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ASX Release

16.04.2026

Quarterly Report – March 2026

Kuniko Limited ("Kuniko" or "the Company") presents its Quarterly Report for the period ending 31 March 2026

Highlights:

- **Successful Phase I drilling program:** Six diamond drill holes for 1,239m completed at Commonwealth and Silica Hill, with all holes intersecting visible sulphide mineralisation.
- **Drilling results in new discoveries:** New mineralised zone discovered at Silica Hill, comprising a broad 70m zone of disseminated and stringer sulphides intersected in CMKNI004, including a 0.5m thick sulphide vein, located ~100m outside the existing mineralisation model.
- **Massive sulphide mineralisation confirmed:** Step-out drilling confirmed continuity of the massive sulphide lens at depth and along plunge.
- **Assays imminent:** Assays from Phase I drilling program expected April 2026.
- **Exciting exploration upside:** Mobile MT survey defined a ~4km conductive corridor, plus geochemistry work at Geenobby and Gladstone West, significantly expanding the exploration footprint with multiple walk-up high-priority drill targets.
- **Cash position:** ~$3.69m currently available to support ongoing exploration, comprising approximately $1.64m cash as at 31 March 2026 plus approximately $2.05m from Tranche 2 placement proceeds.

Figure 1: Successful Phase I drilling campaign at Commonwealth and Silica Hill. All holes intersected mineralisation with new additional targets along strike and down dip.

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Maja McGuire, Managing Director, commented:

"The March 2026 quarter represented a transformational period for Kuniko, marked by the successful completion of our A$3.75 million capital raising and the commencement of drilling at the Commonwealth Gold-Silver Project.

We are particularly encouraged by the early observations from our Phase I diamond drilling, which have confirmed the presence of massive sulphide mineralisation and a robust mineralised system. These results validate our geological model and the effectiveness of our integrated targeting approach across geophysics and geochemistry.

The completion of the Mobile MT survey has significantly expanded our understanding of the system, defining a ~4km conductive corridor and multiple new high-priority targets. This has materially increased the scale and potential of the Commonwealth Project and reinforced our view that we are exploring a district-scale mineral system.

With assay results from our Phase I diamond drilling expected in April, and Phase II drilling preparations underway, we expect the coming quarters to be catalyst-rich. Our focus remains on systematically testing and expanding the mineralised footprint across multiple target areas, including Commonwealth and Silica Hill, and then further to Geenobbys, Gladstone West and the broader ~4km conductive corridor.

We are pleased with the strong support received from both new and existing shareholders and believe Kuniko is well positioned to accelerate exploration and deliver value through ongoing results at the Commonwealth Project."

Exploration & Development

Commonwealth Gold–Silver Project

Lachlan Fold Belt, NSW, Australia

During the March 2026 quarter, Kuniko made significant progress advancing its Commonwealth–Silica Hill Gold–Silver Project in New South Wales, successfully completing its Phase I diamond drilling program while simultaneously expanding its district-scale exploration pipeline. Key achievements included hitting mineralisation at all 6 holes drilled, the identification of a new mineralised zone at Silica Hill, confirmation of massive sulphide mineralisation at Commonwealth Main, and the definition of a ~4km-long prospective corridor beyond Commonwealth and Silica Hill by Mobile MT geophysics. In parallel, systematic soil and rock-chip sampling at Gladstone West delineated coherent gold–silver anomalies and multiple walk-up drill targets.

These integrated exploration activities position the Company strongly for growth and continued discovery as it transitions into Phase II drilling and awaits assay results from the Phase I drilling program.

Commonwealth Gold–Silver Project Overview

Kuniko believes that the Commonwealth Project is compelling based on the following characteristics:

- **Asset with world class potential in NSW's Lachlan Fold Belt:** Analogous system to Eskay Creek in Canada, owned by TSX/NYSE-listed Skeena Resources, illustrates the size of the prize.
- **Shallow high grade gold-silver-copper system:** Intercepts 6+ g/t Au, 490+ g/t Ag and 7%+ Zn previously reported by Impact Minerals, feasible for open pit and deeper Cu-Au source beneath VMS mineralisation.
- **Recent drilling has hit new discoveries:** In the company's recently completed Phase I drilling program, all 6 drills holes hit mineralisation. In particular, hole 4 (CMKNI004) intersection at Silica Hill, ~100m beyond existing mineralisation, defines a new mineralised zone which is up-dip, down-dip and along strike.

