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ASX Release

30.01.2026

Quarterly Report – December 2025

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

Highlights:

- **Commonwealth Gold–Silver Project (Lachlan Fold Belt, NSW)**: exploration activities advanced immediately following execution of the earn-in agreement, with drilling to commence in February 2026 and additional target-defining geophysical and geochemical programs progressed across the Commonwealth–Silica Hill mineral system.
- **Drill-Ready for February 2026**: drill contractor appointed, all permits and land access approvals secured, and a Phase 1 ~1,200m diamond drilling program finalised targeting Silica Hill, Commonwealth Main and Commonwealth South.
- **Airborne Geophysics Completed**: a MobileMT™ airborne electromagnetic survey was completed over the core Commonwealth–Silica Hill corridor, identifying multiple conductive and structural features aligned with known mineralisation and priority target areas.
- **Surface Sampling Results**: soil and rock sampling programs completed at the Geenobbys and Gladstone West prospects. High-grade rock chip results returned at Geenobbys, including up to **6 g/t Au and 29 g/t Ag**, defining a northern extension to the mineralised trend.

Maja McGuire, MD, commented:

"The December quarter delivered significant progress at the Commonwealth Gold–Silver Project, with airborne geophysics and surface geochemical programs completed, drilling approvals secured and a contractor selected, positioning the Project as drill-ready.

*Located in the **Lachlan Fold Belt—home to Tier-1 deposits including Cadia-Ridgeway, Cowal and Northparkes**—the Commonwealth Project hosts a shallow, high-grade gold–silver system with compelling historical results. Drilling by Impact Minerals at Commonwealth has confirmed system fertility, with high-grade intercepts including **7 m @ 6.3 g/t Au, 497 g/t Ag, 7.2% Zn and 2.9% Pb**. At Silica Hill, Impact Minerals has also identified exceptionally high-grade silver–gold shoots, including **22.5 m @ 1.7 g/t Au and 276 g/t Ag, with a sub-interval of 0.3 m @ 4,200 g/t Ag**, within broader mineralised zones that remain open along strike and down-dip.*

The identification of multiple conductive and structural targets from the MobileMT™ survey, together with encouraging high-grade rock chip results at Greenobbys, reinforces the prospectivity of the Commonwealth–Silica Hill system and provides a strong technical foundation for the upcoming Phase 1 diamond drilling program.

*Our primary focus is on **commencing drilling at Commonwealth in February 2026**, delivering a clear growth pathway through that drilling and MRE expansion. With multiple targets to be tested and a steady pipeline of upcoming news flow, the Company has compelling near-term catalysts in the first half of calendar year 2026."*

ASX: KNI

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

Highlights

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

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

Ethical Sourcing ensured

Corporate Directory

Kuniko Limited
ACN 619 314 055

Chairman
Gavin Rezos

Managing Director
Maja McGuire

Non-Executive Director
Brendan Borg

Company Secretaries
Joel Ives, Tom O'Rourke

www.kuniko.eu

info@kuniko.eu

@KunikoLtd

KunikoLimited

Kuniko-limited

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

+61 8 6364 5095

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Exploration & Development

Commonwealth Gold-Silver Project (Lachlan Fold Belt, NSW, Australia)

Immediately after entering into the earn-in agreement, Kuniko advanced exploration activities at the Commonwealth Gold-Silver Project, focusing on geophysics, geochemistry and drill planning across the core Commonwealth-Silica Hill mineral system.

The Commonwealth Project is located approximately 100 km north of Orange, New South Wales, within the highly prospective Lachlan Fold Belt, a Tier-1 mineral province that hosts several major gold and copper-gold mining operations, including Cadia-Ridgeway, North Parkes and Cowal (Refer: Figure 1).

The Project comprises a historically drilled gold-silver system with multiple zones of known mineralisation, most notably:

- **Commonwealth deposit**: a volcanogenic massive sulphide (VMS) style system containing gold, silver, zinc, lead and copper.
- **Silica Hill deposit**: interpreted as an epithermal-VMS hybrid system with high-grade silver-gold shoots within broader mineralised zones.
- **Commonwealth South:** representing extensions of the broader mineralised system.

In addition to these deposits, the Project area includes multiple untested and under-explored targets, including Silica Hill East, Geenobbys and Gladstone, where geophysical and geochemical anomalies indicate potential for additional mineralisation that has not yet been drill tested.

