**, targeting the use of AI and Copernicus satellite data for mineral exploration without cost to Kuniko.
- **Short-term debt facility** arranged during the quarter to provide working capital support while maintaining funding flexibility.
- **Norwegian battery metals portfolio** remains a core foundation, with assets such as Ringerike, Vågå and Skuterud strategically positioned for future development as funding and market conditions allow.

**Antony Beckmand, CEO, commented:**

*"The March quarter marked a period of deliberate repositioning for Kuniko. In a challenging market, we've focused on the fundamentals: streamlining our portfolio, securing non-dilutive funding pathways, and advancing new strategic opportunities.*

*These steps are designed to strengthen our platform for long-term value creation. While much of the work this quarter has been largely behind the scenes, it lays the groundwork for what we believe will be an exciting period ahead. We look forward to sharing more in due course as we continue building a more resilient and growth-focused Kuniko."*

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## Strategic Review and Forward Positioning

**Portfolio Rationalisation: Norwegian Battery Metals Projects**

Kuniko initiated a comprehensive review of its Norwegian exploration portfolio during the March quarter, with the objective of rationalising its licenses and focusing efforts on the assets with the greatest potential for near-term development or commercial partnerships.

The review was completed in April 2025, and the rationalisation of the portfolio took effect from 30 April 2025, This process has resulted in a more streamlined and capital-efficient project base, while maintaining exposure to key strategic metals in Europe, including nickel, cobalt, and copper.

A table of mineral interests is included in this report, outlining Kuniko's license holdings as at 31 December 2024, 31 March 2025, and 1 May 2025 following the rationalisation.

**Strategic Diversification and Project Evaluation**

To align with prevailing investor sentiment and global market trends, Kuniko actively evaluated a range of new project opportunities during the quarter. The focus was on advanced-stage precious metals projects located in Tier 1 jurisdictions.

Evaluations prioritised projects offering development flexibility, existing infrastructure, permitting advantages, and the potential for near-term value creation. One or more shortlisted opportunities are expected to progress during the June quarter.

**Green Platform Funding Initiative**

Kuniko is actively progressing its participation in the 2025 Green Platform ("Grønn Plattform") program, Norway's flagship green industrial funding initiative jointly administered by the Research Council of Norway, Innovation Norway, and the Industrial Development Corporation of Norway (SIVA). This nationally significant program is designed to accelerate industrial-scale green innovation by providing non-dilutive funding to projects that demonstrate sustainable technological advancement, particularly in fields like critical raw materials and green processing.

During the March quarter, Kuniko completed and submitted the mandatory project sketch, the first step in the application process. The proposal was developed in collaboration with a consortium of industrial partners and focuses on advancing sustainable and low carbon impact mining, ore dressing and hydrometallurgical processing technologies to support Kuniko's nickel-copper-cobalt projects at Ringerike and Skuterud. The full application is due in early June 2025, with successful applicants expected to be notified during Q4'25..

Grønn Plattform represents a significant opportunity for Kuniko to access meaningful levels of non-dilutive capital, while aligning with national sustainability goals and deepening partnerships across Norway's green industrial ecosystem.

**Collaboration with European Space Agency**

Kuniko is working toward establishing a use case collaboration with the European Union Agency for the Space Programme (EUSPA) and Nova Space, through the TerraEye's software platform for applying satellite data, remote sensing and artificial intelligence in mineral exploration. The proposed initiative, titled "Copernicus for the Automated Detection of Resources," is part of an EU-backed space demonstrator program and is expected to be delivered at no cost to Kuniko. The pilot would focus on the use of Copernicus satellite and EnMap hyperspectral data and AI-driven outcrop detection models across Kuniko's Ringerike, Skuterud and Vågå licenses in Norway, with potential extension to other areas. Kuniko has been rewarded a 2 year access to TerraEye's software platform. The collaboration will support more precises targeting and automated detection of mineral resources e, enhanced exploration workflows, and demonstrate space data-enabled solutions for responsible resource exploration in Europe.

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## Exploration & Development

**Project Portfolio Overview**

While no new field-based exploration was undertaken during the period, Kuniko's projects continue to offer strong fundamentals and exploration upside while strategically positioned to contribute to Europe's battery value chains. The Company continues to advance planning for the next phase of work while progressing new partnerships and in parallel evaluating external growth opportunities.

The following summary outlines the current status of Kuniko's key projects (Refer: Figure 1), which have been the focus of significant work in prior quarters and continue to form a strong foundation for future growth.

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

Kuniko's flagship Ertelien project in the Ringerike District benefits from a substantial JORC-compliant Mineral Resource Estimate (MRE), completed in December 2024, based on ~4,000 metres of drilling and historical core resampling.

- Current MRE of 40Mt @ 0.25% NiEq, including 22Mt Indicated @ 0.26% NiEq and 18Mt Inferred @ 0.25% NiEq (Refer: Figure 4 for a plan view of the Ertelien mineralised zones).
- The overall contained metals are **71Kt nickel (Ni), 49Kt copper (Cu) and 5.6kt Cobalt (Co)** divided between 39Kt Ni, 29Kt Cu and 3.1Kt Co in indicated resources and 32Kt Ni, 21Kt of Cu and 2.5Kt Co in inferred resources.
- The deposit includes disseminated, semi-massive, and massive sulphide domains, with a clear structural and lithological control model that supports further targeting.
- Mineralisation remains open along strike and at depth, particularly to the south and west. A ground EM survey identified an untested shallow conductor that represents a priority for future work (Refer: ASX Release 19 Jun. '24).
- Ertelien sits within the 405 $km^2$ Ringerike license package, a district-scale opportunity with geological similarities to **Voisey's Bay** (Canada). Multiple historical mines, such as Tysklandsgruve, have returned grab sample assays up to 1.87% Ni and 4.72% Cu (Refer: ASX Release 10 Oct. '24).
- Refer Figure 2 for a project-wide overview of key targets and sampling results at Ringerike.
- Figure 3 presents a conceptual interpretation of the conduit-style system modelled at Ringerike.

### Skuterud (Cobalt):

The Skuterud district, once the world's largest cobalt-producing region, remains highly prospective with demonstrated remnant mineralisation and favourable structural controls.

- Kuniko's drilling has confirmed multiple cobalt-bearing intercepts at the Middagshvile target, validating the potential for resource delineation within historically mined zones.
- Ongoing work continues to assess parallel structures and additional targets across the license package.
- The project is incorporated into Kuniko's broader green technology development strategy, including its Grønn Plattform application focused on sustainable mining and processing solutions.

