

KUNIKO LIMITED
ACN 619 314 055

OPTIONS PROSPECTUS

For the offers of up to:

- (a) 34,433,963 New Options to the Placement Participants (or their nominee(s)) **(Placement Offer)**;
- (b) 943,396 New Options to the Participating Directors (or their nominee(s)) **(Director Offer)**;
and
- (c) 15,801,886 New Options to the Joint Lead Managers (or their nominee(s)) **(Broker Offer)**,
(together, the **Offers**).

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the New Options being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The New Options offered by this Prospectus should be considered as highly speculative.

IMPORTANT NOTICE

This Prospectus is dated 27 April 2026 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The New Options offered by this Prospectus should be considered as highly speculative.

Applications for Securities offered pursuant to this Prospectus can only be made by an Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other

important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

Overseas Applicants

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue in this Prospectus. Refer to Section 2.9 for further details.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the New Options.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 6.2 for further details.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (TMD) as set out on the Company's website (<https://kuniko.eu/>). By making an application of New Options under the Placement Offer, Director Offer or Broker Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at <https://kuniko.eu/>. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 6364 5095 during office hours or by emailing the Company at info@kuniko.eu.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers please call the Company Secretary on +61 8 6364 5095.

CORPORATE DIRECTORY

Directors

Gavin Rezos
Non-Executive Chairman

Maja McGuire
Interim Managing Director

Brendan Borg
Non-Executive Director

Joint Company Secretaries

Joel Ives

Thomas O'Rourke

ASX Code

KNI

Registered Office

Level 28 , 'AMP Tower',
140 St Georges Terrace
PERTH WA 6000

Telephone: +61 8 6364 5095

Email: info@kuniko.eu

Website: <https://kuniko.eu/>

Auditor*

BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
PERTH WA 6000

Share Registry*

Automic Registry Services
Level 5
191 St Georges Terrace
PERTH WA 6000

Email: hello@automic.com.au

Telephone (within Australia): 1300 288 664

Telephone (overseas): +61 2 9698 5414

Legal Advisers

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

Joint Lead Managers to the Placement*

Alpine Capital Pty Ltd
Suite 8.03, Level 8
25 Bligh Street
SYDNEY NSW 2000

JP Equity Holdings Pty Ltd
Suite 5
29 The Avenue
NEDLANDS WA 6009

**These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.*

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1. KEY OFFER INFORMATION

This Section is not intended to provide full information for investors intending to apply for the New Options pursuant to this Prospectus. Prospective investors should read this Prospectus in full before deciding whether to invest in Securities.

1.1 Timetable

ACTION	DATE
General Meeting	15 April 2026
Lodgement of Prospectus with ASIC and ASX	Monday, 27 April 2026
Opening Date of Offers	Monday, 27 April 2026
Closing Date of Offers*	5:00pm (AWST) on 1 May 2026
Issue of New Options	4 May 2026
Expected date of Official Quotation of New Options**	5 May 2026

Notes:

* The Directors reserve the right to bring forward or extend the Closing Date at any time after the Opening Date without notice.

** Quotation of the New Options is subject to the Company being able to satisfy ASX of the quotation requirements set out in Chapter 2 of the ASX Listing Rules.

1.2 Background to the Offers

Placement

As announced on 20 February 2026, the Company had received firm commitments from new and existing unrelated sophisticated, professional and institutional investors (**Placement Participants**) for a placement of 70,754,717 Shares at an issue price of \$0.053 per Share to raise approximately \$3.75 million (before costs) (**Placement**).

Under the Placement, the Placement Participants are entitled to one (1) free attaching listed Option, exercisable at \$0.07 per Option on or before the date that is three (3) years from the date of issue (**New Option**), for every two (2) Shares subscribed for and issued by the Placement Participants under the Placement, subject to Shareholder approval.

The Company received Shareholder approval to issue the New Options to the Placement Participants at the general meeting of Shareholders held on 15 April 2026 (**General Meeting**).

At the General Meeting, Shareholders approved the participation of Mr Gavin Rezos and Mr Brendan Borg (or their nominee(s)) in the Placement for an aggregate of 1,886,792 Shares and 943,396 New Options, being one (1) free attaching New Option for every two (2) Shares subscribed for and received, on the same terms as the Placement Participants (**Participating Directors**), pursuant to ASX Listing Rule 10.11.

The full terms of the New Options to be issued to the Placement Participants and Participating Directors are set out in Section 4.2.

Joint Lead Managers

The Company engaged Alpine Capital Pty Ltd (ACN 155 409 653) (AFSL 422477) (**Alpine**) and JP Equity Holdings Pty Ltd (ACN 626 933 364) (AFSL 512529) (**JP Equity**) (together, the **Joint Lead Managers**) as joint lead managers to the Placement pursuant to a joint lead manager mandate dated 16 February 2026 (**JLM Mandate**).

Pursuant to the JLM Mandate, the Company agreed to issue the Joint Lead Managers (or their nominees) an aggregate of 15,801,886 New Options in equal portions, subject to Shareholder approval. The full terms of the New Options are set out in Section 4.2.