Previous exploration by Impact Minerals has highlighted that the Commonwealth mineral system exhibits geological characteristics comparable to globally recognised VMS-epithermal deposits such as Eskay Creek, where precious metals are closely associated with volcanic-hosted sulphide mineralisation[1]. These comparisons provide useful geological context for exploration targeting, while Kuniko continues to develop and refine its own geological model specific to the Lachlan Fold Belt setting.

Impact Minerals has previously reported JORC (2012) Inferred Mineral Resource Estimates at both Commonwealth and Silica Hill *(Refer: Impact Minerals ASX releases dated 2 September 2016, 1 February 2018 and 22 August 2019)*. Kuniko has not independently verified or adopted these estimates, does not report them as its own, and they should not be relied upon for decision-making. As part of Stage 1 of the earn-in, Kuniko intends to undertake technical work and, where appropriate, validate and update mineralisation through drilling and review by its own Competent Person.

Kuniko engaged Mr James Cumming as Consulting Geologist to support exploration activities in New South Wales. Mr Cumming brings direct experience from earlier exploration programs at Commonwealth and Silica Hill conducted by Impact Minerals, providing valuable geological continuity and project familiarity. In parallel, local geological services firm RMEGS was engaged to assist with landholder engagement, access coordination and logistical planning for upcoming field programs.

With existing permits and landholder agreements in place, the Commonwealth Gold-Silver Project is drill-ready, enabling the Company to rapidly advance exploration activities.

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

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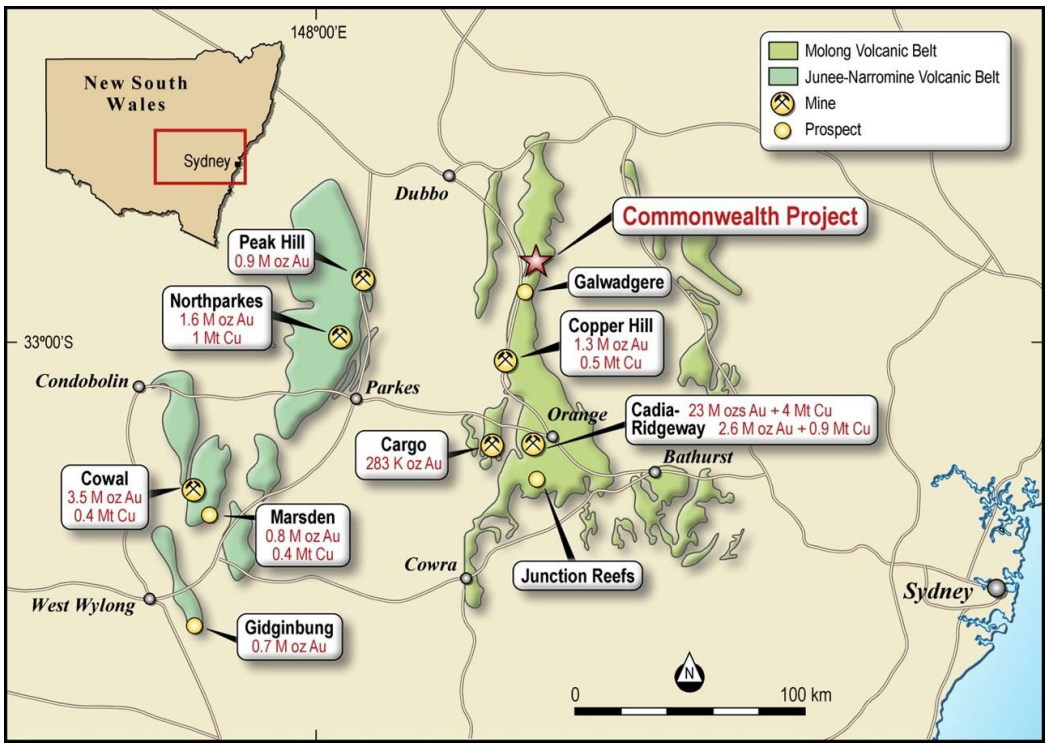
Figure 1: Location of the Commonwealth project and significant gold-copper mines and prospects within the Lachlan fold belt.

