

**Kuniko Limited**

**ABN 99 619 314 055**

**Annual Report – Year ended 31 December 2025**

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Directors	Gavin Rezos - Non-Executive Chairman Brendan Borg - Non-Executive Director Maja McGuire - Non-Executive Director Birgit Liodden - Non-Executive Director (resigned 24 July 2025) Bruno Piranda - Non-Executive Director (resigned 24 July 2025)
Company secretary	Joel Ives
Registered office	Level 28 AMP Tower 140 St Georges Terrace Perth WA 6000
Principal place of business	Level 28 AMP Tower 140 St Georges Terrace Perth WA 6000
Share register	Automatic Registry Services Level 5 191 St Georges Terrace Perth WA 6000
Auditor	BDO Audit Pty Ltd Level 9, Mia Yellagonga Tower 2 5 Spring Street Perth, Western Australia, 6000 Telephone: +61 8 6382 4600
Solicitors	Steinepreis Paganin Level 14 QV1 building 250 St Georges Terrace Perth WA 6000
Website	<a href="http://www.kuniko.eu">www.kuniko.eu</a>
Phone	+61 8 6364 5095

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The directors present their report, together with the financial statements of Kuniko Limited (referred to hereafter as the 'Kuniko', or the 'entity' or the 'Company') and its subsidiaries (referred to hereafter as the 'Group' or 'consolidated entity') for the year ended 31 December 2025.

### Directors

The following persons were directors of Kuniko Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Gavin Rezos – Non-Executive Chairman (appointed 1 October 2020)  
Brendan Borg – Non-Executive Director (appointed 12 May 2021)  
Maja McGuire – Non-Executive Director (appointed 12 May 2021)  
Birgit Liodden – Non-Executive Director (appointed 27 May 2021 and resigned 24 July 2025)  
Bruno Piranda - Non-Executive Director (appointed 15 January 2024 and resigned 24 July 2025)

### Principal Activities

During the financial year the principal continuing activities of the consolidated entity consisted of mineral exploration activities situated in Scandinavia.

### Dividends

No dividends were paid during the financial year ended 31 December 2025 (31 December 2024: nil).

### Review of Operations

The loss for the year ended 31 December 2025, after providing for income tax amounted to \$3,220,267 (31 December 2025: \$4,692,663).

### Overview

During the year ended 31 December 2025, Kuniko Limited ("Kuniko" or "Company") progressed a disciplined and strategically significant transformation of its asset portfolio, advancing both its European battery metals platform and expanding into precious and base metals in Australia.

The Company's activities were underpinned by a focus on capital efficiency, strategic diversification, and alignment with global energy transition themes, while maintaining strong environmental, social and governance ("ESG") standards.

Key highlights for the year included:

- Rationalisation of the Norwegian exploration portfolio to prioritise high-value assets
- Advancement of the Green Platform funding initiative
- Expansion into Australia through the Commonwealth Gold–Silver Project earn-in
- Execution of a successful capital raising to fund growth initiatives
- Continued development of technology-driven exploration partnerships

### Commonwealth Gold–Silver Project (NSW, Australia)

A major milestone during the year was the execution of a binding Earn-in and Joint Venture Agreement with Impact Minerals Ltd for the Commonwealth Gold–Silver Project in the Lachlan Fold Belt, a Tier 1 mineral province.

Under the agreement, Kuniko can earn up to a 70% interest by funding A\$3 million in exploration over four years. The transaction provides:

- Immediate access to drill-ready deposits (Commonwealth and Silica Hill)
- Exposure to gold, silver, zinc, lead and copper mineralisation
- Significant district-scale exploration upside

To support this acquisition, Kuniko completed a capital raising of approximately A\$2.72 million (before costs), comprising a rights issue, placements and underwriting support. Proceeds are primarily directed toward Stage-1 exploration activities.

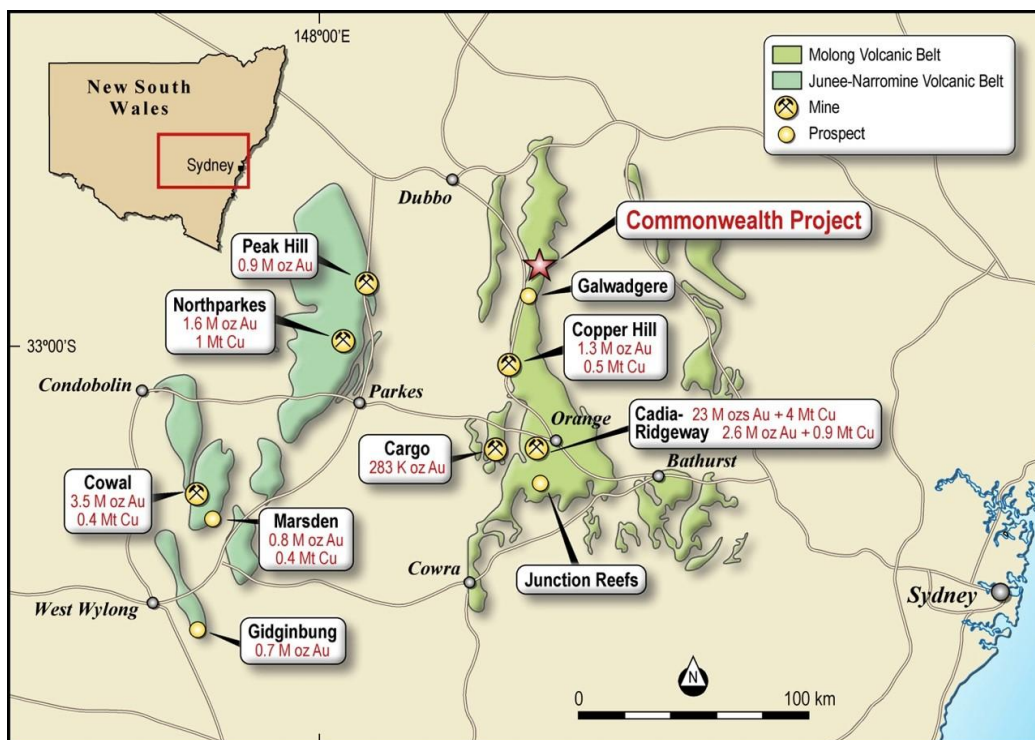


Figure 1: Location of the Commonwealth project and significant gold-copper mines and prospects within the Lachlan fold belt.

Exploration progressed rapidly following completion, including:

- Airborne MobileMT™ electromagnetic surveying
- Soil and rock-chip sampling programs
- Data integration and 3D geological modelling
- Planning of a Phase 1 diamond drilling program (~1,200 metres), which commenced in early 2026

Initial results from geophysical and geochemical programs have identified multiple high-priority targets, reinforcing the project's potential for resource growth and new discoveries.

### Norwegian Battery Metals Portfolio

Kuniko's Norwegian assets remain a cornerstone of its long-term strategy, providing exposure to critical minerals essential for Europe's energy transition.

### Ringerike District Exploration

The Ertelien deposit, located within the Ringerike District, is Kuniko's flagship asset and hosts a JORC-compliant Mineral Resource Estimate of:

- 40Mt @ 0.25% NiEq
- 22Mt Indicated @ 0.26% NiEq
- 18Mt Inferred @ 0.25% NiEq

Contained metals include approximately:

- 71kt nickel
- 49kt copper
- 5.6kt cobalt

\* Note: The individual average grades are 0.18% nickel, 0.12% copper, and 0.014% cobalt. Nickel equivalent (NiEq) was calculated using the formula:  $NiEq (\%) = Ni\% + (Cu\% \times 0.4091) + (Co\% \times 1.8182)$ , 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.

The project demonstrates strong geological fundamentals, with mineralisation remaining open along strike and at depth. The broader district offers significant exploration upside, supported by historical high-grade results and geophysical targets. Ertelien also forms the upstream foundation of the Company's Green Platform initiative.

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### Vågå Copper-Zinc-Cobalt project

The Vågå Project hosts VMS-style mineralisation within the Trondheim Nappe Complex. Previous work has identified:

- High-grade surface mineralisation (up to 3.03% Cu)
- A prospective hydrothermal system extending 9km along strike
- Strong geophysical anomalies supporting further exploration

The project complements Kuniko's broader battery metals portfolio and offers additional optionality across base metals. During the year, no new field-based exploration was undertaken across the Norwegian portfolio, consistent with the Company's disciplined capital management and prioritisation of expenditure toward the Commonwealth Project. However, all licences were maintained in good standing.

### Skuterud Cobalt Project

The Skuterud Project, located in a historically significant cobalt district, continues to demonstrate strong prospectivity.

Drilling has confirmed cobalt-bearing mineralisation at the Middagshvile target, validating the presence of remnant mineralisation beyond historical workings. The project remains strategically important as a potential domestic cobalt source for Europe.

### Portfolio Rationalisation and Strategic Positioning

Kuniko initiated a comprehensive review of its Norwegian exploration portfolio, which was completed in April 2025. The rationalisation process resulted in a more streamlined and capital-efficient asset base, while maintaining exposure to key battery metals including nickel, copper and cobalt.

This initiative reflects the Company's disciplined capital allocation strategy and focus on assets with the highest potential for near-term development, funding support, or strategic partnerships.

In parallel, Kuniko progressed a strategic diversification program, evaluating advanced-stage project opportunities in Tier 1 jurisdictions. This culminated in the entering into a Joint Venture on the Commonwealth Gold-Silver Project in New South Wales, marking a significant expansion of the Company's commodity exposure and geographic footprint.

### Green Platform Initiative

Kuniko made significant progress in the Norwegian Government's Green Platform program through its participation in the "Min2Mob – From Mine to Mobility" consortium.

Key developments included:

- Submission of a full application seeking NOK 60 million (~A\$9 million) in non-dilutive funding
- Progression to the interview stage in September 2025
- Collaboration with industrial partners including Stellantis and leading research institutions

The initiative aims to establish a low-carbon, Norwegian-based supply chain for battery-grade nickel, copper and cobalt, with Kuniko leading the upstream

### Technology and Innovation Partnerships

Kuniko advanced its collaboration with the European Union Agency for the Space Programme (EUSPA), Novaspace and TerraEye through participation in the "Copernicus for the Automated Detection of Resources" initiative.

This program applies satellite data, hyperspectral imaging and artificial intelligence to mineral exploration, with outcomes including:

- Identification of new exploration targets
- Enhanced geological interpretation workflows
- Two-year access to TerraEye's proprietary platform

The integration of advanced technologies supports Kuniko's commitment to efficient, low-impact and data-driven exploration practices.

## Environmental, Social and Governance (ESG)

Kuniko maintained a strong focus on ESG performance throughout the year, integrating sustainability principles across all operations.

Key initiatives included:

- Advancement of low-carbon processing pathways through the Green Platform initiative
- Ongoing stakeholder engagement across Norway and Australia
- Participation in industry forums and international events
- Continued alignment with the EU Critical Raw Materials Act and Norway's national minerals strategy

At the Commonwealth Project, stakeholder engagement and land access agreements were progressed to support exploration activities, ensuring alignment with community expectations and regulatory requirements. There were no reportable health and safety incidents during the year

## Corporate and Organisational Developments

During the year, Kuniko implemented several organisational changes to support its evolving strategy:

- Board transitions, including appointing Maja McGuire to interim Managing Director
- Appointment of Richard Bootle as Chief Operating Officer
- Relocation of the Company's corporate headquarters to Perth, Western Australia

These changes reflect Kuniko's strategic shift toward a broader international growth platform while maintaining its operational presence in Europe.

