

SUPPLEMENTARY PROSPECTUS

1. **IMPORTANT INFORMATION**

This supplementary prospectus (**Supplementary Prospectus**) is dated 8 September 2025 and is supplementary to the prospectus dated 31 July 2025 (**Original Prospectus**) issued by Kuniko Limited (ACN 619 314 055) (**Company** or **KNI**).

The Original Prospectus and the Supplementary Prospectus are together, the **Prospectus**.

This Supplementary Prospectus was lodged with the ASIC on 8 September 2025. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Supplementary Prospectus.

This Supplementary Prospectus must be read together with the Original Prospectus. Other than as set out below, all details in relation to the Original Prospectus remain unchanged. Terms and abbreviations defined in the Original Prospectus have the same meaning in this Supplementary Prospectus. To the extent of an inconsistency between the Original Prospectus and the Supplementary Prospectus, this Supplementary Prospectus will prevail.

This Supplementary Prospectus will be issued with the Original Prospectus as an electronic prospectus, copies of which may be downloaded free of charge from the Company's website at www.kuniko.eu.

This is an important document and should be read in its entirety. If you do not understand the information presented in this Supplementary Prospectus, you should consult your professional advisers without delay.

2. **BACKGROUND**

The purpose of this Supplementary Prospectus is to provide investors with updated information in relation to the Original Prospectus.

2.1 **Extended Closing Date**

As announced on 26 August 2025, the Closing Date for the Entitlement Offer was extended from 5:00pm (WST) on 29 August 2025 to 5:00pm (WST) on 12 September 2025. The extension of the Entitlement Offer was to allow further time for Eligible Shareholders to participate in the Entitlement Offer.

2.2 **Impact Agreement**

As announced on 4 September 2025, the Company entered into a binding agreement on or about 4 September 2025 to earn-in a 70% interest in a joint venture with Impact Minerals Limited (ACN 119 062 261) (ASX:IPT) (**Impact**) and Impact's wholly-owned subsidiary, Endeavour Minerals Pty Ltd (ACN 063 725 708), in respect to the Commonwealth Project located in the Lachlan Fold Belt in New South Wales (**Proposed Transaction**).

2.3 **Underwriting Agreement**

As detailed in the announcement dated 8 September 2025, the Company entered into an underwriting agreement with GBA Capital Pty Ltd (ACN 643 039 123) (**GBA Capital**) dated on or about 8 September 2025 (**Underwriting Agreement**) pursuant to which GBA Capital has agreed to partially underwrite the Entitlement Offer up to a value of \$1,200,000.06 (**Underwritten Amount**). The Underwritten Amount equates to 17,142,858 Shares and 5,714,286 New Options offered for subscription under the Entitlement Offer.

The Company has also appointed GBA Capital to act as lead manager to the Entitlement Offer.

The material terms and conditions of the Underwriting Agreement are included in Section 7.4.2 of the Prospectus and set out in section 5(q) of this Supplementary Prospectus.

2.4 General

The amendments to the Prospectus outlined in section 5 of this Supplementary Prospectus should be read in conjunction with the Original Prospectus.

3. TREATMENT OF EXISTING APPLICATIONS

The Directors believe that the changes set out in this Supplementary Prospectus are not materially adverse from the point of view of an investor because:

- (a) the effect of the Impact Agreement is not material to the success of the Entitlement Offer; and
- (b) the Directors believe that the benefit of the Underwriting Agreement outweighs any costs to the Company or to investors generally.

Accordingly, no action needs to be taken if you have already subscribed for Securities under the Prospectus. A copy of this Supplementary Prospectus will be available on the Company's website and the Company will send a copy of this Supplementary Prospectus to all Applicants who have subscribed for Securities under the Prospectus to the date of this Supplementary Prospectus.

4. NEW APPLICATIONS

Applications for Securities under the Offers after lodgement of this Supplementary Prospectus **must** be made using the Entitlement and Acceptance Form attached to or accompanying this Supplementary Prospectus. Applications after the date of this Supplementary Prospectus **must not** be made on the Entitlement and Acceptance Form attached to or accompanying the Original Prospectus and any such applications will not be valid.

Investors should refer to Sections 3.4, 3.5 and 3.6 of the Prospectus for further details on how to apply under the Prospectus.

5. AMENDMENTS TO THE PROSPECTUS

The Prospectus is amended as set out below:

- (a) the timetable in Section 2.1 of the Prospectus (and any related date references contained elsewhere in the Prospectus) is deleted and replaced with the following:

"2.1 Timetable

ACTIVITY	DATE
Announcement of Entitlement Offer Lodgement of Appendix 3B with ASX Lodgement of Original Prospectus with ASIC and ASX Advisor Offer and Cleansing Offer Opening Date	Thursday, 31 July 2025
Closing Date of Advisor Offer and Cleansing Offer	Monday, 4 August 2025
Ex date	Tuesday, 5 August 2025
Record Date for Entitlement Offer (7:00pm AEST)	Wednesday, 6 August 2025
Opening date of the Entitlement Offer Original Prospectus dispatched to Shareholders Company announces the despatch has completed	Monday, 11 August 2025
Execution of Impact Agreement (pre-market open) Enter trading halt (pre-market open) Company releases announcement in respect to the Impact Agreement and the Underwriting Agreement (trading halt remains in place) (12:00pm (AWST)) Lodgement of new Appendix 3B	Thursday, 4 September 2025