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



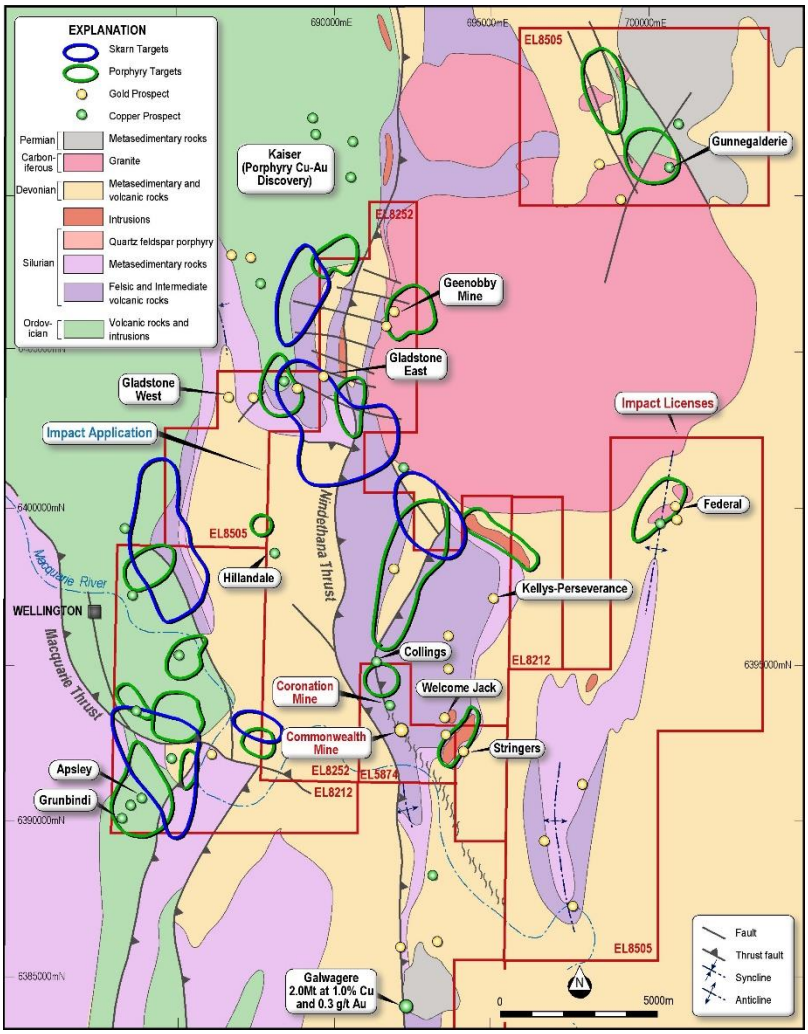


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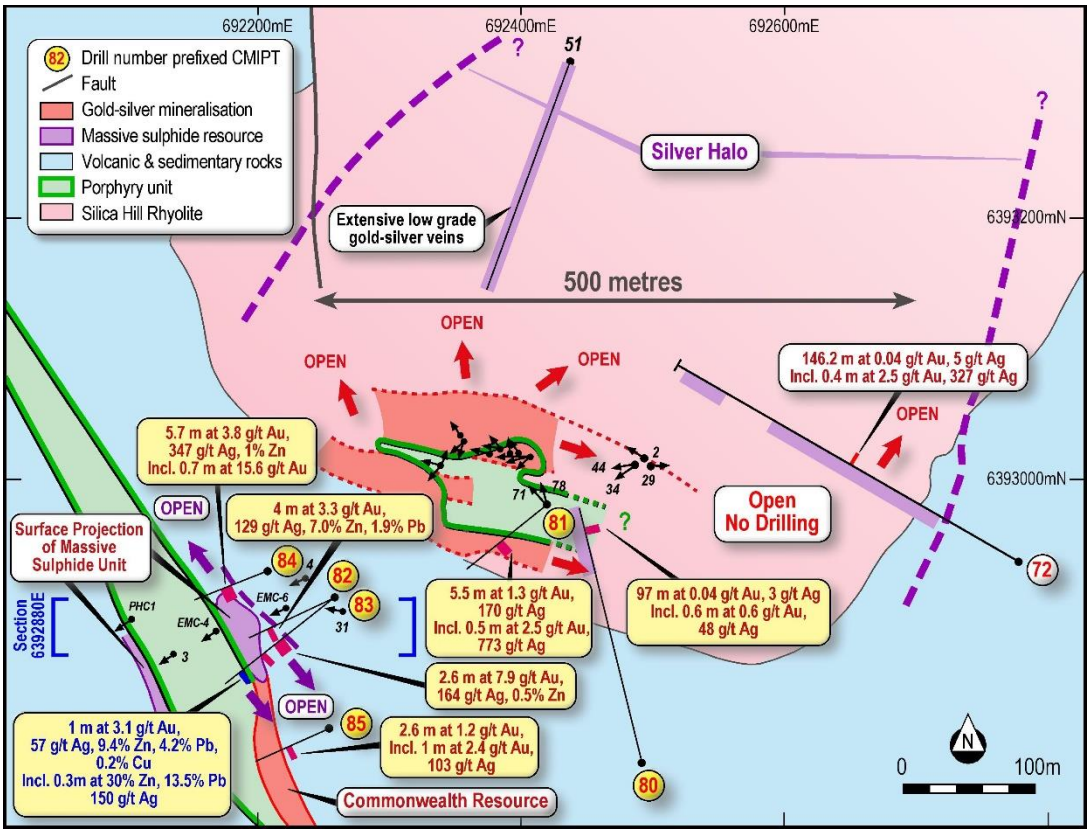
Figure 2: Commonwealth & Silica Hill Plan Map