Subsequent to the end of the year, Kuniko completed a placement to sophisticated and professional investors to raise A\$3.75 million to accelerate Phase II drilling at the Commonwealth Gold-Silver Project.

## Outlook

Kuniko enters 2026 with a strengthened and diversified asset base, underpinned by:

- A high-impact exploration program at the Commonwealth Gold-Silver Project
- A strategically positioned Norwegian battery metals portfolio
- Potential access to non-dilutive funding through the Green Platform initiative
- Continued focus on partnerships, innovation and ESG leadership

The Company remains focused on disciplined execution, value creation and positioning itself as a contributor to both precious metals discovery and the global energy transition supply chain.

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## The Groups Specific Risks

### 1. Exploration and Operating

The Company's Projects in Norway and New South Wales, Australia are at various stages of exploration and are subject to the inherent risks of mineral exploration and development, including the possibility that no economically viable resource will be identified or successfully extracted. Operations may be affected by geological uncertainty, adverse weather conditions (including extreme cold in Norway and bushfires, floods or droughts in Australia), operational and technical challenges, equipment failure, metallurgical issues, environmental incidents, industrial disputes, cost escalation, supply chain constraints, and native title processes in Australia, all of which may adversely impact project outcomes and financial performance.

### 2. Government Regulatory Compliance

The Company operates across multiple jurisdictions and is subject to differing regulatory regimes in Norway and New South Wales, Australia, including environmental, mining, labour and taxation laws. Changes to these regulations, or failure to comply with them, may result in delays, increased costs, penalties, reputational damage, suspension or cancellation of licences, or other adverse impacts on the Company's operations and financial position.

### 3. Tenure

Mining and exploration tenements held by the Company in Norway and New South Wales are subject to grant, renewal and ongoing compliance obligations, and there is no guarantee that applications will be approved or that existing tenements will be renewed. Conditions may include minimum expenditure requirements, environmental obligations and partial relinquishment, and the Company must also obtain further approvals to progress from exploration to extraction or mining rights, with failure to do so potentially adversely affecting its operations and financial performance.

### 4. Access

Access to the Company's tenements may be restricted by third-party interests and land use considerations, including protected areas, cultural heritage sites, reindeer grazing in Norway, and private land ownership, native title rights and environmental constraints in New South Wales. The Company may be required to obtain consents, negotiate land access agreements and comply with regulatory requirements, and any delays or disputes in securing access may impact exploration timelines and costs.

### 5. Community and Stakeholder Relations

The Company's operations depend on maintaining positive relationships with local communities, landholders, regulators and Indigenous stakeholders, including Sami stakeholders in Norway and Aboriginal communities in Australia. Failure to effectively engage and manage stakeholder expectations may result in reputational damage, project delays, increased costs or opposition to operations.

### 6. Climate Risk

The Company is exposed to climate-related risks across both jurisdictions, including evolving regulations associated with the transition to a lower carbon economy and physical risks such as extreme weather events. In Australia, this includes bushfires, flooding and drought, while in Norway it includes severe winter conditions and changing seasonal patterns, all of which may disrupt operations and increase costs.

### 7. Geopolitical Risk

Geopolitical developments, particularly in Europe, may impact the Company's operations in Norway, including risks associated with regional instability and proximity to international conflicts. In addition, global geopolitical tensions may indirectly affect the Company's activities in both jurisdictions through supply chain disruptions, market volatility and changes in investment conditions.

### 8. Commodity Price Risk

The Company's financial performance is dependent on the prices of the commodities it seeks to discover and develop, which are subject to global market conditions, including supply and demand dynamics, exchange rates and geopolitical factors. A decline in commodity prices may reduce the value of the Company's projects and adversely affect its financial position.

### 9. Inflation Risk

The Company is exposed to inflationary pressures that may increase the cost of exploration and development activities in both Norway and Australia, particularly in the Australian mining sector where labour, equipment and services costs can be significant. Increased costs may reduce project viability, impact returns and erode the value of capital raised.

**Information on directors**

Name: Gavin Rezos  
 Title: Non-Executive Chairman  
 Qualifications: B Juris, LLB, BA, Law, Economics, International Politics  
 Experience and expertise: Mr Rezos has extensive Australian and international investment banking experience and is a former investment banking Director of HSBC Group with regional roles during his career in London, Sydney and Dubai. Gavin has held Chairman, Board and CEO positions of companies in the materials, technology and resources sectors in Australia, the United Kingdom, the United States and Singapore, and was formerly a non-executive director of Iluka Resources and of Rowing Australia, the peak Olympics sports body for rowing in Australia.

Other current directorships: Non-Executive Director of Resources & Energy Group Limited (ASX: REZ).

Former directorships (last 3 years): Non-Executive Director of Vulcan Energy Resources Limited (ASX: VUL)

Special responsibilities: None

Interests in shares: 5,810,070

Interests in options: 1,984,174

Interest in performance rights: 6,000,000

Name: Brendan Borg

Title: Non-Executive Director

Qualifications: BSc, MSc

Experience and expertise: Mr Borg is a consultant geologist who has specialised in the “battery minerals” sector including lithium, graphite, cobalt and copper mineralisation, participating in numerous successful projects in an investment and/or operational capacity.

Mr Borg has 25 years’ experience gained working in management, operational and project development roles in the mineral exploration and mining industries with companies including Rio Tinto Iron Ore, Magnis Resources Limited, IronClad Mining Limited, Lithex Resources Limited and Sibelco Australia Limited.

Mr Borg is currently a Managing Director of Bubalus Resources Limited (ASX:BUS) and Non-Executive Director of Leo Lithium Ltd (ASX: LLL). He is also a Director of geological consultancy Borg Geoscience Pty Ltd. Mr Borg holds a Master of Science in Hydrogeology and Groundwater Management (University of Technology Sydney), a Bachelor of Science in Geology/Environmental Science (Monash University) and is a member of the AusIMM and the IAH.

Other current directorships: Managing Director of Bubalus Resources Limited (ASX:BUS) and Non-Executive Director of Leo Lithium Ltd (ASX: LLL)

Former directorships (last 3 years): Non-Executive Director of Firefinch Limited (ASX:FFX)

Non-Executive Director of Sarytogan Graphite Limited (ASX: SGA)

Special responsibilities: None

Interests in shares: 1,900,000

Interests in options: 1,158,334

Interest in performance rights: 4,500,000

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Name: Maja McGuire  
 Title: Non-Executive Director  
 Qualifications: B.Com, LLB  
 Experience and expertise: Ms McGuire is an experienced corporate executive and company director, bringing over 15 years' experience at board and senior management level. This includes working with listed companies as a non-executive chair/director, general counsel and in top tier legal private practice. Ms McGuire has led strategy and corporate development for both small start-ups focussed on growth and funding, and for larger mature organisations focussed on corporate transformation and investing in next generation assets and technology.

Ms McGuire commenced her career at Clayton Utz (Perth), gaining experience in a broad range of corporate, commercial and banking and finance matters. Transitioning to the Canadian Bankers Association (Toronto), she advocated on behalf of Canadian banks on issues pertaining to developments in domestic and international banking regulation related primarily to capital adequacy and funding. Subsequently, Ms McGuire was General Counsel and Company Secretary of US based Anteris Technologies Ltd (ASX: AVR) and Alexium International Group Ltd (ASX: AJC), building strong competence in strategy and corporate management, with particular expertise in legal and governance.

Ms McGuire continues her career as a corporate advisor and board director. She is currently the Non-Executive Chair of TechGen Metals Ltd (ASX: TG1), Indiana Resources Limited (ASX: IDA) and LTR Pharma Ltd (ASX: LTP). She holds BComm and LLB qualifications from The University of Western Australia.

Other current directorships: Non-Executive Chair of TechGen Metals Limited (ASX: TG1), Non-Executive Director of Indiana Resources Limited (ASX: IDA) and Non-Executive Director of LTR Pharma  
 Former directorships (last 3 years): Non-Executive Director of OliveX Holdings Limited (NSX: OLY)  
 Special responsibilities: None  
 Interests in shares: 753,406  
 Interests in options: 1,123,890  
 Interests in performance rights: 4,500,000

Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

### Company secretary

Joel Ives (BA, CA) has held the role of Company Secretary since March 2021.

### Meetings of directors

The number of meetings of the consolidated entity's Board of Directors ('the Board') held during the year ended 31 December 2025 and the number of meetings attended by each director were:

	Board of Directors		
	Eligible	Attended	Held
Gavin Rezos	6	6	6
Brendan Borg	6	6	6
Maja McGuire	6	6	6
Birgit Liodden	5	1	6
Bruno Piranda	5	0	6

Held: represents the number of meetings held during the time the director held office.

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### Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the entity, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

#### **Principles used to determine the nature and amount of remuneration**

The objective of the entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

#### **Non-executive directors' remuneration**

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was through a sole shareholder resolution on 1 June 2021, where the shareholder approved a maximum annual aggregate remuneration of \$375,000.

#### **Executive remuneration**

The entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

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The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation, and non-monetary benefits, are reviewed annually by the Board based on individual and business unit performance, the overall performance of the entity and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the entity and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved. KPI's include resource definition, leadership contribution and market capitalisation of the Company.

The long-term incentives ('LTI') include share-based payments. Securities are awarded to executives over a period of three years based on long-term incentive measures. These include increase in shareholders value relative to the entire market and the increase compared to the entity's direct competitors. The Nomination and Remuneration Committee reviewed the long-term equity-linked performance incentives specifically for executives during the year ended 31 December 2025.

#### *Use of remuneration consultants*

During the financial year ended 31 December 2025, the consolidated entity did not engage any remuneration consultants.

#### *Voting and comments made at the company's 2024 Annual General Meeting ('AGM')*

At the 2024 AGM, 98.04% of the votes received supported the adoption of the remuneration report for the year ended 31 December 2024. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

#### **Details of remuneration**

##### *Amounts of remuneration*

Details of the remuneration of key management personnel of the entity are set out in the following tables.