Shareholder approval for the issue of the New Options to the Joint Lead Managers was obtained at the General Meeting.

A summary of the material terms of the JLM Mandate is included in Section 6.4.

Loan Facilities

The Company currently has one active unsecured loan facilities with GAM Company Pty Ltd (ACN 680 708 249) as trustee for GAM 1 Trust (**GAM**) for \$500,000 with interest rate of 2% per month and maturity date extended to 25 May 2026 (**Loan Facility**). The Company has the ability to extend the maturity date of Loan Facility to 25 July 2026, with a further two-month extension, available at the Company's discretion.

The Company previously had a separate unsecured loan facility with GAM for \$650,000 that the Company repaid in full on 23 April 2026.

1.3 Key Risk Factors

Prospective investors should be aware that subscribing for Securities involves a number of risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the New Options may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are set out in Section 5.

2. DETAILS OF THE OFFERS

2.1 The Offers

This Prospectus contains the Offers of up to an aggregate of 51,179,245 New Options comprising:

- (a) 34,433,963 New Options to the Placement Participants (or their nominee(s)) (**Placement Offer**);
- (b) 943,396 New Options to the Participating Directors (or their nominee(s)) (**Director Offer**); and
- (c) 15,801,886 New Options to the Joint Lead Managers (or their nominee(s)) (**Broker Offer**).

2.1.1 Placement Offer

By this Prospectus, the Company makes the Placement Offer, which invites the Placement Participants (or their nominee(s)) to apply for one (1) free New Option for every two (2) Shares subscribed for and issued under the Placement.

The maximum number of New Options to be issued under the Placement Offer is 34,433,963 New Options, being half the number of Shares issued under the Placement. The Company received Shareholder approval pursuant to Listing Rule 7.1 to issue the New Options at the General Meeting.

The Placement Offer is extended to the Placement Participants (or their nominees) only. Accordingly, Application Forms will only be provided by the Company to these persons. No funds will be raised from the Placement Offer as the New Options are being subscribed for and issued free attaching under the Placement.

All New Options offered under the Placement Offer will be issued on the terms set out in Section 4.2. All Shares issued on exercise of the New Options will rank equally with the Shares on issue at the date of this Prospectus.

The Company will apply for Official Quotation of the New Options offered pursuant to the Placement Offer.

2.1.2 Director Offer

By this Prospectus, the Company makes the Director Offer of up to 943,396 New Options to the Participating Directors (or their nominee(s)).

The Company received Shareholder approval pursuant to Listing Rule 10.11 at the General Meeting to issue the New Options to the Participating Directors under the Director Offer.

Only the Participating Directors (or their nominee(s)) may accept the Director Offer, by using the relevant Application Form in relation to the Director Offer. No funds will be raised from the Director Offer as the New Options are being subscribed for and issued free attaching under the Placement.

All New Options offered under the Director Offer will be issued on the terms set out in Section 4.2. All Shares issued on exercise of the New Options will rank equally with the Shares on issue at the date of this Prospectus.

The Company will apply for Official Quotation of the New Options offered pursuant to the Director Offer.

2.1.3 Broker Offer

By this Prospectus, the Company makes the Broker Offer of up to 15,801,886 New Options to the Joint Lead Managers (or their nominee(s)).

The Company received Shareholder approval pursuant to Listing Rule 7.1 at the General Meeting to issue the New Options to the Joint Lead Managers under the Broker Offer.

Only the Joint Lead Managers (or their nominee(s)) may accept the Broker Offer, by using the relevant Application Form in relation to the Joint Lead Manager Offer. No funds will be raised from the Broker Offer as the New Options are being issued as part consideration for

lead management services provided by the Joint Lead Managers in connection with the Placement.

All New Options offered under the Broker Offer will be issued on the terms set out in Section 4.2. All Shares issued on exercise of the New Options will rank equally with the Shares on issue at the date of this Prospectus.

The Company will apply for Official Quotation of the New Options offered pursuant to the Broker Offer.

2.2 Minimum subscription

There is no minimum subscription under the Offers.

2.3 Oversubscriptions

No oversubscriptions under the Offers will be accepted by the Company.

2.4 Underwriting

The Offers are not underwritten.

2.5 Applications

Applications for New Options under the Placement Offer, Director Offer and Broker Offer can only be made by the Placement Participants, Participating Directors, the Joint Lead Managers (or their nominee(s)), respectively, at the direction of the Company and must be made using the appropriate Application Form accompanying this Prospectus. Completed Application Forms must be mailed or delivered to the address set out on the Application Form by no later than the Closing Date. The New Options are being issued for nil cash consideration and therefore the Applicants are not required to pay any funds with their application.

2.6 Implications of Completing an Application Form

By completing an Application Form, Applicants will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of this Prospectus.

Completed Application Forms must be returned to the address set out on the Application Form, with sufficient time to be received by or on behalf of the Company by no later than 5.00pm (AWST) on the Closing Date, which is currently scheduled to occur on 1 May 2026.

