ZERO CARBON BATTERY METALS™

ASX Release

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Quarterly Report – June 2025

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

Advancing strategic initiatives and positioning for the next phase of growth.

Highlights:

- Submission of Green Platform application for the NOK 60 million (~A$9 million) Min2Mob initiative to develop a Norwegian battery supply chain, in partnership with Stellantis and leading research institutions.
- Strategic repositioning advanced during the quarter, with ongoing transaction development work focused on opportunities in Tier 1 jurisdictions.
- TerraEye satellite and AI-based mineral targeting pilot nearing completion in collaboration with EUSPA and Novaspace, with two-year software access granted.
- Refinancing of existing working capital facilities completed, extending funding runway to support development activity without immediate shareholder dilution.
- Rights issue to be launched to enable all shareholders to participate in Kuniko's growth initiatives and next phase of strategic development.
- Norwegian project portfolio remains well positioned for future development pending funding decisions and market conditions.
- Continued capital discipline with ongoing cost reduction and optimisation, including organisational restructure.

Antony Beckmand, CEO, commented:

"This quarter marked steady progress in Kuniko's strategic repositioning following on from the Green Funding Platform initiative with Stellantis in Norway in conjunction with leading Norwegian institutions to develop an EU sustainable Battery Supply chain in Norway through development of our Ringerike and Skuterud projects .

In addition our collaboration with EUSPA and TerraEye reinforces our positioning within an evolving market landscape where vertical integration, supply chain traceability, and responsible sourcing are becoming central to strategic investment.

These initiatives have enabled Kuniko to consider a number of other high value resource projects to add to our Norwegian assets. While transaction discussions remain ongoing, we are focused on securing the right opportunity to complement our portfolio and enhance long-term value. Our preparatory work ensures we are well placed to move decisively as opportunities develop."

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

Company Secretaries
Joel Ives, Tom O'Rourke

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Strategic Review and Forward Positioning

Strategic Diversification and Project Evaluation

Kuniko's strategy to broaden its project base and align with evolving investor sentiment continued to progress during the quarter. As communicated in recent updates, the Company has focused on developing a pipeline of opportunities in Tier 1 jurisdictions, with an emphasis on projects offering strong technical fundamentals, transparent permitting environments, and pathways to near-term value creation.

During the period, Kuniko completed detailed evaluation work on a shortlist of external projects. Priority has been given to opportunities with:

- Proven geology and supportive jurisdictional frameworks;
- Established infrastructure and potential for staged development;
- Strategic relevance and optionality; and
- Scope to catalyse a market re-rating.

While no binding transaction has been finalised at the time of this report, Kuniko remains actively engaged across multiple transaction workstreams and is committed to bringing a high-quality opportunity to market as soon as practicable. Transaction timing remains subject to ongoing negotiations and counterparties, but the Company continues to apply a disciplined, value-driven approach.

Parallel efforts to ensure capital flexibility remain a priority, with funding strategies designed to support Kuniko's next phase of growth. The Company is actively managing its capital structure to maintain strategic agility as it advances potential transactions.

More broadly, Kuniko's strategy is already aligned with the resurgence of vertical integration across the critical minerals and technology sectors. As downstream partners and end-users seek secure, traceable, and responsibly sourced supply chains, Kuniko's work to date, particularly through partnerships such as Stellantis and initiatives like the Green Platform, demonstrates its positioning across the value chain. This established strategic orientation, combined with a focused capital management approach and active project development, provides a strong foundation for the Company's next phase of growth.

As part of this strategy, the Company will launch a rights issue to provide all shareholders the opportunity to participate in funding Kuniko's next phase of growth. The initiative is intended to support near-term development activities while maintaining broad shareholder alignment and capital flexibility.

Green Platform Initiative

Kuniko submitted its full application under the Norwegian Government's Green Platform initiative during the quarter, progressing its participation in the 'Min2Mob' project. This is a consortium-led effort to establish a low-carbon, Norwegian-based supply chain for battery-grade nickel, cobalt, and copper.

Kuniko is leading the upstream portion of the project, with feedstock sourced from its Ringerike and Skuterud projects. The application, supported by Stellantis and leading Norwegian research partners, seeks NOK 60 million (~A$9 million) in non-dilutive funding, covering 75% of the project's total costs.

If approved, Min2Mob will position Kuniko at the centre of a transformative industrial collaboration, with potential downstream validation of battery materials by Stellantis and a system-wide approach to responsible raw material sourcing.

