ASX Release
31.07.2026

Quarterly Report – June 2026

Kuniko Limited ("Kuniko" or "the Company") presents its Quarterly Report for the period ending 30 June 2026

Highlights

Commonwealth-Silica Hill Project, Lachlan Fold Belt, NSW

- **High-grade Phase 1 Drill results and new discoveries:**
  - New mineralised zone discovered at Silica Hill (first and only drill hole) including:
    - 84m @ 2.6g/t AuEq (0.6g/t Au, 123g/t Ag, 0.08% Pb & 0.16% Zn) from 226m including
    - 3.4m @ 50g/t AuEq (4.1g/t Au, 2,947g/t Ag, 0.3% Pb & 3.3% Zn)
    - 0.5 @ 347g/t AuEq, 20,603g/t Ag & 27g/t Au
  - Commonwealth South returned:
    - 7.1m @ 9.7g/t AuEq (8.4g/t Au, 42 g/tAg) including
    - 3.1m @ 21.6 AuEq (18.6g/tAu, 76g/t Ag)
  - Commonwealth Main Shaft returned:
    - 8.0m @ 8.6 g/t AuEq (3.3g/t Au, 186g/t Ag) including
    - 3.8m @ 17.4g/t AuEq (6.5g/t Au, 385g/t Ag)
  - 100% drill success rate across all Phase 1 holes, with all holes intersecting mineralisation

- **Phase 2 Drill program underway targeting recent discovery success:** Initial ~1,350m program (6 holes) designed to follow up strong Phase 1 results, targeting:
  - New bonanza discovery at Silica Hill, ~100m outside of the existing resource envelope, with mineralisation open in all directions
  - Extensions to high-grade intercepts at Commonwealth Main Shaft and Commonwealth South
  - Upgraded Project JORC Mineral Resource Estimate in December 2026

- **Phase 2 Assay results:** Expected in September

Regional Exploration Upside

- **Significant Near-Resource Exploration Upside:**
  - Commonwealth-Silica Hill sits within a broader ~5km^2 gold-silver mineralised system, with significant exploration potential beyond the current mineralised footprint
  - Multiple high-priority targets identified within 1km of the existing Commonwealth-Silica Hill project, providing near-term opportunities for resource growth and additional discoveries

- **4km Untested Conductive Corridor:**
  - Independent targeting review underway by Resource Potentials integrating MobileMT, gravity, geological and geochemical datasets to refine drill targets across the broader project area
  - Review to identify priority targets along 4km-long conductive corridor, representing previously untested extensions of the Commonwealth-Silica Hill mineralised system

- **Historic Shafts (Walls & Stringers) Provide Immediate Near-Resource Targets:**
    - Walls: Historic drilling returned 20m @ 0.5g/t Au and 27g/t Ag, including 1m @ 2.9g/t Au and 144g/t Ag, with mineralisation open at depth and limited modern exploration completed
    - Stringers: Historic workings and surface sampling confirm gold-silver mineralisation and with no historic drilling provides a compelling opportunity to test depth continuity
    - Walls and Stringers sit on the same fault line and ~700m from the Welcome Jack prospect, which historically returned up to 8 g/t Au

- **Emerging District-Scale Mineralised System:**
    - Commonwealth, Silica Hill, Welcome Jack, Walls and Stringers form part of an interpreted > 2km mineralised trend
    - The broader Commonwealth-Silica Hill–Welcome Jack corridor is interpreted to represent a potential larger intrusive-related gold-silver system, providing significant discovery potential beyond the current resource base

Upcoming Catalysts

- **Current – Phase 2 drilling**: Follow-up diamond drilling underway at Commonwealth-Silica Hill, targeting extensions to high-grade mineralisation and the recently discovered Silica Hill zone

- **July 2026 – Regional drill targets**: Resource Potentials to complete an integrated targeting review incorporating MobileMT, geological, geochemical and gravity datasets to identify additional drill targets across the broader region

- **September 2026 – Phase 2 assay results**: Assay results expected from drilling targeting Commonwealth Main, Commonwealth South and Silica Hill

- **H2 2026 – Exploration growth and Project MRE upgraded**: Follow-up testing of near-resource targets, including Walls & Stringers, alongside an upgraded MRE for Commonwealth–Silica Hill

Corporate

- **Dual-track growth strategy**: Maintaining a focus on organic growth through exploration success at Commonwealth-Silica Hill, while actively assessing strategic opportunities to enhance shareholder value

Maja McGuire, Managing Director, commented:

"The June quarter was a significant period for Kuniko, with the Company's maiden drilling program at Commonwealth-Silica Hill delivering strong results and confirming the significant growth potential of this emerging gold-silver system. Phase 1 drilling achieved a 100% mineralised hit rate, including the discovery of a new high-grade zone at Silica Hill outside the existing resource envelope, highlighting the opportunity to expand the Project's existing resource base and unlock further exploration upside.

Building on this success, Phase 2 drilling is now underway, targeting extensions to high-grade mineralisation at Silica Hill, Commonwealth Main Shaft and Commonwealth South, with assay results expected in September and a Project MRE upgrade targeted for H2 2026. Beyond the current resource footprint, the Company continues to advance a pipeline of near-resource and regional targets, including the broader 4km conductive corridor and historic Walls and Stringers prospects, which provide significant opportunities for additional discoveries.

With a strengthened balance sheet and a clear exploration pathway ahead, Kuniko is well positioned to advance Commonwealth-Silica Hill while continuing to assess strategic opportunities to enhance shareholder value. The Company remains focused on delivering exploration success and building a larger-scale gold-silver project in the Lachlan Fold Belt."

Exploration & Development

Commonwealth Gold-Silver Project

Lachlan Fold Belt, NSW, Australia

During the June quarter, Kuniko successfully transitioned from validating the historical mineralisation at Commonwealth – Silica Hill, to demonstrating the potential for a much larger gold-silver system.