The key management personnel of the entity consisted of the following directors and executives of Kuniko Limited:

- Gavin Rezos – Non-Executive Chairman
- Antony Beckmand – Chief Executive Officer
- Brendan Borg – Non-Executive Director
- Maja McGuire – Non-Executive Director
- Birgit Liodden – Non-Executive Director (resigned on 24 July 2025)
- Bruno Piranda – Non-Executive Director (resigned on 24 July 2025)
- Mona Schanche – Chief Operating Officer (resigned on 1 September 2025)

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	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		Total
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled rights	Equity-settled options	
Dec 2024	\$	\$	\$	\$	\$	\$	\$	\$
Gavin Rezos	97,344	-	-	-	-	-	-	97,344
Antony Beckmand	281,891	-	-	30,985	-	14,882	-	327,758
Brendan Borg	38,938	-	-	-	-	-	-	38,938
Maja McGuire	38,937	-	-	-	-	4,197	-	43,134
Birgit Liodden	48,102	-	-	-	-	4,197	-	52,299
Mona Schanche	220,707	-	-	31,180	-	-	-	251,887
Bruno Piranda <sup>1</sup>	-	-	-	-	-	-	-	-
	725,919	-	-	62,165	-	23,276	-	811,360

1. Appointed on 15 January 2024

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		Total
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled rights	Equity-settled options	
Dec 2025	\$	\$	\$	\$	\$	\$	\$	\$
Gavin Rezos	115,281	-	-	-	-	8,336	-	123,617
Antony Beckmand <sup>1</sup>	298,731	-	-	34,881	-	29,520	-	363,132
Brendan Borg	46,112	-	-	-	-	6,252	-	52,364
Maja McGuire	47,846	-	-	-	-	9,814	-	57,660
Birgit Liodden <sup>2</sup>	26,711	-	-	-	-	-	-	26,711
Mona Schanche <sup>3</sup>	177,833	-	-	23,161	-	26,000	-	226,994
Bruno Piranda <sup>4</sup>	-	-	-	-	-	-	-	-
	712,514	-	-	58,042	-	79,922	-	850,478

1. Resigned on 19 December 2025

2. Resigned on 24 July 2025

3. Resigned on 1 September 2025

4. Resigned on 24 July 2025

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2025	2024	2025	2024	2025	2024
Gavin Rezos	93%	100%	-	-	7%	-
Antony Beckmand	82%	95%	-	-	18%	5%
Brendan Borg	88%	100%	-	-	12%	-
Maja McGuire	83%	90%	-	-	17%	10%
Birgit Liodden	100%	92%	-	-	-	8%
Mona Schanche	78%	100%	-	-	22%	-
Bruno Piranda	-	-	-	-	-	-

### Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name: Antony Beckmand  
 Title: Chief Executive Officer  
 Agreement signed: 12 October 2021  
 Resignation date: 19 December 2025  
 Term of agreement: Until validly terminated by either party  
 Details: Commencement date on 12 October 2021. Base salary of 1,941,981 Norwegian krone per annum, plus superannuation, to be reviewed annually by the consolidated entity in accordance with the policy of the consolidated entity for the annual review of salaries. 3-month termination notice by either party.

Name: Maja McGuire  
 Title: Interim Managing Director  
 Agreement signed: 19 December 2025  
 Term of agreement: 6 months  
 Details: Commencement date on 19 December 2025. The Executive is entitled to a base salary of \$200,000 per annum (inclusive of statutory superannuation), pro rata for the term of employment. This is in addition to any outstanding fees or benefits payable under the Letter of Appointment.

For the initial term, 50% of the base salary (\$50,000) will be satisfied through the issue of fully paid ordinary shares, subject to shareholder approval. The shares are proposed to be issued at a deemed price of \$0.053 per share, being the February 2026 placement price, which is below the 10-day VWAP of \$0.0625 as at 19 December 2025. Shareholder approval will be sought at the forthcoming general meeting.

1-month termination notice by either party.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

### Share-based compensation

#### Performance Rights

The terms and conditions of each grant of performance rights affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Granted during the year ended 31 December 2025:

Name	Number of rights granted	Grant date	Vesting date and exercisable date	Expiry date	Fair value per right at grant date \$
<b>Class N (a)</b>					
Gavin Rezos	2,000,000	3/12/2025	Subject to vesting condition	3/12/2028	0.057
Brendan Borg	1,500,000	3/12/2025	Subject to vesting condition	3/12/2028	0.057
Maja McGuire	1,500,000	3/12/2025	Subject to vesting condition	3/12/2028	0.057
<b>Class O (b)</b>					
Gavin Rezos	2,000,000	3/12/2025	Subject to vesting condition	3/12/2028	0.054
Brendan Borg	1,500,000	3/12/2025	Subject to vesting condition	3/12/2028	0.054
Maja McGuire	1,500,000	3/12/2025	Subject to vesting condition	3/12/2028	0.054
<b>Class P (c)</b>					
Gavin Rezos	2,000,000	3/12/2025	Subject to vesting condition	3/12/2028	0.052
Brendan Borg	1,500,000	3/12/2025	Subject to vesting condition	3/12/2028	0.052
Maja McGuire	1,500,000	3/12/2025	Subject to vesting condition	3/12/2028	0.052

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Comprising:

- (a) Class N vesting upon the market capitalisation of the Company exceeding a value of \$13.5 million measured over a 5-day volume weighted average price (VWAP) of the Company's Shares .
- (b) Class O vesting upon the market capitalisation of the Company exceeding a value of \$16.0 million measured over a 5-day VWAP of the Company's Shares.
- (c) Class P vesting upon The market capitalisation of the Company exceeding a value of \$18.0 million measured over a 5-day VWAP of the Company's Share.

Performance rights carry no dividend or voting rights.

The performance rights issued in the year ended 31 December 2025 have been valued using a hybrid up-and-in trinomial option pricing model with a Parisian barrier adjustment. The fair value for each class of performance right and the discount applied to share price at grant date to reflect market based vesting condition is shown in the table below:

	Tranche N	Tranche O	Tranche P
Share price at grant date	\$0.06	\$0.06	\$0.06
Performance period (years)	3	3	3
Grant date	3/12/2025	3/12/2025	3/12/2025
Expiry date	3/12/2028	3/12/2028	3/12/2028
Volatility	90%	90%	90%
Risk free rate	3.98%	3.98%	3.98%
Implied VWAP barrier	\$0.10	\$0.12	\$0.14
Adjusted VWAP barrier	\$0.12	\$0.14	\$0.16
Number of rights	5,000,000	5,000,000	5,000,000
Valuation per right	\$0.057	\$0.054	\$0.052
Total fair value	\$285,000	\$270,000	\$260,000
Share-based payment expense FY 2025	\$7,281	\$ 6,898	\$ 6,642

#### Options

*There were no options granted during the year ended 31 December 2024 and 31 December 2025.*

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### Additional disclosures relating to key management personnel

#### Shareholding

The number of shares in the consolidated entity held during the financial year by each director and other members of key management personnel of the entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
<i>Ordinary shares</i>					
Gavin Rezos	4,357,552	-	1,452,518 <sup>1</sup>	-	5,810,070
Antony Beckmand	1,260,000	-	-	-	1,260,000
Brendan Borg	1,425,000	-	475,000 <sup>1</sup>	-	1,900,000
Maja McGuire	281,739	-	471,667 <sup>2</sup>	-	753,406
Birgit Liodden	250,000	-	100,000	-	350,000
Mona Schanche	-	-	100,000	-	100,000
Bruno Piranda	-	-	-	-	-
	<u>7,574,291</u>	<u>-</u>	<u>2,599,185</u>	<u>-</u>	<u>10,173,476</u>

1. Participation in capital raise in September 2025
2. Participation in capital raise in September 2025 and conversion of 100,000 performance rights in August 2025

#### Performance Rights

The number of performance rights in the consolidated entity held during the financial year by each director and other members of key management personnel of the entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Converted	Expired/ Forfeited/ other	Balance at the end of the year	Vested and Exercisable
<i>Performance Rights</i>						
Gavin Rezos	-	6,000,000	-	-	6,000,000	-
Antony Beckmand	1,750,000	-	-	-	1,750,000	-
Brendan Borg	-	4,500,000	-	-	4,500,000	-
Maja McGuire	100,000	4,500,000	(100,000)	-	4,500,000	-
Birgit Liodden	100,000	-	(100,000)	-	-	-
Mona Schanche	420,000	-	(100,000)	-	320,000	-
Bruno Piranda	-	-	-	-	-	-
	<u>2,370,000</u>	<u>15,000,000</u>	<u>(300,000)</u>	<u>-</u>	<u>17,070,000</u>	<u>-</u>

#### Options

The number of options in the consolidated entity held during the financial year by each director and other members of key management personnel of the entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted/ acquired	Exercised	Expired/ Forfeited/ other	Balance at the end of the year	Vested
<i>Options</i>						
Gavin Rezos	1,500,000	484,174 <sup>1</sup>	-	-	1,984,174	1,984,174
Antony Beckmand	-	-	-	-	-	-
Brendan Borg	1,000,000	158,334 <sup>1</sup>	-	-	1,158,334	1,158,334
Maja McGuire	1,000,000	123,890 <sup>1</sup>	-	-	1,123,890	1,123,890
Birgit Liodden	1,000,000	-	-	-	1,000,000	1,000,000
Mona Schanche	-	-	-	-	-	-
Bruno Piranda	-	-	-	-	-	-
	<u>4,500,000</u>	<u>766,398</u>	<u>-</u>	<u>-</u>	<u>5,266,398</u>	<u>5,266,398</u>

1. Free attached options from participation in capital raise in September 2025

**Additional Information**

The losses of the consolidated entity for the five years to 31 December 2025 are summarised below:

	12-months ending 31 Dec 2025	12-months ending 31 Dec 2024	12-months ending 31 Dec 2023	12-months ending 31 Dec 2022	6-months ending 31 Dec 2021
	\$	\$	\$	\$	\$
Interest Income	46,435	114,693	193,599	28,000	-
EBITDA	(3,135,898)	(4,787,875)	(5,118,812)	(2,748,909)	(2,039,485)
Loss after income tax	(3,220,267)	(4,692,663)	(5,136,425)	(2,727,357)	(2,039,485)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	12-months ending 31 Dec 2025	12-months ending 31 Dec 2024	12-months ending 31 Dec 2023	12-months ending 31 Dec 2022	6-months ending 31 Dec 2021
Share price at financial year end (\$)	\$0.069	0.17	0.30	0.51	1.16
Total dividends declared (cents per share)	N/A	N/A	N/A	N/A	N/A
Basic loss per share (cents per share)	(3.31)	(5.44)	(6.82)	(4.40)	(4.61)

**Other transactions with key management personnel and their related parties**

During the financial year ended 31 December 2021, the consolidated entity entered into a consultancy agreement with Borg Geoscience (director-related entity of Brendan Borg) for his appointment as a Non-Executive Director and for consultancy services on as-required basis for a fee of \$1,200 a day. During the year ended 31 December 2024 the company signed an addendum with Borg Geoscience for geological consulting services provided by senior consultant to be \$1,200 per day and geological consulting services provided by director and principal are \$1,800 per day. During the financial year ended 31 December 2024 Borg Geoscience invoiced and received \$5,400 (excluding GST). During the financial year ended 31 December 2025 Borg Geoscience did not provide any associated services.

**Loans to/from key management personnel and their related parties**

There were no loans to or from key management personnel and their related parties at 31 December 2025 (31 December 2024: nil)

**This concludes the remuneration report, which has been audited.**

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### Shares under option and performance rights

Unissued ordinary shares of the company under options outstanding at the date of this report as follows:

During FY 2023, the company issued 2,250,000 tranche 1 options to directors. The options are exercisable at \$0.690 on or before 12 May 2027.

During FY 2023, the company issued 2,250,000 tranche 2 options to directors. The options are exercisable at \$0.921 on or before 12 May 2027.

During FY 2024, the company issued two sets of options:

1. 200,000 options issued to a service provider on 19 June 2024 with expiry date 19 June 2027 and exercise price of \$0.35.
2. 800,000 options issued to a service provider on 07 November 2024 with expiry date 07 November 2026 and exercise price of \$0.25.