A funding decision is expected in Q4 2025.

Collaboration with European Space Agency

Kuniko, in collaboration with European Union Agency for the Space Programme (EUSPA), Novaspace and TerraEye closing in on completion of the case study program for utilising space data in exploration efforts across Kuniko's license areas in Norway. By applying the TerraEye software platform, the program has investigated use of satellite data and remote sensing in mineral exploration. The initiative, titled "Copernicus for the Automated Detection of Resources," is part of an EU-backed space demonstrator program delivered at no cost to Kuniko.

The pilot focused on the use of Copernicus satellite and EnMap hyperspectral data for outcrop detection. Kuniko has been granted a two year access license to TerraEye's software platform, forming the basis for

developing more precise targeting and automated detection of mineral resources and enhanced exploration workflows. Final evaluations and outcomes of the project are being progressed, and utilisation beyond the project will be further assessed.

Organisational Update

To support Kuniko's evolving strategy and geographic focus, the Company is implementing several key changes to its leadership and operational structure:

Board Changes: Non-Executive Director Birgit Liodden has resigned from the Board to focus on her increasing philanthropic commitments and initiatives within climate change and ocean sustainability. The Board thanks Birgit for her valuable contributions to Kuniko, particularly in helping to establish important connections within the Norwegian philanthropic and battery industry communities.

Bruno Piranda, Stellantis' nominee Director, has also stepped down as part of a planned transition. Stellantis is in the process of appointing a new Director, which will be subsequently announced following formal nomination.

Executive Transition: Chief Operating Officer, Mona Schanche, will transition into a consulting role effective 1 September, and will continue to support Kuniko's activities and strategic partnerships in Norway, including the advancement of the Ringerike project and the Green Platform initiative.

Headquarters Relocation: Reflecting Kuniko's broader strategic growth ambitions, the Company will relocate its corporate headquarters to Perth, Western Australia, positioning itself closer to key stakeholders while also effectively managing its operations in Europe.

Portfolio Rationalisation: Norwegian Battery Metals Projects

As previously reported, Kuniko completed a rationalisation of its Norwegian exploration portfolio in April 2025, following a strategic review initiated in the March quarter. The process focused on prioritising licenses with the greatest potential for near-term development, funding support, or commercial partnerships.

This rationalisation has resulted in a more focused and capital-efficient project base, while retaining core exposure to strategic battery metals including copper, nickel, and cobalt. The current table of mineral interests reflects the updated license holdings following this review.

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Exploration & Development

Project Portfolio Overview

While no new field-based exploration was undertaken during the period, Kuniko's project portfolio continues to provide a technically robust and strategically positioned foundation, particularly in the context of Europe's ambition to build resilient, low-carbon raw material supply chains. The Company's current focus remains on unlocking value through disciplined capital allocation, strategic partnerships, and the advancement of new project opportunities that complement its existing portfolio.

The Norwegian assets remain a core component of Kuniko's long-term platform, with meaningful technical work completed across all key projects in recent quarters. These projects are well placed for future development, subject to funding availability and supportive market conditions.

The following summary outlines the current status of Kuniko's principal assets, each of which contributes to the Company's broader strategy of value chain alignment and optionality-driven growth.

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

Kuniko's flagship Ertelien project, located within the broader Ringerike District, is underpinned by a substantial JORC-compliant Mineral Resource Estimate (MRE), and forms the upstream cornerstone of the Green Platform funding application.

- Current MRE of 40Mt @ 0.25% NiEq [1], including 22Mt Indicated @ 0.26% NiEq and 18Mt Inferred @ 0.25% NiEq (Refer: Figure 4 for a plan view of the Ertelien mineralised zones).
- Contained metals include 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 hosts 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 broader 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 Platform application focused on sustainable mining and processing solutions.

[1] *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.*

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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