Results announced during the quarter significantly strengthened the investment case for Commonwealth-Silica Hill by:

- **Discovering a new high-grade mineralised zone at Silica Hill**, located outside the existing resource envelope, highlighting the potential for resource growth and further discoveries;
- **Confirming high-grade mineralisation across multiple areas of the Project**, including Commonwealth South and Commonwealth Main Shaft, with all Phase 1 drill holes intersecting mineralisation;
- **Expanding the exploration pipeline**, with multiple near-resource targets and an interpreted 4km conductive corridor identified through integrated geological, geophysical and geochemical interpretation;
- **Advancing historic workings at Walls and Stringers as priority exploration targets**, providing near-term opportunities to test extensions to known gold-silver mineralisation; and
- **Establishing a clear pathway for growth**, combining resource expansion drilling with broader regional exploration targeting a larger mineralised system.

With Phase 2 drilling now underway, Kuniko enters the second half of 2026 with a clear pathway of value-driving milestones, including upcoming assay results, further testing of high-priority exploration targets and a targeted Commonwealth-Silica Hill MRE update.

Commonwealth Gold-Silver Project Overview

Kuniko believes the Commonwealth-Silica Hill Gold Project represents a compelling opportunity, underpinned by an established Project MRE, exceptional recent drilling results and significant exploration upside across a broader mineralised system.

Key project attributes include:

- **Established gold-silver resource with substantial growth potential**, supported by high-grade mineralisation at Commonwealth Main and Commonwealth South, together with the newly discovered Silica Hill Zone located outside the current mineralisation envelope.
- **Phase 2 diamond drilling underway**, with an initial 1,350m program comprising six priority holes and the flexibility to expand to approximately 3,340m across 14 holes based on results and operational considerations. The program is targeting growth at Commonwealth Main, Commonwealth South and Silica Hill, with first assays expected in September 2026.
- **Outstanding Phase 1 drilling results**, including the discovery of the Silica Hill Zone, which returned 84m @ 2.6g/t AuEq, including 0.5m @ 347g/t AuEq (20,603g/t Ag and 27g/t Au), together with high-grade intersections at Commonwealth Main (8m @ 8.6g/t AuEq) and Commonwealth South (7.1m @ 9.7g/t AuEq).
- **District-scale exploration opportunity**, with multiple high-priority targets identified across an approximately 5km^2 mineralised corridor, including the Commonwealth-Silica Hill-Welcome Jack trend, a 4km conductive corridor that remains largely untested by drilling, and numerous historic shafts that have seen little or no modern exploration.
- **Strong pipeline of near-term catalysts**, including Phase 2 drilling assays expected from September 2026, an updated Project MRE targeted for December 2026, and ongoing regional exploration aimed at delivering additional discoveries across the broader project area.

Phase 1 Drilling Program

Kuniko's Phase 1 diamond drilling program, completed in February 2026, comprised approximately 1,293m across six holes designed to test extensions to known mineralisation, undertake strategic step-outs, and assess the broader growth potential of the Commonwealth-Silica Hill Project. The program delivered outstanding results, with all six drill holes intersecting mineralisation, demonstrating the continuity and quality of the mineralised system.

Key results included:

- 7.1m @ 9.7 g/t AuEq at Commonwealth South
- 8m @ 8.6 g/t AuEq at Commonwealth Main Shaft
- 0.5m @ 347 g/t AuEq, 2,603 g/t Ag and 27 g/t Au at Silica Hill

Importantly, the Silica Hill intercept represented a new discovery located approximately 100m outside the existing mineralisation envelope. As the first and only drill hole completed into this area, the result highlights significant potential for further growth, with mineralisation remaining open and providing a compelling target for follow-up drilling as part of the Phase 2 program.