Airborne Mobile MT Geophysical Survey

An airborne MobileMT™ electromagnetic (EM) survey was completed during the quarter across the central resource corridor surrounding the Commonwealth Main Shaft and adjacent structural trends. The survey was flown by Expert Geophysics and designed to detect conductive sulphide accumulations at depth and along strike of known mineralisation, complementing historical Induced Polarisation (IP) datasets that identified a strong, untested conductor below the deposit.

Preliminary apparent-conductivity maps from the MobileMT™ airborne electromagnetic survey reveal strong, discrete conductive features that coincide with key geological structures, clearly imaging the Nindethana Fault and validating both survey quality and structural interpretation. These results define a 4 km-long prospective corridor parallel to the Nindethana Fault, extending along strike from the Commonwealth–Silica Hill deposits.

Additional subtle yet persistent conductivity anomalies were identified north-east of the Collings prospect, and near Stringers Mine occur adjacent to mapped structures and Devonian intrusives, indicating areas that warrant further analysis. Broad resistive centres were also observed, correlating with silica-altered rhyolites that host the Commonwealth mineralisation and may point to additional concealed rhyolitic domes at depth (Refer: Figure 2; and, Kuniko ASX Release 12 November 2025).

Detailed interpretation, including 2D inversion and 3D model modelling of the MobileMT™ data, commenced during the quarter and is ongoing, with results expected in February 2026 to further refine drilling priorities.

Soil and Rock Sampling Program

Soil and rock sampling programs were completed during the quarter across priority target areas at the Geenobbys and Gladstone West prospects.

At Geenobbys, high-grade rock chip assay results were received during the quarter, returning values of up 6 g/t Au, 29 g/t Ag, 88 g/t Bi, 22 g/t Mo and 27 g/t Te. These results identify a northern extension to the mineralised trend and define a new area for follow-up exploration. Soil geochemistry at Geenobby outlines a laterally continuous gold anomaly with associated Ag, Bi, Te, Pb and Mo, coincident with interpreted structural trends and a demagnetised magnetic zone.

The geochemical signature at Geenobbys is dominated by a Bi–Te association with subordinate As and Sb, consistent with an intrusion-related, magmatic–hydrothermal gold system (Refer: Figure 3; and, Kuniko ASX Release 30 December 2025).

Sampling at Gladstone West was completed during the quarter, with assay results pending at period end and expected in January 2026.

