Kuniko Limited

ABN 99 619 314 055

Interim Report – 30 June 2026

Kuniko Limited
Directors' report
30 June 2026

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Kuniko Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 30 June 2026.

Directors

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

Gavin Rezos – Non-Executive Chairman
Brendan Borg – Non-Executive Director
Maja McGuire – Interim Managing Director

Principal activities

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

Review of operations

The loss for the period consolidated entity after providing for income tax amounted to $7,780,059 (30 June 2025: $1,831,391).

Significant events after reporting period

The consolidated entity notes the following subsequent events:

- On 24 July 2026, the consolidated entity repaid the overdraft facility in full. At the date of this report, all borrowings and related interest payable have been repaid and the consolidated entity 's outstanding debt balance is nil.
- On 4 August 2026, the consolidated entity announced a placement to raise approximately $1.30 million (before costs) through the issue of fully paid ordinary shares at $0.02 per share. Tranche 1 comprised 51,153,455 shares and raised approximately $1.02 million. Tranche 2 of the placement, comprising 13,846,545 shares expected to raise approximately $277,000, together with 32,500,000 attaching listed options and 12,375,000 broker options, remains subject to shareholder approval.
- On 11 August 2026, the consolidated entity completed the Stage 1 earn-in requirements under its Earn-in and Joint Venture Agreement with Impact Minerals Limited (ASX: IPT), securing a 51% interest in the Commonwealth Gold-Silver Project.

Other than the matters disclosed above, no other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the consolidated entity's operations, results or state of affairs in future financial periods.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

Rounding of amounts

The company is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

Gavin Rezos
Non-Executive Chairman

10 September 2026
Perth WA

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

As lead auditor for the review of Kuniko Limited for the half-year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

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

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

Jackson Wheeler

Director

BDO Audit Pty Ltd

Perth

10 September 2026

General information

The financial statements cover Kuniko Limited as a consolidated entity consisting of Kuniko Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Kuniko Limited's functional and presentation currency.

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

Registered office	**Principal place of business**
Level 28	Level 28
AMP Tower	AMP Tower
140 St Georges Terrace	140 St Georges Terrace
Perth WA 6000	Perth WA 6000
Australia	Australia

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 10 September 2026.

Kuniko Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 30 June 2026

	Note	Consolidated 30 Jun 2026 $	30 Jun 2025 $
Income			
Other income	3	23,700	181,750
Expenses			
Administrative expenses		(409,149)	(377,008)
Compliance and regulatory expenses		(80,671)	(52,863)
Consulting and legal fees		(47,225)	(210,764)
Employee benefit expenses		(293,412)	(564,399)
Option agreements – cash consideration		-	(250,000)
Impairment expense	5	(6,701,402)	(302,654)
Share-based payments expense	9	(69,094)	(54,910)
Foreign Exchange Loss		559	(1,431)
Depreciation expense		(241)	(10,504)
Interest expense		(147,868)	(44,698)
Other expenses	4	(55,256)	(143,908)
Loss before income tax expense		(7,780,059)	(1,831,391)
Income tax expense		-	-
Loss after income tax expense for the half-year		**(7,780,059)**	**(1,831,391)**
Other comprehensive losses			
Items that may be reclassified subsequently to profit or loss			
Exchange rate differences on translating foreign operations		(191,673)	645,073
Total comprehensive loss for the half-year		**(7,971,732)**	**(1,186,318)**

Loss per share attributable to the owners of Kuniko Limited		**Cents**	**Cents**
Basic earnings per share	12	(5.29)	(2.11)
Diluted earnings per share	12	(5.29)	(2.11)