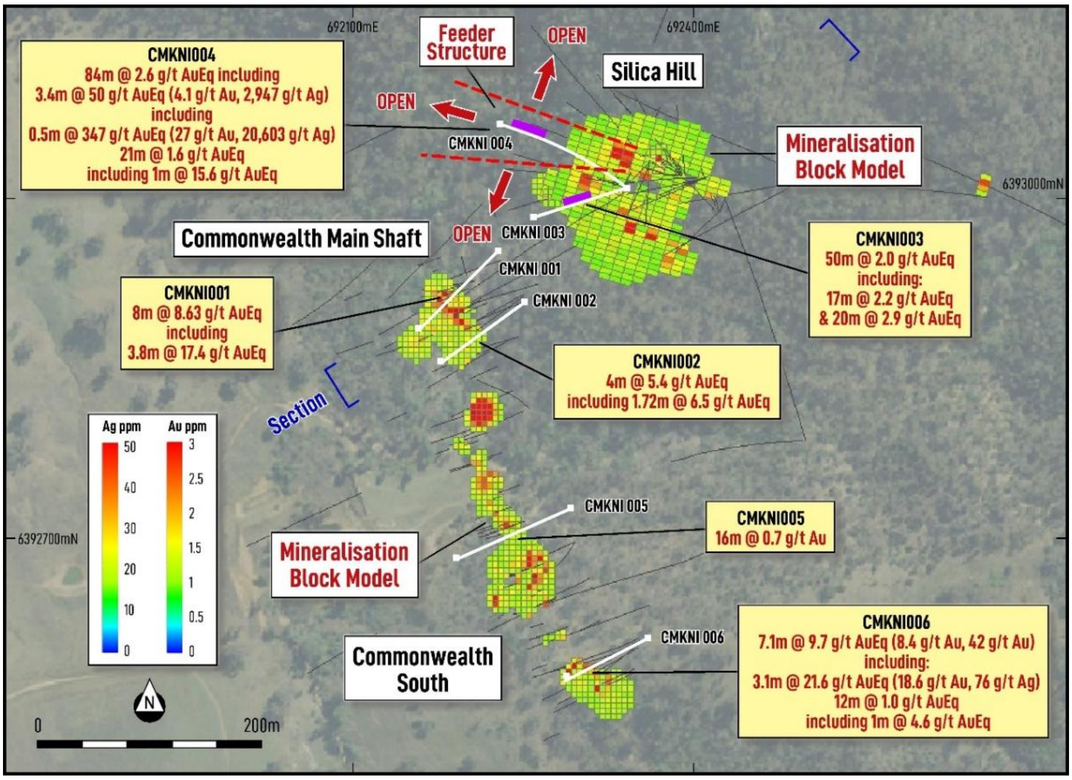

Figure 1: *Plan map of Commonwealth Main and South and Silica Hill Drilling with Phase 1 drill holes represented by white traces.*

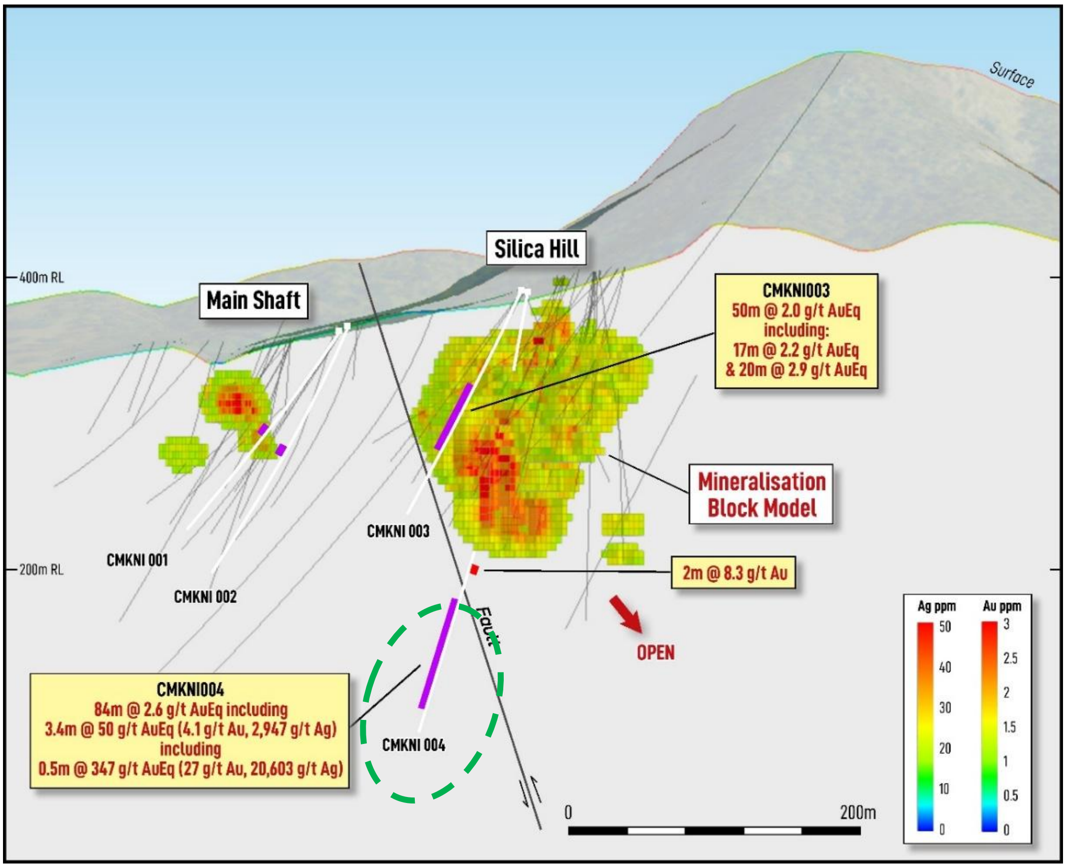

Figure 2: *Section view of Commonwealth Main Shaft and Silica Hill illustrating compelling intercept of 0.5m @ 347 g/t AuEq more than 100m outside of the existing resource envelope within green circle.*

Phase 2 Drilling Program

Based on the strong results from the Company's Phase 1 drilling campaign, Kuniko has commenced a Phase 2 diamond drilling program comprising an initial 6 drill holes for approximately 1,350 metres at the Commonwealth - Silica Hill Project.

The Phase 2 program is designed to systematically follow up high-grade mineralisation at Silica Hill and test extensions to known mineralised zones at Commonwealth Main and Commonwealth South, building on the success of Phase 1 where all six holes intersected mineralisation.

Importantly, the Phase 2 program is structured to be scalable, providing flexibility to expand drilling based on ongoing geological results and targeting refinement.

Figures 3 and 4 below illustrate the Phase 1 and Phase 2 drilling programs.

The completed Phase 1 program comprised 6 holes for 1,293m, shown with the white traces. The currently planned Phase 2 program includes an initial 6 holes for ~1,350m, shown with the red traces, targeting priority extensions and new discovery areas at Commonwealth–Silica Hill.

Subject to geological results and operational considerations, the Phase 2 program may be expanded by up to a further 8 holes, representing a potential total of 14 holes and ~3,340m of drilling, shown with the blue traces.