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### Vågå (Copper-Zinc):

Kuniko's Vågå asset cover highly prospective portions of the Trondheim Nappe Complex, home to several historic Tier 1 VMS deposits.

- Mapping and sampling in 2024 confirmed high-grade Cu-Zn mineralisation, particularly at the Tesskrokan prospect, where assays reached 3.03% Cu and 0.125 g/t Au.
- Geophysical interpretation suggests a 1.5 km hydrothermal trend (Refer: Figure 5), supported by alteration and structure, with a ground EM survey planned to refine drill targeting.

**Figure 1:**
Location of Kuniko's Copper, Nickel, Cobalt & Projects in Norway

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**Figure 2:**

Overview map of key localities on the Ringerike Project, overlain onto aeromagnetic data.

Grades in rock samples collected across the project are presented in red.

Highlighted with red dashed line are key prospective trends and targets.

*Key targets mentioned in this report are labelled for context. Concentric rings show distances from Ertelien in kilometres, helping to demonstrate the scale of the district.*

*[Coordinate System: WGS 1984 UTM 32N]*

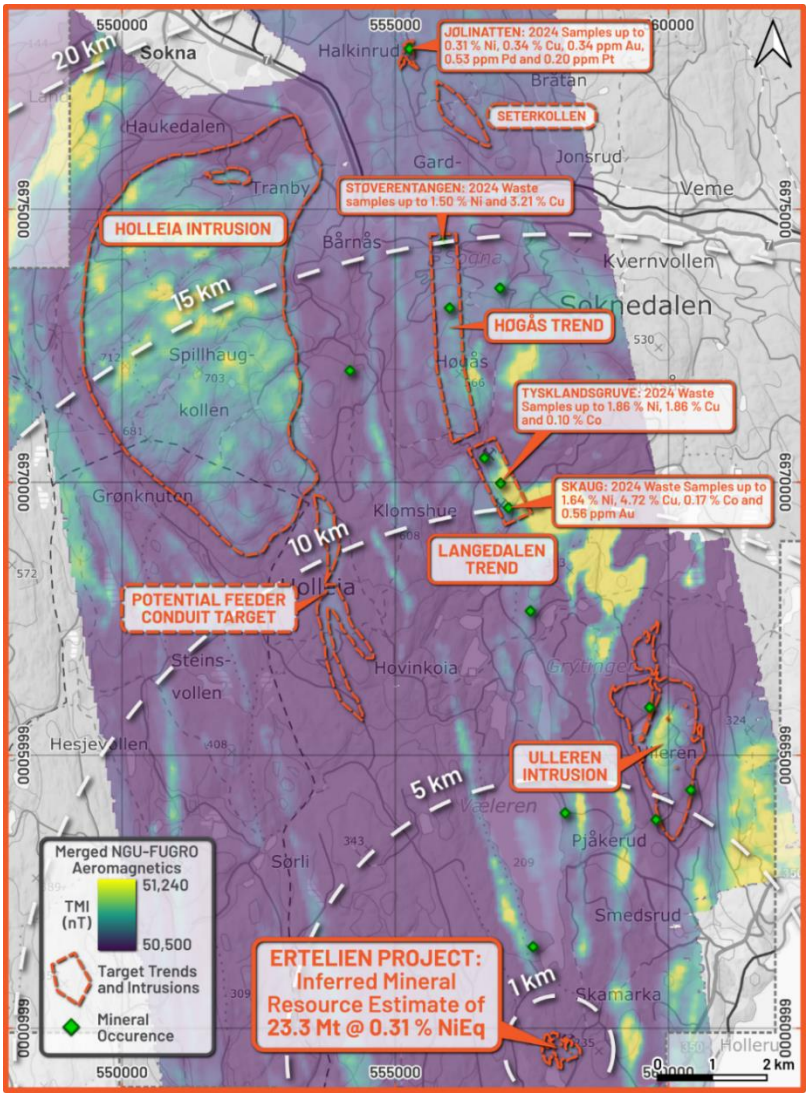

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**Figure 3**:

3D sketch representation of how Kuniko interprets the Ringerike 'conduit systems', based on field/core observations and established models in the scientific literature. The sketch shows a single chamber, which may be part of a network of several along a single conduit.

*Known mineral occurrences are labelled in representative positions, to show how each locality may fit into this conduit system model. White arrows show the theoretical direction of magma flow.*