If you require assistance in completing an Application Form, please contact the Share Registry on 1300 288 664 or the Company Secretary, on +61 8 6364 5095.

2.7 ASX listing

Application for Official Quotation of the New Options offered under the Placement Offer, Director Offer and Broker Offer pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If the New Options are not admitted to Official Quotation by ASX before the expiration of three months after the date of this Prospectus, or such period as varied by the ASIC, the Company will not issue any New Options under the Placement Offer, Director Offer and Broker Offer.

The fact that ASX may grant Official Quotation to the New Options is not to be taken in any way as an indication of the merits of the Company or the New Options now offered for subscription.

2.8 Issue of New Options

The New Options issued pursuant to the Placement, Director and Broker Offers will be issued in accordance with the ASX Listing Rules and timetable set out in Section 1.1. Holding statements for the New Options issued under the Placement, Director and Broker Offers will be mailed as soon as practicable after the issue of the New Options.

2.9 Overseas Applicants

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas applicants, the number and value of New Options these applicants would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

Accordingly, the Director Offer and Broker Offer are not being extended to applicants with a registered address which is outside of Australia.

The Placement Offer will be extended to applicants with a registered address in Australia and outside of Australia as follows:

Canada (British Columbia province) – Placement Offer Only

This Prospectus constitutes an offering of New Options only in the Province of British Columbia, (**Province**), only to persons to whom New Options may be lawfully distributed in the Province, and only by persons permitted to sell such securities. This Prospectus is not a prospectus, an advertisement or a public offering of securities in the Province. This Prospectus may only be distributed in the Province to investors that are "accredited investors" (as defined in National Instrument 45-106 – *Prospectus Exemptions*).

No securities commission or authority in the Province has reviewed or in any way passed upon this Prospectus, the merits of the New Options or the offering of the New Options and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Province with respect to the offering of New Options or the resale of such securities. Any person in the Province lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Options in the Province must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Options.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in the Province may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Options should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Options as there are Canadian tax implications for investors in the Province.

Germany – Placement Offer Only

This Prospectus has not been, and will not be, registered with or approved by any securities regulator in Germany or elsewhere in the European Union. Accordingly, this Prospectus may not be made available, nor may the New Options be offered for sale, in Germany except in circumstances that do not require a prospectus under Article 1(4) of Regulation

(EU) 2017/1129 of the European Parliament and the Council of the European Union (**Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Options in Germany is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong – Placement Offer Only

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (**SFO**). Accordingly, this Prospectus may not be distributed, and the New Options may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Options has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Options that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Options may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

2.10 Nominees and custodians

Nominees and custodians may not submit an Application Form on behalf of any Shareholder resident outside Australia without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Application Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

3. PURPOSE AND EFFECT OF THE OFFERS

3.1 Purpose of the Offers

The New Options are being offered under the Placement Offer, Director Offer and Broker Offer pursuant to this Prospectus to facilitate the secondary trading of the Shares to be issued upon exercise of the New Options without a further need for a disclosure document for their on-sale. No funds will be raised under the Placement Offer, Director Offer or Broker Offer.

However, if all New Options are exercised into Shares, the Company will receive approximately \$3,582,547.

3.2 Effect of the Offers

The principal effect of the Offers, assuming all New Options offered under the Prospectus are subscribed for and issued, will be to:

- (a) increase the total number of Options on issue from 27,794,577 as at the date of this Prospectus to 78,973,822; and
- (b) remove any trading restrictions attaching to the New Options and to enable the on-sale of any Shares issued on exercise of the New Options issued under this Prospectus.

Refer to Section 6.8 of this Prospectus for further details relating to the estimated expenses of the Offers.

3.3 Effect on capital structure

The effect of the Offers on the capital structure of the Company is set out below.

SHARES ¹	NUMBER
Shares currently on issue	204,613,823
Shares offered pursuant to the Offers	Nil
Total Shares on issue after completion of the Offers	204,613,823

Notes:

1. The rights and liabilities attaching to the Shares are summarised in Section 4.1 of this Prospectus.

OPTIONS	NUMBER
Options currently on issue ¹	27,794,577
New Options offered pursuant to the Placement Offer	34,433,963
New Options offered pursuant to the Director Offer	943,396
New Options offered pursuant to the Broker Offer	15,801,886
Total Options on issue after completion of the Offers	78,973,822

Notes:

1. Comprising:
 - (a) 200,000 KNIAH unlisted Options exercisable at \$0.35 on or before 19 June 2027;
 - (b) 9,679,882 KNIAM unlisted Options exercisable at \$0.14, and expiring on 22 September 2027;
 - (c) 250,000 KNIAG unlisted Options exercisable at \$1.25, and expiring on 3 October 2026;
 - (d) 800,000 KNIAI unlisted Options exercisable at \$0.25, and expiring on 7 November 2026;
 - (e) 1,250,000 KNIAL unlisted Options exercisable at \$0.12, and expiring 5 December 2027;
 - (f) 11,114,695 KNIAM unlisted Options exercisable at \$0.14, and expiring 5 December 2027;
 - (g) 2,250,000 KNIAE unlisted Options exercisable at \$0.69, and expiring 11 May 2027; and
 - (h) 2,250,000 KNIAF unlisted Options exercisable at \$0.921, and expiring 11 May 2027.