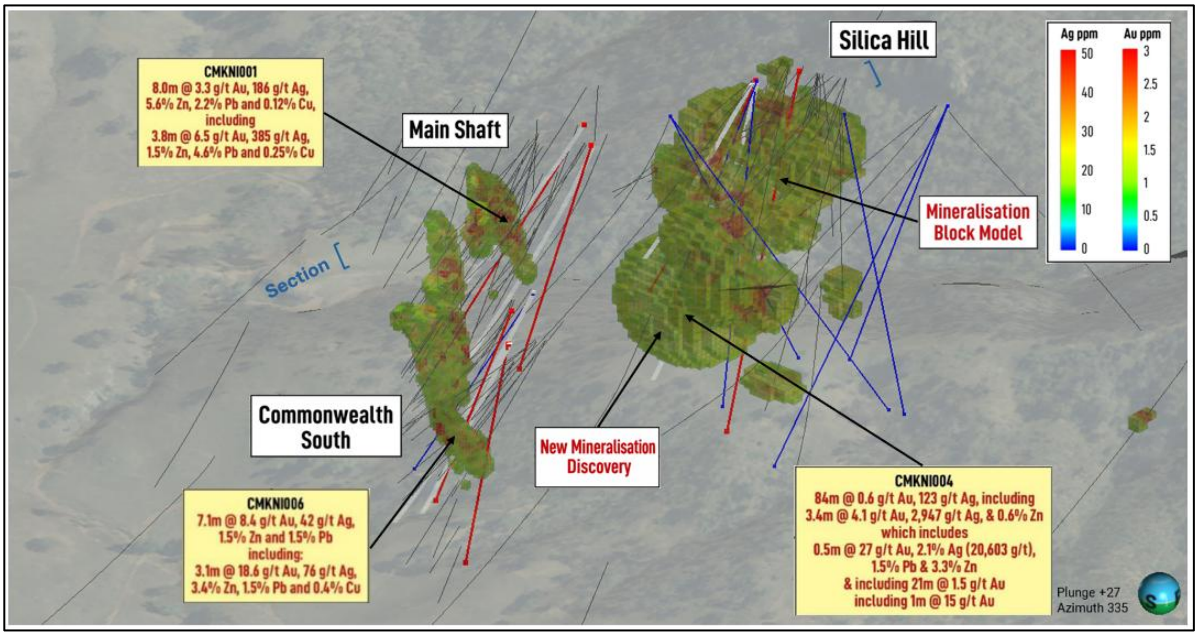

Figure 3: *Phase 1 drilling holes represented by white traces, currently planned Phase 2 drilling program represented by red traces and upsized Phase 2 drill program represented by both red traces and blue traces.*

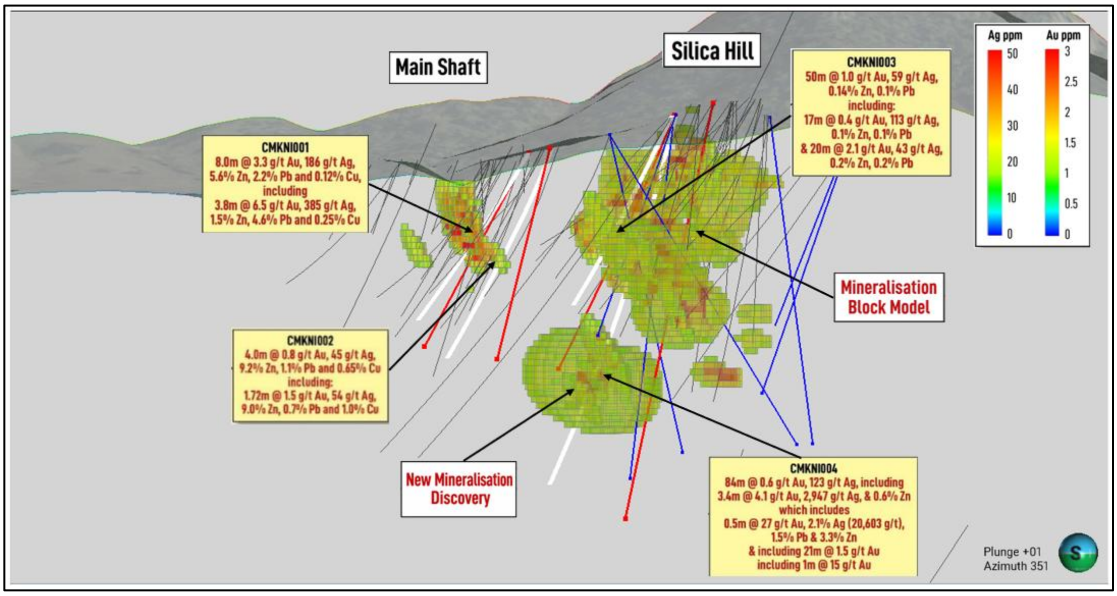

Figure 4: *An upsized Phase 2 drill program, illustrated by the red traces and the blue traces, would allow meaningful program to properly test the potential at Silica Hill.*

Geophysics and Target Generation

During the quarter, Kuniko completed interpretation of the MobileMT airborne electromagnetic survey across the Commonwealth–Silica Hill corridor, delivering a significant advancement in the geological understanding of the broader project area and providing a new framework for exploration targeting.

The survey defined a coherent approximately 4km-long NNW–SSE trending structural corridor extending from Commonwealth through Silica Hill, Coronation and Collings, interpreted to represent a major structural control on gold-silver mineralisation (Refer: Figure 5). Three-dimensional resistivity modelling has provided important insights into the subsurface architecture, imaging features to depths exceeding 1km and identifying extensive resistive domains interpreted to represent silica-altered rhyolitic host rocks and potential concealed intrusive bodies.

Importantly, discrete conductive features were identified along major thrust faults and structural splays, representing priority exploration targets that may reflect sulphide accumulations and/or fluid pathways associated with mineralisation. The strong spatial correlation between MobileMT resistivity features and elevated silver-in-soil anomalies provides further validation of the interpreted mineralised system and supports the potential for additional discoveries beyond the existing Mineral Resource.