ACTIVITY	DATE
Execution of Underwriting Agreement Company releases announcement in respect to the Underwriting Agreement and the Supplementary Prospectus Lodgement of this Supplementary Prospectus with ASIC and ASX Opening Date of Underwriter Offer Lodgement of new Appendix 3B and lifting of trading halt	Monday, 8 September 2025
Last day to extend the Entitlement Offer Closing Date (prior to 12:00pm (AEDT))	Tuesday, 9 September 2025
Closing Date of Entitlement Offer and Underwriter Offer (5:00pm (AWST))	Friday, 12 September 2025
Securities quoted on a deferred settlement basis	Monday, 15 September 2025
Announcement of results of the Entitlement Offer Notification of Shortfall subscriptions under the Underwriting Agreement	Friday, 19 September 2025
Settlement of Entitlement Offer	Monday, 22 September 2025
Allotment and issue of Shares and New Options under Entitlement Offer including Appendix 2A and 3G (as applicable)	Tuesday, 23 September 2025
Normal ASX trading of Shares issued under the Entitlement Offer	Thursday, 24 September 2025
Dispatch of holding statements for Shares and New Options issued under the Entitlement Offer	Friday, 25 September 2025
Date of General Meeting	Mid-November 2025
Issue of Underwriter Options and Advisor Options Lodgement of Appendix 3G (subject to Shareholder approval at the General Meeting)	Mid-November 2025

* The Directors may extend the closing date of the Entitlement Offer by giving at least 3 Business Days' notice to ASX prior to the closing date. Accordingly, the date the Securities are expected to commence trading on ASX may vary.

* All dates are indicative and subject to change. The Company reserves the right to alter this timetable at any time."

(b) a new Section 2.2.3A is inserted after existing Section 2.2.3 as follows:

"2.2.3A Underwriter Offer

This Prospectus includes a further secondary offer of up to 5,808,285 New Options being that number equal to:

- (a) 20% of the total number of Shares underwritten by GBA Capital; and
- (b) 20% of the maximum number of Shares that may be placed by GBA Capital under the Shortfall,

(together, the **Underwriter Options**) to GBA Capital (or its nominee(s)) pursuant to the Underwriting Agreement. The material terms of the Underwriting Agreement are set out in Section 7.4.2 of this Prospectus.

The Underwriter Options are on the same terms as the New Options, the terms of which are set out in Section 5.2 of the Prospectus.

The issue of Underwriter Options under the Underwriter Offer is subject to Shareholder approval at the General Meeting.

The purpose of Underwriter Offer is to remove any trading restrictions attaching to Underwriter Options and any Shares issued on exercise of these Underwriter

Options, given that the Underwriter Options offered under the Underwriter Offer are being issued with disclosure under this Prospectus."

- (c) a new Section 2.2.4A is inserted after existing Section 2.2.4 as follows:

"2.2.4A Impact Shares

The Company entered into the Impact Agreement with Impact on or about 4 September 2025, pursuant to which the Company agreed to issue up to 3,125,000 Shares to Impact (or its nominee(s)).

The material terms of the Impact Agreement are summarised at Section 7.4.3 of this Prospectus."

- (d) Section 2.2.5 of the Prospectus is deleted and replaced as follows:

"2.2.5 General Meeting

The Company will convene a general meeting to be held in mid-November 2025 (**General Meeting**) at which it will seek Shareholder approval for the issue of:

- (a) 1,250,000 Advisor Options to AT Capital (or its nominee(s)), pursuant to the IR Service Agreement; and
- (b) up to 5,808,285 Underwriter Options to GBA Capital (or its nominee(s)) pursuant to the Underwriting Agreement,

the material terms of each agreement are summarised at Section 7.4 of this Prospectus."

- (e) Sections 2.3 and 4.3 of the Prospectus are amended by deleting the first two tables and replacing them as follows:

"Shares

	FULL SUBSCRIPTION (\$2,032,900)¹
Offer Price per Share	\$0.07
Shares on issue at the date of this Prospectus ^{2,3}	86,924,268
Shares on issue at the Record Date ^{2,3}	87,124,268
Shares offered under the Entitlement Offer ^{2,4,6}	29,041,423
Gross proceeds of the Entitlement Offer ^{1,5,6}	\$2,032,900
Shares offered under the Cleansing Offer ²	100
Maximum number of Shares to be issued to Impact under Impact Agreement ⁷	3,125,000
Shares on issue post-Offers	119,290,791

Notes:

- Assuming the full amount offered is raised under the Entitlement Offer. Note that this figure has been rounded up to the nearest whole number.
- Refer to Section 5.1 for the terms of the Shares.
- Assuming an aggregate of 200,000 vested Performance Rights held by Maja McGuire and Birgit Liodden, respectively, are exercised and Shares issued prior to the Secondary Offer Closing Date.
- Including:
 - up to 1,544,758 Shares and 514,920 New Options to GAM (or its nominee(s)) in satisfaction of the Extension Fee payable under the Working Capital Agreement; and
 - up to 557,143 Shares and 185,715 New Options to GAM (or its nominee(s)) in satisfaction of the Establishment Fee payable under the Loan Agreement,

which the Company has agreed to issue under the Shortfall Offer, as set out in Section 2.2.4 above, to the extent there is sufficient Shortfall to issue those Securities under the Shortfall Offer.
- Comprising gross proceeds of the issue of Shares under the Entitlement Offer.
- Excluding any oversubscriptions that may be accepted.
- Up to 3,125,000 Shares being issued pursuant to the Impact Agreement, subject to Shareholder approval at the General Meeting. Refer to Section 7.4.3 of this Prospectus for further details in respect to the Impact Agreement.

Options

	FULL SUBSCRIPTION (\$2,032,900)¹
Offer Price per New Option	Nil
Options currently on issue ²	5,750,000
New Options offered under the Entitlement Offer ^{3,4}	9,680,475
Underwriter Options offered under the Underwriter Offer ^{1,3,5}	5,808,285
Advisor Options offered under the Advisor Offer ^{3,6,7}	1,250,000
Options on issue post-Offers⁷	22,488,760

Notes:

1. Assuming the full amount offered is raised under the Entitlement Offer. Note that this figure has been rounded up to the nearest whole number.
2. Comprising:
 - (a) 200,000 unlisted Options exercisable at \$0.35 each on or before 19 June 2027;
 - (b) 250,000 unlisted Options exercisable at \$1.25 each on or before 3 October 2026;
 - (c) 800,000 unlisted Options exercisable at \$0.25 each on or before 7 November 2026;
 - (d) 2,250,000 unlisted Options exercisable at \$0.69 each on or before 11 May 2027; and
 - (e) 2,250,000 unlisted Options exercisable at \$0.921 each on or before 11 May 2027.
3. Refer to Section 5.2 for the terms of the New Options and Advisor Options.
4. Fractional Entitlements under the Entitlement Offer are rounded up to the nearest whole number.
5. Up to 5,808,285 Underwriter Options to GBA Capital (or its nominee(s)), subject to Shareholder approval at the General Meeting, pursuant to the Underwriting Agreement, the material terms of which are set out in Section 7.4.2 below. This includes up to 3,428,572 New Options to be issued for the underwriting of the Underwritten Securities and up to 2,379,713 New Options, which is the maximum number of New Options that could be issued to the Underwriter in the event that it places all of the Shortfall Securities. This excludes any issue of Options to the Underwriter (or its nominee(s)) in satisfaction of fees payable for placing oversubscriptions (which (if any) will be offered under a further supplementary prospectus, subject to Shareholder approval at a general meeting of Shareholders).
6. 1,250,000 Advisor Options to AT Capital (or its nominee(s)), subject to Shareholder approval at the General Meeting, pursuant to the IR Service Agreement, the material terms of which are set out in Section 7.4.1 below.
7. As set out in Section 3.7.1, the issue of the Advisor Options offered under the Advisor Offer is subject to Shareholder approval at the General Meeting, however, is included in the total Options on issue post-Offers."

- (f) a new Section 2.5A of the Prospectus is inserted after existing Section 2.5 as follows:

"2.5A Underwriting and Sub-underwriting

The Entitlement Offer is partially underwritten by GBA Capital. Additionally, GBA Capital has a first right to place Shortfall (in excess of the Underwritten Amount) in consultation with the Company. Refer to Section 7.4.2 for details of the terms of the Underwriting Agreement.

GBA Capital has entered into sub-underwriting arrangements in respect of the Underwritten Securities with sophisticated and professional investors to subscribe for the Underwritten Securities.

No sub-underwriter will increase their shareholding to above 19.99% as a direct result of the issue of Securities under the Entitlement Offer. Where Shares are issued pursuant to the exercise of New Options, the voting power of the sub-underwriters who exercise their New Options will increase. The likelihood of New Options being exercised is dependent on the price of Shares from time to time until the New Options expire."

- (g) Section 2.6 of the Prospectus is deleted and replaced as follows:

"2.6 Effect on control

As at the date of this Prospectus, the Underwriter does not have a relevant interest in any Shares and is not a related party of the Company for the purposes of the Corporations Act.

The issue of Shares under this Prospectus to the Underwriter (or its associates) will increase its interest in the Company and dilute the shareholding of other

Shareholders to the extent they elect not to participate in the Entitlement Offer or are ineligible to participate in the Entitlement Offer. The underwriting and sub-underwriting obligations and therefore potential voting power of the Underwriter and sub-underwriters will depend on the level of Entitlements under the Entitlement Offer taken up by Eligible Shareholders.