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

Kuniko Limited
Consolidated statement of financial position
As at 30 June 2026

	Note	30 Jun 2026 $	31 Dec 2025 $
Assets			
Current assets			
Cash and cash equivalents		1,853,246	1,437,025
Other receivables		85,544	55,163
Other current assets		40,553	113,490
Total current assets		1,979,344	1,605,679
Non-current assets			
Other non-current assets		441	703
Exploration and evaluation expenditure	5	6,282,647	12,360,252
Total non-current assets		6,283,088	12,360,955
Total assets		8,262,432	13,966,634
Liabilities			
Current liabilities			
Trade and other payables		286,779	501,674
Borrowings	6	500,000	1,150,000
Other current liabilities		138,404	299,145
Total current liabilities		925,183	1,950,819
Total liabilities		925,183	1,950,819
Net assets		7,337,249	12,015,815
Equity			
Issued capital	7	32,176,450	28,987,096
Reserves	8	1,895,245	1,721,472
Accumulated losses		(26,734,446)	(18,692,753)
Total equity		7,337,249	12,015,815

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

Kuniko Limited
Consolidated statement of changes in equity
For the half-year ended 30 June 2026

Consolidated	**Issued capital $**	**Share-based payments reserves $**	**Foreign currency reserve $**	**Accumulated losses $**	**Total equity $**
Balance at 1 January 2025	26,428,069	1,082,048	(393,910)	(15,472,483)	11,643,724
Loss after income tax expense for the half-year	-	-	-	(1,831,391)	(1,831,391)
Other comprehensive loss for the half-year, net of tax	-	-	645,073	-	645,073
Total comprehensive loss for the half-year	-	-	645,073	(1,831,391)	(1,186,318)
Transactions with owners in their capacity as owners:					
Issue of share capital	26,000	(26,000)	-	-	-
Share issue costs	(318)	-	-	-	(318)
Cessation of performance rights	-	(17,816)	-	-	(17,816)
Shared-based payments	-	51,341	-	-	51,341
Balance at 30 June 2025	**26,453,751**	**1,089,573**	**251,063**	**(17,303,874)**	**10,490,613**

Consolidated	**Issued capital $**	**Share-based payments reserves $**	**Foreign currency reserve $**	**Accumulated losses $**	**Total equity $**
Balance at 1 January 2026	28,987,096	1,270,146	451,326	(18,692,753)	12,015,815
Loss after income tax expense for the half-year	-	-	-	(7,780,059)	(7,780,059)
Other comprehensive loss for the half-year, net of tax	-	-	(191,673)	-	(191,673)
Total comprehensive loss for the half-year			(191,673)	(7,780,059)	(7,971,732)
Transactions with owners in their capacity as owners:					
Amortisation of performance rights	-	155,142	-	-	155,142
Performance rights forfeited	-	(175,222)	-	-	(175,222)
Issue of shares - $3.75m placement (tranche 1)	1,713,615	-	-	-	1,713,615
Share issue costs	(191,766)	-	-	-	(191,766)
Issue of shares - $3.75m placement (tranche 2)	2,036,384	-	-	-	2,036,384
Share issue costs	(570,476)	385,526	-	-	(184,950)
Shared-based payments – contractor	53,000	-	-	-	53,000
Shares issued for director fees	148,597	-	-	-	148,597
Historical FCTR Adjustment	-	-	-	(261,634)	(261,634)
Balance at 30 June 2026	32,176,450	1,635,592	259,653	(26,734,446)	7,337,249

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

Kuniko Limited
Consolidated statement of cash flows
For the half-year ended 30 June 2026

	Note	30 June 2026 $	30 June 2025 $
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(1,143,948)	(833,543)
Project evaluation		(8,858)	(507,617)
Interest received		23,700	5,601
Other - Quebec Mineral Exploration Tax credit		-	168,752
Net cash used in operating activities		(1,129,106)	(1,166,807)
Cash flows from investing activities			
Payments for exploration and evaluation		(1,079,419)	(307,988)
Net cash used in investing activities		(1,079,419)	(307,988)
Cash flows from financing activities			
Proceeds from issue of shares		3,750,000	-
Share issue costs		(390,717)	(318)
Proceeds from borrowings		-	958,526
Repayment of borrowings		(650,000)	-
Interest paid		(87,868)	-
Net cash from financing activities		2,621,415	958,208
Net decrease in cash and cash equivalents		412,890	(516,587)
Cash and cash equivalents at the beginning of the financial half-year		1,437,025	928,754
Effect of exchange rate fluctuations on cash held		3,331	(7,122)
Cash and cash equivalents at the end of the financial half-year		1,853,246	405,045