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- **District scale potential, multiple new drill targets identified:** A ~4km highly conductive corridor beyond existing mineralisation; multiple new prospective drill targets on undrilled ground.
- **Assays pending & Phase II drilling:** Assays in April provide short-term catalyst and attractive entry point; Phase II drilling program preparations underway.

The Commonwealth Project lies ~100 km north of Orange, NSW, within the prolific Lachlan Fold Belt — a Tier-1 region hosting major operations such as Cadia-Ridgeway (owned by Newmont), Cowal Mine and Northparkes (both owned by Evolution Mining). The Commonwealth Project lies immediately along trend from Alkane's Boda-Kaiser porphyry copper-gold deposit, containing over 10 million ounces of gold equivalent (Refer: Figure 2).

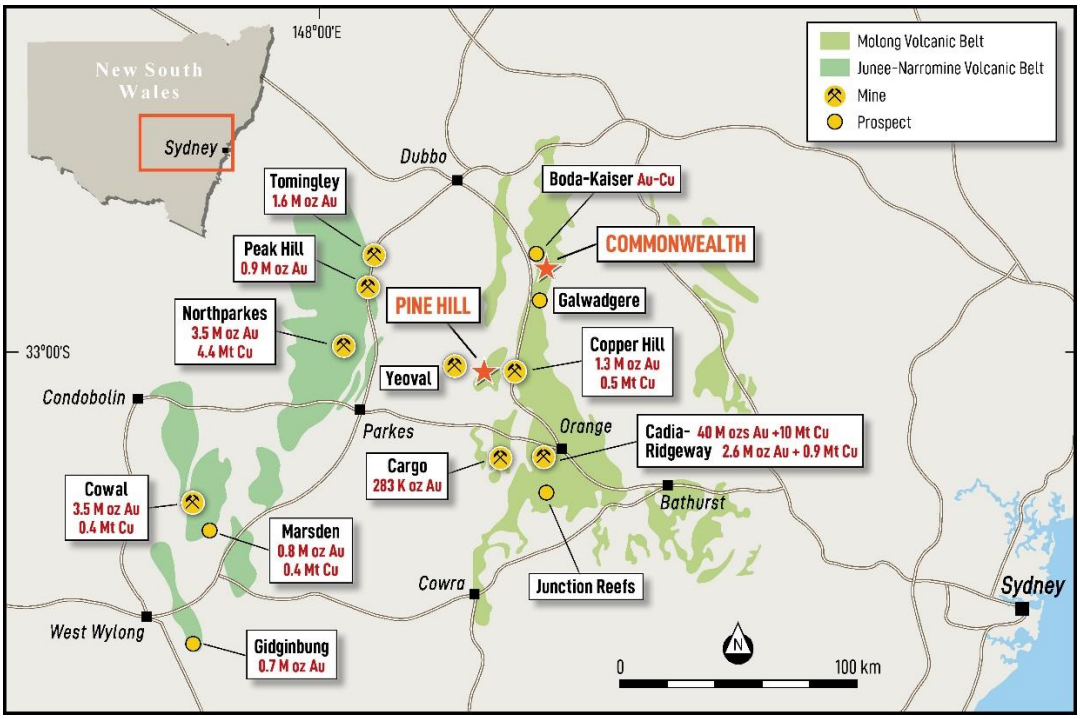

Figure 2: Map illustrates proximity of KNI's Commonwealth Project to deposits including Cadia-Ridgeway, Cowal Mine, Northparkes and Alkane's Boda-Kaiser.

The Project comprises two genetically related deposits located within 200 metres of each other:

- **Commonwealth Main and Commonwealth South deposit:** a polymetallic VMS-style system characterised by high-grade gold, silver and zinc mineralisation, including massive sulphide lenses with strong base metal credits; and
- **Silica Hill deposit:** an epithermal stockwork vein system hosting high-grade silver mineralisation, with abundant silver sulphosalts and broad zones of disseminated and stringer sulphides.

All deposits across the Commonwealth Project remain open at depth and along strike, with all current intercepts less than 250m below surface, supporting the feasibility of an open pit (Refer: Figure 3). Additionally, copper levels increase at depth in parts of the system, indicating the potential for a deeper porphyry copper-gold source beneath the high-sulphidation, gold-silver-rich VMS mineralisation.