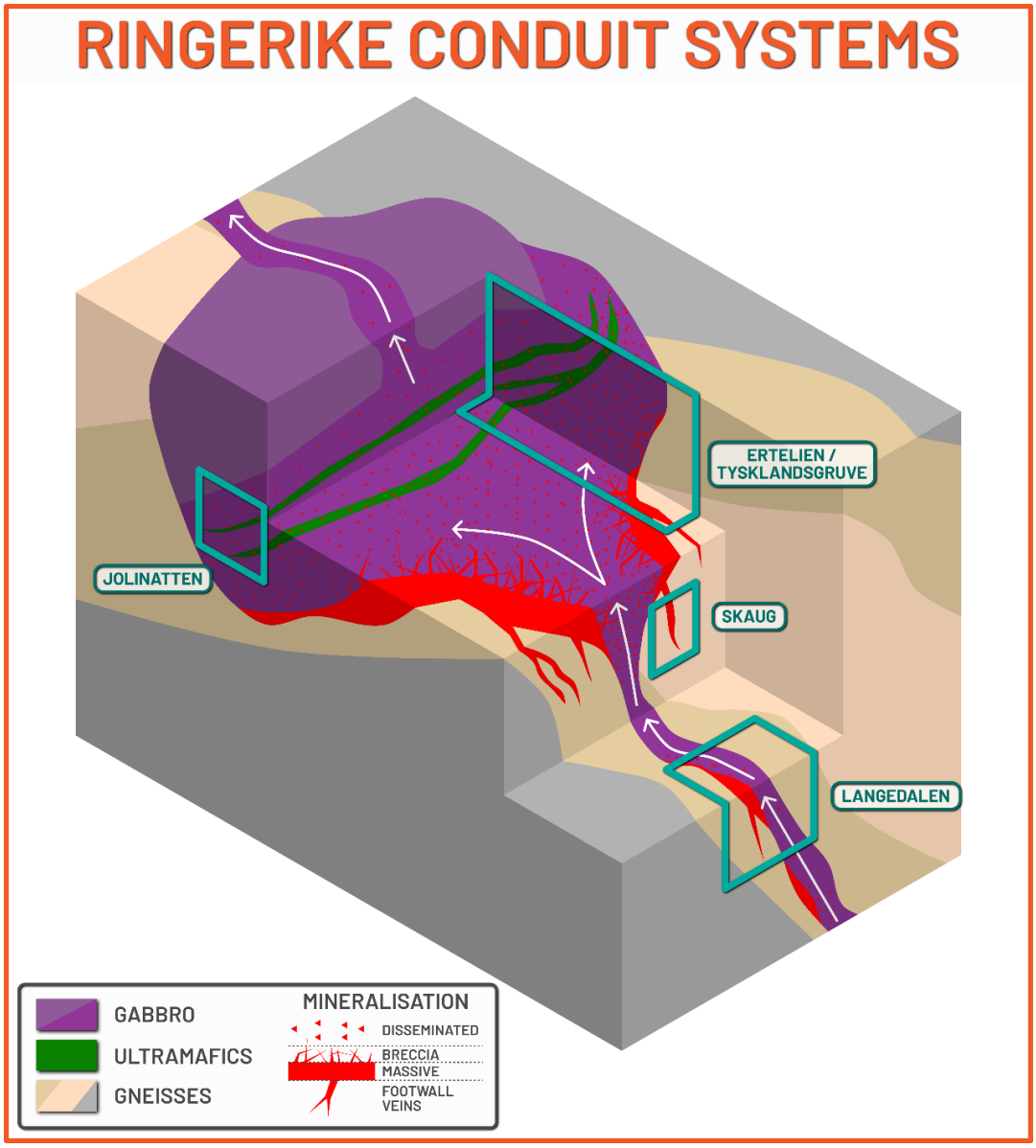

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**Figure 4:**

Plan view of the Ertelien Intrusion and the associated near-surface mineralised area.

*[Coordinate System: WGS 1984 UTM 32N]*

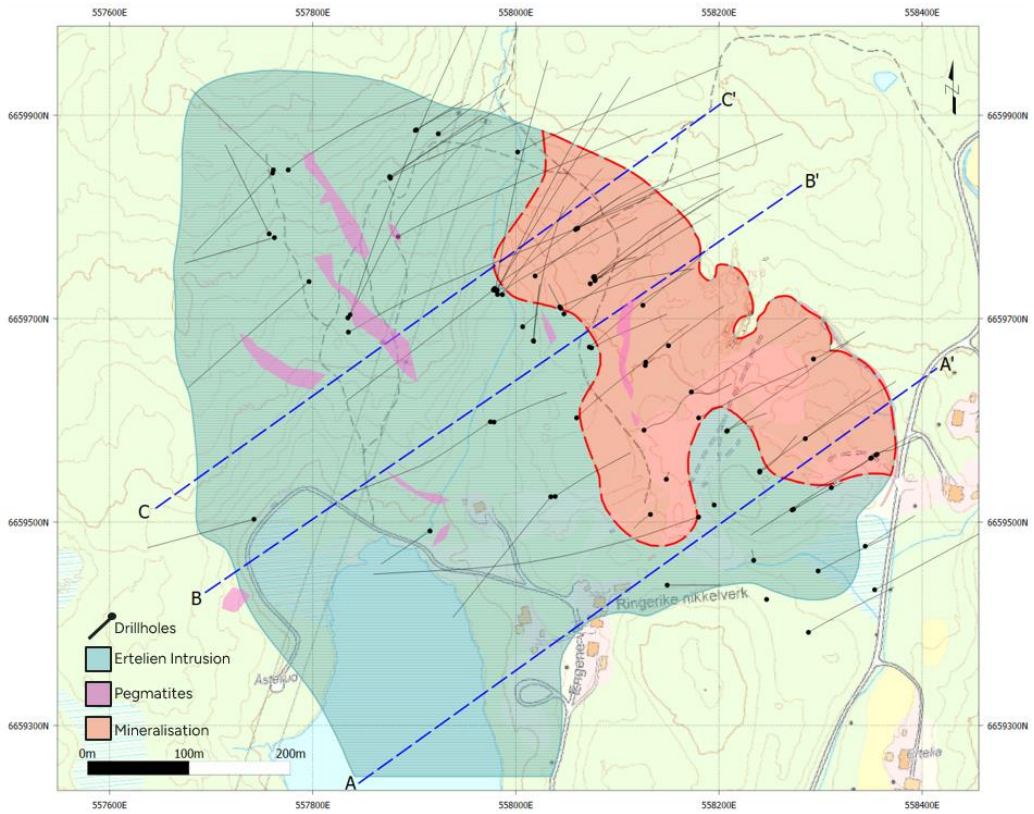
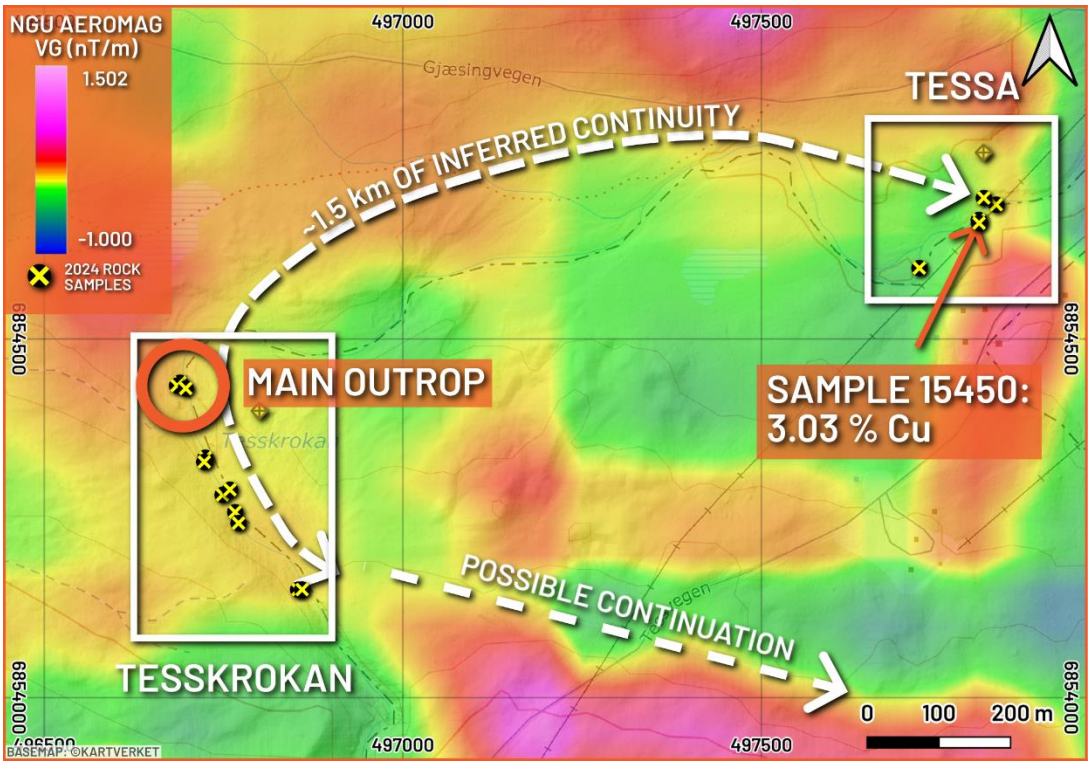



**Figure 5:**

Overview Map of the Tesskrokan target area overlain onto aeromagnetic data from the NGU.