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

Note 1. Material accounting policies

These general purpose financial statements for the interim half-year reporting period ended 30 June 2026 have been prepared in accordance with Australian Accounting Standard AASB 134 *'Interim Financial Reporting'* and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 December 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001.*

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

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

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

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

For the half-year reporting period ended 30 June 2026, the consolidated entity incurred a loss from operations of $7,780,059 (30 June 2025: $1,831,391) and recorded cash outflows from operating activities of $1,129,106 (30 June 2025: $1,166,807). As at 30 June 2026, the Group had net working capital of $1,054,161 (31 December 2025: $(345,139)) with cash of $1,853,246 available (31 Dec 2025: $1,437,025). These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The consolidated entity's ability to continue as a going concern is dependent upon it maintaining sufficient funds for its operations and commitments. The Board believes that it has sufficient funding in place to meet its operating objectives. The Directors consider the basis of going concern to be appropriate for the following reasons:
- the consolidated entity's current cash balance relative to its forecast operating costs and expenditure commitments;
- given consolidated entity's market capitalisation and the underlying prospects for the consolidated entity to raise further funds from the capital markets;
- subsequent to the half-year end, the consolidated entity's successfully completed a strongly supported placement raising $1,300,000;
- all debt obligations have been extinguished and all accrued interest paid as at the date of this report; and
- future exploration and evaluation expenditure is largely discretionary in nature. Subject to meeting any minimum expenditure commitments, the Directors may defer, reduce or suspend exploration activities to manage consolidated entity's working capital requirements and preserve cash resources.

Based on the cash flow forecasts and other factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate. In particular, given consolidated entity's history of raising capital to date, the directors are satisfied of consolidated entity's ability to raise additional funds as and when they are required.

Should the consolidated entity not be able to continue as a going concern, there is a material uncertainty that may cast significant doubt about consolidated entity's ability to continue as a going concern, and therefore the entity may be unable to realise its assets and discharge its liabilities in the normal course of business and at amounts that differ from those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts or classification of liabilities that might result should the consolidated entity be unable to continue as a going concern and meet its debts as and when they fall due.

Note 2. Operating segments

The consolidated entity currently functions in three geographic regions: Norway, Canada and Australia, and in one industry, being evaluation and exploration, for the half-year ended 30 June 2026. The key decision-makers are the Board of Directors and the consolidated entity's management.

The chief operating decision making, being the Managing Director, analyses profit or loss, net assets, total assets and total liabilities of the consolidated entity as a whole.

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

Half-year ended 30 June 2026	Norway $	Canada $	Australia $	Total $
Revenue				
EBITDA	(6,945,157)	(4,776)	(705,717)	(7,655,650)
Depreciation and amortisation	(241)	-	-	(241)
Interest revenue	-	-	23,700	23,700
Interest expense	-	-	(147,868)	(147,868)
Loss before income tax expense	**(6,945,398)**	**(4,776)**	**(829,885)**	**(7,780,059)**
Income tax expense	-	-	-	-
Loss after income tax expense	**(6,945,398)**	**(4,776)**	**(829,885)**	**(7,780,059)**
30 June 2026				
Segment assets	4,920,928	6,882	3,334,622	8,262,432
Segment liabilities	(74,751)	(19,795)	(830,637)	(925,183)

Half-year ended 30 June 2025	Norway $	Canada $	Australia $	Total $
Revenue	-	-	-	-
EBITDA	(973,713)	170,726	(978,969)	(1,781,956)
Depreciation and amortisation	(10,504)	-	-	(10,504)
Interest revenue	166	-	5,601	5,767
Interest expense	-	-	(44,698)	(44,698)
Loss before income tax expense	**(984,051)**	**170,726**	**(1,018,066)**	**(1,831,391)**
Income tax expense	-	-	-	-
Loss after income tax expense	**(984,051)**	**170,726**	**(1,018,228)**	**(1,831,391)**
30 June 2025				
Segment assets	12,083,308	6,918	498,966	12,589,192
Segment liabilities	(540,601)	(3,955)	(1,554,023)	(2,098,579)