PERFORMANCE RIGHTS	NUMBER
Performance Rights currently on issue	15,655,000
Performance Rights offered pursuant to the Offers	Nil
Total Performance Rights on issue after completion of the Offers	15,655,000

The capital structure of the Company on a fully diluted basis as at the date of this Prospectus would be 248,063,400 Shares and on completion of the Offers (assuming all New Options are accepted and no other Securities are issued) would be 299,242,645 Shares.

3.4 Details of substantial holders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

SHAREHOLDER	SHARES	%
STELLANTIS N.V.	16,794,726	8.21%
VULCAN ENERGY RESOURCES LIMITED	13,749,435	6.72%

It is not intended that there will be any change to the substantial holders on completion of the Offers (assuming no New Options are exercised).

The Company confirms that no existing Shareholder will increase its shareholding to above 19.9% as a result of the Offers.

3.5 Financial effect of the Offers

After expenses of the Offers of approximately \$30,000, there will be no proceeds from the Offers. The expenses of the Offers will be met from the Company's existing cash reserves.

As such, the Offers will have an effect on the Company's financial position, being the costs of making the Offers of approximately \$30,000 (negative).

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours:

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment whereby Shareholders may elect to reinvest cash dividends paid by the Company by subscribing for Shares.

(d) Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the

division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.2 Terms and conditions of New Options

(a) **Entitlement**

Each New Option entitles the holder to subscribe for one Share upon exercise of the New Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each New Option will be \$0.07 (**Exercise Price**).

(c) **Expiry Date**

Each New Option will expire at 5:00 pm (WST) on or before the date that is 3 years from the date of issue (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The New Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each New Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

If a notice delivered under Section 4.2(g)(iii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the New Options rank equally with the then issued shares of the Company.

(i) **Quotation of Shares issued on exercise**

Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options.

(l) **Change in exercise price**

A New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.

(m) **Transferability**

The New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

5. RISK FACTORS

5.1 Introduction

The New Options offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the New Options may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the New Options. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

5.2 Company specific

RISK CATEGORY	RISK
Additional requirements for capital	<p>The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing to develop its business in addition to amounts raised under the Placement. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.</p>
Loan Facility	<p>As set out in Section 1.2, the Company currently has the unsecured Loan Facility with GAM for principal balance of \$500,000.</p> <p>Under the terms of the Loan Facility, the Company has the obligation to pay interest to GAM and repay the amount advanced by GAM on or before the applicable maturity date under each Loan Facility. The Company has obtained an extension of the maturity date to 25 May 2026 with up to two additional months by the Company's election.</p> <p>The Company expects to be able to repay the Loan Facility from the proceeds from future debt or equity raisings, cash flows from operations or proceeds from the sale of assets. However, there is a risk that the Company may be unable to procure or raise sufficient cash resources from its operations, future debt or equity raisings.</p> <p>Should the Company default on its obligations under the Loan Facility (including failure to repay principal or accrued interest by the applicable maturity date) an event of default will occur.</p> <p>Where the Company is unable to raise sufficient funds or otherwise cure an event of default, GAM may (without limitation) seek immediate repayment of all outstanding amounts (including accrued interest and fees) or charge default interest at the rates specified in the Loan Facility.</p>

RISK CATEGORY	RISK
	<p>The occurrence of an event of default and the exercise of any of these remedies could have a material adverse effect on the Company's financial position and its ability to continue as a going concern.</p>
<p>Going concern</p>	<p>The Company's annual report for the financial year ended 31 December 2025 includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern.</p> <p>Notwithstanding the 'going concern' qualification included in the Financial Report, the Directors believe that the Company has sufficient funds to adequately meet the Company's current exploration commitments and short term working capital requirements. However, it is highly likely that further funding will be required to meet the medium to long term working capital costs of the Company.</p>
<p>Exploration and operating</p>	<p>The mineral exploration licences comprising the Company's projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the Company's projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Company's projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences comprising the Company's projects.</p>
<p>Joint Venture and Earn-In</p>	<p>The Company has entered into an earn-in and joint venture agreement with Impact Minerals Limited (ASX:IPT) to acquire up to 70% of the Commonwealth Gold-Silver Project in New South Wales, Australia.</p> <p>The Company is not the registered owner of the tenements and therefore the Company's ability to achieve its objectives in respect of the tenements is dependent upon it and the registered holder of the tenements complying with their obligations under the relevant earn-in agreements giving rise to the Company's interest, and on the registered holder complying with the terms and conditions of the tenements and any other applicable legislation. Any failure to comply with these obligations may result in the Company losing its interest in those tenements, which may have a material adverse effect on the Company's operations and the performance and value of the Shares.</p> <p>The Company has no current reason to believe that the registered owners of the tenements will not meet and satisfy their respective obligations under the relevant agreements, the tenement conditions and other applicable legislation.</p>