In addition, the exercise of any Underwriter Options to be issued to GBA Capital (or its associate(s)) under the Underwriter Offer will further increase its interest in the Company. However, any relevant interest acquired by the Underwriter will also be diluted if any holders of Options exercise their Options.

If any Securities are issued to GAM (or a nominee who is an associate of the Underwriter) under the Shortfall Offer to satisfy payment of the Extension Fee and Establishment Fee, then the Underwriter's interest in the Company will increase because GAM (or the relevant nominee) is an entity associated with GBA Capital. Refer to Sections 2.2.4 and 3.3 of this Prospectus for further details.

In accordance with the terms of the Underwriting Agreement, the Shortfall will be allocated to the Underwriter (or its nominee(s)), the sub-underwriters of the Offer and/or clients of the Underwriter such that none of the Underwriter, the sub-underwriters nor any of the Underwriter's clients, individually, will have a voting power in the Company in excess of 19.99% after the issue of the Shortfall.

It should be noted however, that GBA Capital (and its associates) may become a substantial holder of the Company after the issue of the Shortfall depending on the level of Shortfall that GBA Capital (or its associates) is required to subscribe for and/or places under the Underwriting Agreement and sub-underwriting arrangements.

The Company, in consultation with the Underwriter, will ensure that the Entitlement Offer complies with the provisions of Chapter 6 of the Corporations Act 2001 (Cth) and is otherwise consistent with the policy guidelines contained in ASIC Regulatory Guide 6 and Takeovers Panel Guidance Note 17."

- (h) Section 3.3 of the Prospectus is amended by deleting paragraphs four to six and replacing them with the following:

"Allocation of the Shortfall will be at the discretion of the Board in conjunction with the Underwriter and will otherwise be subject to the terms of the Underwriting Agreement.

The Board presently intends to allocate Shortfall Securities as follows:

- (a) firstly, to the Underwriter (and its nominee(s)), the sub-underwriters of the Entitlement Offer and/or clients of the Underwriter, taking into account a number of factors including, without limitation, the number of Shares bid for by applicants under the Shortfall Offer, the overall level of demand under the Shortfall Offer, an applicant's existing shareholding, the optimal composition of the Company's register following the Entitlement Offer and any other factors that the Directors and the Underwriter consider appropriate;
- (b) secondly, to GAM (or its nominee(s)) to satisfy payment of the Extension Fee and Establishment Fee payable under the Working Capital Agreement and Loan Agreement;
- (c) thirdly, to Eligible Shareholders who apply for an excess of their full Entitlement, so long as the issue of Shortfall Securities to that Eligible Shareholder would not take their voting power to in excess of 19.99%; and then
- (d) fourthly, to other parties identified by the Directors, which may include parties who are not currently Shareholders.

No Shares will be issued to a party under the Shortfall Offer if the effect would be to increase that party's voting power in the Company to an amount greater than 19.99%.

The Company reserves the right to issue an Eligible Shareholder a lesser number of Shortfall Securities than applied for or no Shortfall Securities at all. However, the Directors do not intend to refuse an application for Shortfall Securities from Eligible Shareholders other than in circumstances where acceptance may result in a breach of the Corporations Act.

In the event that the Entitlement Offer is fully subscribed (by take up of Entitlements and applications for Shortfall Securities), and additional applications are received for Shortfall Securities over and above the Shortfall, the Company reserves the right to accept oversubscriptions."

- (i) Section 3.7 of the Prospectus is deleted and replaced as follows:

“3.7 Secondary Offers

This Prospectus also includes the following secondary offers:

- (a) 1,250,000 Advisor Options to AT Capital (or its nominee(s)) **(Advisor Offer)**;
- (b) up to 5,808,285 Underwriter Options to GBA Capital (or its nominee(s)) and/or sub-underwriters to the Entitlement Offer **(Underwriter Offer)**; and
- (c) a cleansing offer of 100 Shares at an issue price of \$0.07 per Share for the purpose of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Shares issued by the Company prior to the Secondary Offer Closing Date **(Cleansing Offer)**,

*(together, the **Secondary Offers**).*”

- (j) a new Section 3.7.1A is inserted as follows:

“3.7.1A The Underwriter Offer

The Underwriter Offer is made to GBA Capital (or its nominee(s)) pursuant to the Underwriting Agreement, the material terms of which are set out in Section 7.4.2 below.

The issue of Underwriter Options under the Underwriter Offer is subject to Shareholder approval at the General Meeting.

The Underwriter Offer will only be extended to GBA Capital (or its nominee(s)). Accordingly, an Application Form in relation to the Underwriter Offer will only be provided by the Company to GBA Capital (or its nominee(s)).

The Underwriter Options offered under the Underwriter Offer will be issued on or around October 2025, subject to Shareholder approval at the General Meeting, on the terms and conditions set out in Section 5.2.

The purpose of the Underwriter Offer is to remove any trading restrictions attaching to the Underwriter Options issued under the Underwriter Offer and any Shares issued on exercise of these Underwriter Options, given that the Underwriter Options offered under the Underwriter Offer are being issued with disclosure under this Prospectus.”