Unissued ordinary shares of the company under performance rights outstanding at the date of this report as follows:

Name	Exercise Price	Grant Date	Number of Performance Rights
Class A	\$0.00	18/03/2024	580,000
Class B	\$0.00	18/03/2024	330,000
Class C	\$0.00	18/03/2024	250,000
Class D	\$0.00	18/03/2024	125,000
Class E	\$0.00	18/03/2024	125,000
Class G	\$0.00	24/11/2022	30,000
Class G	\$0.00	29/11/2022	50,000
Class G	\$0.00	05/12/2022	150,000
Class G	\$0.00	22/06/2023	30,000
Class H	\$0.00	24/11/2022	30,000
Class H	\$0.00	05/12/2022	125,000
Class H	\$0.00	22/06/2023	30,000
Class I	\$0.00	24/11/2022	30,000
Class I	\$0.00	29/11/2022	50,000
Class I	\$0.00	05/12/2022	150,000
Class I	\$0.00	22/06/2023	30,000
Class J	\$0.00	24/11/2022	30,000
Class J	\$0.00	29/11/2022	50,000
Class J	\$0.00	05/12/2022	150,000
Class J	\$0.00	22/06/2023	30,000
Class L	\$0.00	18/03/2024	100,000
Class M	\$0.00	18/03/2024	60,000
Class N	\$0.00	3/12/2025	5,000,000
Class O	\$0.00	3/12/2025	5,000,000
Class P	\$0.00	3/12/2025	5,000,000

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**Shares issued on the exercise of options and performance rights**

There were no ordinary shares of the company issued on the exercise of options during the year ended 31 December 2025 and up to the date of this report.

The following ordinary shares were issued during the year ended 31 December 2025 and up to date of this report on the exercise of performance rights:

Name	Exercise Price	Issue Date	Number of Shares
			Issued
Class K	\$0.00	20/03/2025	100,000
Class H	\$0.00	20/03/2025	25,000
Class H	\$0.00	10/04/2025	30,000
Class F	\$0.00	1/08/2025	200,000

**Indemnity and insurance of officers**

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

**Indemnity and insurance of auditor**

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

**Proceedings on behalf of the company**

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

**Non-audit services**

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 18 to the financial statements.

The directors are of the opinion that the services as disclosed in note 16 to the financial statements do not compromise the external auditor's independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

**Rounding of amounts**

The company is of a kind referred to in *Corporations Instrument 2016/191*, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that *Corporations Instrument* to the nearest dollar.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* has been received and is included within the financial report.

**Auditor**

BDO Audit Pty Ltd continues in office in accordance with section 327 of the *Corporations Act 2001*.

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This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the Directors



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Gavin Rezos  
Non-Executive Chairman  
31 March 2026  
Perth

**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, tortious, 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 announcement 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.

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Kuniko Limited and the Board are committed to achieving the highest standards of corporate Governance. Kuniko has reviewed its corporate governance practices against the Corporate Governance Principles and recommendations (4<sup>th</sup> edition) published by ASX Corporate Governance Council.

The 2025 corporate governance statement is dated 31 March 2026 and reflects the corporate governance practices in place throughout the 2025 financial year. The 2025 corporate governance statement was approved by the board on 31 March 2026. A description of the entity's current corporate governance practices is set out in the entity's corporate governance statement which can be viewed on the consolidated entity's website at [www.kuniko.eu](http://www.kuniko.eu).

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Tel: +61 8 6382 4600  
Fax: +61 8 6382 4601  
www.bdo.com.au

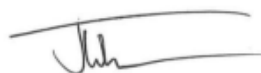
Level 9, Mia Yellagonga Tower 2  
5 Spring Street  
Perth, WA 6000  
PO Box 700 West Perth WA 6872  
Australia

#### DECLARATION OF INDEPENDENCE BY JACKSON WHEELER TO THE DIRECTORS OF KUNIKO LIMITED

As lead auditor of Kuniko Limited for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Kuniko Limited and the entities it controlled during the period.



**Jackson Wheeler**  
Director

**BDO Audit Pty Ltd**  
Perth  
31 March 2026

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## General information

The financial statements are presented in Australian dollars, which is Kuniko Limited's functional and presentation currency.

Kuniko Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

### Registered office

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

### Principal place of business

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

A description of the nature of the entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 31 March 2026. The directors have the power to amend and reissue the financial statements.

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**Kuniko Limited**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the year ended 31 December 2025**



	Note	Consolidated 31 Dec 2025 \$	Consolidated 31 Dec 2024 \$
Interest Income		46,435	114,693
<b>Expenses</b>			
Administrative expenses	4	(702,673)	(873,687)
Compliance and regulatory expenses		(107,740)	(98,597)
Consulting and legal fees	4	(329,779)	(435,299)
Employee benefit expense		(999,305)	(879,476)
Exploration expense		(139,268)	(50,047)
Funding Finance Expense		(144,075)	-
Impairment expense	7	(306,183)	(2,047,557)
Interest expense		(115,332)	-
Exclusivity and due diligence costs (expensed)		(250,000)	-
Occupancy cost		(25,224)	(74,104)
Share based payments expense	15	(131,742)	(295,437)
Depreciation		(15,472)	(19,482)
Foreign exchange gain/loss		91	(33,670)
<b>Loss before income tax expense</b>		(3,220,267)	(4,692,663)
Income tax expense	5	-	-
<b>Loss after income tax expense for the year</b>		(3,220,267)	(4,692,663)
<b>Other comprehensive loss for the year</b>			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		845,236	(18,809)
<b>Total comprehensive loss for the year (net of tax)</b>		845,236	(18,809)
<b>Total comprehensive loss for the year attributable to owners</b>		(2,375,031)	(4,711,472)
		<b>Cents</b>	<b>Cents</b>
<b>Loss per share for loss attributable to the owners of Kuniko Limited</b>			
Basic loss per share	25	(3.31)	(5.44)
Diluted loss per share	25	(3.31)	(5.44)

*The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

	Note	Consolidated 31 Dec 2025 \$	Consolidated 31 Dec 2024 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	1,437,025	928,759
Other receivables		55,163	74,461
		113,490	
Other current assets			135,423
<b>Total current assets</b>		<u>1,605,679</u>	<u>1,138,643</u>
<b>Non-current assets</b>			
Other non-current assets		703	22,527
Right of use of assets		-	270,600
Exploration and evaluation expenditure	7	12,360,252	11,217,210
<b>Total non-current assets</b>		<u>12,360,955</u>	<u>11,510,337</u>
<b>Total assets</b>		<u>13,966,634</u>	<u>12,648,980</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	9	501,674	456,285
Lease liabilities		-	107,288
Borrowings	8	1,150,000	-
Other current liabilities	10	299,145	277,823
<b>Total current liabilities</b>		<u>1,950,819</u>	<u>841,396</u>
<b>Non-current liabilities</b>			
Lease liabilities		-	163,860
<b>Total non-current liabilities</b>		<u>-</u>	<u>163,860</u>
<b>Total liabilities</b>		<u>1,950,819</u>	<u>1,005,256</u>
<b>Net assets</b>		<u>12,015,815</u>	<u>11,643,724</u>
<b>Equity</b>			
Issued capital	11	28,987,096	26,428,069
Reserves	13	1,721,472	688,138
Accumulated losses	12	(18,692,753)	(15,472,483)
<b>Total equity</b>		<u>12,015,815</u>	<u>11,643,724</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

**Kuniko Limited**  
**Consolidated statement of changes in equity**  
**For the year ended 31 December 2025**



	Issued capital \$	Share-based Payments Reserve	Foreign Currency Reserve \$	Accumulated losses \$	Total equity \$
<b>Consolidated</b>					
Balance at 1 January 2024	26,428,069	1,033,152	(375,101)	(10,859,694)	16,226,426
Loss after income tax expense for the period	-	-	-	(4,692,663)	(4,692,663)
Other comprehensive loss for the year, net of tax	-	-	(18,809)	-	(18,809)
Total comprehensive loss for the year	-	-	(18,809)	(4,692,663)	(4,711,472)
<i>Transactions with owners in their capacity as owners:</i>					
Expiry of options	-	(79,874)	-	79,874	-
Share-based payments – Options	-	99,522	-	-	99,522
Share-based payments – performance rights	-	29,248	-	-	29,248
Balance at 31 December 2024	26,428,069	1,082,048	(393,910)	(15,472,483)	11,643,724

	Issued capital \$	Share-based Payments Reserve	Foreign Currency Reserve \$	Accumulated losses \$	Total equity \$
<b>Consolidated</b>					
Balance at 1 January 2025	26,428,069	1,082,048	(393,910)	(15,472,483)	11,643,724
Loss after income tax expense for the period	-	-	-	(3,220,267)	(3,220,267)
Other comprehensive loss for the year, net of tax	-	-	845,236	-	845,236
Total comprehensive loss for the year	-	-	845,236	(3,220,267)	(2,375,031)
<i>Transactions with owners in their capacity as owners:</i>					
<i>Conversion of performance rights</i>	66,000	(40,000)	-	-	26,000
Performance rights cancelled	-	(17,816)	-	-	-
Amortisation performance rights	-	71,942	-	-	-
Shares issued - \$1.2m raise	1,200,000	-	-	-	1,200,000
Share issue costs	(231,203)	110,132	-	-	(121,071)
Shares issued - \$1.52m placement	1,518,673	-	-	-	1,518,673
Share issue costs	(261,553)	37,152	-	-	(224,401)
Shares issued for project acquisitions	250,000	-	-	-	250,000
Shares issued for director fees	17,109	-	-	-	17,109
Share based payment – Options	-	26,688	-	-	26,688
Balance at 31 December 2025	28,987,096	1,270,146	451,326	(18,692,750)	12,015,817

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

	Note	Consolidated 31 Dec 2025 \$	Consolidated 31 Dec 2024 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees (inclusive of GST)		(1,667,997)	(2,100,216)
Exploration options expensed		(250,000)	-
Exploration expenses		(253,640)	(140,267)
Interest received		14,096	159,225
Other - Quebec Mineral Exploration Tax credit		164,803	-
Net cash used in operating activities	24	<u>(1,992,738)</u>	<u>(2,081,258)</u>
<b>Cash flows from investing activities</b>			
Payments for exploration and evaluation		(516,090)	(3,695,879)
Payments for property, plant and equipment		-	(4,780)
Net cash used in investing activities		<u>(516,090)</u>	<u>(3,700,659)</u>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		2,195,241	-
Share issue costs		(138,505)	-
Proceeds from borrowings		958,526	-
Net cash from financing activities		<u>3,015,262</u>	<u>-</u>
Net increase in cash and cash equivalents		506,434	(5,781,917)
Cash and cash equivalents at the beginning of the financial year		928,759	6,742,267
Effects of exchange rate changes on cash and cash equivalents		1,832	(31,591)
Cash and cash equivalents at the end of the financial year	6	<u><u>1,437,025</u></u>	<u><u>928,759</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

## Note 1. Material accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### **New or amended Accounting Standards and Interpretations adopted**

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### **Basis of preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

### **Parent entity information**

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 22.

### **Foreign currency translation**

The financial statements are presented in Australian dollars, which is Kuniko Limited's functional and presentation currency.

#### *Foreign currency transactions*

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

#### *Foreign operations*

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

### **Income tax**

The income tax expense or benefit for the year is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

## Note 1. Material accounting policies (continued)

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

### Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Management conducts a thorough assessment of impairment indicators at the conclusion of each project's reporting period. Each area of interest is reviewed and acquisition costs written off to the extent that they will not be recoverable in the future. This assessment encompasses a review of tenure rights and anticipated future expenditure.

### Share-based payments

Equity-settled compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the appropriate option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

## Note 1. Material accounting policies (continued)

### Term deposits

The consolidated entity considers term deposits as cash equivalents as they meet criteria of highly liquid, readily convertible to known amounts of cash, and subject to an insignificant risk of changes in value.

### Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

### Going Concern

This report is prepared on the going concern basis which assumes the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

For the financial year ended 31 December 2025, the consolidated entity incurred a loss from operations of \$3,220,267 (31 December 2024: \$4,692,663) and recorded cash outflows from operating activities of \$1,992,738 (31 December 2024: \$2,081,258). As at 31 December 2025, the Group had net working capital of \$(345,139) with cash of \$1,437,025 (31 December 2024: \$928,759) available. These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

The consolidated entity's ability to continue as a going concern is dependent upon it maintaining sufficient funds for its operations and commitments. The Board believes that it has sufficient funding in place to meet its operating objectives. The Directors consider the basis of going concern to be appropriate for the following reasons:

- the cash balance of the Company relative to its fixed and discretionary expenditure commitments;
- given the Company's market capitalisation and the underlying prospects for the Company to raise further funds from the capital markets;
- the company may consider paying down loans or extending, and
- the fact that future exploration and evaluation expenditure is generally discretionary in nature (i.e. at the discretion of the Directors having regard to an assessment of the Company's eligible expenditure to date). Subject to meeting certain minimum expenditure commitments, further exploration activities may be slowed or suspended as part of the management of the Company's working capital.

In September and October 2025, the Company completed a 1-for-3 non-renounceable entitlement offer at \$0.07 per share, partially underwritten to \$1.2 million, together with the placement of the entitlement offer shortfall and a top-up placement on the same terms, raising a total of approximately \$2.72 million (before costs). Participants received one free attaching option for every three new shares, exercisable at \$0.14 and expiring two years from issue. The proceeds were applied towards the Company's Stage-1 earn-in commitments and exploration activities at the Commonwealth Gold-Silver Project.

In February 2026, the Company secured firm commitments for a \$3.75 million placement (before costs) at an issue price of \$0.053 per share, with participants to receive one free attaching option for every two new shares, exercisable at \$0.07 and expiring three years from issue. The placement was undertaken in two tranches, with Tranche 1 raised approximately \$1.7 million under the Company's existing placement capacity and Tranche 2 expected to raise approximately \$2.05 million, subject to shareholder approval.

Should the Company be unable to raise sufficient funds, there is material uncertainty whether it would continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts or classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

### **Rounding of amounts**

The consolidated entity is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

### **Note 1. Material accounting policies (continued)**

#### **New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the entity for the reporting year ended 31 December 2025. The entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

### **Note 2. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a material risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

#### *Share-based payment transactions*

The consolidated entity measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using appropriate valuation model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. For the non-market based measurement of the cost of equity settled transactions the consolidated entity recognises the cost for the goods or services received during the vesting period based on the best available estimate of the number of equity instruments expected to vest.

#### *Exploration and evaluation costs*

Exploration and evaluation costs have been capitalised on the basis that activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

Management, in compliance with AASB 6: Exploration and Evaluation of Mineral Assets, conducts a thorough assessment of impairment indicators at the conclusion of each project's reporting period. This assessment encompasses a review of tenure rights and anticipated future expenditure.

**Note 3. Operating segments**

The Company currently functions in three geographic regions: Norway, Canada and Australia, and in one industry, being exploration, for the financial year ended 31 December 2025. The key decision-makers are the Board of Directors and the company's management.

The chief operating decision making, being the Chief Executive Officer, analyses profit or loss, net assets, total assets and total liabilities of the Company as a whole.

The accounting policies applied for internal reporting purposes are consistent with those applied in the preparation of the financial statements.

<b>Financial year ended 31 December 2025</b>	<b>Norway</b>	<b>Canada</b>	<b>Australia</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Revenue</b>	-	-	-	-
<b>EBITDA</b>	(1,474,246)	(16,278)	(1,760,706)	(3,251,230)
Depreciation and amortisation	(15,472)	-	-	(15,472)
Other revenue	32,339	-	14,096	46,435
<b>Loss before income tax expense</b>	<b>1,457,378</b>	<b>16,278</b>	<b>1,746,610</b>	<b>3,220,267</b>
Income tax expense	-	-	-	-
<b>Loss after income tax expense</b>	<b>1,457,378</b>	<b>16,278</b>	<b>1,746,610</b>	<b>3,220,267</b>
<b>Segment assets</b>	11,967,478	7,079	1,992,077	13,966,634
<b>Segment liabilities</b>	(223,219)	(15,474)	(1,712,126)	(1,950,819)
<b>Financial year ended 31 December 2024</b>	<b>Norway</b>	<b>Canada</b>	<b>Australia</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Revenue</b>	-	-	-	-
<b>EBITDA</b>	(3,121,670)	(35,689)	(1,630,515)	(4,787,875)
Depreciation and amortisation	(19,482)	-	-	(19,482)
Interest revenue	-	-	114,693	114,693
<b>Loss before income tax expense</b>	<b>3,141,152</b>	<b>35,689</b>	<b>1,515,822</b>	<b>4,692,663</b>
Income tax expense	-	-	-	-
<b>Loss after income tax expense</b>	<b>3,141,152</b>	<b>35,689</b>	<b>1,515,822</b>	<b>4,692,663</b>
<b>Segment assets</b>	11,913,553	26,751	708,676	12,648,980
<b>Segment liabilities</b>	(628,793)	(25,990)	(350,473)	(1,005,256)

**Note 4. Expenses**

	<b>31 Dec 2025 \$</b>	<b>31 Dec 2024 \$</b>
Loss before income tax from continuing operations includes the following specific expenses:		
<i>Administrative expenses</i>		
Consulting & accounting fees	322,235	300,289
Corporate Advisory	93,371	214,495
Insurance	25,229	44,209
Audit fees	67,798	107,488
Travel expenses	107,711	111,679
IT & Telecommunication	63,405	58,277
General expenses	22,924	37,250
Total administrative expenses	<u>702,673</u>	<u>873,687</u>
<i>Consultancy and legal expenses</i>		
ESG	-	138,391
Exploration & consulting fees	126,158	252,418
Legal fees	203,621	44,490
Total consultancy and legal expenses	<u>329,779</u>	<u>435,299</u>

**Note 5. Income tax expense**

	<b>31 Dec 2025 \$</b>	<b>31 Dec 2024 \$</b>
<b>(a) Income tax expense</b>		
The income tax for the year/period differs from the prima facie tax as follows:		
<i>Loss for the year</i>	3,220,267	4,692,663
Prima facie income tax (benefit) @ 25% (31 December 2024: 30%)	(805,067)	(1,407,800)
Tax effect of non-deductible/non-assessable items	87,630	915,640
Share based payments	30,478	(10,414)
Impairment	76,638	-
Temporary differences not brought to account	(25,568)	177,427
Capital raising expenditure	(42,206)	-
Increase in unrecognised deferred tax assets	624,497	325,147
Total income tax expense	<u>-</u>	<u>-</u>

**(b) Deferred tax assets**

Deferred tax assets not brought to account arising from tax losses, the benefits of which will only be realised if the conditions for deductibility set out in Note 1 occur:

- Australian tax losses	1,624,566	1,282,513
- Australian deductible temporary differences	32,474	26,995
- Australian taxable temporary differences	-	-
Net unrecognised deferred tax asset	<u>1,657,040</u>	<u>1,309,508</u>

There are no franking credits available to the consolidated entity.

**Note 5. Income tax expense (continued)**

The potential benefit of carried forward losses will only be obtained if assessable income is derived of a nature and, of an amount sufficient to enable the benefit from the deductions to be realised or the benefit can be utilised by the Company provided that:

- (i) the provisions of deductibility imposed by law are complied with;
- (ii) the group satisfies the continuity of ownership test from the period the losses were incurred to the time they are to be utilised; and
- (iii) no change in tax legislation adversely affect the realisation or the benefit from the deductions.

**Note 6. Current assets - cash and cash equivalents**

	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>\$</b>	<b>\$</b>
Cash at bank	1,437,025	928,759
	<u>1,437,025</u>	<u>928,759</u>

**Note 7. Non-current assets - exploration and evaluation expenditure**

	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>\$</b>	<b>\$</b>
Opening balance	11,217,210	8,954,712
Additions through expenditure	765,266	4,248,171
Impairment expense	(306,183)	(2,047,557)
Foreign exchange movement	683,959	61,884
Closing balance	<u>12,360,252</u>	<u>11,217,210</u>

During the financial year, the consolidated entity decided to fully impair the capitalised exploration and evaluation expenditure relating Undal Nyberget projects due to licence expiration and company ineligibility to apply for these licences for a period of 1 year.

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**Note 8. Current liabilities - borrowings**

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

	31 Dec 2025 \$	31 Dec 2024 \$
Unsecured Loan	650,000	-
Overdraft Facility	500,000	-
	<u>1,150,000</u>	<u>-</u>

**Unsecured Loan**

- The company initially entered into an unsecured loan facility on 10 February 2025 for a principal amount of \$555,556, with net proceeds of \$490,000 after deduction of three months of interest and fees. The facility had a 16% per annum interest rate, \$33,333 establishment fees. The facility was repayable six months after drawdown and is recognised at amortised cost with interest accrued over the term
- On 30 July 2025, the unsecured loan facility outlined above, was replaced with a new facility. The facility outlined above was closed and no amounts remained outstanding under the facility.
- The replacement facility entered into on 30 July 2025 with the following key terms:
  - Principal: \$650,000
  - Interest rate: 20% per annum
  - Maturity date: 30 January 2026 (extended to 30 April 2026)
  - Establishment fee: \$39,000 (Excluding GST)
  - Legal fees: \$5,000
  - Security: Unsecured
  - Interest prepaid: \$65,000 (withheld on refinance)
  - Total due on maturity: \$650,534
  - Extension: agreement allows up to two extensions of three months each, subject to the terms of the facility.

**Overdraft Facility**

- The company initially entered into an overdraft facility on 25 April 2025 for a principal amount of \$500,000, bearing interest at 2% per month. There were two draw downs made during the period (\$200,000 on 21 May 2025, and \$300,000 on 11 June 2025)
- During the period, certain contractual terms under the facility were formally waived by the lender on 30 July 2025. The waiver did not result in the termination of the facility. Key terms of the facility include the following:
  - Principal: \$500,000
  - Interest rate: 2% per month
  - Maturity date: 6 weeks from draw down
  - Security: Unsecured
  - Establishment fee prepaid: \$15,000
  - First draw down:
    - Amount: \$200,000
    - Date: 21 May 2025
    - Draw down fee: \$6,000
    - Interest accrued: \$8,933
  - Second draw down:
    - Amount: \$300,000
    - Date: 11 June 2025
    - Draw down fee: \$9,000
    - Interest accrued: \$9,200
  - Extension: agreement allows up to two extensions of three months each, subject to the terms of the facility. Currently extended to 25 April 2026 and has capacity to extend to 25 July 2026.