Building on these results, Kuniko engaged independent exploration consultants Resource Potentials to undertake an integrated targeting review across the Commonwealth Project. The review combines the MobileMT dataset with geological mapping, geochemistry, gravity and historical exploration data to refine and rank priority drill targets across the broader prospective corridor.

Importantly, the targeting review is focused on identifying high-priority targets within approximately 1km of the existing Commonwealth-Silica Hill Mineral Resource, providing the opportunity to rapidly test extensions to known mineralisation and potentially support future resource growth. The review is expected to be completed shortly, with priority targets to be incorporated into the ongoing Phase 2 drilling program where practical, enabling Kuniko to maximise the efficiency and impact of the current drilling campaign.

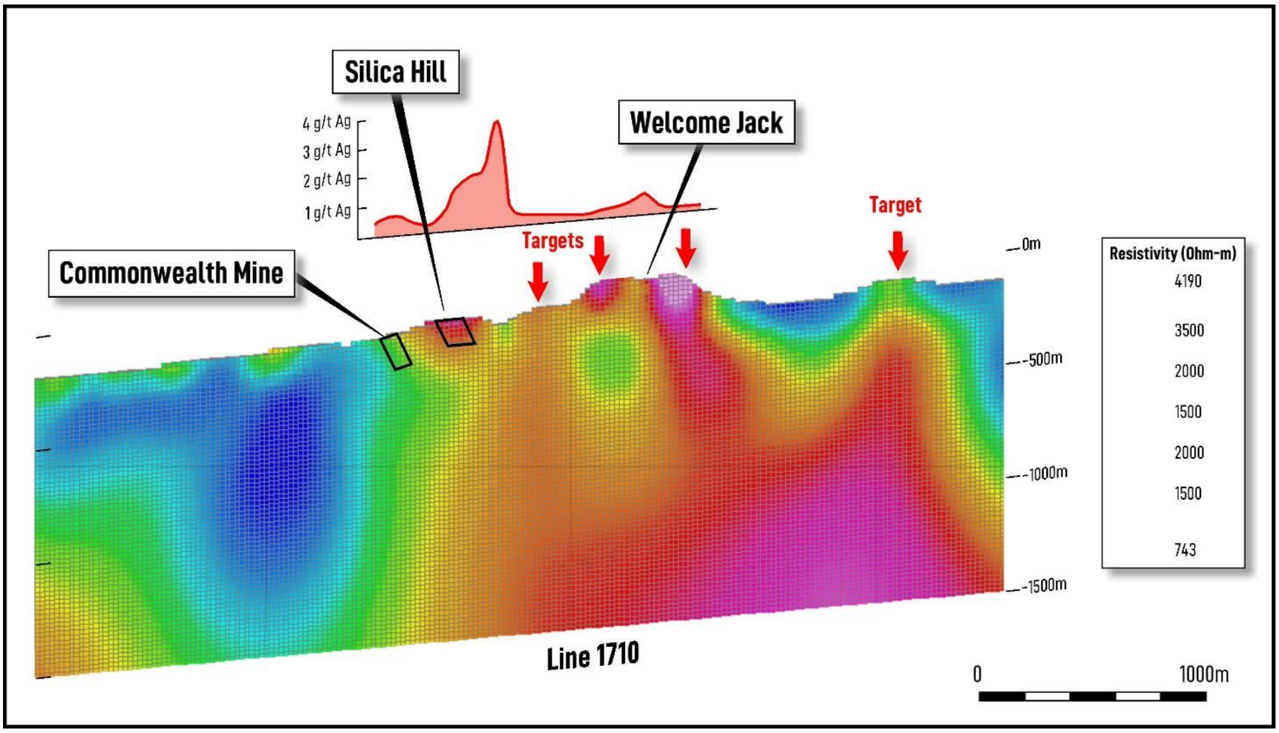

Figure 5: *Resistivity cross-section extracted from the 3D Mobile MT voxel model along Line 1710 highlights a broad resistive domain interpreted as silicified rhyolitic host rocks and possible concealed intrusive material at depth, with known mineralisation developed along a pronounced resistivity gradient. 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.*

Significant Exploration Upside Along the Welcome Jack Corridor

The Company continues to advance its understanding of the broader Commonwealth-Silica Hill mineralised system, with exploration results supporting the potential for a much larger gold-silver system extending across an area of approximately 5km^2.

The Commonwealth-Silica Hill-Welcome Jack trend represents a significant exploration opportunity, with the Welcome Jack Corridor extending over more than 2km and incorporating the Welcome Jack Prospect, Walls and Stringers prospects. Importantly, these prospects are located in close proximity to the existing Commonwealth-Silica Hill Mineral Resource, with Walls and Stringers located less than 1km from current mineralisation, providing compelling near-resource exploration targets.