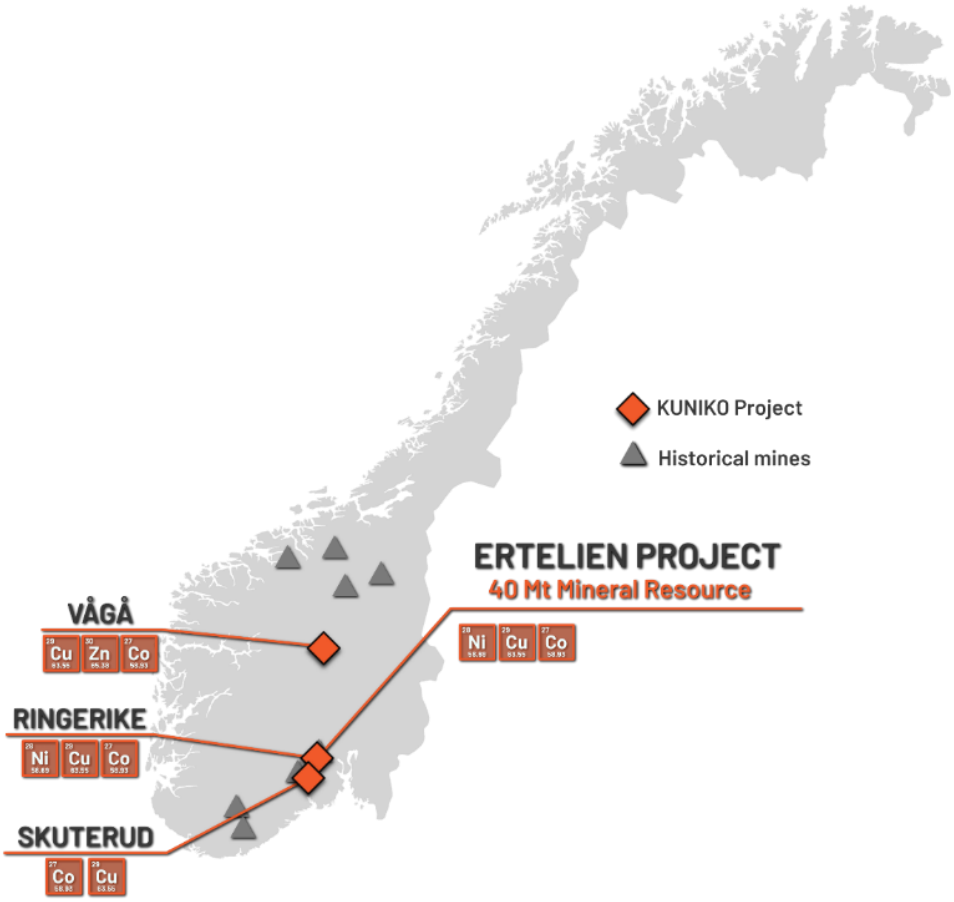

Figure 2:

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]