*2024 Rock sample locations are plotted, with the high-grade Cu sample 15450 labelled in the north-east of the area.*

*[Coordinate System: WGS 1984 UTM 32N]*



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## Environmental, Social & Governance

Kuniko remains committed to sustainable and responsible mineral exploration across its project portfolio. ESG considerations continue to be integrated into the Company's overall strategy and stakeholder engagement. Key ESG-related activities during the March quarter included:

**Environmental Initiatives:**

- Kuniko awaits a response on its application for Strategic Project status under the EU's Critical Raw Materials Act (CRMA), which, if granted, would support fast-track permitting and unlock additional funding opportunities.
- The Company accepted an invitation to participate in the 2025 Green Platform program, a nationally significant initiative aimed at advancing Norway's green industrial transition. Kuniko submitted the mandatory project sketch in early March, with a full application due in June. The proposal targets co-funding for the development of low-impact, hydrometallurgical processing technologies at Ringerike and Skuterud.

**Community Engagement:**

- Kuniko continued its proactive stakeholder outreach during the quarter, maintaining an open dialogue with stakeholders across project regions, including local governments, landowners, and media.
- A key event was Kuniko's participation in a national seminar on critical minerals hosted by NHO and Norsk Bergindustri, where the Company presented its project portfolio and ESG values. The audience included the Norwegian Minister of Trade & Industry, along with ambassadors and representatives from 18 countries across Europe, North America, Asia, and Australia — further raising Kuniko's profile in the critical raw materials sector.

**Regulatory and Policy Developments**

- Kuniko monitored the release of Norway's proposed new Minerals Act and the 2025 Industry White Paper, both tabled in March. These developments reflect growing government support for sustainable industrial development, streamlined permitting, and enhanced national resource security, all aligning with Kuniko's long-term positioning.

**Media Visibility**

- Kuniko maintained a strong media presence during the quarter, reinforcing its role as a credible voice in the European critical minerals sector. Coverage included:
  - A feature article in Ringerikes Blad highlighting progress at the Ringerike project and the broader vision for responsible domestic sourcing of battery metals.
  - Multiple stories in Gudbrandsdalen Dagningen addressing Kuniko's activities in Vågå and community engagement efforts surrounding the project's deferral.
  - An industry-focused piece in Geo365, discussing Kuniko's exploration activities in Norway within the context of the national strategy for minerals development.
  - Coverage in Digital Finance, which featured Kuniko's perspective on Europe's strategic raw materials challenge and supply chain resilience.
  - A spotlight article in Snapshot Small & Microcap and inclusion in Green Leiter, both focused on Norway's emerging role in the EU's critical raw materials supply and Kuniko's contribution to this shift.
- These engagements continue to enhance Kuniko's visibility in both the Nordic media landscape and the broader international resource and sustainability conversation.

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## Corporate

**Cash Holdings**

The Company had A$0.7 million of cash on hand as at 31 December 2024 (A$0.9 million as at 31 December 2024).

**Securities on Issue as at the date of this report**

| Fully Paid Ordinary Shares | Performance Rights | Options |
|---|---|---|
| 86,894,268 | 2,735,000 | 5,750,000 |

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;
- 200,000 Performance Rights Class E have vested due to continues service by the holders for 36 months. These have not been converted as at the date of this report.

On 19 March 2025, 125,000 Ordinary shares were issued to employees on conversion of Performance Rights. Subseuqent to quarter end on 10 April 2025, a further 30,000 Ordinary Shares were issued to employees on conversion of Performance Rights.

**Borrowings**

During the quarter, Kuniko entered into a non-convertible debt facility to enhance financial flexibility and support near-term growth initiatives. The gross facility amount is A$555,556, with A$490,000 received net of interest and fees. The facility is unsecured, has a term of six months, and was provided by GAM Company Pty Ltd. The facility strengthens Kuniko's short-term funding position without shareholder dilution and provides the Company with the capacity to execute on upcoming value-creating initiatives.

## Expenditure

**Exploration Expenditure**

Exploration and evaluation expenditure during the quarter was A$302,000. This includes finalisation of technical work from the previous period, such as mineral resource estimation, geological modelling, and interpretation, as well as capitalised personnel costs associated with desktop studies during the current quarter. Additional expenditure relates to ancillary exploration overheads, including ongoing drill core storage and data management.

**Related Party Transactions**

During the quarter ended 31 December 2024, payments to related parties amounted to A$ nil. Director fees and associated superannuation for the period have been deferred by mutual agreement, reflecting the Company's current focus on capital preservation and funding flexibility.

## Program for Next Quarter

The Company intends to focus its efforts and attention on:

- **Strategic:**
  - Finalisation of the Norwegian portfolio rationalisation process, aligning license holdings with capital-efficient development plans.
  - Ongoing evaluation and advancement of external strategic growth opportunities, including project assessments in Tier 1 jurisdictions.
  - Engagement with funding and industry partners to support project advancement and diversification.