Note 3. Other income

	30 Jun 2026 $	30 Jun 2025 $
Other - Quebec Mineral Exploration Tax credit	-	175,983
Interest earned	23,700	5,767
Total	**23,700**	**181,750**

Note 4. Other expenses

	30 Jun 2026 $	30 Jun 2025 $
Marketing	(39,346)	(31,780)
Exploration costs	(14,867)	(46,645)
Occupancy costs	-	(24,903)
Other	(1,043)	(40,580)
Total	**(55,256)**	**(143,908)**

Note 5. Exploration and evaluation expenditure

	30 Jun 2026 $	31 Dec 2025 $
Opening balance	12,360,252	11,217,210
Expenditure capitalised during the period	1,014,570	765,266
Impairment expense (1)	(6,701,402)	(306,183)
Foreign exchange difference	(390,773)	683,959
Total	**6,282,647**	**12,360,252**

1. During the half-year, the consolidated entity partially impaired the capitalised exploration and evaluation expenditure relating to the Ringerike, Skuterud and Vågå projects in Norway due to market and commodity conditions, strategic and funding considerations, and available third-party market evidence indicating that the carrying value of the assets may not be recoverable in full. As a result, an impairment expense of $6,701,402 was recognised. No impairment indicators were identified for the Commonwealth Project.

Note 6. Borrowings

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

	30 Jun 2026 $	31 Dec 2025 $
Unsecured loan (1)	-	650,000
Overdraft facility (2)	500,000	500,000
	500,000	**1,150,000**

1. During the half-year ended 30 June 2026, the consolidated entity repaid the unsecured loan facility in full on 24 April 2026, prior to its extended maturity date of 30 April 2026. No amount remained outstanding at 30 June 2026 (31 December 2025: $650,000).
2. The consolidated entity maintained an unsecured overdraft facility during the half-year. At 30 June 2026, $500,000 was outstanding under the facility (31 December 2025: $500,000). The outstanding balance was repaid in full on 24 July 2026. Accordingly, at the date of this report, the Group had no borrowings outstanding.

Note 7. Issued Capital

	30 Jun 2026		31 Dec 2025	
	$	No.	$	No.
Ordinary shares	**32,176,450**	**204,613,823**	**28,987,096**	**129,329,488**

The reconciliation is set out as follows:

Movement in ordinary shares on issue	**Date**	**$**	**No.**
Shares on issue 1 January 2026	01/01/2026	28,987,096	129,329,488
Issue of shares - $3.75m placement (tranche 1)	02/03/2026	1,713,615	32,332,371
Share issue costs	02/03/2026	(191,766)	-
Issue of shares - $3.75m placement (tranche 2)	23/04/2026	2,036,384	38,422,344
Share issue costs	23/04/2026	(570,476)	-
Shares issued to contractor under an agreement	23/04/2026	53,000	1,000,000
Shares issued for director fees	23/04/2026	148,597	3,529,620
Shares on issue at 30 June 2026		**32,176,450**	**204,613,823**

Note 8. Reserves

	30 Jun 2026 $	31 Dec 2025 $
Share-based payments reserve	1,635.592	1,270,146
FX revaluation reserve	259,653	451,326
Reserves total	**1,895,245**	**1,721,471**

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

Set out below are summaries of movements in share-based payment reserve:

	30 Jun 2026 $	31 Dec 2025 $
Opening balance	1,270,146	1,082,048
Amortisation of prior issued performance rights (1)	155,142	51,102
Amortisation of new performance rights	-	20,840
Issue of shares from share-based payment reserve	-	(40,000)
Options issued (2)	385,526	173,972
Cancelation of performance rights	-	(17,816)
Forfeiture of performance rights (1)	(175,222)	-
Closing balance	**1,635,592**	**1,270,146**