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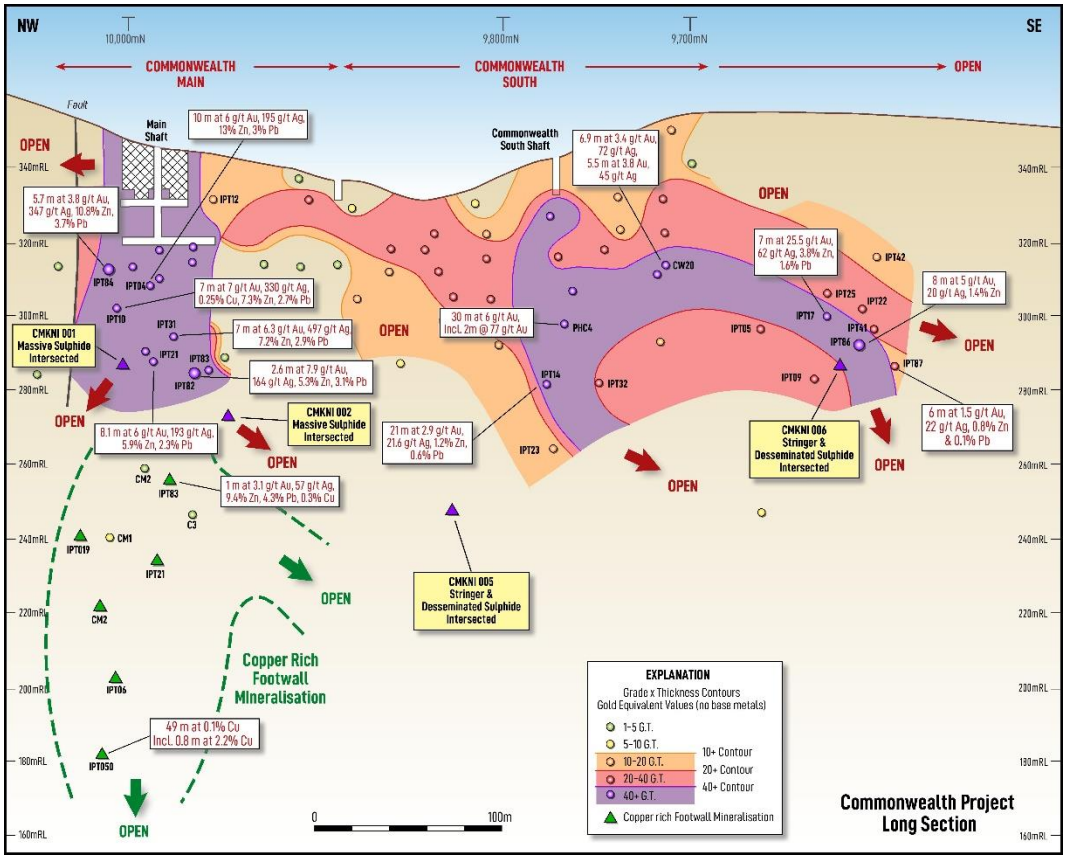

Figure 3: High grade intercepts all less than 250m below surface feasible for open pit. Phase I drilling program successfully tested deeper extensions to the two deposits based on targets identified from a review of previous drilling.

The Project also has exploration upside with multiple untested targets including Silica Hill East, Geenobbys and Gladstone, where geophysical and geochemical anomalies remain untested by drilling.

Impact Minerals has previously noted that the Commonwealth Project mineral system shares geological characteristics with several globally recognised VMS-epithermal deposits, such as Eskay Creek in Canada, where precious metals are closely associated with volcanic-hosted sulphide mineralisation[1]. These analogies provide valuable context for Kuniko's exploration approach while the company continues to develop its own geological model specific to the Lachlan Fold Belt setting.

Impact Minerals has previously reported JORC (2012) Inferred Mineral Resource Estimates at both Commonwealth and Silica Hill *(Refer: Impact Minerals ASX releases dated 2 September 2016, 1 February 2018 and 22 August 2019)*. These estimates demonstrate the presence of significant gold and silver mineralisation within a broader system that remains open along strike and depth. Kuniko notes that it has not independently verified or adopted these estimates, and they should not be relied upon as Kuniko's own. During Stage-1, Kuniko intends to undertake technical work and, if appropriate, validate and update the estimates through its own Competent Person.