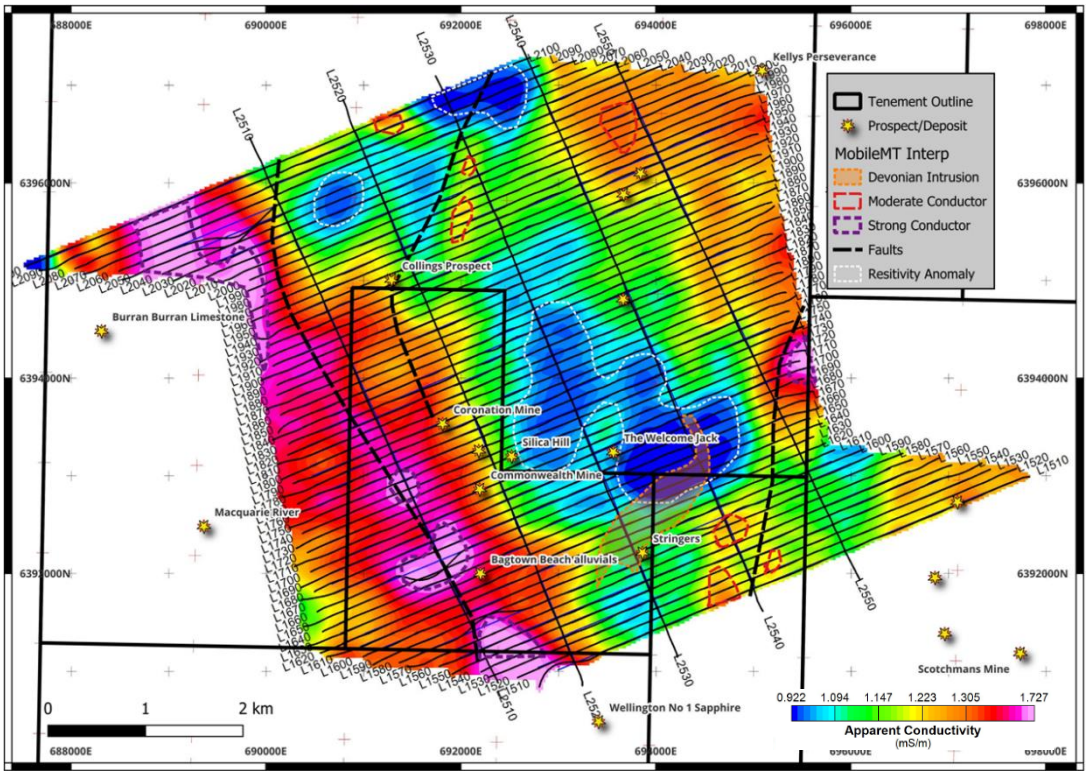


Figure 3: Preliminary apparent-conductivity map (223Hz) Commonwealth-Silica Hill corridor highlighting the Nindethana Fault, emerging discrete conductors and resitive anomalies silica alteration.

[Coordinate System: MGA94 Zone 55]

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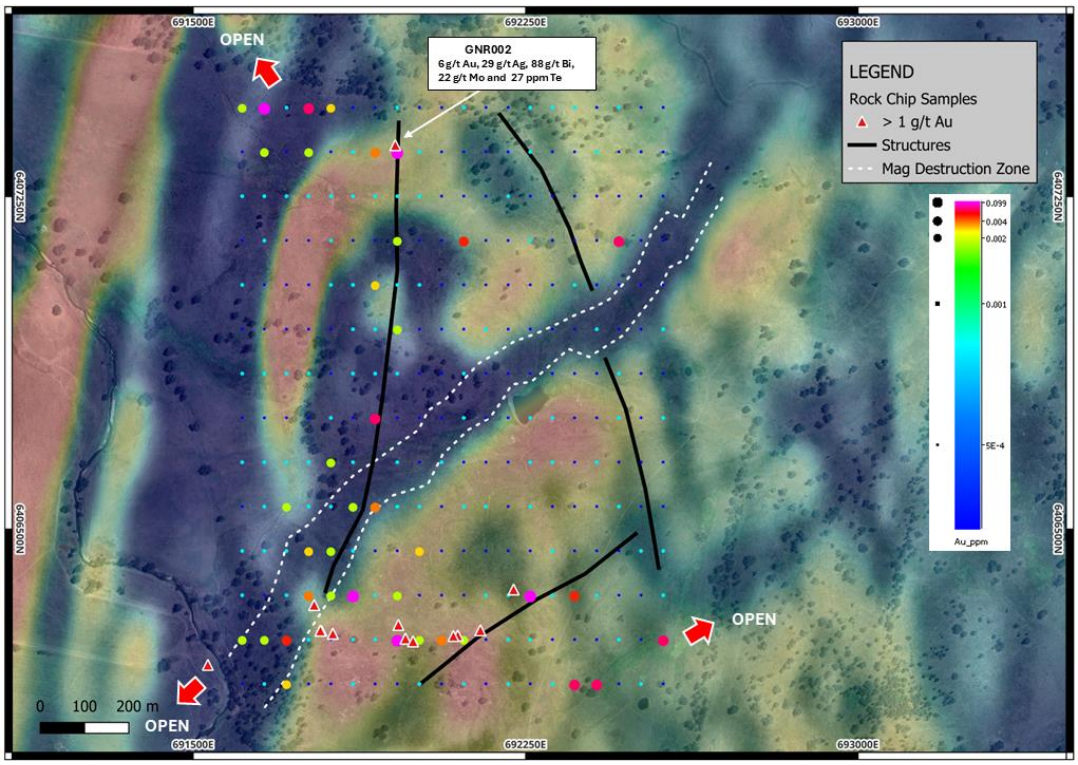

Figure 4: Interpreted aeromagnetic image highlighting demagnetised structural corridor, with elevated gold-in-soil anomalies (coloured dots) and high-grade rock chip samples (>1 g/t Au triangles) defining a coherent, structurally controlled mineralised trend that remains open

[Coordinate System: MGA94 Zone 55]

Phase-1 Drill Program Planning

Planning for Kuniko's first drilling campaign at the Commonwealth Gold–Silver Project progressed significantly during the quarter. A drill contractor was selected, and all required drilling permits and land access approvals were secured, marking the resumption of drilling at this historically well-endowed system.