- (k) The table in Section 4.1 of the Prospectus is deleted and replaced with the table set out below:

PROCEEDS OF THE OFFERS	FULL SUBSCRIPTION (\$)	(%)
Repayment of outstanding debt and interest	174,000	8.56%
General and Administrative Expenses	697,000	34.29%
Exploration expenditure ³	813,000	39.99%
Working capital	172,624	8.49%
Expenses of the Offers ¹	176,276	8.67%
Total	2,032,900	100.00%

Notes:

1. Refer to Section 7.8 for further details regarding the estimated expenses of the Offers.
2. In the event the circumstances change or other opportunities arise, the Directors reserve the right to vary the proposed use of funds to maximise benefits to Shareholders.
3. The Company intends to assign a portion of the gross proceeds of the Entitlement Offer allocated for exploration expenditure towards satisfying the expenditure conditions at the Commonwealth Project in accordance with the terms of the Impact Agreement, the material terms of which are summarised at Section 7.4.3 below.

(l) Items (b) and (c) in Section 4.2 of the Prospectus are deleted and replaced as follows:

“(b) increase the number of Shares on issue from 86,924,268 Shares as at the date of this Prospectus to approximately 119,290,791 Shares following completion of the Offers; and

(c) increase the number of Options on issue from 5,750,000 Options as at the date of this Prospectus to up to approximately 22,488,760 Options following completion of the Offers.”

(m) the second last paragraph in Section 4.3 of the Prospectus related to the capital structure on a fully diluted basis is deleted and replaced with the following:

“The capital structure on a fully diluted basis as at the date of this Prospectus would be 95,409,268 Shares and on completion of the Offers (assuming no other Shares are issued prior to the Record Date including on exercise or conversion of other Securities on issue, except the aggregate of 200,000 vested Performance Rights held by Maja McGuire and Birgit Liodden, respectively, which are expected to be exercised prior to the Secondary Offer Closing Date) and all Entitlements are accepted prior to the Record Date) would be 144,314,551 Shares.”

(n) Section 6.2 of the Prospectus is amended by including the risk factor set out below:

Contract and Joint Venture Risk	<p>The Company has entered into the Impact Agreement to earn-in up to 70% of the Commonwealth Project in New South Wales. The licenses are subject to various milestone payments, and ongoing expenditure requirements.</p> <p>As at the date of this Prospectus, the Company has a nil interest in the Commonwealth Project. The licences are at an early stage of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. The required ongoing expenditures may not result in exploration success from the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.</p> <p>The Company is not the registered owner of the licenses and therefore the Company's ability to achieve its objectives in respect of the licenses is dependent upon it and the registered holder of the licenses complying with their obligations under the Impact Agreement giving rise to the Company's interest, and on the registered holder complying with the terms and conditions of the licenses and any other applicable legislation.</p> <p>Any failure to comply with these obligations may result in the Company losing its interest in those licenses, 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 owner of the tenements comprising the Commonwealth Project will not meet and satisfy their respective obligations under the Impact Agreement, the tenement conditions and other applicable legislation.</p> <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>
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(o) The table in Section 7.2 of the Prospectus is amended by including the following rows:

DATE	DESCRIPTION OF ANNOUNCEMENT
8 September 2025	Proposed issue of securities – KNI

DATE	DESCRIPTION OF ANNOUNCEMENT
8 September 2025	Commonwealth Project Backed by A\$1.2m Underwrite
4 September 2025	Proposed issue of securities - KNI
4 September 2025	Commonwealth Gold-Silver (NSW) Binding Earn-in to 70%
4 September 2025	Trading Halt
26 August 2025	Update - Proposed issue of securities – KNI
26 August 2025	Non-renounceable Rights Issue - Extension to Closing Date
11 August 2025	Letter to Eligible Shareholders and Despatch to Shareholders
11 August 2025	Letter to Ineligible Shareholders
4 August 2025	Change of Director's Interest Notice - Maja McGuire
4 August 2025	Application for quotation of securities – KNI

(p) The table in Section 7.3 of the Prospectus is amended by including the following:

	(\$)	DATE
Highest	\$0.14	6 June 2025
Lowest	\$0.075	28 August 2025, 29 August 2025, 2 September 2025 and 3 September 2025
Last	\$0.075	3 September 2025

(q) a new Section 7.4.2 of the Prospectus is inserted as follows:

"7.4.2 Underwriting Agreement

The Company has entered into an underwriting agreement (**Underwriting Agreement**) with GBA Capital, pursuant to which GBA Capital has agreed to partially underwrite the Entitlement Offer to \$1,200,000.06 (**Underwritten Amount**), being equal to 17,142,858 Shares (**Underwritten Shares**) and 5,714,286 New Options (together, the **Underwritten Securities**).

The Underwriter may appoint sub-underwriters to sub-underwrite the Entitlement Offer. The appointment of any sub-underwriter and the allocation of any Underwritten Securities is at the sole discretion of the Underwriter.