- **Corporate:**
  - Continued preparation of the Green Platform (Grønn Plattform) full funding application due in early June.
  - Implementation of a collaborative pilot program with the European Union Agency for the Space Programme (EUSPA) and Nova Space to incorporate satellite-derived Earth observation data and AI analysis into Kuniko's early-stage mineral exploration workflows.
  - Capital management and funding planning to support next-phase activities

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## 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 % 31-Dec-24 | Interest % 31-Mar-25 | Interest % 1-May-25 |
|---|---|---|---|---|---|---|---|---|---|
| Nyberget | Undal 101 | 1059/2018 | Kuniko Norge AS | Granted | 5-Jul-18 | 10.00 | 100% | 0% | 0% |
| Nyberget | Undal 102 | 1058/2018 | Kuniko Norge AS | Granted | 5-Jul-18 | 10.00 | 100% | 0% | 0% |
| Nyberget | Nyberget 1 | 1056/2018 | Kuniko Norge AS | Granted | 5-Jul-18 | 10.00 | 100% | 0% | 0% |
| Nyberget | Nyberget 2 | 1057/2018 | Kuniko Norge AS | Granted | 5-Jul-18 | 10.00 | 100% | 0% | 0% |
| Nyberget | Langvella 1 | 0415/2022 | Kuniko Norge AS | Granted | 25-Oct-22 | 10.00 | 100% | 100% | 0% |
| Nyberget | Langvella 2 | 0426/2022 | Kuniko Norge AS | Granted | 25-Oct-22 | 8.00 | 100% | 100% | 0% |
| Nyberget | Langvella 3 | 0427/2022 | Kuniko Norge AS | Granted | 25-Oct-22 | 10.00 | 100% | 100% | 0% |
| Nyberget | Langvella 4 | 0428/2022 | Kuniko Norge AS | Granted | 25-Oct-22 | 8.00 | 100% | 100% | 0% |
| Nyberget | Langvella 5 | 0429/2022 | Kuniko Norge AS | Granted | 25-Oct-22 | 8.00 | 100% | 100% | 0% |
| Nyberget | Langvella 6 | 0430/2022 | Kuniko Norge AS | Granted | 25-Oct-22 | 9.99 | 100% | 100% | 0% |
| Nyberget | Langvella 7 | 0431/2022 | Kuniko Norge AS | Granted | 25-Oct-22 | 10.00 | 100% | 100% | 0% |
| Nyberget | Langvella 8 | 0432/2022 | Kuniko Norge AS | Granted | 25-Oct-22 | 10.00 | 100% | 100% | 0% |
| Nyberget | Langvella 9 | 0433/2022 | Kuniko Norge AS | Granted | 25-Oct-22 | 10.00 | 100% | 100% | 0% |
| Nyberget | Langvella 10 | 0416/2022 | Kuniko Norge AS | Granted | 25-Oct-22 | 10.02 | 100% | 100% | 0% |
| Nyberget | Langvella 11 | 0417/2022 | Kuniko Norge AS | Granted | 25-Oct-22 | 10.02 | 100% | 100% | 0% |
| Nyberget | Langvella 12 | 0418/2022 | Kuniko Norge AS | Granted | 25-Oct-22 | 8.00 | 100% | 100% | 0% |
| Nyberget | Langvella 13 | 0419/2022 | Kuniko Norge AS | Granted | 25-Oct-22 | 10.00 | 100% | 100% | 0% |
| Nyberget | Langvella 14 | 0420/2022 | Kuniko Norge AS | Granted | 25-Oct-22 | 8.00 | 100% | 100% | 0% |
| Nyberget | Langvella 15 | 0421/2022 | Kuniko Norge AS | Granted | 25-Oct-22 | 10.00 | 100% | 100% | 0% |
| Nyberget | Langvella 16 | 0422/2022 | Kuniko Norge AS | Granted | 25-Oct-22 | 10.00 | 100% | 100% | 0% |
| Nyberget | Langvella 17 | 0423/2022 | Kuniko Norge AS | Granted | 25-Oct-22 | 10.01 | 100% | 100% | 0% |
| Nyberget | Langvella 18 | 0424/2022 | Kuniko Norge AS | Granted | 25-Oct-22 | 10.01 | 100% | 100% | 0% |
| Nyberget | Langvella 19 | 0425/2022 | Kuniko Norge AS | Granted | 25-Oct-22 | 8.01 | 100% | 100% | 0% |
| | | | | | | | | | |
| Skuterud | Skuterud 101 | 0285/2020 | Kuniko Norge AS | Granted | 19-Oct-20 | 4.01 | 100% | 100% | 100% |
| Skuterud | Skuterud 102 | 0286/2020 | Kuniko Norge AS | Granted | 19-Oct-20 | 4.01 | 100% | 100% | 0% |
| Skuterud | Skuterud 103 | 0287/2020 | Kuniko Norge AS | Granted | 19-Oct-20 | 4.01 | 100% | 100% | 100% |
| Skuterud | Skuterud 104 | 0288/2020 | Kuniko Norge AS | Granted | 19-Oct-20 | 7.01 | 100% | 100% | 0% |
| Skuterud | Skuterud 105 | 0289/2020 | Kuniko Norge AS | Granted | 19-Oct-20 | 4.01 | 100% | 100% | 100% |
| Skuterud | Skuterud 106 | 0290/2020 | Kuniko Norge AS | Granted | 19-Oct-20 | 8.02 | 100% | 100% | 100% |
| Skuterud | Skuterud 107 | 0291/2020 | Kuniko Norge AS | Granted | 19-Oct-20 | 5.01 | 100% | 100% | 100% |
| Skuterud | Skuterud 108 | 0292/2020 | Kuniko Norge AS | Granted | 19-Oct-20 | 8.02 | 100% | 100% | 0% |
| Skuterud | Skuterud 109 | 0293/2020 | Kuniko Norge AS | Granted | 19-Oct-20 | 5.01 | 100% | 100% | 0% |
| Skuterud | Skuterud 110 | 0294/2020 | Kuniko Norge AS | Granted | 19-Oct-20 | 3.01 | 100% | 100% | 0% |
| Skuterud | Snarum 1 | 0401/2022 | Kuniko Norge AS | Granted | 25-Oct-22 | 8.02 | 100% | 100% | 0% |
| Skuterud | Snarum 2 | 0411/2022 | Kuniko Norge AS | Granted | 25-Oct-22 | 6.26 | 100% | 100% | 100% |
| Skuterud | Snarum 3 | 0413/2022 | Kuniko Norge AS | Granted | 25-Oct-22 | 5.01 | 100% | 100% | 0% |
| Skuterud | Snarum 4 | 0415/2022 | Kuniko Norge AS | Granted | 25-Oct-22 | 5.01 | 100% | 100% | 0% |
| Skuterud | Kopland 1 | 0244/2023 | Kuniko Norge AS | Granted | 19-Apr-23 | 5.01 | 100% | 100% | 100% |
| Skuterud | Kopland 2 | 0245/2023 | Kuniko Norge AS | Granted | 19-Apr-23 | 8.77 | 100% | 100% | 100% |