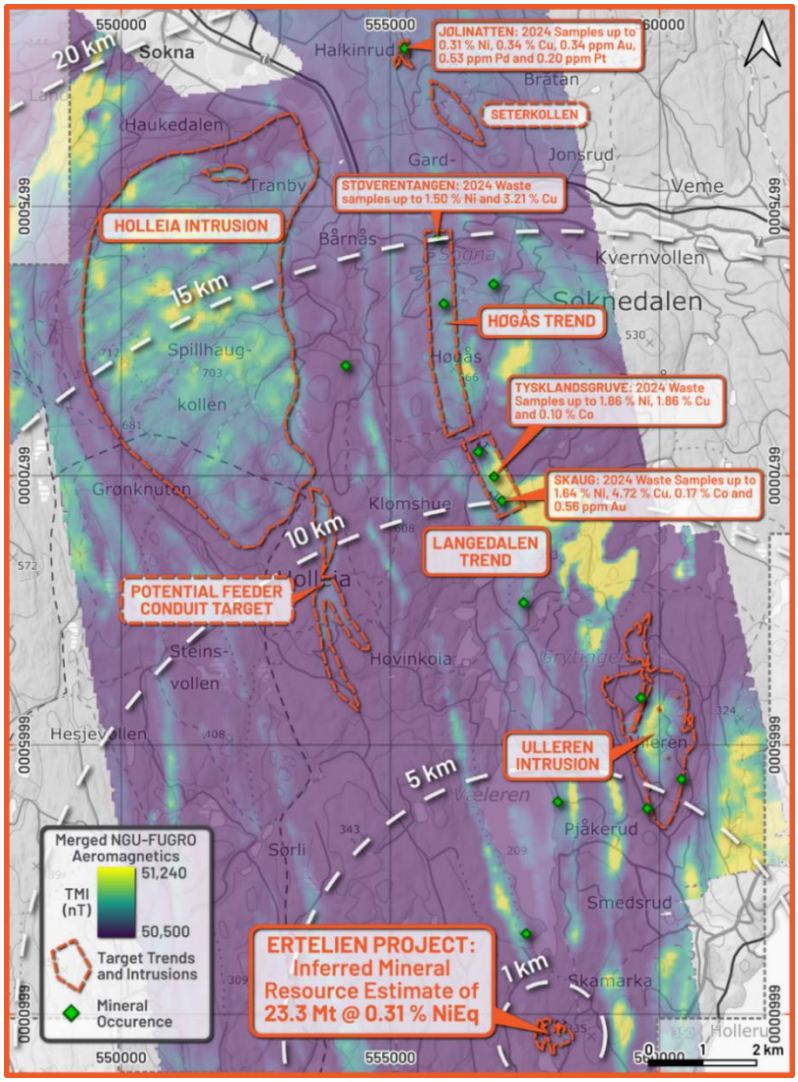

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Figure 3:

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.

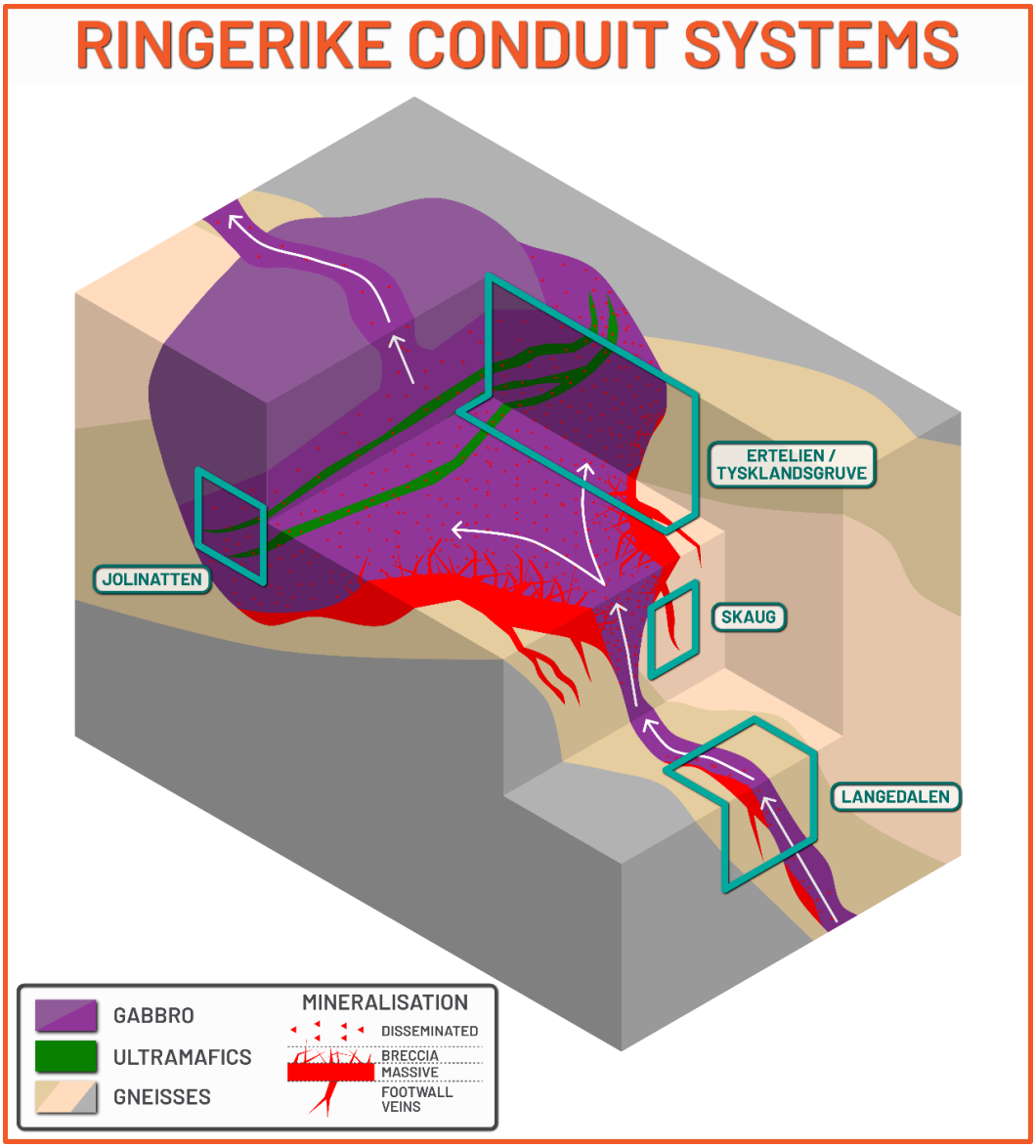

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Figure 4:

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

[Coordinate System: WGS 1984 UTM 32N]

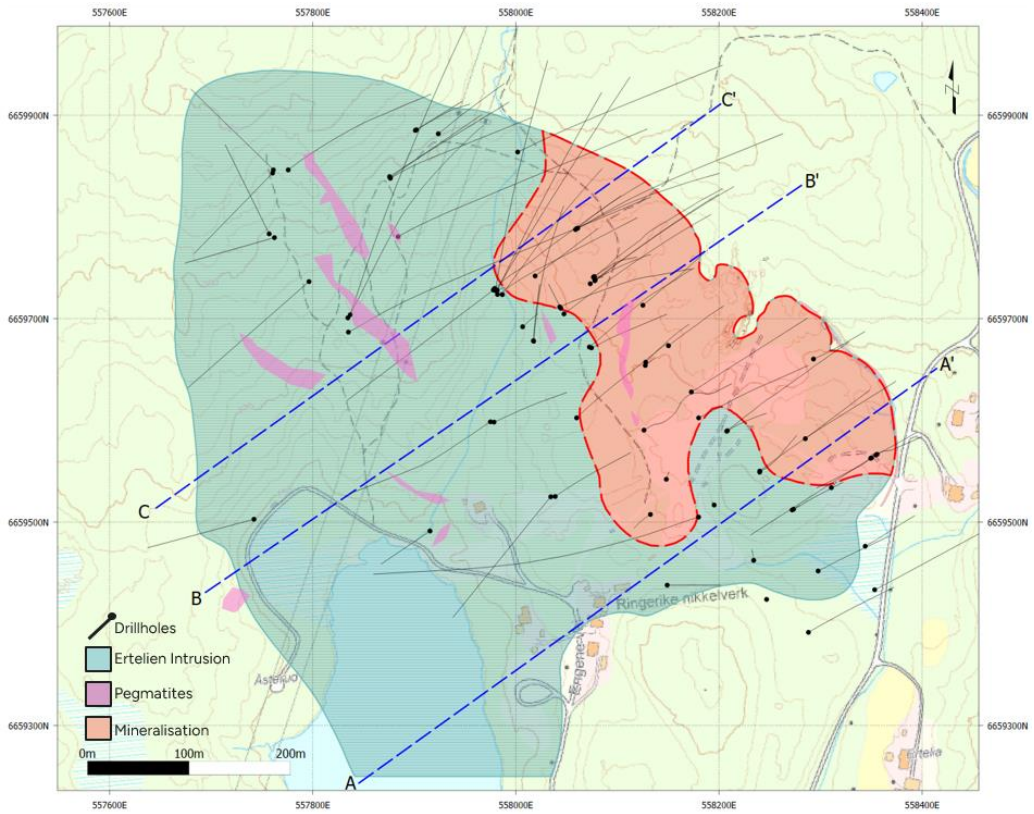
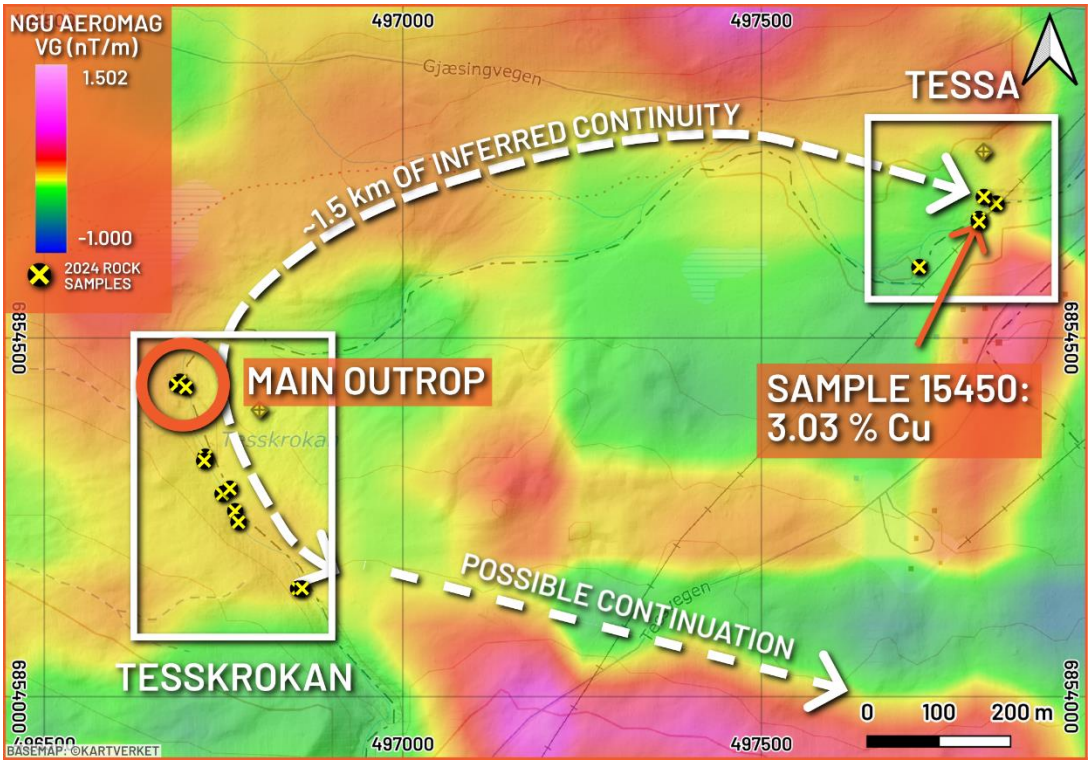