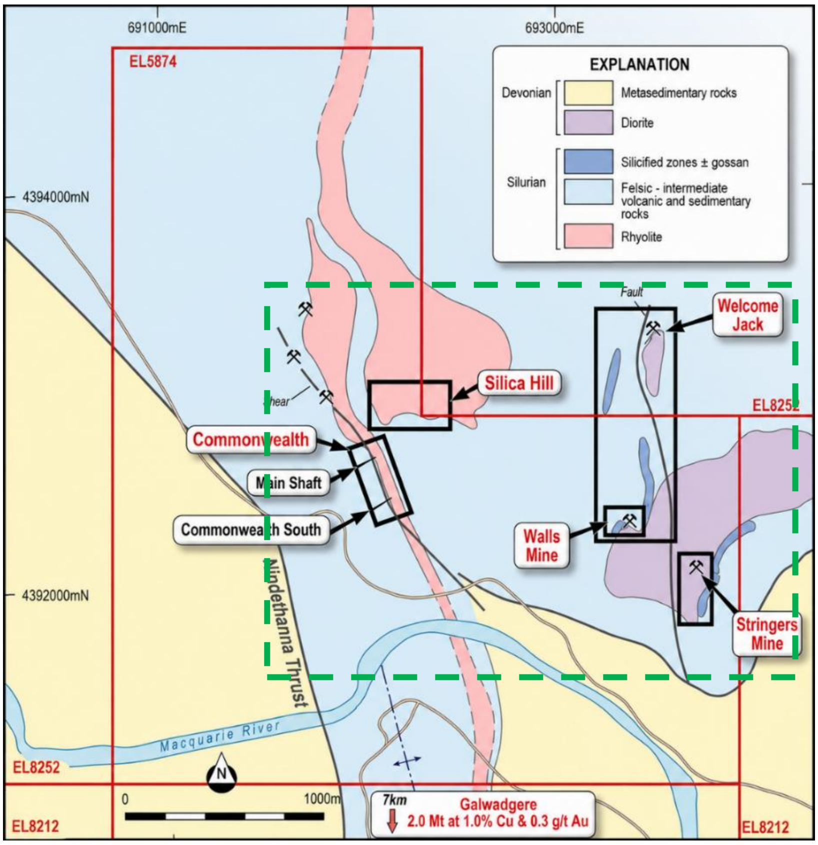

Figure 6: *Regional geology of the Commonwealth-Silica Hill district showing the location of the Commonwealth and Silica Hill deposits relative to the Welcome Jack, Walls and Stringers prospects. The district contains multiple occurrences of gold-silver-base metal mineralisation spatially associated with Devonian intrusive rocks and Silurian volcanic sequences. The potential for a larger 5km² of high-grade gold-silver is highlighted by the green box.*

During the quarter, Kuniko completed reconnaissance sampling at the historic Walls and Stringers prospects, confirming the presence of gold-silver-base metal mineralisation beyond the current resource footprint. Results returned up to 4.7g/t AuEq at Walls and 2.7g/t AuEq at Stringers, highlighting the potential for additional mineralised zones within the broader project area.

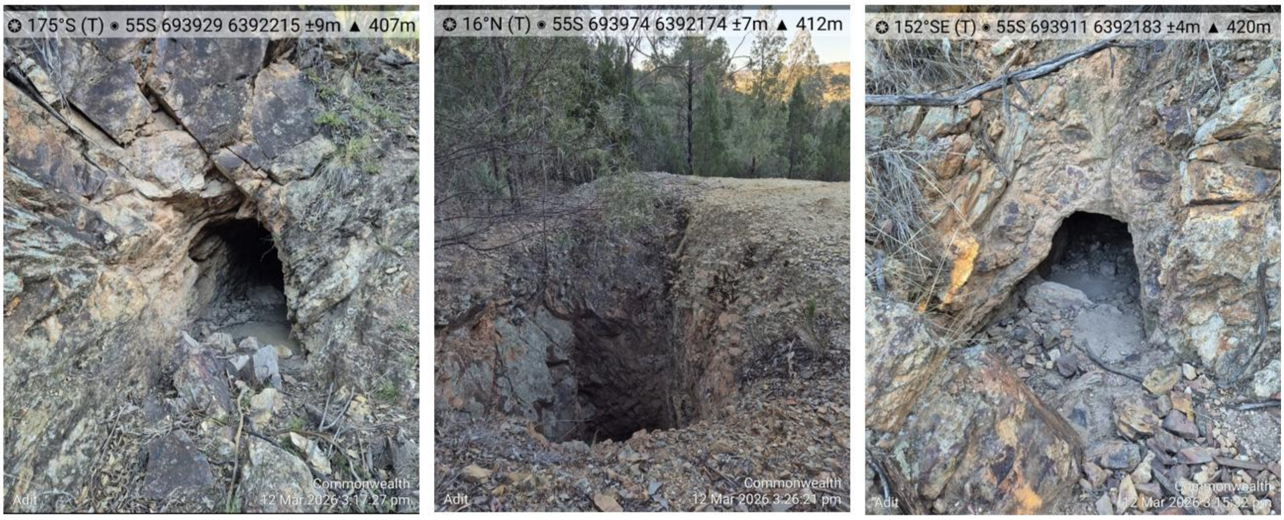

Image 1: *Historical mine workings at the Stringers Prospect. Multiple shafts and adits occur along the mineralised trend, demonstrating historical recognition of mineralisation within the prospect area. Despite the presence of historical workings and encouraging surface sampling results, Stringers has never been tested by drilling.*

The exploration potential of the Welcome Jack Corridor is further supported by historical drilling and surface workings. Previous drilling by Impact Minerals at Walls intersected 20m @ 0.5g/t Au and 27g/t Ag, including 1m @ 2.9g/t Au and 144g/t Ag, while Stringers remains effectively untested by modern drilling despite extensive historic workings and encouraging surface results. The nearby Welcome Jack Prospect has also demonstrated high-grade potential, with historical drilling returning 2m @ 5.7g/t Au, including 1m @ 8.0g/t Au.

