

Kuniko Strengthens Management and Positions for Near-Term Growth

Highlights:

- Experienced M&A and Investor Relations executive, Mr Richard Bootle, appointed as General Manager
- Experienced mining executive and Director of Battery Norway, Ms Mona Schanche, to lead our Norwegian Projects as Director of Kuniko Norge
- Commonwealth Gold-Silver Project – Drilling Imminent
- Norwegian Battery Metals Portfolio – 40 Mt JORC Ni-Cu-Co Resource at Ertelien and Ringerike, leveraged to three-year high nickel prices

Kuniko Limited (ASX:KNI)(Kuniko or the Company) is pleased to announce the appointment of Mr Richard Bootle as General Manager, strengthening the Company's leadership as it enters a key growth and execution phase.

Mr Richard Bootle is a capital markets and investor relations-focused investment banker with more than 16 years' experience across equity capital markets, M&A, corporate development and the resources sector. He has held senior roles at global investment banks, advising companies across Australia, the UK and Europe, and has played a leading role in structuring and executing equity capital raisings and M&A transactions across multiple jurisdictions. Prior to investment banking, Mr Bootle spent six years as a corporate lawyer with international law firms in Australia and the UK, bringing strong transactional, governance and structuring expertise to growth-focused resource companies.

Ms Mona Schanche will lead our Norwegian Projects as Director of Kuniko Norge, the Company's wholly owned subsidiary which holds the Norwegian battery metals portfolio. Ms Schanche is a highly respected Norwegian mining executive and Director of Battery Norway, with more than 15 years' experience across the Scandinavian resources sector. Her background includes senior executive roles in resource development, sustainability and permitting, most notably as Vice President – Resource & Sustainability at Nordic Mining ASA, where she played a key role in advancing the Engebø Rutile and Garnet Project from exploration through permitting and into construction. Ms Schanche's deep regulatory, technical and stakeholder engagement experience continues to be instrumental to the Company's strategy in Norway.

ASX: KNI

Gettex/FSX/XMUN/XSTU:

WKN: A3CTAL

ISIN: AU0000159840

Highlights

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

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

Ethical Sourcing ensured

Corporate Directory

Kuniko Limited
ACN 619 314 055

Managing Director
Maja McGuire

Chief Executive Officer
Antony Beckmand

Chairman
Gavin Rezos

Non-Executive Director
Brendan Borg

Company Secretaries
Joel Ives, Tom O'Rourke

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Kuniko Managing Director, Maja McGuire, said:

“We are delighted to welcome Richard to Kuniko at a pivotal time, with his experience across M&A, investor relations and resource growth strengthening our ability to execute an aggressive exploration strategy and pursue value-accretive opportunities. With drilling at our Commonwealth Gold-Silver Project imminent, his expertise will be critical in maximising outcomes for shareholders. We are also pleased that Mona will continue as Director of Kuniko Norge - with Stellantis as a strategic partner and major shareholder, and nickel prices at multi-year highs, her experience remains pivotal as we advance our Norwegian battery metals portfolio, particularly our existing nickel-cobalt-copper resource at Ertelien. We look forward to a busy and value-creating 2026 and to keeping shareholders informed as we deliver on our strategy.”

Commonwealth Gold-Silver Project - Drilling Imminent

The Company is focused on its upcoming Phase 1 diamond drilling program at the Commonwealth Gold-Silver Project, on-schedule to commence in February 2026.

The Phase 1 diamond drilling program will comprise approximately 1,200 metres of drilling targeting the core of the Commonwealth-Silica Hill mineral system. A drill contractor has been appointed, and all drilling permits and land access approvals are in place. Priority targets have been generated from integrated geophysical, geochemical and geological interpretation, with drilling designed to test extensions of known gold-silver mineralisation at Silica Hill, Commonwealth Main and Commonwealth South. The program has been designed to deliver high-quality structural and geological data to guide follow-up drilling and future exploration.

The Company looks forward to providing shareholders with regular updates as drilling progresses.

Norwegian Battery Metals Portfolio - Leverage to Nickel Prices

Kuniko’s Norwegian battery metals portfolio combines JORC-defined resources with strategic partnerships, established infrastructure, and district-scale upside, positioning the Company to benefit from the strength in nickel market prices. The portfolio is supported by a 35% nickel and cobalt offtake agreement with major shareholder Stellantis and access to ~98% renewable electricity, road, rail and port infrastructure, providing both operational and strategic leverage.

The Ertelien and Ringerike Ni-Cu-Co projects host a JORC(2012) Mineral Resource of 40 Mt @ 0.25% NiEq (22Mt of Indicated and 18Mt of Inferred), containing approximately 71 kt nickel, 49 kt copper and 5.6 kt cobalt, over a combined ~106 km² licence area with a ~20 km mineralised trend, interpreted as a conduit-style magmatic sulphide system analogous to Tier 1 deposits such as Voisey’s Bay. The Skuterud Cobalt Project hosts high-grade, shallow cobalt mineralisation, with drilling including 6.2 m @ 0.43% Co from 25.2 m, while the Vågå Copper-Zinc Project in the Røros Copper Belt has returned surface mineralisation of up to 3.03% Cu, supporting early-stage exploration upside.

Recent strength in the nickel price, representing the largest increase in more than three years, provides a favourable backdrop for Kuniko’s Ringerike and Ertelien nickel assets, enhancing the strategic relevance of the Company’s existing JORC-defined resources. The Company continues to assess strategic opportunities for the Norwegian portfolio, with a focus on creating long-term shareholder value while leveraging the rising demand for secure, responsibly sourced battery metals.



About Kuniko

Kuniko Limited (ASX: KNI) is a mineral exploration company advancing a diversified portfolio of strategic and critical mineral projects aligned with the global energy transition and economic security objectives. The Company's portfolio includes gold, silver and base metals in Australia alongside copper, nickel, and cobalt projects in the Nordics, and it is committed to high ethical and environmental standards for all company activities. Key assets include:

- **Commonwealth Gold-Silver Project (NSW, Australia):** Binding earn-in and JV with Impact Minerals (ASX: IPT) to earn up to 70% of a VMS/epithermal gold-silver system in the Lachlan Fold Belt, where Impact Minerals has previously reported 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: $NiEq(\%) = Ni\% + (Cu\% \times 0.4091) + (Co\% \times 1.8182)$, 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.

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



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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.

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Authorisation

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