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**Note 9. Current liabilities - trade and other payables**

	31 Dec 2025 \$	31 Dec 2024 \$
Trade and other payables	501,674	456,285
	<u>501,674</u>	<u>456,285</u>

**Note 10. Current liabilities – other current liabilities**

	31 Dec 2025 \$	31 Dec 2024 \$
Accrued expenses	186,096	83,825
Provisions	58,568	128,160
Other current liability	54,482	65,838
	<u>299,145</u>	<u>277,823</u>

**Note 11. Equity - issued capital**

	31 Dec 2025 Shares	31 Dec 2024 Shares	31 Dec 2025 \$	31 Dec 2024 \$
Ordinary shares - fully paid	<u>129,085,068</u>	<u>86,769,268</u>	<u>28,987,096</u>	<u>26,428,069</u>

*Movements in ordinary share capital*

Details	Date	Shares	Issue price	\$
Balance	31 December 2023	86,644,268		26,428,069
Performance rights converted – Class H	21 June 2024	<u>125,000</u>		-
Balance	31 December 2024	86,769,268		26,428,069
Performance rights converted – Class H	19 March 2025	25,000	-	-
Performance rights converted – Class K	19 March 2025	100,000	\$0.26	26,000
Performance rights converted – Class H	10 April 2025	30,000	-	-
Performance rights converted – Class F	31 August 2025	200,000	\$0.20	40,000
Shares issued for Commonwealth project consideration	10 September 2025	20,000	\$0.08	20,000
Issue of shares - \$1.2m raise	22 September 2025	17,140,474	\$0.07	1,200,000
Share issue costs	22 September 2025	-	-	(231,203)
Issue of shares - \$1.52m placement	13 October 2025	21,695,326	\$0.07	1,518,673
Shares issued for Commonwealth project consideration	13 October 2025	2,875,000	\$0.08	230,000
Share issue costs	13 October 2025	-	-	(261,553)
Shares issued for Director fees	30 December 2025	<u>244,420</u>	\$0.07	<u>17,109</u>
Balance	31 December 2025	<u>129,329,488</u>		<u>28,987,096</u>

**Note 11. Equity - issued capital (continued)**

*Ordinary shares*

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the consolidated entity in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the consolidated entity does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

*Share buy-back*

There is no current on-market share buy-back.

*Capital risk management*

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

**Note 12. Equity – Accumulated Losses**

	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>\$</b>	<b>\$</b>
Accumulated losses at the beginning of the year	15,472,483	10,859,695
Losses after income tax expense for the year	3,220,267	4,692,663
Options expired	-	(79,875)
	<u>18,692,750</u>	<u>15,472,483</u>

**Note 13. Reserves**

	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>\$</b>	<b>\$</b>
Share based payments reserve	1,270,146	1,082,048
Foreign currency reserve	451,326	(393,910)
	<u>1,721,471</u>	<u>688,138</u>

*Share-based payments reserve*

The reserve is used to recognise share-based payment transactions that occurred during the year.

**Note 13. Reserves (continued)**

Below is the summary of movements in share based payment reserve

	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>\$</b>	<b>\$</b>
Opening balance	1,082,048	1,033,152
Additions through expenditure of prior issued performance rights	51,102	66,741
Amortisation of new performance rights	20,821	-
Issue of shares from share based payment reserve	(40,000)	-
Options issued	173,972	99,522
Cancelation of performance rights	(17,816)	(37,493)
Options expired	-	(79,874)
	<u>1,270,127</u>	<u>1,082,048</u>

*Foreign currency reserve*

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

**Note 14. Key management personnel disclosures**

*Compensation*

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>\$</b>	<b>\$</b>
Short-term employee benefits	712,514	725,919
Post-employment benefits	58,042	62,165
Share-based payments	79,922	23,276
	<u>850,478</u>	<u>811,360</u>

**Note 15. Share based payment expense**

	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>\$</b>	<b>\$</b>
<i>Share-based payments transactions</i>		
Expense of shares issued for the provision of services	21,385	166,667
Amortisation of performance rights issued in current year (i)	20,821	-
Amortisation of performance rights issued in prior periods (vi)	51,102	66,741
Vesting of performance rights class K	26,000	-
Performance rights cancelled (vi)	(17,817)	(37,493)
Director remuneration paid in shares (accrued)	3,562	-
Options issued for the provision of services	26,689	99,522
Total	<u>131,742</u>	<u>295,437</u>

Set out below are summaries of performance rights granted as at 31 December 2025:

Note 15. Share based payments (continued)

Tranche	Grant date	Vesting date	Expiry date	Fair Value at a grant date	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year	Vested
Class A <sup>(ii)</sup>	18/03/2024	Subject to vesting condition	17/03/2029	\$0.260	580,000	-	-	-	580,000	-
Class B <sup>(ii)</sup>	18/03/2024	Subject to vesting condition	17/03/2029	\$0.260	330,000	-	-	-	330,000	-
Class C <sup>(ii)</sup>	18/03/2024	Subject to vesting condition	17/03/2029	\$0.260	250,000	-	-	-	250,000	-
Class D <sup>(ii)</sup>	18/03/2024	Subject to vesting condition	17/03/2029	\$0.260	125,000	-	-	-	125,000	-
Class E <sup>(ii)</sup>	18/03/2024	Subject to vesting condition	17/03/2029	\$0.260	125,000	-	-	-	125,000	-
Class F <sup>(iii)</sup>	24/08/2021	24/08/2024	24/08/2025	\$0.200	200,000	-	(200,000)	-	-	-
Class G <sup>(iii,vii)</sup>	24/11/2022, 29/11/2022, 05/12/2022	Subject to vesting condition	09/12/2026	\$0.516	260,000	-	-	-	260,000	-
Class H <sup>(v,vi)</sup>	24/11/2022, 29/11/2022, 05/12/2022	Subject to vesting condition	09/12/2026	\$0.605	240,000	-	(55,000)	-	185,000	185,000
Class I <sup>(iii,vii)</sup>	24/11/2022, 29/11/2022, 05/12/2022	Subject to vesting condition	09/12/2026	\$0.605	260,000	-	-	-	260,000	-
Class J <sup>(iii,vii)</sup>	24/11/2022, 29/11/2022, 05/12/2022	Subject to vesting condition	09/12/2026	\$0.429	260,000	-	-	-	260,000	-
Class K <sup>(vii)</sup>	18/03/2024	Subject to vesting condition	17/03/2029	\$0.260	100,000	-	(100,000)	-	-	-
Class L <sup>(ii)</sup>	18/03/2024	Subject to vesting condition	17/03/2029	\$0.260	100,000	-	-	-	100,000	-
Class M <sup>(ii)</sup>	18/03/2024	Subject to vesting condition	17/03/2029	\$0.260	60,000	-	-	-	60,000	-
Class N <sup>(i)</sup>	3/12/2025	Subject to vesting condition	3/12/2028	\$0.057	-	5,000,000	-	-	5,000,000	-
Class O <sup>(i)</sup>	3/12/2025	Subject to vesting condition	3/12/2028	\$0.054	-	5,000,000	-	-	5,000,000	-
Class P <sup>(i)</sup>	3/12/2025	Subject to vesting condition	3/12/2028	\$0.052	-	5,000,000	-	-	5,000,000	-
					2,890,000	15,000,000	(355,000)	-	17,535,000	185,000

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**Note 15. Share based payments (continued)**

(i) Vesting conditions of performance rights granted in the financial year ending 31 December 2025:

- a) Class N vesting upon the market capitalisation of the Company exceeding a value of \$13.5 million measured over a 5-day volume weighted average price (VWAP) of the Company's Shares.
- b) Class O vesting upon the market capitalisation of the Company exceeding a value of \$16.0 million measured over a 5-day VWAP of the Company's Shares.
- c) Class P vesting upon The market capitalisation of the Company exceeding a value of \$18.0 million measured over a 5-day VWAP of the Company's Share.

The performance rights issued in the year ended 31 December 2025 have been valued using the a hybrid up-and-in trinomial option pricing model with a Parisian barrier adjustment. The fair value for each class of performance right and the discount applied to share price at grant date to reflect market based vesting condition is shown in the table below:

	Tranche N	Tranche O	Tranche P
Share price at grant date	\$0.06	\$0.06	\$0.06
Performance period (years)	3	3	3
Grant date	3/12/2025	3/12/2025	3/12/2025
Expiry date	3/12/2028	3/12/2028	3/12/2028
Volatility	90%	90%	90%
Risk free rate	3.98%	3.98%	3.98%
Implied VWAP barrier	\$0.10	\$0.12	\$0.14
Adjusted VWAP barrier	\$0.12	\$0.14	\$0.16
Number of rights	5,000,000	5,000,000	5,000,000
Valuation per right	\$0.057	\$0.054	\$0.052
Total fair value	\$285,000	\$270,000	\$260,000
Share-based payment expense FY 2025	\$7,281	\$ 6,898	\$ 6,642

(ii) Vesting conditions of performance rights granted in the financial year ending 31 December 2024:

- a) Class A vesting upon satisfaction of all conditions precedent to completion of a strategic acquisition transaction by the Company for consideration valued at A\$10 million or more (including deferred consideration).
- b) Class B vesting upon completion of a subscription in the Company of least A\$5 million through a strategic investment by an OEM or a resource industry entity, with or without linked offtake agreements.
- c) Class C vesting upon the Company announcing a JORC compliant mineral resource estimate on any of its projects where the indicative internal NPV of the resource (as determined by the Company and approved by the Board) is greater than A\$50m pre-Scoping Study or PEA.
- d) Class D vesting upon the Company attaining cumulative aggregate grants, equity and subsidies totalling A\$1 million or more or substantial government support determined in the absolute discretion of the Board to be of equivalent value.
- e) Class E Performance Rights which will convert into Shares upon completing a sale of any project area by either a divestment or farm-out approved by the Board (this covers whether a project is non-core at any point in time).
- f) Class K vesting upon the Company announcing a JORC compliant Inferred Mineral Resource (as defined in the JORC Code 2012 Edition) at any one of the Company's projects which is larger in size or grade than any non JORC resource on that project at the time of acquisition of the project.
- g) Class L vesting upon the Company attaining cumulative aggregate grants, equity and subsidies totalling A\$1 million or more or substantial government support determined in the absolute discretion of the Board to be of equivalent value; such support may be in the form of grants, subsidies, tax incentives, equity participation or regulatory reform.
- h) Class M vesting upon project rationalisation aligning with company strategy, including divestment and farm out of projects determined to be non-core by the company.

**Note 15. Share based payments (continued)**

The performance rights above were valued and had nil amount expensed as the Directors do not have certainty that the performance rights would convert into ordinary shares based on their assessment.

(ii) Vesting conditions of performance rights issued in the financial year ending 31 December 2021 that vested on 24 August 2024:

- a) 200,000 Class F Performance Rights which will convert into Shares to be issued on a one for one basis 36 months from listing (subject to continuous service by the holder with the consolidated entity up until that point).

(iii) Vesting conditions of performance rights issued in the previous financial years that remain unvested as at 31 December 2025:

- a) 230,000 Class G Performance Rights which will convert into Shares on a one for one basis on achievement of a VWAP for Shares of \$0.905 or more over 20 consecutive trading days, each expiring 4 years from issue;
- b) 230,000 Class I Performance Rights which will convert into Shares to be issued on the Company announcing a JORC compliant Inferred Mineral Resource (as defined in the JORC Code 2012 Edition) at any one of the Company's Projects [as at the date of issue] of not less than 30,000T contained nickel (at a cut-off grade of 1.0% nickel or nickel equivalent). These performance rights were valued and had nil amount expensed as the Directors do not have certainty that the performance rights would convert into ordinary shares based on their assessment.
- c) 230,000 Class J Performance Rights which will convert into Shares to be issued on vesting on the Company reaching a market capitalisation of AUD\$150,000,000, based on the VWAP over 20 consecutive trading days on which the Company's Shares have traded.

(iv) Vesting conditions of performance rights issued in the previous financial years that vested on 17 July 2023:

- a) 155,000 Class H Performance Rights which will convert into Shares to be issued on a one for one basis on the Company announcing that it has successfully:
  - a. secured an equity investment in the Company of at least A\$5.00 million by a strategic investor; or
  - b. secured an off-take agreement representing a minimum of 25% of production volume in relation to one of the Company's Projects over a 3-year term.