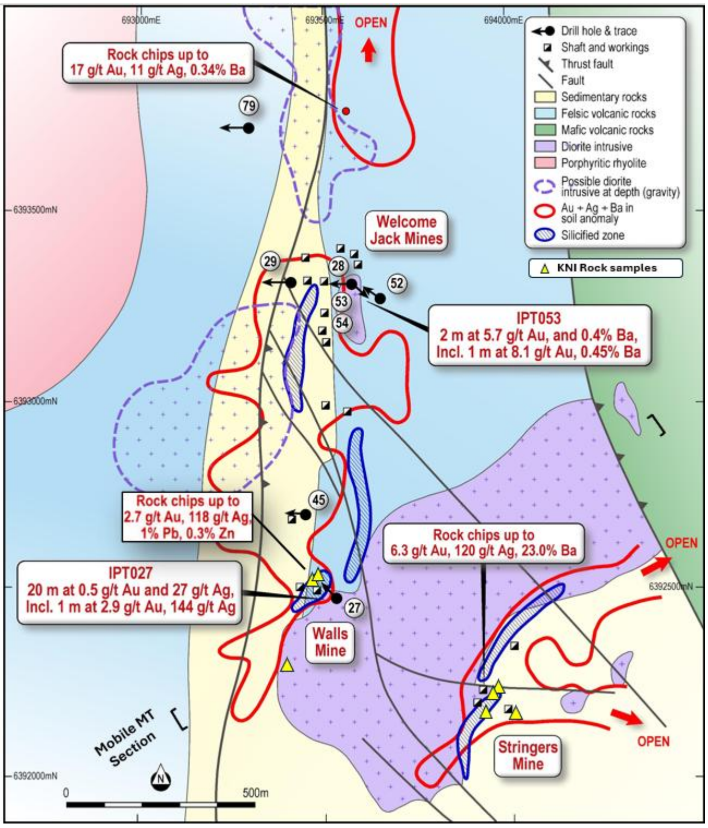

Figure 7: *Detailed geology of the Welcome Jack-Walls-Stringers corridor showing historical drill results, workings and recent Kuniko reconnaissance rock chip sample locations. Please refer to Figure 8 below for the Mobile MT resistivity section through Walls and Stringers.*

The geological setting and emerging exploration model further reinforce the potential scale of the system. Walls and Stringers are spatially associated with a mapped diorite intrusion, alteration zones and historical gold-silver-base metal workings, supporting an interpretation that Commonwealth, Silica Hill, Welcome Jack, Walls and Stringers may represent different expressions of a larger intrusive-related hydrothermal system.

Recent geophysical interpretation provides additional support for this model, with historical gravity anomalies and Kuniko's MobileMT survey identifying a significant interpreted intrusive body beneath the Welcome Jack Corridor. Importantly, the margins of this interpreted intrusive complex coincide with historical workings and recent mineralisation, representing a compelling target area for future drilling.

Together, the reconnaissance results, historical exploration, geological interpretation and geophysical datasets highlight the potential for additional discoveries beyond the existing Commonwealth-Silica Hill Mineral Resource and reinforce Kuniko's strategy of advancing both near-resource growth opportunities and district-scale exploration upside.

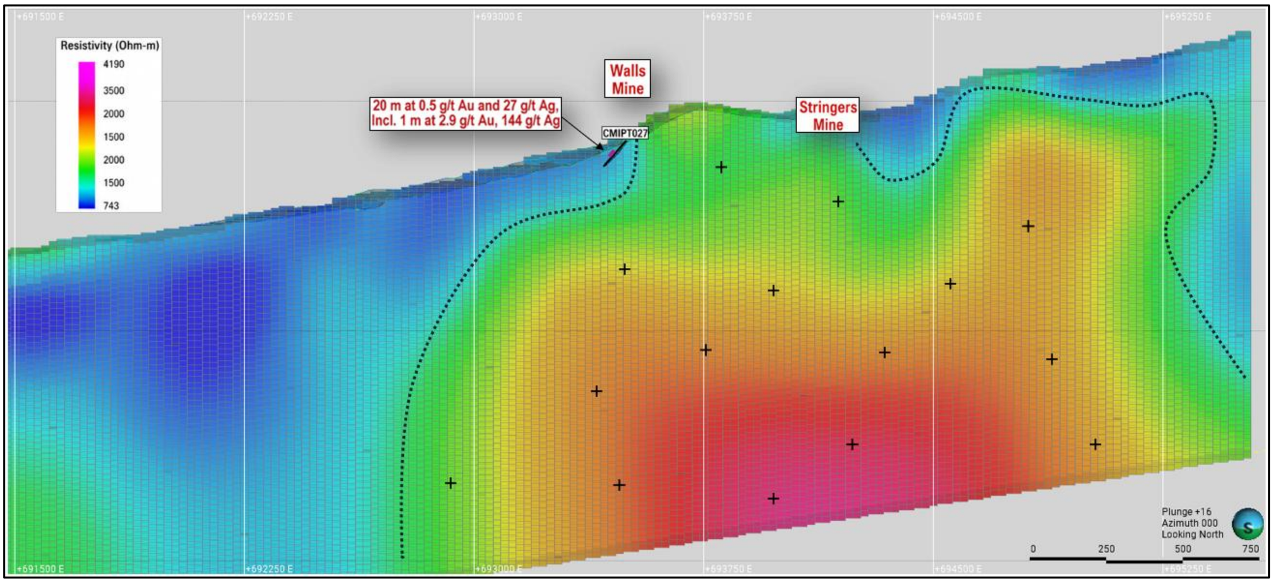

Figure 8: 3D *MobileMT resistivity section through the Walls and Stringers prospects. The section highlights a large resistive body interpreted to represent a diorite intrusive complex at depth. Historical workings, drill intercepts and recent reconnaissance rock chip results occur along the upper margins of the interpreted intrusion, supporting the prospectivity of the broader intrusive -hydrothermal system.*

Gold Equivalents

Gold equivalents in relation to the Commonwealth-Silica Hill Project have been calculated using the formula:

((Au grade g/t × Au price US$/oz × Au recovery / 31.1035)+ (Ag grade g/t × Ag price US$/oz × Ag recovery / 31.1035) + (Cu grade % × Cu price US$/t × Cu recovery / 100) + (Zn grade % × Zn price US$/t × Zn recovery / 100) + (Pb grade % × Pb price US$/t × Pb recovery / 100)) / (Au price g/t × Au recovery / 31.1035)

Prices are in US$ of Au = $3,501/oz, Ag = $49/oz, Zn = $2,596/t, Pb = $1,977/t and Cu = $10,745/t. These prices are based on consensus long-term prices for each commodity discounted at rate of 2.5% per annum over 4 years to derive a calendar year 2026 commodity price. Metal price assumptions for gold, silver, zinc, lead and copper are approximately 23%, 38%, 27%, 1.4% and 25% below spot prices as at 25 May 2026, respectively.