Figure 5:

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 maintained its ESG commitments, with efforts centred on:

Environmental Initiatives:

- The Green Platform application was submitted in early-June, targeting environmentally responsible processing routes.

Community Engagement:

- Kuniko continued its stakeholder engagement across its Norwegian projects. Highlights were:
  - On 10 April, Kuniko attended and presented at the Nordic EV summit, showcasing Kuniko's plans for supplying battery metals to the European value chain.
  - In May, Kuniko attended a reception at the Embassy of Canada in Oslo. The event brought together Canadian and Norwegian industry professionals, trade partners as well as members of the diplomatic community, and served as a platform to strengthen cultural and commercial ties between Canada and Norway.
  - As part of EUSPA's Demonstrator projects, a Novaspace video team visited Kuniko's core shed and the Ertelien site on 12 June to film project footage. This promotional video will highlight the Proof-of-Concept and added value of our work. Interviews were conducted with Kuniko team members, and the final video, featuring both original and stock footage, will showcase participating end users and be completed later in 2025.

Regulatory and Policy Developments

- Alignment with EU Critical Raw Materials Act and Norway's National Battery Strategy, and traction on non-dilutive funding initiatives.

Corporate

Cash Holdings

The Company had A$0.4 million of cash on hand as at 30 June 2025 (A$0.7 million as at 31 March 2025).

Securities on Issue as at the date of this report

Fully Paid Ordinary Shares	Performance Rights	Options
86,924,268	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 10 April 2025, 30,000 Ordinary Shares were issued to employees on conversion of Performance Rights.

Borrowings

During the quarter, Kuniko drew on a second short-term working capital facility to support operations and provide flexibility as the Company progressed its strategic repositioning. In parallel, the Company refinanced its earlier loan facility and executed a variation to extend the terms of the second facility.

The original facility, entered into in February 2025, was a non-convertible loan note with a principal value of A$555,556, from which Kuniko received A$490,000 net of prepaid interest and fees. In July 2025, prior

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to maturity, this facility was fully refinanced through a new unsecured loan agreement. The new A$650,000 loan was used to repay the February facility in full and includes an initial six-month term with two optional three-month extensions, subject to interest prepayment. The establishment fee of A$39,000 (plus GST) will be settled through participation in the Company's next equity raising.

Separately, in May 2025, Kuniko entered into a second working capital facility with the same lender for a total of A$500,000. Two drawdowns were made during the quarter: A$200,000 in May and A$270,000 in June. This facility remains active and has been formally varied to extend its maturity, with an associated extension fee of approximately A$108,000 (plus GST), also to be settled via equity participation in a future raise.

Both facilities are unsecured and non-convertible, and have been structured to provide Kuniko with maximum flexibility as it advances its growth strategy. The revised terms ensure repayment obligations are aligned with the Company's capital planning, while supporting continuity of operations during an active phase of strategic development.

Expenditure

Exploration Expenditure

Exploration and evaluation expenditure for the quarter totalled A$9,000, primarily relating license maintenance across Kuniko's project portfolio. No field-based exploration activities were undertaken.

Expenditure levels reflect the Company's continued strategic repositioning, with exploration activity deliberately paused while new project opportunities are assessed and funding initiatives progressed. The current cost base remains tightly managed, with a focus on prioritising capital allocation to value-accretive activities and maintaining funding runway.