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| Project | Exploration License | Registration Number | Holder | Status | Date Granted | Area ($km^2$) | Interest % 31-Dec-24 | Interest % 31-Mar-25 | Interest % 1-May-25 |
|---|---|---|---|---|---|---|---|---|---|
| Ringerike | Ringerike 1 | 0435/2021 | Kuniko Norge AS | Granted | 24-Sep-21 | 10.02 | 100% | 100% | 100% |
| Ringerike | Ringerike 2 | 0446/2021 | Kuniko Norge AS | Granted | 24-Sep-21 | 10.02 | 100% | 100% | 100% |
| Ringerike | Ringerike 3 | 0450/2021 | Kuniko Norge AS | Granted | 24-Sep-21 | 10.02 | 100% | 100% | 100% |
| Ringerike | Ringerike 4 | 0451/2021 | Kuniko Norge AS | Granted | 24-Sep-21 | 10.02 | 100% | 100% | 100% |
| Ringerike | Ringerike 5 | 0452/2021 | Kuniko Norge AS | Granted | 24-Sep-21 | 10.02 | 100% | 100% | 0% |
| Ringerike | Ringerike 6 | 0453/2021 | Kuniko Norge AS | Granted | 24-Sep-21 | 10.02 | 100% | 100% | 100% |
| Ringerike | Ringerike 7 | 0454/2021 | Kuniko Norge AS | Granted | 24-Sep-21 | 10.02 | 100% | 100% | 100% |
| Ringerike | Ringerike 8 | 0455/2021 | Kuniko Norge AS | Granted | 24-Sep-21 | 10.02 | 100% | 100% | 0% |
| Ringerike | Ringerike 9 | 0456/2021 | Kuniko Norge AS | Granted | 24-Sep-21 | 10.02 | 100% | 100% | 100% |
| Ringerike | Ringerike 10 | 0436/2021 | Kuniko Norge AS | Granted | 24-Sep-21 | 10.02 | 100% | 100% | 0% |
| Ringerike | Ringerike 11 | 0437/2021 | Kuniko Norge AS | Granted | 24-Sep-21 | 10.02 | 100% | 100% | 100% |
| Ringerike | Ringerike 12 | 0438/2021 | Kuniko Norge AS | Granted | 24-Sep-21 | 10.02 | 100% | 100% | 0% |
| Ringerike | Ringerike 13 | 0439/2021 | Kuniko Norge AS | Granted | 24-Sep-21 | 10.02 | 100% | 100% | 0% |
| Ringerike | Ringerike 14 | 0440/2021 | Kuniko Norge AS | Granted | 24-Sep-21 | 10.02 | 100% | 100% | 100% |
| Ringerike | Ringerike 15 | 0441/2021 | Kuniko Norge AS | Granted | 24-Sep-21 | 10.02 | 100% | 100% | 0% |
| Ringerike | Ringerike 16 | 0442/2021 | Kuniko Norge AS | Granted | 24-Sep-21 | 10.02 | 100% | 100% | 0% |
| Ringerike | Ringerike 17 | 0443/2021 | Kuniko Norge AS | Granted | 24-Sep-21 | 10.02 | 100% | 100% | 0% |
| Ringerike | Ringerike 18 | 0444/2021 | Kuniko Norge AS | Granted | 24-Sep-21 | 10.02 | 100% | 100% | 100% |
| Ringerike | Ringerike 19 | 0445/2021 | Kuniko Norge AS | Granted | 24-Sep-21 | 10.02 | 100% | 100% | 100% |
| Ringerike | Ringerike 20 | 0447/2021 | Kuniko Norge AS | Granted | 24-Sep-21 | 10.02 | 100% | 100% | 0% |
| Ringerike | Ringerike 21 | 0448/2021 | Kuniko Norge AS | Granted | 24-Sep-21 | 10.02 | 100% | 100% | 0% |
| Ringerike | Ringerike 22 | 0449/2021 | Kuniko Norge AS | Granted | 24-Sep-21 | 10.02 | 100% | 100% | 0% |
| Ringerike | Modum 1 | 0426/2021 | Kuniko Norge AS | Granted | 24-Sep-21 | 10.02 | 100% | 100% | 100% |
| Ringerike | Modum 2 | 0427/2021 | Kuniko Norge AS | Granted | 24-Sep-21 | 10.02 | 100% | 100% | 0% |
| Ringerike | Modum 3 | 0428/2021 | Kuniko Norge AS | Granted | 24-Sep-21 | 10.02 | 100% | 100% | 0% |
| Ringerike | Modum 4 | 0429/2021 | Kuniko Norge AS | Granted | 24-Sep-21 | 10.02 | 100% | 100% | 0% |
| Ringerike | Modum 5 | 0430/2021 | Kuniko Norge AS | Granted | 24-Sep-21 | 10.02 | 100% | 100% | 0% |
| Ringerike | Modum 6 | 0431/2021 | Kuniko Norge AS | Granted | 24-Sep-21 | 10.02 | 100% | 100% | 0% |
| Ringerike | Modum 7 | 0432/2021 | Kuniko Norge AS | Granted | 24-Sep-21 | 10.02 | 100% | 100% | 0% |
| Ringerike | Modum 8 | 0433/2021 | Kuniko Norge AS | Granted | 24-Sep-21 | 10.02 | 100% | 100% | 0% |
| Ringerike | Modum 9 | 0434/2021 | Kuniko Norge AS | Granted | 24-Sep-21 | 10.02 | 100% | 100% | 0% |
| Ringerike | Krødsherad 1 | 0421/2021 | Kuniko Norge AS | Granted | 24-Sep-21 | 10.02 | 100% | 100% | 0% |
| Ringerike | Krødsherad 2 | 0422/2021 | Kuniko Norge AS | Granted | 24-Sep-21 | 10.02 | 100% | 100% | 0% |
| Ringerike | Krødsherad 3 | 0423/2021 | Kuniko Norge AS | Granted | 24-Sep-21 | 10.02 | 100% | 100% | 0% |
| Ringerike | Krødsherad 4 | 0424/2021 | Kuniko Norge AS | Granted | 24-Sep-21 | 10.02 | 100% | 100% | 0% |
| Ringerike | Krødsherad 5 | 0425/2021 | Kuniko Norge AS | Granted | 24-Sep-21 | 10.02 | 100% | 100% | 0% |
| Ringerike | Svenby 1 | 0406/2022 | Kuniko Norge AS | Granted | 25-Oct-22 | 4.01 | 100% | 100% | 100% |
| Ringerike | Svenby 2 | 0407/2022 | Kuniko Norge AS | Granted | 25-Oct-22 | 10.02 | 100% | 100% | 0% |
| Ringerike | Svenby 3 | 0408/2022 | Kuniko Norge AS | Granted | 25-Oct-22 | 10.02 | 100% | 100% | 0% |
| Ringerike | Svenby 4 | 0409/2022 | Kuniko Norge AS | Granted | 25-Oct-22 | 10.02 | 100% | 100% | 0% |
| Ringerike | Oppsal | 0243/2023 | Kuniko Norge AS | Granted | 19-Apr-23 | 10.02 | 100% | 100% | 100% |