The material terms and conditions of the Underwriting Agreement are summarised below:

Fees	
	As consideration for the underwriting obligation undertaken by the Underwriter pursuant to the Underwriting Agreement, the Company has agreed to:
	(a) pay the Underwriter an underwriting fee equal to 6% of Underwritten Amount;
	(b) pay the Underwriter a shortfall placement fee equal to 6% of the value of subscriptions for Shares placed by GBA Capital under the Shortfall Offer (if any); and
	(c) issue the Underwriter (or its nominee(s)) the Underwriter Options.
	The issue of the Underwriter Options is subject to Shareholder approval at the General Meeting.
	All sub-underwriting fees and selling fees will be paid by the Underwriter. In addition to the fees payable to the Underwriter as set out above, the Company will reimburse the Underwriter's reasonable out-of-pocket expenses (including any applicable GST) incurred in connection with the Entitlement Offer provided that the aggregate of all costs and expenses does not exceed \$15,000 (without the prior written consent of the Company).

**60-day
Moratorium**

The Company must ensure that from the lodgement date of this Supplementary Prospectus until the date being sixty (60) days after the liability of the Underwriter under the Underwriting Agreement terminates or the issue of the Underwritten Securities, whichever is the earlier:

- (a) the Company will not, without the prior written consent of the Underwriter (which shall not be unreasonably withheld) or as otherwise contemplated in the Underwriting Agreement or in the Entitlement Offer, Impact Agreement or otherwise advised to the Underwriter before the date of the Underwriting Agreement:
 - (i) issue, or agree or offer to issue, any equity securities, other than in connection with the Entitlement Offer, pursuant to the exercise or conversion of any equity securities, pursuant to an employee incentive scheme or pursuant to any distribution reinvestment plan;
 - (ii) enter into any agreement or commitment which is material in the context of the Company;
 - (iii) amend its constitution or any other constituent document except as required by ASX to comply with the Listing Rules, or as required by the Corporations Act;
 - (iv) pass or take any steps to pass a resolution under section 260B of the Corporations Act;
 - (v) dispose or agree to dispose of the whole or a substantial part of its business or property; or
 - (vi) charge or agree to charge the whole or a substantial part of its business or property; and
- (b) neither the Company or a subsidiary of the Company (**Relevant Company**) proposes or activates any share buy-back scheme or arrangement or issues or agrees to issue, or indicates in any way that it will or might issue, or grants an option to subscribe for any shares or other securities or securities convertible into shares or other securities except:
 - (i) as referred to in the Underwriting Agreement or the Prospectus; or
 - (ii) with the prior written consent of the Underwriter.

**Termination
Events**

The obligation of the Underwriter to underwrite the Entitlement Offer is subject to certain events of termination.

The Underwriter may immediately terminate the Underwriting Agreement by notice if one of the following termination events occurs or has occurred prior to issue of the new Shares under the Entitlement Offer:

- (a) **indices fall:** the S&P ASX 200 Index is at any time after the date of the Underwriting Agreement and for at least three consecutive Business Days, 10% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement; or
- (b) **Share price:** the volume weighted average price of the Shares as traded on ASX over any three (3) consecutive trading day period after the date of lodgement with ASIC of this Supplementary Prospectus is equal to or less than \$0.055; or
- (c) **Prospectus:** the Company does not lodge this Supplementary Prospectus on the agreed

lodgement date or the Supplementary Prospectus or the Entitlement Offer is withdrawn by the Company; or

- (d) **supplementary prospectus:**
 - (i) the Underwriter, having elected not to exercise its right to terminate its obligations under the Underwriting Agreement as a result of an occurrence as described in clause 11.2(q)(v) of the Underwriting Agreement, forms the view on reasonable grounds that a supplementary prospectus should be lodged with ASIC for any of the reasons referred to in section 719 of the Corporations Act and the Company fails to lodge a supplementary prospectus in such form and content and within such time as the Underwriter may reasonably require; or
 - (ii) the Company lodges a supplementary prospectus without the prior written agreement of the Underwriter; or
- (e) **non-compliance with disclosure requirements:** it transpires that the Prospectus does not contain all the information required by the Corporations Act or ASIC Regulatory Guide 228; or
- (f) **misleading Prospectus:** it transpires that there is a statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive in any material respect, or that there is an omission from the Prospectus (having regard to the provisions of sections 711, 713 and 716 of the Corporations Act) or if any statement in the Prospectus becomes misleading or deceptive or likely to mislead or deceive in any material respect or if the issue of the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive; or
- (g) **proceedings:** ASIC or any other person proposes to conduct any enquiry, investigation or proceedings, or to take any regulatory action or to seek any remedy, in connection with the Entitlement Offer or the Prospectus, or publicly announces that it intends to do so; or
- (h) **unable to issue Securities:** the Company is prevented from issuing the Underwritten Securities within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction or by ASIC, ASX or any government authority; or
- (i) **future matters:** any statement or estimate in the Prospectus which relates to a future matter is or becomes incapable of being met or, in the reasonable opinion of the Underwriter, unlikely to be met in the projected timeframe; or
- (j) **withdrawal of consent to Prospectus:** any person (other than the Underwriter) who has previously consented to the inclusion of its, his or her name in the Prospectus or to be named in the Prospectus, withdraws that consent; or
- (k) **no quotation approval:** the Company fails to lodge an Appendix 3B or Appendix 2A with ASX (or any other appendices required to be lodged under the Listing Rules with ASX) in relation to Shares and New Options offered pursuant to the Entitlement Offer or the Underwritten Shares with ASX within the timeframe those lodgements are required to be made; or