Related Party Transactions

During the quarter ended 30 June 2025, 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

As outlined in the Company's 2025 AGM presentation, Kuniko's strategy for portfolio diversification and growth in Tier 1 jurisdictions is now moving from planning into execution. The September quarter will mark a transition from strategic repositioning to active development, with key initiatives focused on the following:

- Advancing a new asset acquisition aligned with Kuniko's diversification strategy. The Company will continue progressing external project opportunities and will provide further updates as transaction workstreams develop.
- Ongoing engagement with Green Platform stakeholders following the June submission, ahead of the anticipated funding decision in Q4 2025.
- Launch of a rights issue to fund near-term strategic growth initiatives and provide all shareholders with the opportunity to participate in Kuniko's next phase.

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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-Mar-25	Interest % 30-Jun-25
Nyberget	Langvella 1	0415/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	100%	0%
Nyberget	Langvella 2	0426/2022	Kuniko Norge AS	Granted	25-Oct-22	8.00	100%	0%
Nyberget	Langvella 3	0427/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	100%	0%
Nyberget	Langvella 4	0428/2022	Kuniko Norge AS	Granted	25-Oct-22	8.00	100%	0%
Nyberget	Langvella 5	0429/2022	Kuniko Norge AS	Granted	25-Oct-22	8.00	100%	0%
Nyberget	Langvella 6	0430/2022	Kuniko Norge AS	Granted	25-Oct-22	9.99	100%	0%
Nyberget	Langvella 7	0431/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	100%	0%
Nyberget	Langvella 8	0432/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	100%	0%
Nyberget	Langvella 9	0433/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	100%	0%
Nyberget	Langvella 10	0416/2022	Kuniko Norge AS	Granted	25-Oct-22	10.02	100%	0%
Nyberget	Langvella 11	0417/2022	Kuniko Norge AS	Granted	25-Oct-22	10.02	100%	0%
Nyberget	Langvella 12	0418/2022	Kuniko Norge AS	Granted	25-Oct-22	8.00	100%	0%
Nyberget	Langvella 13	0419/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	100%	0%
Nyberget	Langvella 14	0420/2022	Kuniko Norge AS	Granted	25-Oct-22	8.00	100%	0%
Nyberget	Langvella 15	0421/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	100%	0%
Nyberget	Langvella 16	0422/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	100%	0%
Nyberget	Langvella 17	0423/2022	Kuniko Norge AS	Granted	25-Oct-22	10.01	100%	0%
Nyberget	Langvella 18	0424/2022	Kuniko Norge AS	Granted	25-Oct-22	10.01	100%	0%
Nyberget	Langvella 19	0425/2022	Kuniko Norge AS	Granted	25-Oct-22	8.01	100%	0%
Skuterud	Skuterud 101	0285/2020	Kuniko Norge AS	Granted	19-Oct-20	4.01	100%	100%
Skuterud	Skuterud 102	0286/2020	Kuniko Norge AS	Granted	19-Oct-20	4.01	100%	0%
Skuterud	Skuterud 103	0287/2020	Kuniko Norge AS	Granted	19-Oct-20	4.01	100%	100%
Skuterud	Skuterud 104	0288/2020	Kuniko Norge AS	Granted	19-Oct-20	7.01	100%	0%
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	8.02	100%	100%
Skuterud	Skuterud 107	0291/2020	Kuniko Norge AS	Granted	19-Oct-20	5.01	100%	100%
Skuterud	Skuterud 108	0292/2020	Kuniko Norge AS	Granted	19-Oct-20	8.02	100%	0%
Skuterud	Skuterud 109	0293/2020	Kuniko Norge AS	Granted	19-Oct-20	5.01	100%	0%
Skuterud	Skuterud 110	0294/2020	Kuniko Norge AS	Granted	19-Oct-20	3.01	100%	0%
Skuterud	Snarum 1	0401/2022	Kuniko Norge AS	Granted	25-Oct-22	8.02	100%	0%
Skuterud	Snarum 2	0411/2022	Kuniko Norge AS	Granted	25-Oct-22	6.26	100%	100%
Skuterud	Snarum 3	0413/2022	Kuniko Norge AS	Granted	25-Oct-22	5.01	100%	0%
Skuterud	Snarum 4	0415/2022	Kuniko Norge AS	Granted	25-Oct-22	5.01	100%	0%
Skuterud	Kopland 1	0244/2023	Kuniko Norge AS	Granted	19-Apr-23	5.01	100%	100%
Skuterud	Kopland 2	0245/2023	Kuniko Norge AS	Granted	19-Apr-23	8.77	100%	100%