1. Performance rights:
As at 30 June 2026, the consolidated entity had the following performance rights on issue:

Tranche	Grant date	Vesting date	Expiry date	Fair Value at grant date	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year	Vested
Class A(i)	18/03/2024	Subject to vesting condition	17/03/2029	$0.260	580,000	-	-	(500,000)	80,000	-
Class B(ii)	18/03/2024	Subject to vesting condition	17/03/2029	$0.260	330,000	-	-	(250,000)	80,000	-
Class C	18/03/2024	Subject to vesting condition	17/03/2029	$0.260	250,000	-	-	(250,000)	-	-
Class D	18/03/2024	Subject to vesting condition	17/03/2029	$0.260	125,000	-	-	(125,000)	-	-
Class E	18/03/2024	Subject to vesting condition	17/03/2029	$0.260	125,000	-	-	(125,000)	-	-
Class G(iii)	24/11/2022, 29/11/2022, 05/12/2022	Subject to vesting condition	09/12/2026	$0.516	260,000	-	-	(210,000)	50,000	-
Class H(iv)	24/11/2022, 29/11/2022, 05/12/2022	Subject to vesting condition	09/12/2026	$0.605	185,000	-	-	-	185,000	185,000
Class I(v)	24/11/2022, 29/11/2022, 05/12/2022	Subject to vesting condition	09/12/2026	$0.605	260,000	-	-	(210,000)	50,000	-
Class J(vi)	24/11/2022, 29/11/2022, 05/12/2022	Subject to vesting condition	09/12/2026	$0.429	260,000	-	-	(210,000)	50,000	-
Class L(vii)	18/03/2024	Subject to vesting condition	17/03/2029	$0.260	100,000	-	-	-	100,000	-
Class M(viii)	18/03/2024	Subject to vesting condition	17/03/2029	$0.260	60,000	-	-	-	60,000	-
Class N(ix)	3/12/2025	Subject to vesting condition	3/12/2028	$0.057	5,000,000	-	-	-	5,000,000	-
Class O(x)	3/12/2025	Subject to vesting condition	3/12/2028	$0.054	5,000,000	-	-	-	5,000,000	-
Class P(xi)	3/12/2025	Subject to vesting condition	3/12/2028	$0.052	5,000,000	-	-	-	5,000,000	-
					17,535,000	**-**	**-**	**(1,880,000)**	**15,655,000**	**185,000**

No Performance Rights were granted during the half-year ended 30 June 2026.

During the half-year period ended 30 June 2026, 1,880,000 Performance Rights were forfeited as a result of the holders ceasing to be eligible participants under the consolidated entity's Performance Rights Plan prior to satisfying the applicable vesting conditions.

As at 30 June 2026, only the Class H Performance Rights had vested. The vested Class H Performance Rights remained outstanding and unexercised at period end. The vesting conditions applicable to the remaining outstanding Performance Rights are outlined below.

i. Class A Performance Rights vest upon satisfaction of all conditions precedent to completion of a strategic acquisition transaction by the consolidated entity for consideration valued at A$10 million or more (including deferred consideration).
ii. Class B Performance Rights vest upon completion of a subscription in the consolidated entity of at least A$5 million through a strategic investment by an OEM or a resource industry entity, with or without linked offtake agreements.
iii. Class G Performance Rights vest upon achievement of a VWAP for Shares of A$0.905 or more over 20 consecutive trading days and expire four years from the date of issue.
iv. Class H Performance Rights vest and convert into ordinary shares on a one-for-one basis upon the consolidated entity announcing that it has either secured an equity investment of at least A$5.0 million from a strategic investor or entered into an offtake agreement representing a minimum of 25% of production volume from one of the consolidated entity's projects over a three-year term.
v. Class I Performance Rights vest upon the consolidated entity announcing a JORC Code (2012 Edition) compliant Inferred Mineral Resource at any one of the consolidated entity's projects, as at the date of issue, of not less than 30,000 tonnes of contained nickel at a cut-off grade of 1.0% nickel (or nickel equivalent).
vi. Class J Performance Rights vest upon the consolidated entity reaching a market capitalisation of A$150,000,000, based on the VWAP over 20 consecutive trading days on which the consolidated entity's Shares have traded.
vii. Class L Performance Rights vest upon the consolidated entity attaining cumulative aggregate grants, equity and subsidies totalling A$1 million or more, or substantial government support determined in the absolute discretion of the Board to be of equivalent value. Such support may be in the form of grants, subsidies, tax incentives, equity participation or regulatory reform.
viii. Class M Performance Rights vest upon project rationalisation aligning with the consolidated entity's strategy, including the divestment and farm-out of projects determined by the consolidated entity to be non-core.
ix. Class N Performance Rights vest upon the market capitalisation of the consolidated entity exceeding A$13.5 million, measured over a five-day volume weighted average price (VWAP) of the consolidated entity's Shares.
x. Class O Performance Rights vest upon the market capitalisation of the consolidated entity exceeding A$16.0 million, measured over a five-day VWAP of the consolidated entity's Shares.
xi. Class P Performance Rights vest upon the market capitalisation of the consolidated entity exceeding A$18.0 million, measured over a five-day VWAP of the consolidated entity's Shares.