A Phase 1 diamond drilling program is scheduled to commence in February 2026 and is planned to comprise approximately 1,200 metres of diamond drilling targeting the core of the Commonwealth–Silica Hill mineral system. The program has been designed to test high-priority targets generated from integrated geophysical, geochemical and geological interpretation, testing extensions to known gold–silver mineralisation and priority conductive and structural features identified from recent airborne EM and surface geochemical work.

Priority drilling will be undertaken at Silica Hill, Commonwealth Main and Commonwealth South. Diamond drilling has been selected to maximise geological and structural understanding and to generate high-quality data to guide subsequent exploration. This program represents the culmination of Kuniko's recent airborne EM surveying, soil sampling and detailed target refinement and positions the project for follow-up drilling, scale testing and potential resource growth, subject to results.

Targeting Rationale and Regional Context:

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

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

Beyond these deposits, the tenement package includes multiple untested prospects, including a 5 km-long soil anomaly and IP chargeability high at Silica Hill East, and the Geenobbys and Gladstone prospects, where

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historical rock-chip assays reported by Impact Minerals returned values up to 9.9 g/t Au, 4,550 g/t Ag, and 3.2% Cu. New high-resolution aeromagnetic data define a ~2 km structure at Gladstone coincident with these surface anomalies, suggesting the potential for a broader mineralised system.

Forward Plans (Q1 2026):

Activities for the March quarter will focus on commencing Phase-1 diamond drilling at Commonwealth and Silica Hill, as well as integration and interpretation of the airborne MobileMT™ airborne electromagnetic survey and soil and rock sampling results.

The Gladstone West and Geenobbys prospects were prioritised in Q4 2025 based on historical rock-chip assays reported by Impact Minerals including up to 9.9 g/t Au, 3.2% Cu, and 2,550 g/t Ag at Gladstone West, and 9.5 g/t Au and 215 g/t Ag at Geenobbys. With promising high grade rock chip results returned from Geenobbys (6 g/t Au, 29 g/t Ag, 88 g/t Bi, 22 g/t Mo and 27 g/t Te)(Refer: Kuniko ASX Release 30 December 2025) and apparent continuity in soil anomalies, these areas will continue to be prioritised in Q1 2026. After the review of pending Gladstone West assays, targeted ground geophysics and potential drill testing can be evaluated.

Full results from the MobileMT™ airborne electromagnetic survey are expected early Q1 2026 and will be integrated with historical Induced Polarisation (IP) and geological data to refine targets.

Proactive landowner engagement and permitting has paved the way for further exploration activities into 2026.

Nordic Battery Metals Projects (Norway)

Kuniko holds a portfolio of battery-metals exploration projects in Norway that provide a strategically positioned European platform focused on nickel, copper, cobalt and other critical minerals relevant to the energy transition. The projects are located within a stable, mining-friendly jurisdiction and align with Europe's objective of securing sustainable, traceable and low-emissions sources of critical raw materials.

No field-based exploration activities were undertaken on the Norwegian projects during the December 2025 quarter, consistent with the Company's disciplined capital management and prioritisation of expenditure toward the Commonwealth Gold–Silver Project earn-in. During the period, Kuniko continued to maintain tenure, technical datasets and stakeholder relationships across its Norwegian portfolio to ensure the projects remain in good standing and capable of future advancement or strategic partnering.

The Company continues to evaluate potential strategic partnerships, joint ventures or alternative transaction pathways that could unlock value from the Norwegian assets while supporting regional industrial objectives and Europe's evolving critical-minerals strategy.

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

Kuniko's flagship Norwegian asset is the Ertelien deposit, located within the broader Ringerike District approximately 40 km northwest of Oslo. Ertelien hosts a JORC (2012) Mineral Resource Estimate of 40 million tonnes @ 0.25% NiEq, comprising 22 Mt Indicated and 18 Mt Inferred, containing nickel, copper and cobalt (Refer: Kuniko ASX release 19 December 2024).