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| Project | Exploration License | Registration Number | Holder | Status | Date Granted | Area (km²) | Interest % 31-Dec-24 | Interest % 31-Mar-25 | Interest % 1-May-25 |
|---|---|---|---|---|---|---|---|---|---|
| Vågå | Vågå 1 | 07/11/2022 | Kuniko Norge AS | Granted | 21-Nov-22 | 10.02 | 100% | 100% | 0% |
| Vågå | Vågå 2 | 07/11/2022 | Kuniko Norge AS | Granted | 21-Nov-22 | 10.02 | 100% | 100% | 0% |
| Vågå | Vågå 3 | 07/11/2022 | Kuniko Norge AS | Granted | 21-Nov-22 | 10.02 | 100% | 100% | 0% |
| Vågå | Vågå 4 | 07/11/2022 | Kuniko Norge AS | Granted | 21-Nov-22 | 10.02 | 100% | 100% | 0% |
| Vågå | Vågå 5 | 07/11/2022 | Kuniko Norge AS | Granted | 21-Nov-22 | 10.02 | 100% | 100% | 0% |
| Vågå | Vågå 6 | 07/11/2022 | Kuniko Norge AS | Granted | 21-Nov-22 | 10.02 | 100% | 100% | 0% |
| Vågå | Vågå 7 | 07/11/2022 | Kuniko Norge AS | Granted | 21-Nov-22 | 10.02 | 100% | 100% | 0% |
| Vågå | Vågå 8 | 07/11/2022 | Kuniko Norge AS | Granted | 21-Nov-22 | 8.02 | 100% | 100% | 100% |
| Vågå | Vågå 9 | 07/11/2022 | Kuniko Norge AS | Granted | 21-Nov-22 | 8.02 | 100% | 100% | 100% |
| Vågå | Vågå 10 | 07/11/2022 | Kuniko Norge AS | Granted | 21-Nov-22 | 10.02 | 100% | 100% | 0% |
| Vågå | Vågå 11 | 07/11/2022 | Kuniko Norge AS | Granted | 21-Nov-22 | 10.02 | 100% | 100% | 0% |
| Vågå | Vågå 12 | 07/11/2022 | Kuniko Norge AS | Granted | 21-Nov-22 | 10.02 | 100% | 100% | 0% |
| Vågå | Vågå 13 | 07/11/2022 | Kuniko Norge AS | Granted | 21-Nov-22 | 10.02 | 100% | 100% | 0% |
| Vågå | Vågå 14 | 07/11/2022 | Kuniko Norge AS | Granted | 21-Nov-22 | 10.02 | 100% | 100% | 0% |
| Vågå | Vågå 15 | 07/11/2022 | Kuniko Norge AS | Granted | 21-Nov-22 | 10.02 | 100% | 100% | 0% |
| Vågå | Vågå 16 | 07/11/2022 | Kuniko Norge AS | Granted | 21-Nov-22 | 10.02 | 100% | 100% | 0% |
| Vågå | Vågå 17 | 07/11/2022 | Kuniko Norge AS | Granted | 21-Nov-22 | 10.02 | 100% | 100% | 0% |
| Vågå | Vågå 18 | 07/11/2022 | Kuniko Norge AS | Granted | 21-Nov-22 | 10.02 | 100% | 100% | 0% |
| Vågå | Vågå 19 | 07/11/2022 | Kuniko Norge AS | Granted | 21-Nov-22 | 10.02 | 100% | 100% | 0% |
| Vågå | Vågå 20 | 07/11/2022 | Kuniko Norge AS | Granted | 21-Nov-22 | 10.02 | 100% | 100% | 0% |
| Vågå | Vågå 21 | 07/11/2022 | Kuniko Norge AS | Granted | 21-Nov-22 | 10.02 | 100% | 100% | 0% |
| Vågå | Vågå 22 | 07/11/2022 | Kuniko Norge AS | Granted | 21-Nov-22 | 10.02 | 100% | 100% | 0% |
| Vågå | Vågå 23 | 07/11/2022 | Kuniko Norge AS | Granted | 21-Nov-22 | 10.02 | 100% | 100% | 0% |
| Vågå | Vågå 24 | 07/11/2022 | Kuniko Norge AS | Granted | 21-Nov-22 | 10.02 | 100% | 100% | 0% |
| Vågå | Vågå 25 | 07/11/2022 | Kuniko Norge AS | Granted | 21-Nov-22 | 10.02 | 100% | 100% | 0% |
| Vågå | Vågå 26 | 07/11/2022 | Kuniko Norge AS | Granted | 21-Nov-22 | 10.02 | 100% | 100% | 0% |
| Vågå | Vågå 27 | 07/11/2022 | Kuniko Norge AS | Granted | 21-Nov-22 | 10.02 | 100% | 100% | 0% |
| Vågå | Vågå 28 | 07/11/2022 | Kuniko Norge AS | Granted | 21-Nov-22 | 10.02 | 100% | 100% | 0% |
| Vågå | Vågå 29 | 07/11/2022 | Kuniko Norge AS | Granted | 21-Nov-22 | 10.02 | 100% | 100% | 0% |
| Vågå | Vågå 30 | 07/11/2022 | Kuniko Norge AS | Granted | 21-Nov-22 | 5.01 | 100% | 100% | 0% |
| Vågå | Vågå 31 | 07/11/2022 | Kuniko Norge AS | Granted | 21-Nov-22 | 10.02 | 100% | 100% | 0% |
| Vågå | Vågå 32 | 07/11/2022 | Kuniko Norge AS | Granted | 21-Nov-22 | 10.02 | 100% | 100% | 0% |
| Vågå | Vågå 33 | 07/11/2022 | Kuniko Norge AS | Granted | 21-Nov-22 | 10.02 | 100% | 100% | 0% |