Drilling – Phase I diamond drilling program

The Phase I diamond drilling program was successfully completed during the March quarter, comprising 6 holes for a total of 1,239m. The program targeted extensions to known mineralisation at Commonwealth Main, Commonwealth South and Silica Hill. Drilling intersected significant sulphide mineralisation in all 6 holes, including massive sulphide zones at Commonwealth Main, Commonwealth South and broad zones of

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

disseminated and stringer sulphides at Silica Hill. Step-out drilling confirmed continuity of the massive sulphide lens at depth and along plunge, while infill and extensional drilling at Silica Hill intersected up to ~70m zones of mineralisation consistent with the existing system.

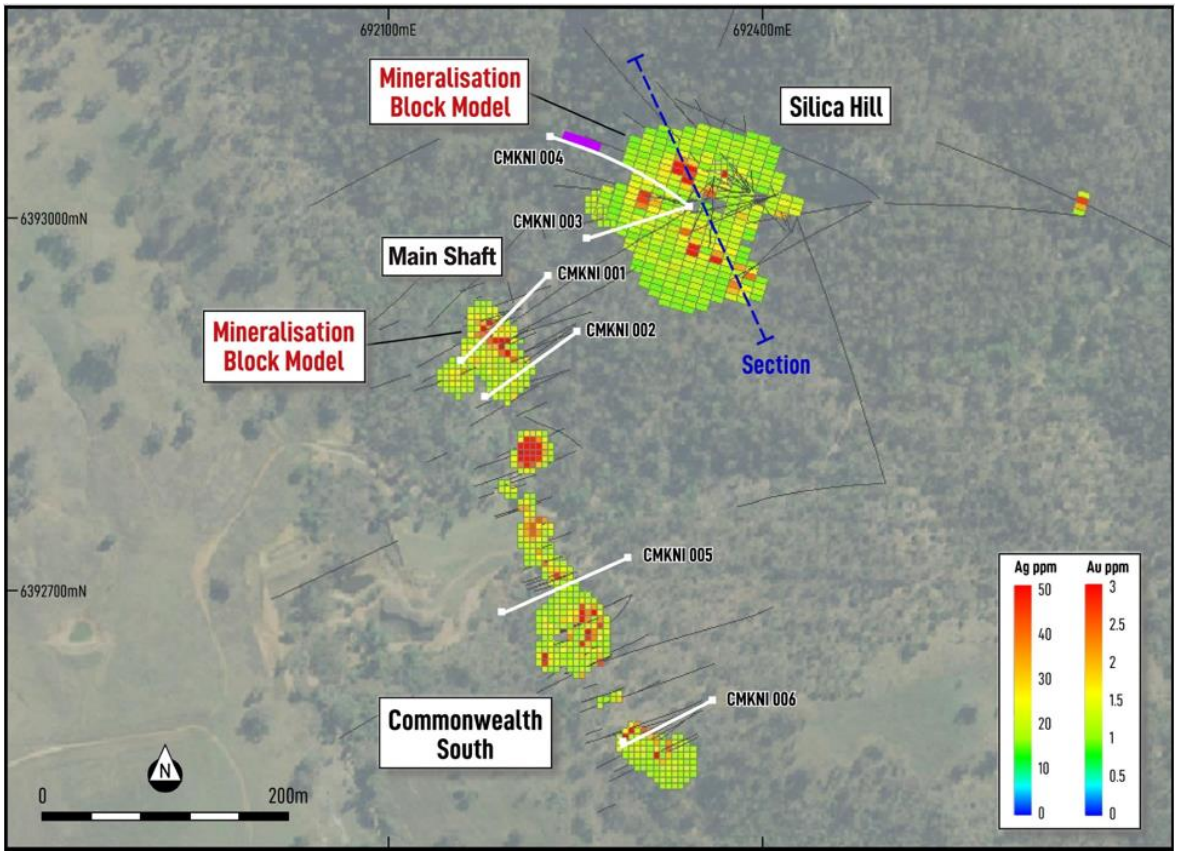

Figure 4: Plan map of Commonwealth and Silica Hill block models showing the six KNI drill holes (white traces) designed to test infill and extensions to Impact Minerals' previously reported mineralisation.

A key outcome of the program was the discovery of a new mineralised zone at Silica Hill, with a broad 70m visual zone of disseminated and stringer sulphides, including a 0.5m thick sulphide vein, approximately 100m outside the current mineralisation model. This zone remains open in all directions and highlights strong potential for expansion (Refer: Figure 5).

Cautionary Note – Visual Estimates of Mineralisation: 'Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Please refer to ASX announcement of 25 March 2026 for further details.