Average recovery rates have been set at gold = 64.7%, silver = 71.8%, zinc = 93.1%, lead = 73.4% and copper = 68.9%. These recoveries have been used in the gold equivalent calculation. Kuniko considers that it is appropriate to adopt the same recovery rates as Godolphin Resources Limited (ASX:GRL) in its announcement entitled "*Significant Increase to the* Lewis *Ponds Gold, Silver and Base Metals Deposit Mineral Reserve Estimate*" dated 15 December 2025, given Kuniko's Commonwealth Project deposits, and Godolphin's Lewis Ponds deposit, are both polymetallic, primarily gold-silver rich, volcanogenic massive sulphide (VMS) deposits, based in the Lachlan Fold Belt of NSW and are in close geographic proximity (~120km) to each other. Expected recoveries will be updated once sufficient data has been obtained from future metallurgical study by the Company at the Commonwealth Project. In the opinion of the Company, all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

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.

The Company continues to evaluate potential strategic partnerships, joint ventures or alternative transaction pathways that could unlock value from the Norwegian assets while also providing Kuniko shareholders ongoing upside.

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 Structure

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 was settled on 23 April 2026, following receipt of shareholder approval at the General Meeting which was held on 15 April 2026.

Proceeds from the February placement were 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.

On 27 April 2026, the Company issued an Options Prospectus to enable the listing of unlisted Options. On 4 May 2026 51,179,245 options became listed under the code KNIOA.

Cash Holdings

The Company had approximately A$1.87 million of cash on hand as at 30 June 2026 (A$1.64 million as at 31 March 2026).

Securities on Issue as at the date of this report

Fully Paid Ordinary Shares	Performance Rights	Options
204,613,823	15,655,000	78,973,822

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

During the June 2026 quarter, the Company repaid Loan Facilty 1, of $650,000 . Further, on 24 July 2026, the Company repaid Loan Facility 2, of $500,000. As at the date of this report the Company has no debt faciltiies in place and is debt free.

See attached Appendix 5B for further information.

Expenditure

Exploration Expenditure

Exploration and evaluation expenditure for the June 2026 quarter totalled approximately A$527,000.

Expenditure during the period primarily related to exploration activities at the Commonwealth Gold-Silver Project, including drilling. As at 30 June 2026, the Company has incurred approximately $1.35 million of the $1.5 million 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 30 June 2026, payments to related parties totalled A$147k, 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 September 2026 quarter include:

- Ongoing Phase 2 drilling program
- Receipt and interpretation of assay results from Phase 2 drilling program (September)
- Assessment and planning of regional drill targets
- Continued evaluation of strategic partnership, joint ventures of alternative transaction pathways that could unlock value from the Company's Norwegian battery-metals portfolio
- Continued evaluation of strategic acquisitions

Mineral Interests

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

Project	Exploration License	Registration Number	Holder	Status	Date Granted	Area (km^2)	Interest % 31-Mar-26	Interest % 30-Jun-26
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 % 31-Mar-26	Interest % 30-Jun-26
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%

About Kuniko

Kuniko Limited (ASX: KNI) is a mineral exploration company advancing its high grade gold, silver and base metals 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. Thec 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 disclaim any liability whether direct or indirect, express or limited, contractual, tortuous, statutory or otherwise, in respect of, the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

No new information	Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements. 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	Maja McGuire, Managing Director Telephone: +61 422 764 633 Email: mmc@kuniko.eu Joel Ives, Company Secretary Telephone: +61 8 6364 5095 Email: info@kuniko.eu
Authorisation	This announcement has been authorised by the Board of Directors of Kuniko Limited.

Appendix 5B

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

Name of entity

Kuniko Ltd

ABN	Quarter ended ("current quarter")
99 619 314 055	30 June 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (spent on option tenement)	(2)	(2)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(26)	(210)
	(e) administration and corporate costs	(394)	(845)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	24
1.5	Interest and other costs of finance paid	(30)	(88)
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**	**(446)**	**(1,122)**

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	(527)	(1,153)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(527)**	**(1,153)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,037	3,750
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	(190)	(391)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(650)	(650)
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**	**1,197**	**2,709**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,647	1,437
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(446)	(1,122)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(527)	(1,153)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,197	2,709

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(1)	-
4.6	**Cash and cash equivalents at end of period**	**1,870**	**1,870**

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	1,870	1,647
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)**	**1,870**	**1,647**

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	(90)
6.2	Aggregate amount of payments to related parties and their associates included in item 29	-

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.

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	500	500
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	500	500

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.

As at the date of this report, the Company does not have any debt facilities in place.

At the end of the quarter, the Company had an unsecured loan facility with GAM Company Pty Ltd (as trustee for the GAM 1 Trust), comprising a $500,000 facility bearing interest at 2% per month and maturing on 25 July 2026. On 24 July 2026, this facility was repaid in full, extinguishing all outstanding amounts under the GAM facility.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(446)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(527)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(973)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,870
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,870
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.92

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. The Company expects net operating cash outflows to remain broadly consistent over the near term as it continues exploration activities at the Commonwealth-Silica Hill Project, including the ongoing Phase 2 drilling program and associated exploration work.

8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
Answer:	The Company has entered into a trading halt in connection with a capital raise.
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer:	Yes. The Company expects to continue its operations and meet its business objectives based on its current funding position, ongoing expenditure management and its ability to access additional funding pursuant to the current capital raise.

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

Compliance statement

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

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

Date: 31 July 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.