Exploration permits granted by the Mining Inspectorate of Sweden

| Project | Exploration License | Permit ID | Holder | Status | Date Granted | Area (km²) | Interest % 31-Dec-24 | Interest % 31-Mar-25 | Interest % 1-May-25 |
|---|---|---|---|---|---|---|---|---|---|
| Stora Flaten | Stor Flaten 100 | 2024:79 | Kuniko Ltd | Granted | 24-Apr-24 | 2.22 | 100% | 100% | 100% |
| Stora Flaten | Stor Flaten 200 | 2024:80 | Kuniko Ltd | Granted | 24-Apr-24 | 10.02 | 100% | 100% | 100% |
| Väne-Ryr | Väne-Ryr 100 | 2024:60 | Kuniko Ltd | Granted | 10-Apr-24 | 0.39 | 100% | 100% | 100% |
| Väne-Ryr | Väne-Ryr 200 | 2024:61 | Kuniko Ltd | Granted | 10-Apr-24 | 0.98 | 100% | 100% | 100% |
| Väne-Ryr | Väne-Ryr 300 | 2024:62 | Kuniko Ltd | Granted | 10-Apr-24 | 5.27 | 100% | 100% | 100% |

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**About Kuniko**

Kuniko Limited is a mineral exploration company focused on the responsible sourcing of critical minerals for the energy transition. The Company's portfolio includes copper, nickel, and cobalt projects in the Nordics, and it is committed to high ethical and environmental standards for all company activities. Kuniko's key assets, located in Norway include:

- **Ertelien Nickel-Copper-Cobalt Project:** Ertelien is in southern Norway, 40km northwest of the capital Oslo, in Ringerike Municipality. Kuniko has completed a JORC (2012) Mineral Resource Estimate (MRE) for Ertelien with total resources of 40Mt @ 0.25% NiEq, including 22Mt of indicated resources @ 0.26% and 18Mt of inferred resources @ 0.25% NiEq.
- **Ringerike Battery Metals Project:** the Ringerike licenses comprise 405 $km^2$ of exploration area, prospective for copper, nickel, cobalt and PGE's. A Ni-Cu trend of historical mines and workings crosses property and includes the brownfield Ertelien Ni-Cu mine.
- **Skuterud Cobalt Project:** has had over 1 million tonnes of cobalt ore mined historically and was the world's largest cobalt producer in its time. Kuniko's drill programs have seen multiple cobalt intercepts at the priority "Middagshvile" target.
- **Nyberget Copper Project:** is in the prolific Røros Copper region, a copper belt which has historical hosted Tier 1-2 mines. Historical production from Undal had grades of 1.15 % Cu, 1.86 % Zn, while adjacent, Nyberget has had surface grades up to 2% Cu.
- **Vågå Copper Project:** Project includes anomalies representing immediate targets, including a prospective horizon with a known strike extent of ~9km, A further shallow conductor can also be traced for several kilometres.

The European battery market is among the fastest growing globally, yet it remains heavily reliant on imports for battery-quality metals. Kuniko's projects aim to address this critical supply gap by providing locally sourced, sustainable nickel, cobalt, and copper to support Europe's green energy transition.

> ***"Human rights protection is driving consumers to demand ethically extracted and sustainable sources of battery metals"*** – Kuniko Chairman Gavin Rezos.

In the event a mineable resource is discovered, and relevant permits granted, Kuniko is committed to sustainable, low carbon and ethical mining practices which embrace United Nations sustainable development goals. Kuniko activities now and in future will target sustainable practices extending to both life on land and life below water, which includes responsible disposal of waste rock away from fjords. Kuniko understands its activities will need to align with the interests of conservation, protected areas, cultural heritage, and indigenous peoples, amongst others.

**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.

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# 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 | 31 March 2025 |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (3 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) | (177) | (177) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (160) | (160) |
| | (e) administration and corporate costs | (150) | (150) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 4 | 4 |
| 1.5 | Interest and other costs of finance paid | (24) | (24) |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other (option tenements) | - | - |
| **1.9** | **Net cash from / (used in) operating activities** | **(505)** | **(505)** |

| | | | |
|---|---|---|---|
| **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 | (302) | (302) |
| | (e) investments | - | - |
| | (f) other non-current assets | - | - |

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| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (3 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** | **(302)** | **(302)** |

| | | | |
|---|---|---|---|
| **3.** | **Cash flows from financing activities** | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | - |
| 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 | - | - |
| 3.5 | Proceeds from borrowings | 556 | 556 |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | (33) | (33) |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material) | - | - |
| **3.10** | **Net cash from / (used in) financing activities** | **523** | **523** |

| | | | |
|---|---|---|---|
| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
| 4.1 | Cash and cash equivalents at beginning of period | 929 | 929 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (505) | (505) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (302) | (302) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 523 | 523 |

| **Consolidated statement of cash flows** | | **Current quarter $A'000** | **Year to date (3 months) $A'000** |
|---|---|---|---|
| 4.5 | Effect of movement in exchange rates on cash held | 6 | 6 |
| **4.6** | **Cash and cash equivalents at end of period** | **651** | **651** |

| **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 | 651 | 929 |
| 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)** | **651** | **929** |

| **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.*

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| 7. | **Financing facilities**<br>*Note: the term "facility' includes all forms of financing arrangements available to the entity.*<br>*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 | 556 | 556 |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (please specify) | - | - |
| 7.4 | **Total financing facilities** | 556 | 556 |
| 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 short-term unsecured loan facility with GAM Company Pty Ltd (as trustee for GAM 1 Trust). The facility has a principal amount of $555,556, with $490,000 received net of interest and fees. The facility has a six-month term and a fixed interest rate of 2% per month.

Subsequent to quarter end, the Company has received an offer for an additional facility to provide further working capital flexibility. No additional facilities were executed as at 31 March 2025.

| 8. | **Estimated cash available for future operating activities** | **$A'000** |
|---|---|---|
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (505) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (302) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (807) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 651 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 651 |
| 8.7 | **Estimated quarters of funding available (item 8.6 divided by item 8.3)** | 0.8 |

*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: No. The Company's near-term operating cash flows are expected to reduce as exploration programs are deferred and cost management measures are in place. Activities during the June quarter are focused on portfolio realignment, strategic diversification, and funding initiatives, which are lower-cost in nature.

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: Yes. The Company is evaluating short-term working capital support through non-dilutive funding options to bridge its operational needs. Kuniko continues to explore a range of strategic funding alternatives in line with its business objectives. The Company has a demonstrated ability to access capital from institutional and strategic sources and remains confident in its capacity to meet ongoing funding requirements as they arise.

Subsequent to quarter end, the Company has received an offer for an additional facility to provide further working capital flexibility. No additional facilities were executed as at 31 March 2025.

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: Yes. The Company expects to continue operating and advancing its business objectives, achieved through actively managing its cost base, focusing on value-accretive activities, and progressing near-term funding solutions to support its planned development path.

*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 April 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

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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.

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