Mineralisation at Ertelien occurs as disseminated, semi-massive and massive sulphides hosted within mafic intrusions and remains open along strike and at depth. The broader Ringerike Project covers an approximately 20 km mineralised corridor that includes multiple historical workings and untested sulphide occurrences, highlighting district-scale potential.

As outlined in previous disclosures, Ertelien has been assessed for its potential compatibility with low-carbon processing pathways, including hydrometallurgical options that could support the production of battery-grade materials within Norway. While no processing studies were advanced during the quarter, this work underpins the project's strategic relevance in the context of Europe's energy transition and domestic value-chain ambitions.

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Skuterud (Cobalt):

The Skuterud Project is located within the historic Modum cobalt district of southern Norway, one of Europe's most significant past-producing cobalt regions. Kuniko's licences cover the principal historical mine areas and their along-strike extensions, where modern exploration has confirmed the presence of cobalt mineralisation beyond previously mined zones.

Previous drilling by Kuniko intersected cobalt-bearing mineralisation at the Middagshvile target, validating the persistence of mineralisation and confirming the potential for remnant and extension resources within favourable structural settings. Skuterud remains an important strategic cobalt asset within Kuniko's Norwegian portfolio, particularly in the context of Europe's growing focus on secure and traceable cobalt supply.

Vågå (Copper-Zinc):

The Vågå Project is located in central Norway within the Trondheim Nappe Complex, a well-established metallogenic belt hosting volcanic massive sulphide (VMS) style mineralisation. Previous fieldwork confirmed high-grade copper–zinc mineralisation at surface, supported by geophysical anomalies defining a prospective corridor extending approximately 9 km along strike.

Kuniko continues to maintain the Vågå licences and associated technical datasets in good standing and is assessing potential collaborative or partnership opportunities to advance the project in alignment with regional priorities for copper and critical minerals development.

Environmental, Social & Governance

Kuniko maintained its commitment to responsible exploration practices, environmental stewardship and stakeholder engagement across its project portfolio during the December 2025 quarter.

There were no reportable health or safety incidents during the period.

At the Commonwealth Gold–Silver Project in New South Wales, the Company progressed landholder engagement and stakeholder consultation in support of planned exploration activities. Engagement focused on access coordination, regulatory compliance and ensuring exploration programs are undertaken in a manner consistent with environmental and community expectations.

Across all jurisdictions, Kuniko continued to integrate environmental, social and governance (ESG) principles into exploration planning and execution. This included consideration of land access, environmental management and low-impact exploration methods in the design of field programs.

The Company also progressed administrative and regulatory requirements during the quarter, including the renewal and maintenance of exploration tenements, with all licences remaining in good standing at period end.

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Corporate

Cash Holdings

The Company had A$1.4 million of cash on hand as at 31 December 2025 (A$0.9 million as at 30 September 2025).

Securities on Issue as at the date of this report

Fully Paid Ordinary Shares	Performance Rights	Options
129,085,068	17,535,000	37,476,959

As at the date of this report:

- 185,000 Performance Rights Class H have vested due to settlement of the agreement with Stellantis. These have not been converted as at the date of this report.

Borrowings

No new loan facilities were entered into, and no additional borrowdowns were made during the December 2025 quarter.

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

There were no material amendments to the loan agreements during the quarter. The Company continued to manage its working capital position in line with available funding and planned exploration expenditure, with cash flows and financing activities detailed in the accompanying Appendix 5B.

Expenditure

Exploration Expenditure

Exploration and evaluation expenditure for the December 2025 quarter totalled approximately A$226,000.

Expenditure during the period primarily related to preparatory exploration activities at the Commonwealth Gold-Silver Project, including geophysical interpretation, geochemical sampling and drill program planning, as well as essential tenure, permitting and compliance costs. No drilling was undertaken during the quarter.

The Company also continued to maintain its Norwegian exploration projects in good standing, with expenditure focused on licence renewals, data management and regulatory compliance.

Overall, exploration expenditure remained tightly controlled during the quarter, reflecting Kuniko's disciplined capital allocation strategy and prioritisation of value-accretive exploration activities.

Related Party Transactions

During the quarter ended 31 December 2025, payments to related parties totalled A$ nil in cash. Director fees and associated superannuation entitlements totalling A$106,783 have been accrued and $99,965 were converted to shares. No additional cash payments to directors or related parties were made during the quarter.