(v) Vesting conditions of performance rights issued in the financial year ending 31 December 2023 that vested on 17 July 2023:

- a) 30,000 Class H Performance Rights which will convert into Shares to be issued on a one for one basis on the Company announcing that it has successfully:
  - a. secured an equity investment in the Company of at least A\$5.00 million by a strategic investor; or
  - b. secured an off-take agreement representing a minimum of 25% of production volume in relation to one of the Company's Projects over a 3-year term.

(vi) Vesting conditions of performance rights issued in the financial year ending 31 December 2023 that remain unvested as at 31 December 2025:

- a) 30,000 Class G Performance Rights which will convert into Shares on a one for one basis on achievement of a VWAP for Shares of \$0.905 or more over 20 consecutive trading days, each expiring 4 years from issue;
- b) 30,000 Class I Performance Rights which will convert into Shares to be issued on the Company announcing a JORC compliant Inferred Mineral Resource (as defined in the JORC Code 2012 Edition) at any one of the Company's Projects [as at the date of issue] of not less than 30,000T contained nickel (at a cut-off grade of 1.0% nickel or nickel equivalent). These performance rights were valued and had nil amount expensed as the Directors do not have certainty that the performance rights would convert into ordinary shares based on their assessment.
- c) 30,000 Class J Performance Rights which will convert into Shares to be issued on vesting on the Company reaching a market capitalisation of AUD\$150,000,000, based on the VWAP over 20 consecutive trading days on which the Company's Shares have traded.

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**Note 15. Share based payments (continued)**

The performance rights issued in the year ended 31 December 2022 have been valued using the Hoadley's Barrier1 model. The fair value for each class of performance right and the discount applied to share price at grant date to reflect market based vesting condition is shown in the table below:

	Tranche G	Tranche H	Tranche I	Tranche J
Share price at grant date	\$0.553	\$0.605	\$0.605	\$0.553
Exercise price	Nil	Nil	Nil	Nil
Grant date	24/11/2022, 29/11/2022, 05/12/2022	24/11/2022, 29/11/2022, 05/12/2022	24/11/2022, 29/11/2022, 05/12/2022	24/11/2022, 29/11/2022, 05/12/2022
Volatility	100%	N/A	N/A	100%
Risk free rate	3.34%	N/A	N/A	3.34%
Barrier Price	\$0.9075	N/A	N/A	\$2.3072
Expiry date	09/12/2026	09/12/2026	09/12/2026	09/12/2026
Life of performance rights in years	4	4	4	4
Number of rights	335,000	335,000	335,000	335,000
Valuation per right	\$0.516	\$0.605	\$0.605	\$0.429
Total fair value	\$172,860	\$212,275	\$202,675	\$143,715
Share-based payment expense prior years	\$43,194	\$ 196,710	\$29,933	\$ 35,921
Share-based payment expense FY 2024	\$14,603	-	\$(9,775)	\$12,145
Share-based payment expense FY 2025	\$17,585	-	\$(2,793)	\$14,623.94

**Note 16. Remuneration of auditors**

The following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the consolidated entity, its network firms and unrelated firms:

	31 Dec 2025 \$	31 Dec 2024 \$
<i>Audit services - BDO Audit Pty Ltd</i>	54,000	43,071
Audit or review of the financial statements	<u>54,000</u>	<u>43,071</u>
 <i>Remuneration of other auditors of subsidiaries</i>		
Audit or review of the financial statements	-	56,373
 <i>Audit services - unrelated firms</i>		
Audit or review of the financial statements	<u>-</u>	<u>-</u>

**Note 17. Contingent assets**

The consolidated entity had no contingent assets as at 31 December 2025 (31 December 2024: nil).

**Note 18. Contingent liabilities**

The consolidated entity had no contingent liabilities as at 31 December 2025 (31 December 2024: nil).

**Note 19. Commitments**

	31 Dec 2025 \$	31 Dec 2024 \$
<i>Consultancy service commitments</i>		
0 to 1 year	1,535,812	57,196
1 to 5 years	1,500,000	-
5+ years	-	-
	<u>3,035,812</u>	<u>57,196</u>

**Note 20. Financial Instruments**

***Financial risk management objectives***

Consolidated entity 's activities expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. Consolidated entity 's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of consolidated entity. Consolidated entity does not speculate in the trading of derivative financial instruments. Consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board. These policies include identification and analysis of the risk exposure of consolidated entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within consolidated entity 's operating units. Finance reports to the Board on a monthly basis.

***Market risk***

***Foreign currency risk***

Consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not consolidated entity 's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

Consolidated entity had net liabilities denominated in foreign currencies of \$238,793 as at 31 December 2025 (31 December 2024: \$654,783). The actual foreign exchange loss for the year ended 31 December 2025 was \$477 (31 December 2024: \$15,315). The impact of foreign exchange risk on consolidated entity is immaterial.

***Interest rate risk***

The Company's exposure to interest rate risk is limited to interest earned from interest bearing account and term deposits. Consolidated entity earned \$14,096 in the financial year ending 31 December 2025 (31 December 2024: \$114,693). The company has no interest bearing loans.

***Commodity price risk***

Consolidated entity primary objective is to discover and extract minerals, which can then be sold to generate revenue. The price at which these minerals can be sold is subject to market forces and can be influenced by various factors such as global demand, supply, and geopolitical tensions. During the year, the consolidated entity is not exposed to any significant price risk as the consolidated entity still in exploration phase.

The company's share price is directly linked to the value of its mineral assets, which, in turn, depends on the price of the commodity. If the commodity price falls, the value of the company's assets will also decline, which could lead to a decrease in the company's share price.

**Note 20. Financial Instruments (continued)**

**Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to consolidated entity.

As consolidated entity only has GST/VAT receivable amounts from the ATO, consolidated entity considers its credit risk exposure to be negligible.

**Liquidity risk**

Vigilant liquidity risk management requires consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

Consolidated entity manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities. The Directors regularly review cash flow forecasts to ensure that sufficient funds are available to meet the Company's obligations.

During the period, the Company entered into unsecured financing arrangements to support its working capital requirements. Details of these facilities, including terms and balances outstanding, are disclosed in Note X.

These facilities are short-term in nature and expose the Company to liquidity risk, particularly in the absence of operating cash inflows. The Company mitigates this risk through active management of cash flows, the ability to defer discretionary expenditure, and its demonstrated ability to raise additional funds from capital markets.

*Remaining contractual maturities*

All trade and other payables are expected to be paid within 1 year or less.

	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
<b>Consolidated – 31 December 2025</b>	%	\$	\$	\$	\$	\$
<b>Non-derivatives</b>						
<i>Non-interest bearing</i>						
Trade payables & other payables	0%	501,674	-	-	-	501,674
<i>Interest bearing - Fixed</i>						
Unsecured borrowing	20%	650,000	-	-	-	650,000
Overdraft facility	24%	500,000	-	-	-	500,000
<b>Total non-derivatives</b>		<b>1,651,674</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,651,674</b>

	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
<b>Consolidated – 31 December 2024</b>	%	\$	\$	\$	\$	\$
<b>Non-derivatives</b>						
<i>Non-interest bearing</i>						
Trade payables & other payables	0%	456,285	-	-	-	456,285
<b>Total non-derivatives</b>		<b>456,285</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>456,285</b>

**Note 21. Related party transactions**

**Transactions with related parties**

During the financial year ended 31 December 2021, the consolidated entity entered into a consultancy agreement with Borg Geoscience (director-related entity of Brendan Borg) for his appointment as a Non-Executive Director and for consultancy services on as-required basis for a fee of \$1,200 a day. During the year ended 31 December 2024 the company signed an addendum with Borg Geoscience for geological consulting services provided by senior consultant to be \$1,200 per day and geological consulting services provided by director and principal are \$1,800 per day. During the financial year ended 31 December 2024 Borg Geoscience invoiced and received \$5,400 (excluding GST). During the financial year ended 31 December 2025 Borg Geoscience did not provide any associated services.

**Loans to/from related parties**

There were no loans to or from related parties at 31 December 2025 (31 December 2024: nil)

**Note 22. Parent entity information**

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	31 Dec 2025	31 Dec 2024
	\$	\$
Loss after income tax	2,338,108	4,650,285
Total comprehensive loss	2,338,108	4,650,285

Statement of financial position

	Parent	
	31 Dec 2025	31 Dec 2024
	\$	\$
Total current assets	1,522,250	704,468
Total assets	11,773,464	11,994,198
Total current liabilities	1,279,897	350,474
Total liabilities	1,279,897	350,474
Equity		
Issued capital	28,987,096	26,428,069
Reserves	1,233,220	1,082,048
Accumulated losses	(18,204,501)	(15,866,393)
Total equity	12,015,815	11,643,724

**Contingent liabilities**

The parent entity had no contingent liabilities as at 31 December 2025 and 31 December 2024.

**Capital commitments – Property, plant and equipment**

The parent entity had no capital commitments for property, plant and equipment as at 31 December 2025 and 31 December 2024.

**Kuniko Limited**  
**Notes to the financial statements**  
**31 December 2025**

*Material accounting policies*

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

**Note 23. Interests in subsidiaries**

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest	
		31 Dec 2025	31 Dec 2024
Kuniko Norge AS	Norway	100.00%	100.00%
Kuniko Resource Canada	Canada	100.00%	100.00%
Kuniko Finland	Finland	100.00%	100.00%

**Note 24. Reconciliation of loss after income tax to net cash from operating activities**

	31 Dec 2025	31 Dec 2024
Loss after income tax expense for the year	(3,220,267)	(4,692,663)
Adjustments for:		
Depreciation expense	15,472	19,482
Unrealised foreign exchange loss	(477)	33,670
Share-based payments expense	131,761	295,437
Interest expense (non-cash portion)	115,332	-
Funding expense (non-cash portion)	144,075	-
Impairment of exploration and evaluation expenditure	306,183	2,047,557
Change in operating assets and liabilities:		
Decrease/(increase) in other receivables	19,298	42,623
Decrease/(increase) in other current assets	21,933	703,402
Increase/(decrease) in trade and other payables	176,056	(612,912)
Decrease/(increase) in provisions	21,322	82,146
Net cash used in operating activities	<u>(1,992,738)</u>	<u>(2,081,258)</u>

*Non-cash investing and financing activities*

	Consolidated	
	31 Dec 2025	31 Dec 2024
Additions to the right-of-use assets	\$ -	\$ 300,153
	<u>-</u>	<u>300,153</u>

	Consolidated	
	31 Dec 2025	31 Dec 2024
Shares issued as consideration for the Commonwealth Project	\$ 250,000	\$ -
	<u>250,000</u>	<u>-</u>

**Note 25. Loss per share**

	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>\$</b>	<b>\$</b>
Loss after income tax expense for the year	<u>(3,220,267)</u>	<u>(4,692,663)</u>
Weighted average shares used in calculation	<u>97,152,823</u>	<u>86,677,271</u>
	<b>Cents</b>	<b>Cents</b>
Basic loss per share	(3.31)	(5.44)
Diluted loss per share <sup>1</sup>	(3.31)	(5.44)

1. Options and performance rights on issue are not considered to be dilutive to the earnings per share as the Consolidated group is in a loss-making position.