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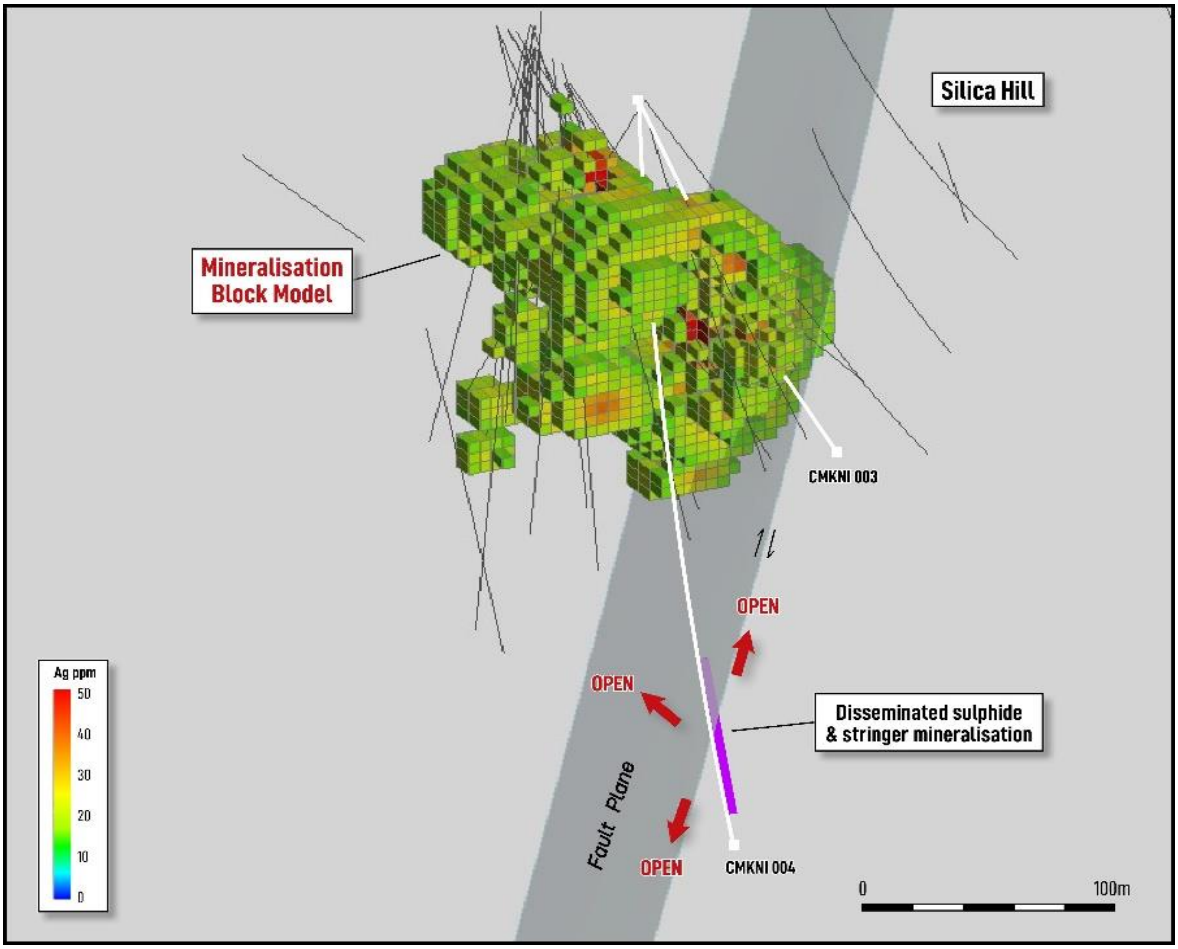

Figure 5: Leapfrog cross-section view showing the current Silica Hill Block Model and drillhole CMKNI004 intersecting a new zoned mineralisation located approximately 100m outside the previously modelled mineralisation wireframe, defining a mineralised zone that remains open up- and down-dip and along strike.

With assays pending (expected April), the Company is well positioned to advance to a larger Phase II drilling program focused on further growth and testing newly defined regional targets generated from integrated geophysical and geochemical datasets.

Geophysics and Target Generation

The Company completed and interpreted a Mobile MT airborne electromagnetic survey across the Commonwealth–Silica Hill corridor, delivering a step-change in geological understanding at a district scale. The survey defined a coherent ~4km-long NNW–SSE trending structural corridor linking Commonwealth, Silica Hill, Coronation and Collings, interpreted as the primary control on gold–silver mineralisation (Refer: Figure 6).