2. Options
15,801,886 options were granted to Brokers on 15 April 2026, expiring 4 May 2029. The options are defined as share-based payments in accordance with AASB 2. The valuation of the share-based payment transaction is measured by reference to fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted. Details of the options granted during the year are as follows:

	Inputs
Number of Options	15,801,886
Grant Date	15 April 2026
Underlying Share Price at Grant Date	$0.044
Expiry of Option Life	3.05 years
Expected Dividend Yield	-
Risk-free Rate	4.62%
Exercise Price	$0.07
Expected Volatility	100%
Fair Value per Instrument	$0.0244
Total Fair Value	**$385,526**

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

Note 9. Share-based payments expense

	30 Jun 2026 $	30 Jun 2025 $
Share-based payments transactions:		
Shares issued for the provision of services	(53,000)	(21,386)
Cessation of performance rights	175,222	17,816
Amortisation of performance rights	(155,161)	(51,340)
Shares issued for Director Fees	(36,155)	-
Total	**(69,094)**	**(54,910)**

Note 10. Events after the reporting period

The consolidated entity notes the following subsequent events:

- On 24 July 2026, the consolidated entity repaid the overdraft facility in full. At the date of this report, all borrowings and related interest payable have been repaid and the consolidated entity 's outstanding debt balance is nil.
- On 4 August 2026, the consolidated entity announced a placement to raise approximately $1.30 million (before costs) through the issue of fully paid ordinary shares at $0.02 per share. Tranche 1 comprised 51,153,455 shares and raised approximately $1.02 million. Tranche 2 of the placement, comprising 13,846,545 shares expected to raise approximately $277,000, together with 32,500,000 attaching listed options and 12,375,000 broker options, remains subject to shareholder approval.
- On 11 August 2026, the consolidated entity completed the Stage 1 earn-in requirements under its Earn-in and Joint Venture Agreement with Impact Minerals Limited (ASX: IPT), securing a 51% interest in the Commonwealth Gold-Silver Project.

Other than the matters disclosed above, no other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the consolidated entity's operations, results or state of affairs in future financial periods.

Note 11. Dividends

No dividends have been paid or provided for during the 6 months ended 30 June 2026 (6 months ending 30 June 2025: Nil).

Note 12. Losses per share

	30 Jun 2026 $	30 Jun 2025 $
Loss after income tax expense for the period	(7,780,059)	(1,831,387)
Weighted average shares used in calculation	147,012,177	86,786,598
	Cents	**Cents**
Basic loss per share	(5.29)	(2.11)
Diluted loss per share[1]	(5.29)	(2.11)

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

Note 13. Commitments and contingencies

No changes to commitments and contingencies have occurred since 31 December 2025.

Kuniko Limited
Directors' declaration
30 June 2026

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial half-year ended on that date; and

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

Gavin Rezos
Non-Executive Chairman

10 September 2026
Perth WA

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Kuniko Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Kuniko Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

i. Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the half-year ended on that date; and

ii. Complying with Accounting Standard AASB *134 Interim Financial Reporting and the Corporations Regulations 2001.*

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Material uncertainty relating to going concern

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

Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Group's financial position as at 30 June 2026 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO

Jackson Wheeler

Director

Perth, 10 September 2026