- (l) **ASIC application:** an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Prospectus, and the agreed Shortfall notice deadline date has arrived, and that application has not been dismissed or withdrawn; or
- (m) **ASIC hearing:** ASIC gives notice of its intention to hold a hearing under section 739 of the Corporations Act in relation to the Prospectus to determine if it should make a stop order in relation to the Prospectus (and that hearing has not occurred by 9:00am on the settlement date specified in the Timetable (or such other date as the Company and the Underwriter agree in writing)) or ASIC makes an interim or final stop order in relation to the Prospectus under section 739 of the Corporations Act; or
- (n) **Takeovers Panel:** the Takeovers Panel makes a declaration that circumstances in relation to the Entitlement Offer (other than due to any act or omission of the Underwriter) are unacceptable circumstances under Pt 6.10 of the Corporations Act, which in the Underwriter's reasonable opinion has a material adverse effect; or
- (o) **authorisation:** any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter acting reasonably; or
- (p) **indictable offence:** a director or senior manager of either the Company or a subsidiary of the Company is charged with an indictable offence; or
- (q) **termination events:** any of the following events occurs:
- (i) **hostilities:** there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, New Zealand, the United Kingdom, the United States of America or the Peoples Republic of China or any member of the European Union other than hostilities involving Libya, Afghanistan, Iraq, Iran, Syria, Lebanon, Israel, Palestine, Russia or Ukraine and the Underwriter believes (on reasonable grounds) that the outbreak or escalation is likely to result in the S&P ASX 200 Index falling by the percentage contemplated in (a) above;
 - (ii) **default:** default or breach by the Company under the Underwriting Agreement of any term, condition, covenant or undertaking which is not remedied within five (5) days after receipt of written notice from the Underwriter;
 - (iii) **incorrect or untrue representation:** any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect in a material respect;
 - (iv) **contravention of constitution or Act:** a material contravention by the Relevant Company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable

- legislation or any policy or requirement of ASIC or ASX;
- (v) **adverse change:** an event occurs which gives rise to a material adverse effect after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of the Relevant Company including, without limitation, if any forecast in the Prospectus becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time;
- (vi) **error in due diligence results:** it transpires that any of the due diligence results in relation to the Entitlement Offer or any part of the verification material in relation to the Entitlement Offer was, misleading or deceptive in any material respect, materially false or that there was a material omission from them;
- (vii) **significant change:** a "new circumstance" as referred to in section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor;
- (viii) **public statements:** without the prior approval of the Underwriter, a public statement is made by the Company in relation to the Entitlement Offer or the Prospectus other than a statement the Company is required to make in order to comply with its continuous disclosure obligations under the Listing Rules and/or the Corporations Act;
- (ix) **misleading information:** any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Entitlement Offer or the affairs of the Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive in any material respect;
- (x) **Official Quotation qualified:** the ASX makes an official statement to the Company advising that it will not, or does not intend to, grant permission for the official quotation of the Underwritten Shares;
- (xi) **Prescribed Occurrence:** a prescribed occurrence occurs, other than as disclosed in the Prospectus;
- (xii) **suspension of debt payments:** the Company suspends payment of its debts generally;
- (xiii) **event of insolvency:** an event of insolvency occurs in respect of a Relevant Company;
- (xiv) **judgment against a Relevant Company:** a judgment in an amount exceeding \$100,000 is obtained against a Relevant Company and is not set aside or satisfied within seven (7) days;
- (xv) **litigation:** litigation, arbitration, administrative or industrial proceedings are, after the date of the Underwriting

- Agreement, commenced against any Relevant Company except as disclosed in the Prospectus;
- (xvi) **Board and senior management composition:** there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the Underwritten Securities without the prior written consent of the Underwriter (such consent not to be unreasonably withheld);
- (xvii) **change in shareholdings:** there is a material change in the major or controlling shareholdings of a Relevant Company (other than as a result of the Entitlement Offer or a matter disclosed in the Prospectus) or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company;
- (xviii) **timetable:** there is a delay in any specified date in the Timetable which is greater than 3 Business Days;
- (xix) **force majeure:** a Force Majeure affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of seven (7) days occurs;
- (xx) **certain resolutions passed:** a Relevant Company passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;
- (xxi) **capital structure:** any Relevant Company alters its capital structure in any manner not contemplated by the Prospectus excluding the issue of any Shares upon exercise of Options, such Options having been disclosed to the ASX as at the date of the Underwriting Agreement, a proposed issue disclosed in the offer materials, an agreement announced to the ASX prior to the date of the Underwriting Agreement an issue under an employee incentive scheme, a non-underwritten dividend reinvestment or a bonus share plan as disclosed to ASX in accordance with the Listing Rules prior to the date of the Underwriting Agreement; or
- (xxii) **breach of contracts:** any material agreement of the Company as publicly disclosed to ASX together with any other material agreements described in the Prospectus is materially breached, terminated, purported to be terminated or substantially modified;
- (xxiii) **market conditions:** for more than two (2) Business Days, a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets.