3D resistivity modelling imaged the subsurface architecture to depths exceeding 1km, identifying extensive resistive domains interpreted as silica-altered rhyolitic host rocks and potential concealed intrusive bodies. Importantly, discrete conductive features were mapped along major thrust faults and structural splays, representing priority drill targets that may reflect sulphide accumulations or fluid pathways.

The strong spatial correlation between Mobile MT resistivity features and elevated silver-in-soil anomalies provides independent validation of the interpreted mineralised corridor. These results establish a robust geophysical framework to guide systematic drilling aimed at extending known mineralisation and identifying new zones across the project area.

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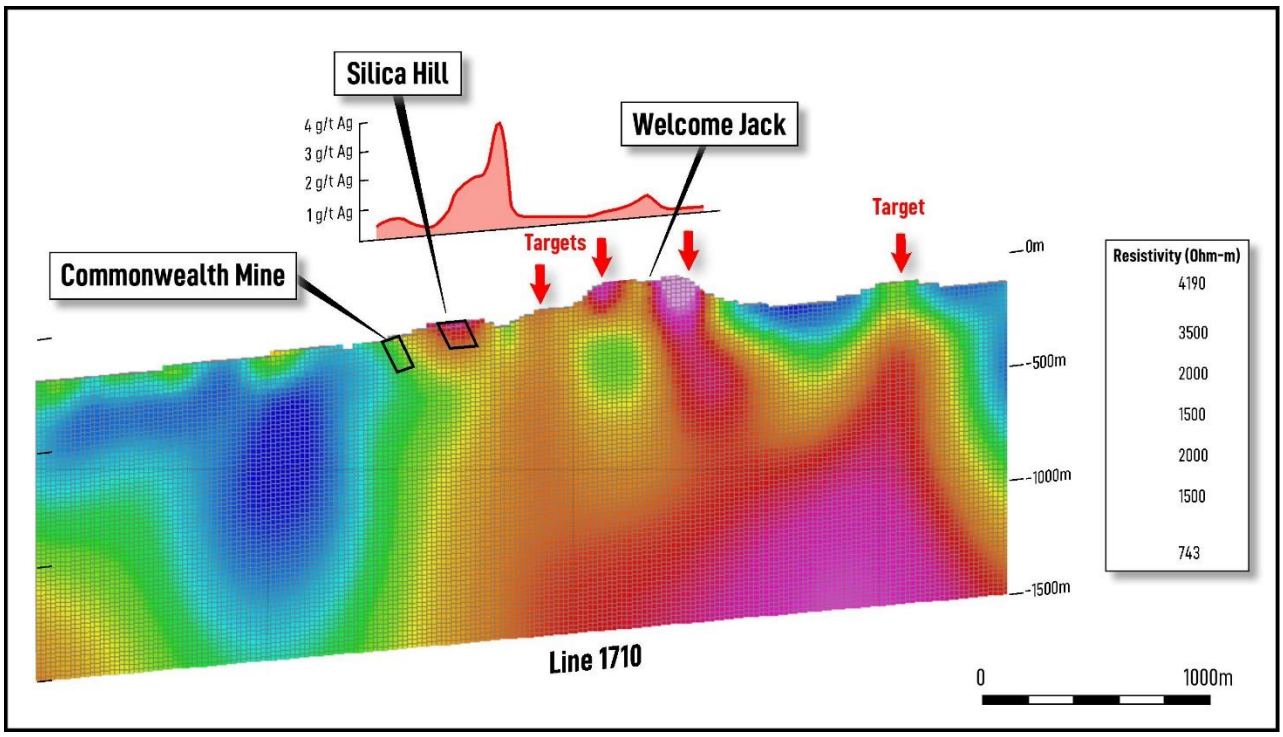

Figure 6: Resistivity cross-section extracted from the 3D Mobile MT voxel model along Line 1710 highlights a broad resistive domain interpreted as silicified rhyolitic host rocks and possible concealed intrusive material at depth, with known mineralisation developed along a pronounced resistivity gradient. Elevated silver-in-soil values spatially coincide with near-surface resistivity highs, supporting a relationship between surface geochemical responses and underlying resistive lithologies and alteration zones identified in the Mobile MT data.