RISK CATEGORY	RISK
	<p>There is also a risk of financial failure or default under the joint venture arrangements by a participant in any joint venture to which the Company is, or may become, a party. Any withdrawal by a joint venture party or any issues with their ability to perform the obligations due under the joint venture arrangements could have a material adverse impact on the financial position of the Company. There is also the risk of disputes arising with the Company's joint venture partners, the resolution of which could lead to delays in the Company's proposed development activities or financial loss.</p>
Tenure	<p>Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements and/or applications for tenements will be approved. The renewal of the term of a granted tenement is also subject to the applicable mining acts and regulations in Norway and Australia.</p> <p>The renewal of the term of a granted tenement is subject to the discretion of the Directorate of Mining in Norway and Australia. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.</p> <p>The tenements overlap certain third party interests that may limit the Company's ability to conduct exploration and mining activities including selected habitat types, old mines, reindeer grazing areas, cultural heritage monuments and or sites and protected areas.</p>
Related Party Risk	<p>The Company may enter into contractual relationships with related parties. If these relationships breakdown and the related party agreements are terminated, there is a risk that the Company may not be able to find a satisfactory replacement.</p> <p>Further, the operations of the Company will require involvement of related parties and other third parties including suppliers, manufacturers and customers. With respect to these persons and despite applying best practice in terms of pre-contracting due diligence, the Company is unable to completely avoid the risk of:</p> <ul style="list-style-type: none"> (a) financial failure or default by a participant in any agreement to which the Company may become a party; and/or (b) insolvency, default on performance or delivery by any operators, contractors or service providers. <p>There is also a risk that where the Company has engaged a contractor who is a related party, the contract between the contractor and the Company may terminate for reasons outside of the control of the Company. This may then result in the termination of the contract between the Company and the contractor and impact the Company's position, performance and reputation.</p>
Land rights of indigenous peoples	<p>Norway</p> <p>Land rights of indigenous peoples are currently under review in Norway, including the indigenous people of Norway, the Sámi people.</p> <p>If indigenous land rights are found to exist in relation to lands the subject of any of the Company's material exploration licences, the ability of the Company to gain access to tenements, or to progress from the exploration stage to the development and mining stages of operations may be adversely affected in the absence of an agreement in respect of such potential indigenous rights.</p> <p>Australia</p> <p>In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner),</p>

RISK CATEGORY	RISK
	<p>or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.</p> <p>Directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest.</p>
<p>International operations and foreign jurisdiction risk</p>	<p>While Norway is generally considered to be politically stable and a prosperous nation, Norway's risk profile is different to that of Australia. Accordingly, investors in the Company may be exposed to an increased risk compared to other mineral companies with activities in Australia. Furthermore, the Company is subject to the risks associated in operating in Norway. Such risks could potentially include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, mine safety, labour relations as well as government control over mineral properties or government regulations that require the employment of local residents or contractors or require other benefits to be provided to local residents.</p> <p>Changes to Norway's mining or investment policies and legislation or a shift in political attitude may adversely affect the Company's operations and profitability. In particular, while there are currently no restrictions on the foreign ownership of mining companies in Norway, there can be no assurance that the requirements of the various governments in respect of foreign ownership and control of mining companies will not change. It is not possible for the Company to accurately predict such developments or changes in laws or policy or to what extent any such developments or changes may have a material adverse effect on the Company's operations.</p>

5.3 Industry specific

RISK CATEGORY	RISK
<p>Exploration success</p>	<p>The Company's Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are speculative and high-risk undertakings that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things:</p> <ul style="list-style-type: none"> (a) discovery and proving-up, or acquiring, an economically recoverable resource or reserve; (b) access to adequate capital throughout the acquisition/discovery and project development phases; (c) securing and maintaining title to mineral exploration projects; (d) obtaining required development consents and approvals necessary for the acquisition, mineral exploration, development and production phases; and (e) accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants and employees. <p>There can be no assurance that exploration of the Company's Projects, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.</p> <p>There is no assurance that exploration or project studies by the Company will result in the definition of an economically viable mineral deposit or that the exploration tonnage estimates and conceptual project developments discussed in this Offer Document are able to be achieved.</p>

RISK CATEGORY	RISK
	<p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, changing government regulations and many other factors beyond the control of the Company.</p>
<p>Exploration Costs</p>	<p>The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.</p>
<p>Resource and reserves</p>	<p>The Company has previously reported a JORC (2012) reported Indicated and Inferred Mineral Resource Estimate at its Ertelien Project. Additionally, Impact Minerals Limited has previously reported a JORC (2012) reported Inferred Mineral Resources at the Commonwealth and Silica Hill deposits.</p> <p>Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.</p>
<p>Grant of future authorisations to explore and mine</p>	<p>If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licence and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licences and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.</p>
<p>Results of studies</p>	<p>Subject to the results of exploration and testing programs to be undertaken, the Company may progressively undertake a number of studies in respect to the Company's projects. These studies may include scoping, prefeasibility, definitive feasibility and bankable feasibility studies. These studies will be completed within parameters designed to determine the economic feasibility of the Company's projects within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Company's projects, or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).</p>
<p>Mine development</p>	<p>Possible future development of mining operations at the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production on one of the Company's projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Company's projects.</p> <p>The risks associated with the development of a mine will be considered in full should the Company's projects reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>