**Note 26. Events after the reporting period**

On 2 March 2026, the consolidated entity completed a \$3,750,000 placement (before costs) at an issue price of \$0.053, raising 32,332,371 shares to accelerate mineral resource validation and expansion at the Commonwealth Gold–Silver Project in the Lachlan Fold Belt, New South Wales. The placement was undertaken in two tranches, with Tranche 1 raised approximately \$1.7 million under the Company's existing placement capacity and Tranche 2 expected to raise approximately \$2.05 million, subject to shareholder approval

Apart from the above no other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

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Name of entity	Type of entity	Trustee, partnership or participant in joint venture	Ownership interest %	Country of incorporation	Australian resident	Foreign jurisdiction(s) in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)
Kuniko Limited	Parent entity	n/a	n/a	Australia	Yes	n/a
Kuniko Norge AS	Body corporate	n/a	100	Norway	No	Norway
Kuniko Resources Canada Ltd	Body corporate	n/a	100	Canada	No	Australia
Kuniko Finland Oy	Body corporate	n/a	100	Finland	No	Australia

#### Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of a foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

#### Determination of Tax Residency

Section 295(3B)(a) of the Corporation Acts 2001 defines Australian resident as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency - The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.
- Foreign tax residency – As the definition of 'foreign resident' under the *Income Tax Assessment Act 1997* is an entity that is not an 'Australian resident' as defined under that Act, the definitions of 'Australian resident' and 'foreign resident' in the *Income Tax Assessment Act 1997* are mutually exclusive. Therefore, the entities that are disclosed as foreign tax residents are entities that are not Australian tax residents and, if the entity is a resident of both Australia and another country, it will not be considered to be a foreign resident for the purposes of disclosure in the CEDS.

**Kuniko Limited**  
**Directors' declaration**  
**31 December 2025**

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



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Gavin Rezos  
Non-Executive Chairman

31 March 2025  
Perth

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Tel: +61 8 6382 4600  
Fax: +61 8 6382 4601  
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2  
5 Spring Street  
Perth, WA 6000  
PO Box 700 West Perth WA 6872  
Australia

## INDEPENDENT AUDITOR'S REPORT

To the members of Kuniko Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Kuniko Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- i) Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the year ended on that date; and
- ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.



### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

### Recoverability of Capitalised Exploration and Evaluation Expenditure

Key audit matter	How the matter was addressed in our audit
<p>As disclosed in Note 7 to the financial report, the carrying value of the capitalised exploration and evaluation expenditure represents a significant asset to the Group at 31 December 2025.</p> <p>In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources ('AASB 6'), the recoverability of exploration and evaluation expenditure requires significant judgement by management determining whether there are any facts or circumstances that exist to suggest that the carrying amount of this asset may exceed its recoverable amount. As a result, this is considered a key audit matter.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at the reporting date;</li> <li>• Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and Directors' minutes;</li> <li>• Considering whether any such area of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;</li> <li>• Evaluating and assessing the accuracy of the Group's calculation of impairment recognised for the year ended 31 December 2025; and</li> <li>• Assessing the adequacy of relating disclosure in Note 2 and Note 7 of the financial report.</li> </ul>

### Other information

The directors are responsible for the other information. The other information comprises the information in the Group's financial report for the year ended 31 December 2025, but does not include the financial report and the auditor's report thereon.

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Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of the directors for the Financial Report**

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

[https://www.auasb.gov.au/media/bwvjcgre/ar1\\_2024.pdf](https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf)

This description forms part of our auditor's report.

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## Report on the Remuneration Report

### Opinion on the Remuneration Report

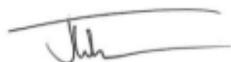
We have audited the Remuneration Report included in pages 10 to 16 of the directors' report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of Kuniko Limited, for the year ended 31 December 2025, complies with section 300A of the *Corporations Act 2001*.

### Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd



Jackson Wheeler

Director

Perth, 31 March 2026

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The shareholder information set out below was applicable as at 17 March 2026.

#### Equity security holders

Position	Holder Name	Holding	% IC
1	CITICORP NOMINEES PTY LIMITED	18,652,523	11.54%
2	VULCAN ENERGY RESOURCES LIMITED	13,749,435	8.51%
3	GAVIN REZOS	5,543,403	3.43%
4	BNP PARIBAS NOMS PTY LTD	5,258,265	3.25%
5	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	4,556,356	2.82%
6	IMPACT MINERALS LIMITED	3,125,000	1.93%
7	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	2,980,677	1.84%
8	S3 CONSORTIUM PTY LTD	2,215,000	1.37%
9	MAREK RISTWEJ	2,149,123	1.33%
10	NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	2,017,042	1.25%
11	ANTONIO TORRESAN	1,929,967	1.19%
12	MR SYED MUSHLEH UDDIN	1,500,000	0.93%
13	MR GIHAN KAVINDA KANKANAGE DON	1,426,000	0.88%
14	MR ANDRE ANTHONY LAHOOD	1,300,000	0.80%
15	MR ANTONY HEITMANN BECKMAND	1,260,000	0.78%
16	BORG GEOSCIENCE PTY LTD	1,233,333	0.76%
17	MR HITESHKUMAR VIKRAMBHAI PATEL	1,175,095	0.73%
18	MR PETER WROBEL	1,000,000	0.62%
19	MR HAOCHEN HU	1,000,000	0.62%
20	SUPER SECRET PTY LIMITED <TKOCZ SF A/C>	1,000,000	0.62%
	<b>Total</b>	<b>73,071,219</b>	<b>45.20%</b>
	<b>Total issued capital - selected security class(es)</b>	<b>161,661,859</b>	<b>100.00%</b>

#### Substantial holders

Substantial holders in the consolidated entity are set out below:

Holder Name	Holding Balance	% IC
STELLANTIS N.V.	16,794,726	10.39%
VULCAN ENERGY RESOURCES LIMITED	13,749,435	8.51%

#### Performance Rights holders:

Position	Holder Name	Holding	% IC
1	GAVIN REZOS	6,000,000	34.22%
2	MAJA MCGUIRE <SCARAF A/C>	4,500,000	25.66%
3	MR BRENDAN JAMES BORG	4,500,000	25.66%
4	ANTONY BECKMAND	1,750,000	9.98%
5	MONA SCHANCHE	320,000	1.82%
6	HARRY GUEST	120,000	0.68%
7	IDA KRONSELL	90,000	0.51%
8	LCP CORPORATE PTY LTD	75,000	0.43%
9	ARIANNE HEITMANN BECKMAND	75,000	0.43%
10	FRANKY DUCKWORTH PTY LTD <FRANKY DUCKWORTH A/C>	75,000	0.43%
	<b>Total</b>	<b>17,535,000</b>	<b>100.00%</b>
	<b>Total issued capital - selected security class(es)</b>	<b>17,535,000</b>	<b>100.00%</b>

Option holders:

Position	Holder Name	Holding	% IC
1	KEYANO PTY LTD <KEYANO A/C>	7,767,636	27.95%
2	AT CAPITAL EQUITY PTY LTD	2,050,000	7.38%
3	GAVIN REZOS	1,961,951	7.06%
4	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	1,894,672	6.82%
5	MAJA MCGUIRE <SCARAF A/C>	1,121,474	4.03%
6	BRENDAN BORG	1,102,778	3.97%
7	VALIANT EIENDOM AS	1,000,000	3.60%
8	SABA NOMINEES PTY LTD <SABA A/C>	939,363	3.38%
9	NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	630,365	2.27%
10	RIYA INVESTMENTS PTY LTD	480,277	1.73%
11	MR MARK ANDREW TKOCZ	478,123	1.72%
12	MISHTALEM PTY LTD	476,189	1.71%
13	YUCAJA PTY LTD <THE YOEGIAR FAMILY A/C>	476,189	1.71%
14	MR HAOCHEN HU	375,318	1.35%
15	EUROSWISS CAPITAL PARTNERS INC	257,143	0.93%
16	VINCENT LEDOUX PEDAILLES	250,000	0.90%
17	MR XIN FANG & MRS QIUYI LIN <DDXX SMSF A/C>	240,139	0.86%
18	MARK MCGREGOR	238,096	0.86%
19	ABN AMRO CLEARING AUSTRALIA NOMINEES PTY LTD <CUSTODIAN A/C>	238,094	0.86%
20	COLVIC PTY LTD	233,334	0.84%
21	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	228,522	0.82%
	<b>Total</b>	<b>22,439,663</b>	<b>80.73%</b>
	<b>Total issued capital - selected security class(es)</b>	<b>27,794,577</b>	<b>100.00%</b>

Holding Range

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	1,381	718,007	0.44%
above 1,000 up to and including 5,000	1,302	3,365,902	2.08%
above 5,000 up to and including 10,000	538	4,361,576	2.70%
above 10,000 up to and including 100,000	865	26,226,069	16.22%
above 100,000	210	126,990,305	78.55%
<b>Totals</b>	<b>4,296</b>	<b>161,661,859</b>	<b>100.00%</b>

Holding less than a marketable parcel: 3,033

### Voting rights

The voting rights attached to ordinary shares are set out below:

#### Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

### ASX Disclosure

In line with ASX listing rule 4.10.19 the consolidated entity confirms it has used the cash and assets in a form readily convertible to cash that it had at the time of admission and to the end of reporting period, consistently with its business objectives.

### Mineral Resource for Ertelien project

The tables below set out the Mineral Resource Estimates as at 31 December 2024 for the Ertelien Project, in Norway. No comparable provided for the previous year as the maiden mineral resource was defined in April 2024 and then updated in December 2024.

Class	Zones	Mineral Resources					Contained Metal		
		Tonnes Mt	Ni %	Cu %	Co %	NiEq %	Ni Kt	Cu Kt	Co Kt
Indicated	Disseminated Sulphides	15.35	0.12	0.08	0.011	0.18	19.0	12.6	1.6
	Mixed Zone – Net-textured Sulphides	3.07	0.12	0.08	0.010	0.17	3.6	2.4	0.3
	Mixed Zone – Semi-massive to Massive Sulphides	2.56	0.42	0.36	0.031	0.63	10.8	9.3	0.8
	Footwall Vein Sulphides	1.06	0.52	0.41	0.036	0.75	5.5	4.4	0.4
<b>Indicated Total</b>		<b>22.05</b>	<b>0.18</b>	<b>0.13</b>	<b>0.014</b>	<b>0.26</b>	<b>38.8</b>	<b>28.7</b>	<b>3.1</b>
Inferred	Disseminated Sulphides	10.79	0.13	0.08	0.011	0.18	13.8	8.3	1.2
	Mixed Zone – Net-textured Sulphides	4.28	0.12	0.08	0.010	0.18	5.3	3.6	0.4
	Mixed Zone – Semi-massive to Massive Sulphides	2.12	0.37	0.29	0.026	0.53	7.8	6.1	0.5
	Footwall Vein Sulphides	0.76	0.64	0.34	0.041	0.85	4.8	2.6	0.3
<b>Inferred Total</b>		<b>17.95</b>	<b>0.18</b>	<b>0.11</b>	<b>0.014</b>	<b>0.25</b>	<b>31.7</b>	<b>20.6</b>	<b>2.5</b>
<b>Total Mineral Resources</b>		<b>40.00</b>	<b>0.18</b>	<b>0.12</b>	<b>0.014</b>	<b>0.25</b>	<b>70.5</b>	<b>49.3</b>	<b>5.6</b>

Effective Date: 09 December 2024; Nickel reported as total nickel.

**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 <sup>2</sup> )	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%
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%

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