Geochemistry

A modern, grid-based soil and rock-chip sampling program at Gladstone West defined a coherent and structurally controlled gold–silver geochemical system. A total of 330 soil samples and 16 rock-chip samples outlined multiple mineralised corridors beneath shallow cover, supported by a multi-element signature including Au–Ag–As–Pb.

Gold anomalies occur as discrete, high-contrast zones associated with structural intersections, while arsenic forms broader halos and silver defines a larger system-scale footprint of up to ~500m × 300m. This zonation reflects a robust hydrothermal system with strong structural control on mineralisation.

Rock-chip sampling confirmed high-grade mineralisation, returning up to 5.5 g/t Au and 823 g/t Ag, reinforcing historical results and validating the soil anomalies. Integration with magnetics and structural interpretation has resulted in multiple walk-up drill targets at Gladstone West and nearby prospects, significantly expanding the Company's regional exploration pipeline.

Nordic Battery Metals Projects

Southern Norway

Kuniko continues to hold a portfolio of nickel, copper and cobalt projects in Norway, comprising a JORC resource at our Ertelien project, prospective for battery metals critical to the energy transition.

During the quarter, activities were limited to maintaining licences in good standing and ongoing technical review and strategic planning. The Kuniko Norwegian portfolio remains a long-term strategic asset, aligned with European demand for critical raw materials.

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

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

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

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

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

Skuterud (Cobalt)

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

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

Vågå (Copper-Zinc)

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

Corporate

Capital Raising

During the quarter, the Company successfully completed a placement raising A$3.75 million (before costs). The receipt of $2.05 million from Tranche 2 of the placement is expected to be received in late April 2026, following the receipt of shareholder approval at the EGM on 15 April 2026.

Proceeds from the placement were stated as being applied towards advancement of drilling and exploration activities at the Commonwealth Project and general working capital.

The placement was strongly supported by new and existing institutional and sophisticated investors and the funds position the Company to accelerate its exploration strategy.

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Cash Holdings

The Company had approximately A$1.64 million of cash on hand as at 31 March 2026 (A$1.4 million as at 31 December 2026) plus will receive the additional cash of approximately $2.05 million from Tranche 2 of the placement in late April 2026.

Securities on Issue as at the date of this report

Fully Paid Ordinary Shares	Performance Rights	Options
161,661,859	17,535,000	27,794,577

As at the date of this report:

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

Borrowings

No new loan facilities were entered into, and no additional borrowdowns were made during the March 2026 quarter.

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

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

Expenditure

Exploration Expenditure

Exploration and evaluation expenditure for the March 2026 quarter totalled approximately A$627,000.

Expenditure during the period primarily related to exploration activities at the Commonwealth Gold–Silver Project, including drilling. As at 31 March 2026, the Company has incurred approximately $1.03 million of the $1.5 million expenditure required to earn a 51% interest in the Commonwealth Project.

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

Related Party Transactions

During the quarter ended 31 March 2026, payments to related parties totalled A$19,400, relating to director fees and associated superannuation entitlements. No additional cash payments to directors or related parties were made during the quarter.

Program for Next Quarter

Activities planned for the June 2026 quarter include:

- Receipt and interpretation of assay results from Phase I drilling
- Assessment and planning of Phase II drilling program
- Ongoing geological modelling and growth initiatives
- Continued evaluation of strategic partnership, joint ventures of alternative transaction pathways that could unlock value from the Company's Norwegian battery-metals portfolio

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Summary

The March 2026 quarter represents a significant step forward for Kuniko, marked by:

- Successful capital raising
- Transition to active drilling with Phase I program
- Validation of a large-scale mineralised system
- Expansion of exploration footprint to district scale

With Phase I drilling completed and assay results pending, the Company is well positioned to deliver strong news flow and exploration outcomes in the coming quarters.

Mineral Interests

Exploration licenses granted by the Norwegian Directorate of Mining with the Commissioner of Mines at Svalbard

Project	Exploration License	Registration Number	Holder	Status	Date Granted	Area (km^2)	Interest % 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%

Exploration permits granted by the Mining Inspectorate of Sweden

Project	Exploration License	Permit ID	Holder	Status	Date Granted	Area (km^2)	Interest % 30-Sep-25	Interest % 31-Dec-25
Stora Flaten	Stor Flaten 100	2024:79	Kuniko Ltd	Granted	24-Apr-24	2.22	100%	100%
Stora Flaten	Stor Flaten 200	2024:80	Kuniko Ltd	Granted	24-Apr-24	10.02	100%	100%
Väne-Ryr	Väne-Ryr 100	2024:60	Kuniko Ltd	Granted	10-Apr-24	0.39	100%	100%
Väne-Ryr	Väne-Ryr 200	2024:61	Kuniko Ltd	Granted	10-Apr-24	0.98	100%	100%
Väne-Ryr	Väne-Ryr 300	2024:62	Kuniko Ltd	Granted	10-Apr-24	5.27	100%	100%