RISK CATEGORY	RISK
Regulatory compliance	<p>The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.</p> <p>While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.</p> <p>Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the tenements.</p>

5.4 General risks

RISK CATEGORY	RISK
Economic risks	General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities.
Market conditions	<p>Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. <p>The market price of Securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p>
Taxation	<p>The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.</p>

RISK CATEGORY	RISK
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.
Litigation risks	The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. Neither the Company nor its subsidiaries are currently engaged in any litigation.
Dividends	Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.
Climate Risk	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <p>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.</p>
Change in government policy and legislation	Any material adverse changes in relevant government policies or legislation of Norway or Australia may affect the viability and profitability of the Company, and consequent returns to investors. The activities of the Company are subject to various federal, state and local laws governing prospecting, development, production, taxes, labour standards and occupational health and safety, and other matters.
Equity market conditions	<p>Securities listed on the stock market can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of Securities may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general.</p> <p>General factors that may affect the market price of Securities include economic conditions in both Australia and internationally (particularly Australian, US and Chinese economic conditions), investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes</p>

RISK CATEGORY	RISK
	in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.
Economic conditions and other global or national issues	<p>General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration activities, as well as on its ability to fund those activities.</p> <p>General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p>
Geopolitical conflicts and global economic uncertainty	<p>Ongoing conflicts involving Russia, Ukraine, Israel, Palestine and Iran, broader Middle East instability, and escalating trade tensions between the United States and its major trading partners (including China) (together, Geopolitical Events) are adversely affecting global economic markets. Developments involving Iran have heightened risks to global energy prices and shipping routes, while significant US tariffs and retaliatory measures from affected trading partners have introduced further uncertainty into global trade flows, commodity pricing and capital markets.</p> <p>The Company has existing projects in Australia and Norway, and continually evaluates acquisition opportunities across multiple jurisdictions. Accordingly, the Company is exposed to jurisdiction-specific risks arising from the Geopolitical Events, and the broader effects of trade disputes, sanctions regimes and shifting international alliances on the countries in which the Company operates or may seek to operate. The Company's ability to identify, complete and realise value from future acquisitions may also be adversely affected by geopolitical uncertainty, restrictions on foreign investment, changes in sovereign risk profiles and disruptions to international capital flows.</p> <p>The Directors are closely monitoring the potential secondary and tertiary macroeconomic impacts of the Geopolitical Events, including commodity and energy price movements, shipping and trade route disruptions, tariff-driven distortions to global supply and demand, inflationary pressures, foreign exchange volatility and investor confidence. Governmental responses (including sanctions, tariffs, travel restrictions, shipping limitations and changes to import/export arrangements) may adversely impact the Company's operations and are likely to be beyond its control.</p> <p>While the Directors consider the current direct impact of the Geopolitical Events on the Company's business to be limited, the situation remains dynamic and the consequences for financial markets, commodity prices, logistics, cost structures, the regulatory environment in key operating jurisdictions and investor sentiment are inherently uncertain.</p>
US Tariffs	<p>The US Government has recently imposed and may continue to impose tariffs or other trade restrictions on imports from certain countries. A significant risk to the Company's economic outlook is the threat of the imposition of US tariffs, which could disrupt global trade, business and investment. While the scope and duration of potential trade conflicts remain highly uncertain, any broad-based tariff measures could lead to weaker GDP growth and higher inflation across the global economy. The implications and consequences of the US tariffs are uncertain and are beyond the control of the Company.</p>

RISK CATEGORY	RISK
Force Majeure	The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

5.5 Speculative investment

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the New Options.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the New Options offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those New Options.

Before deciding whether to subscribe for Securities under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

6. ADDITIONAL INFORMATION

6.1 Litigation

As at the date of this Prospectus, neither the Company nor its subsidiaries are involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company or its subsidiaries.

6.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

DATE	DESCRIPTION OF ANNOUNCEMENT
24 April 2026	Change of Director's Interest Notices x3
24 April 2026	Cleansing Statement
24 April 2026	Application for quotation of securities - KNI
24 April 2026	Application for quotation of securities - KNI
22 April 2026	High Grade Massive Sulphide Results Confirmed - Commonwealth
17 April 2026	Notification of cessation of securities - KNI
17 April 2026	Kuniko March Quarterly Presentation
16 April 2026	Quarterly Activities/Appendix 5B Cash Flow Report
15 April 2026	Results of Meeting
2 April 2026	Annual General Meeting Information

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website <https://kuniko.eu/>.