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Project	Exploration License	Registration Number	Holder	Status	Date Granted	Area (km^2)	Interest % 31-Mar-25	Interest % 30-Jun-25
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 5	0452/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	0%
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 8	0455/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	0%
Ringerike	Ringerike 9	0456/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 10	0436/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	0%
Ringerike	Ringerike 11	0437/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 12	0438/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	0%
Ringerike	Ringerike 13	0439/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	0%
Ringerike	Ringerike 14	0440/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 15	0441/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	0%
Ringerike	Ringerike 16	0442/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	0%
Ringerike	Ringerike 17	0443/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	0%
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	Ringerike 20	0447/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	0%
Ringerike	Ringerike 21	0448/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	0%
Ringerike	Ringerike 22	0449/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	0%
Ringerike	Modum 1	0426/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 2	0427/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	0%
Ringerike	Modum 3	0428/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	0%
Ringerike	Modum 4	0429/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	0%
Ringerike	Modum 5	0430/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	0%
Ringerike	Modum 6	0431/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	0%
Ringerike	Modum 7	0432/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	0%
Ringerike	Modum 8	0433/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	0%
Ringerike	Modum 9	0434/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	0%
Ringerike	Krødsherad 1	0421/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	0%
Ringerike	Krødsherad 2	0422/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	0%
Ringerike	Krødsherad 3	0423/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	0%
Ringerike	Krødsherad 4	0424/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	0%
Ringerike	Krødsherad 5	0425/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	0%
Ringerike	Svenby 1	0406/2022	Kuniko Norge AS	Granted	25-Oct-22	4.01	100%	100%
Ringerike	Svenby 2	0407/2022	Kuniko Norge AS	Granted	25-Oct-22	10.02	100%	0%
Ringerike	Svenby 3	0408/2022	Kuniko Norge AS	Granted	25-Oct-22	10.02	100%	0%
Ringerike	Svenby 4	0409/2022	Kuniko Norge AS	Granted	25-Oct-22	10.02	100%	0%
Ringerike	Oppsal	0243/2023	Kuniko Norge AS	Granted	19-Apr-23	10.02	100%	100%

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

Exploration permits granted by the Mining Inspectorate of Sweden

Project	Exploration License	Permit ID	Holder	Status	Date Granted	Area (km²)	Interest % 31-Mar-25	Interest % 30-Jun-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%

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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 of 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 (Refer: ASX release dated 12 December 2024)*.
- **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.

** 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.

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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	30 June 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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)	(331)	(508)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(285)	(445)
	(e) administration and corporate costs	(245)	(385)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	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	169
1.9	**Net cash from / (used in) operating activities**	**(690)**	**(1,163)**

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	(9)	(311)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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**	**(9)**	**(311)**

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	470	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**	**470**	**959**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	651	929
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(690)	(1,163)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(9)	(311)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	470	959

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	(17)	(9)
4.6	**Cash and cash equivalents at end of period**	**405**	**405**

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	405	651
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)**	**405**	**651**

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** *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	1,056	1,056
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	1,056	1,056
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, to be satisfied through participation in the rights issue announced alongside this report, subject to shareholder and regulatory approvals as required.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(680)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(16)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(696)
8.4	Cash and cash equivalents at quarter end (item 4.6)	405
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	405
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.6

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.

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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 across existing projects are streamlined with the recent Green Platform funding initiative in Norway for an EU Battery Supply Chain announced on 24th July 2025 which also enables management costs initiatives. The Company is now able to focus on securing other high value resource projects as part of a strategic diversification outside of Norway. To support this, the Company intends to launch a rights issue, giving shareholders the opportunity to participate in its next phase of growth. Should a transaction proceed, it would lead to a revised operating budget and expenditure profile. Timing remains subject to negotiations and prevailing market conditions.

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 continues to assess a range of funding options aligned with its strategic priorities, including short-term working capital support and growth focused capital initiatives.

During the quarter, the Company refinanced its existing short-term loan facilities, extending their maturity and providing improved funding flexibility. The Company intends to announce a rights issue to provide all shareholders with the opportunity to participate in funding future growth initiatives.

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, from a combination of the Green Funding Platform grant process and proposed Rights Issue.

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: 31 July 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.

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