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About Kuniko

Kuniko Limited (ASX: KNI) is a mineral exploration company advancing its high grade gold and silver Commonwealth Project in the Lachlan Fold Belt in New South Wales, Australia, and its copper, nickel and cobalt projects focused on the energy transition in Southern Norway. The company's operations are in Tier 1 mining jurisdictions and the company remains committed to high ethical and environmental standards for all company activities.

Key assets include:

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

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

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

Forward Looking Statements

Certain information in this document refers to the intentions of Kuniko, however these are not intended to be forecasts, forward looking statements, or statements about the future matters for the purposes of the Corporations Act or any other applicable law. Statements regarding plans with respect to Kuniko's projects are forward looking statements and can generally be identified using words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. There can be no assurance that the Kuniko's plans for its projects will proceed as expected and there can be no assurance of future events which are subject to risk, uncertainties and other actions that may cause Kuniko's actual results, performance, or achievements to differ from those referred to in this document. While the information contained in this document has been prepared in good faith, there can be given no assurance or guarantee that the occurrence of these events referred to in the document will occur as contemplated. Accordingly, to the maximum extent permitted by law, Kuniko and any of its affiliates and their directors, officers, employees, agents and advisors

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Competent Person Statement

The information in this announcement that relates to Exploration Results is based on, and fairly reflects, information compiled or reviewed by James Cumming, a Competent Person who is a Member of the Australian Institute of Geoscientists.

Mr Cumming has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code).

Mr Cumming is a consultant geologist to Kuniko Limited and consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

This announcement includes a summary of historic drilling, soil sampling and rock-chip assay results originally reported by Impact Minerals Limited (ASX: IPT) between 2016 and 2023. Mr Cumming was employed by Impact Minerals during part of that period and has reviewed the original datasets, sampling procedures, analytical methods and QA/QC records. Based on this review and his prior involvement, he considers the historic results to be accurate and suitable for re-release by Kuniko Limited in accordance with the JORC Code and ASX Listing Rules.

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.

This announcement includes historical assay results that are now released by Kuniko under Listing Rule 5.7. The Company confirms that it is not aware of any new information that materially affects the historical results as originally reported.

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

Enquiries

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

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Kuniko Ltd

ABN	Quarter ended ("current quarter")
99 619 314 055	31 March 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (spent on option tenement)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(185)	(185)
	(e) administration and corporate costs	(451)	(451)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	9	9
1.5	Interest and other costs of finance paid	(58)	(58)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other - Quebec Mineral Exploration Tax credit	-	-
1.9	**Net cash from / (used in) operating activities**	**(676)**	**(676)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(627)	(627)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(627)**	**(627)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,713	1,713
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(201)	(201)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**1,512**	**1,512**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,437	1,437
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(676)	(675)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(627)	(627)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,512	1,512

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	1	1
4.6	**Cash and cash equivalents at end of period**	**1,647**	**1,647**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,647	1,437
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,647**	**1,437**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(19)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	1,150	1,150
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	1,150	1,150
7.5	**Unused financing facilities available at quarter end**		-

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

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

- Facility 1: $650,000 with interest rate of 20% per annum and maturity date extended to 25 April 2026, with a further three-month extension available at the Company's discretion; and
- Facility 2: $500,000 with interest rate of 2% per month and maturity date extended to 25 April 2026, with a further three-month extension available at the Company's discretion.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(675)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(627)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,302)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,647
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.3

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

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

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

Answer: Yes. However, the Company successfully completed a placement on 20 February 2026, with $2.05 million (before costs) expected to be received under Tranche 2, which is not yet reflected in section 8.7.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes. During the quarter, the Company successfully completed Tranche 1 of a placement announced on 20 February 2026, raising approximately A$1.7 million (before costs). Tranche 2 of the placement was approved by shareholders 15/04/26 totalling a further A$2.05 million (before costs), with funds to be received in late April 2026.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, and on the basis that additional funding will come from Tranche 2 of the placement.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 16 April 2026

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.