6.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	(\$)	DATE
Highest	\$0.079	27 January 2026
Lowest	\$0.041	31 March 2026
Last	\$0.042	24 April 2026

6.4 Material Contract

The Company engaged Alpine and JP Equity as the Joint Lead Managers pursuant to the JLM Mandate. The Company agreed to issue the New Options to the Joint Lead Managers under the JLM Mandate.

The material terms and conditions of the JLM Mandate are summarised below.

Fees	<p>Alpine Capital Pty Ltd and JP Equity Holdings Pty Ltd acted as Joint Lead Managers to the Placement.</p> <p>Under the JLM Mandate, the Company agreed to pay/issue the Joint Lead Managers (in equal proportions):</p> <ul style="list-style-type: none"> (a) a management fee of 2% (plus GST) of the amount raised under the Placement; (b) a selling fee of 4% (plus GST) of the amount raised under the Placement; (c) a success fee of \$50,000 (plus GST) for raising in excess of \$3 million plus 1% of all the funds raised in excess of \$3 million; and (d) to Alpine, an introduction fee of \$15,000 (plus GST); and (e) subject to shareholder approval at the General Meeting, an aggregate of 15,801,886 Options on the same terms and conditions as the New Options (Broker Options): <ul style="list-style-type: none"> (i) 7,900,943 New Options to Alpine (or its nominee(s)); and (ii) 7,900,943 New Options to JP Equity (or its nominee(s)).
Termination events	<p>The Company or the Joint Lead Managers may terminate the JLM Mandate with or without cause:</p> <ul style="list-style-type: none"> (a) in the case of the Joint Lead Managers, immediately if the Company breaches the JLM Mandate; or (b) otherwise, by giving five (5) business days' notice to the other party.
Term	<p>The JLM Mandate will commence on the date of execution and will remain in place until terminated by The Company or the Joint Lead Managers.</p>
Expenses	<p>The Company agreed to reimburse the Joint Lead Managers for all reasonable out-of-pocket expenses incurred by them in connection with the JLM and the Placement, including:</p> <ul style="list-style-type: none"> (a) legal fees up to a maximum of \$40,000; (b) all other reasonable costs and expenses including marketing and communication costs, printing, couriers, postage and other distribution costs and travel and accommodation expenses in

	<p>respect of the JLM Mandate and Placement, provided that the JLMs seek prior approval from the Company before incurring any expense in an amount greater than \$2,000; and</p> <p>(c) any stamp duty or similar taxes payable in respect of the JLM Mandate or the Placement.</p>
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The JLM Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations, warranties, indemnities and confidentiality provisions).

6.5 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the two years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers.
- (c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offers.

Security holdings

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus is set out in the table below.

DIRECTOR	SHARES ¹	OPTIONS	PERFORMANCE RIGHTS ⁸
Gavin Rezos	8,294,347 ²	1,984,174 ⁵	6,000,000 ⁹
Brendan Borg	3,480,188 ³	1,158,334 ⁶	4,500,000 ¹⁰
Maja McGuire	2,105,353 ⁴	1,123,890 ⁷	4,500,000 ¹¹

Notes:

1. Fully paid ordinary shares in the capital of the Company (ASX: KNI).
2. Comprising of:
 - (a) 5,543,403 Shares held by Vivien Enterprises Pte Ltd, a related party of Mr Rezos;
 - (b) 266,667 Shares held by Floreant Ambo Pty Ltd <Rezos Family Super A/C>, that Mr Rezos is a director and beneficiary of; and
 - (c) 2,484,277 Shares held by Aymon Pacific Pty Ltd <Jerezos Discretionary Trust> that Mr Rezos is a beneficiary of.
3. Comprising of 1,610,063 Shares held by Mr Brendan James Borg + Mrs Erin Belinda Borg <Borg Family Super Fund A/C> that Mr Borg is a trustee and beneficiary of, and 1,870,125 Shares held by Borg Geoscience Pty Ltd that Mr Borg is a director of.
4. Comprising of 28,986 Shares held directly and 2,076,367 held by Maja McGuire <Scaraf A/C> that Ms McGuire is a trustee and beneficiary of.
5. Comprising:
 - (a) 461,951 unquoted Options exercisable at \$0.14 on or before 22 September 2027 held by Vivien Enterprises Pte Ltd;
 - (b) 22,223 unquoted Options exercisable at \$0.14 on or before 22 September 2027 held by Floreant Ambo Pty Ltd <Rezos Family Super A/C>;
 - (c) 750,000 unquoted Options exercisable at \$0.69 on or before 11 May 2027 held by Vivien Enterprises Pte Ltd; and