Program for Next Quarter

Activities planned for the March 2026 quarter include:

- Commencement of the Phase 1 diamond drilling program at the Commonwealth Gold-Silver Project, comprising approximately 1,200 metres of diamond drilling at priority targets within the Commonwealth and Silica Hill areas.
- Ongoing integration and interpretation of results from the Commonwealth airborne electromagnetic survey and soil and rock geochemical programs to refine drill targeting.
- Continued evaluation of strategic partnership, joint ventures of alternative transactions pathways that could unlock value from the Company's Norwegian battery-metals portfolio.

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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 (km²)	Interest % 30-Sep-25	Interest % 31-Dec-25
Skuterud	Skuterud 101	0285/2020	Kuniko Norge AS	Granted	19-Oct-20	4.01	100%	100%
Skuterud	Skuterud 103	0287/2020	Kuniko Norge AS	Granted	19-Oct-20	4.01	100%	100%
Skuterud	Skuterud 105	0289/2020	Kuniko Norge AS	Granted	19-Oct-20	4.01	100%	100%
Skuterud	Skuterud 106	0290/2020	Kuniko Norge AS	Granted	19-Oct-20	2.2	100%	100%
Skuterud	Skuterud 107	0291/2020	Kuniko Norge AS	Granted	19-Oct-20	5.01	100%	100%
Skuterud	Snarum 2	0411/2022	Kuniko Norge AS	Granted	25-Oct-22	6.26	100%	100%
Ringerike	Ringerike 1	0435/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 2	0446/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 3	0450/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 4	0451/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 6	0453/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 7	0454/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 9	0456/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 11	0437/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 14	0440/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 18	0444/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 19	0445/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 1	0426/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Svenby 1	0406/2022	Kuniko Norge AS	Granted	25-Oct-22	4.01	100%	100%
Ringerike	Oppsal	0243/2023	Kuniko Norge AS	Granted	19-Apr-23	10.02	100%	100%
Vågå	Vågå 8	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	8.02	100%	100%
Vågå	Vågå 9	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	8.02	100%	100%

Exploration permits granted by the Mining Inspectorate of Sweden

Project	Exploration License	Permit ID	Holder	Status	Date Granted	Area (km²)	Interest % 30-Sep-25	Interest % 31-Dec-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 (ASX: KNI) is a mineral exploration company advancing a diversified portfolio of strategic and critical mineral projects aligned with the global energy transition and economic security objectives. The Company's portfolio now includes gold, silver and base metals in Australia alongside copper, nickel, and cobalt projects in the Nordics, and it is committed to high ethical and environmental standards for all company activities. Key assets include:

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

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

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

Forward Looking Statements

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

No new information

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

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

Enquiries

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

Authorisation

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

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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 December 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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)	-	(504)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(187)	(859)
	(e) administration and corporate costs	(324)	(786)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	14
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other - Quebec Mineral Exploration Tax credit	-	169
1.9	**Net cash from / (used in) operating activities**	**(503)**	**(1,972)**

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	(226)	(537)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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**	**(226)**	**(537)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,381	2,195
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	(131)	(136)
3.5	Proceeds from borrowings	-	959
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**1,250**	**3,018**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	909	929
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(503)	(1,972)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(226)	(537)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,250	3,018

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	7	(1)
4.6	**Cash and cash equivalents at end of period**	**1,437**	**1,437**

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	1,437	909
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)**	**1,437**	**909**

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	1,150	1,150
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	1,150	1,150
7.5	**Unused financing facilities available at quarter end**		-

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

The Company has two active unsecured loan facilities with GAM Company Pty Ltd (as trustee for GAM 1 trust):

- Facility 1: $650,000 with interest rate of 20% per annum and maturity date 25 January 2026 (extended to 25 February 2026, with further extension rights through to July 2026); and
- Facility 2: $500,000 with interest rate of 2% per month and maturity date 25 January 2026 (extended to 25 February 2026, with further extension rights through to July 2026).

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(503)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(226)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,437
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.9

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

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

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

Answer: No. The Company notes that expenditure during the December quarter primarily related to exploration activities at the Commonwealth Project and administrative consolidation initiatives.

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: The Company continues to actively assess a range of funding options and has a demonstrated track record of successfully securing capital to support its exploration activities. The Directors remain confident in the Company's ability to strengthen its balance sheet as required to meet ongoing operational requirements.

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: The Company expects to continue its operations and exploration activities, supported by active management of its exploration programs and a flexible approach to operational planning, aligned with available funding.

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.

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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 January 2026

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.