- (d) 750,000 unquoted Options exercisable at \$0.921 on or before 11 May 2027 held by Vivien Enterprises Pte Ltd.
6. Comprising:
- (a) 55,556 unquoted Options exercisable at \$0.14 on or before 22 September 2027 held by Mr Brendan James Borg + Mrs Erin Belinda Borg <Borg Family Super Fund A/C>;
- (b) 102,778 unquoted Options exercisable at \$0.14 on or before 22 September 2027 held by held by Borg Geoscience Pty Ltd;
- (c) 500,000 unquoted Options exercisable at \$0.69 on or before 11 May 2027 held by Borg Geoscience Pty Ltd; and
- (d) 500,000 unquoted Options exercisable at \$0.921 on or before 11 May 2027 held by Borg Geoscience Pty Ltd.
7. Comprising:
- (a) 2,416 unquoted Options exercisable at \$0.14 on or before 22 September 2027 held directly;
- (b) 40,416 unquoted Options exercisable at \$0.14 on or before 22 September 2027 held by Maja McGuire <Scaraf A/C>;
- (c) 81,474 unquoted Options exercisable at \$0.14 on or before 5 December 2027 held by Maja McGuire <Scaraf A/C>;
- (d) 500,000 unquoted Options exercisable at \$0.69 on or before 11 May 2027 held by Maja McGuire <Scaraf A/C>; and
- (e) 500,000 unquoted Options exercisable at \$0.921 on or before 11 May 2027 held by Maja McGuire <Scaraf A/C>.
8. Convertible into Shares subject to satisfaction of certain milestones.
9. Held by Vivien Enterprises Pte Ltd.
10. Held directly.
11. Held by Maja McGuire <Scaraf A/C>.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$375,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travel, accommodation and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive Directors as disclosed in the Company's Annual Report for the financial year ended 31 December 2025.

DIRECTORS	CURRENT FINANCIAL YEAR ENDING 31 DECEMBER 2026	PREVIOUS FINANCIAL YEAR ENDED 31 DECEMBER 2025
Gavin Rezos	207,315 ¹	123,617 ²
Brendan Borg	102,986 ³	52,364 ⁴
Maja McGuire	168,319 ⁵	57,660 ⁶

Notes:

1. Comprising Directors' fees of \$150,000 exclusive of superannuation and share-based payments of \$57,315.
2. Comprising Directors' fees of \$115,281 exclusive of superannuation and share-based payments of \$8,336.
3. Comprising Directors' fees of \$60,000 exclusive of superannuation and share-based payments of \$42,986.

4. Comprising Directors' fees of \$46,112 exclusive of superannuation and share-based payments of \$6,252.
5. Comprising Directors' fees of \$125,333 exclusive of superannuation and share-based payments of \$42,986.
6. Comprising Directors' fees of \$47,846 exclusive of superannuation and share-based payments of \$9,814.

6.6 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the two years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers.
- (f) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offers.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin \$5,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$191,553.75 (excluding GST and disbursements) for legal services provided to the Company.

6.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

Alpine has given its written consent to being named as a joint lead manager of the Placement in this Prospectus.

JP Equity has given its written consent to being named as a joint lead manager of the Placement in this Prospectus.

6.8 Expenses of the Offers

The total expenses of the Offers are estimated to be approximately \$30,000 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	3,206
ASX fees	14,293
Legal fees	8,300
Miscellaneous, printing and distribution	4,201
Total	30,000

Note:

1. The above table does not include the fees payable under the JLM Mandate, which is summarised in Section 6.4.

7. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

8. GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

Alpine means Alpine Capital Pty Ltd (ACN 155 409 653) (AFSL 422477).

Application Form means the application form attached to or accompanying this Prospectus.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHES.

AWST means Australian Western Standard Time as observed in Perth, Western Australia.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Broker Offer means the offer of 15,801,886 New Options to the Joint Lead Managers (or their nominee(s)).

Closing Date means the date specified in the timetable set out at the commencement of this Prospectus, unless extended by the Directors.

Company means Kuniko Limited (ACN 619 314 055).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company as at the date of this Prospectus.

Director Offer means the offer of 943,396 New Options to the Participating Directors (or their nominee(s)).

Facility 1 has the meaning given in Section 1.2.

Facility 2 has the meaning given in Section 1.2.

GAM means GAM Company Pty Ltd (ACN 680 708 249) as trustee for GAM 1 Trust.

General Meeting means the general meeting of the Company held on 15 April 2026.

Joint Lead Managers mean Alpine and JP Equity.

JLM Mandate has the meaning given in Section 1.2.

JP Equity means JP Equity Holdings Pty Ltd (ACN 626 933 364) (AFSL 512529).

Loan Facility has the meaning given in Section 1.2.

New Options means an Option to be issued pursuant to the Placement Offer, Director Offer and/or Broker Offer on the terms and conditions set out in Section 4.2.

Offers means the Placement Offer, Director Offer and the Broker Offer (as applicable).

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share, including the New Options.

Optionholder means a holder of an Option.

Participating Directors have the meaning given in Section 1.2.

Projects means the Company's Commonwealth & Silica Hill projects in Australia and the Ertelien, Ringerike, Skuterud and Vågå projects in Norway.

Prospectus means this prospectus.

Placement has the meaning given in Section 1.2.

Placement Offer means the offer of 34,433,963 New Options to the Placement Participants (or their nominee(s)).

Placement Participant has the meaning given in Section 1.2.

Securities means a Share or an Option or both, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.