	The events listed in paragraph (q) do not entitle the Underwriter to exercise its rights to terminate unless, in the reasonable opinion of the Underwriter reached in good faith, any event has or is likely to have, or those events together have, or could reasonably be expected to have, a material adverse effect or could give rise to a liability of the Underwriter under the Corporations Act.
Liability to pay third party fees	For the avoidance of doubt, the Company is not liable to pay any fees to any third parties where applicable for sub-underwriting or placing of the Shortfall Securities.
Other	The Underwriting Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

(r) a new Section 7.4.3 of the Prospectus is inserted as follows:

“7.4.3 Impact Agreement

The Company entered into a binding heads of agreement with Impact on 4 September 2025 (**Impact Agreement**), pursuant to which the Company has been granted an opportunity to earn-in a 70% interest (**Earn-In**) in a joint venture (**Joint Venture**) with Impact, for the purposes of exploring, evaluating and, if warranted, developing the exploration licences in respect of the Tenements comprising the Commonwealth Project (**Commonwealth Project**) located in the Lachlan Fold Belt in New South Wales. Endeavour is the legal and beneficial owner of a 100% interest in the Tenements and Impact, through its wholly-owned subsidiary, Invictus, holds 100% of the shares in Endeavour.

The material terms and conditions of the Impact Agreement are summarised below:

Consideration	In consideration for the Earn-In, the Company agrees to issue: <ul style="list-style-type: none"> (a) 250,000 Shares to Impact (or its nominee(s)) within 5 Business Days of the execution date of the Impact Agreement; and (b) 2,875,000 Shares to Impact (or its nominee(s)), subject to, and upon completion.
Conditions precedent	The commencement of the Earn-In is conditional upon the satisfaction (or waiver) of the following conditions: <ul style="list-style-type: none"> (a) Due diligence by the Company: completion of due diligence by the Company on the Commonwealth Project (including technical, legal, financial, environmental and title), to the absolute sole satisfaction of the Company; and (b) Regulatory approvals: the parties to the Impact Agreement obtaining all necessary corporate, governmental and regulatory approvals, consents or waivers pursuant to the ASX Listing Rules (including ASX confirmation that Chapter 11 of the ASX Listing Rules does not apply to the Impact Agreement), the Corporations Act, the Mining Act (including the Minister responsible for the Mining Act) and any other applicable laws, to allow the parties to the Impact Agreement to lawfully complete the matters set out in the Impact Agreement, <p>(together, the Conditions).</p>
Stage 1 Interest	Subject to the satisfaction or waiver of the Conditions, the Company may earn an initial 51% interest in the Commonwealth Project (Stage 1 Interest) by expending \$1,500,000 on qualifying expenditure on the Commonwealth Project (which includes expending a minimum of \$50,000 on each of the four tenements prior to their expiry dates, such work must include mapping, geochemistry and surface work) within 24 months from completion occurring under the Impact Agreement (Stage 1 Obligation). If, by the end of the period, the Company has not satisfied the

	Stage 1 Obligation, then the Company will be entitled to a 60-day period to cure the shortfall of the Stage 1 Obligation.
Stage 2 Interest	<p>Subject to the Company earning the Stage 1 Interest, the Company may earn an additional 19% interest in the Commonwealth Project (70% overall) (Stage 2 Interest) by expending an additional \$1,500,000 on qualifying expenditure on the Commonwealth Project in the period commencing on the satisfaction of the Stage 1 Obligation and up until the date that is 24 months after satisfaction of the Stage 1 Obligation (Stage 2 Obligation).</p> <p>If, by the end of the period, the Company has not satisfied the Stage 2 Obligation, then the Company will be entitled to a 60-day period to cure the shortfall of the Stage 2 Obligation, failing which the Company's interest in the Commonwealth Project will be reduced to 49%.</p>
Formation of Joint Venture	<p>On and from the date that the Company satisfies the Stage 2 Obligation, the Joint Venture will be automatically formed in respect to the Commonwealth Project and the terms of the Joint Venture set out in the Impact Agreement will apply and be binding on the parties.</p> <p>From the commencement date of the Joint Venture between the parties, the Company will have a 70% interest in, and Impact will have a 30% interest in, the Joint Venture.</p> <p>On and from the commencement date of the Joint Venture until a feasibility study has been completed and a decision to mine is resolved, the Company agrees to solely fund all costs incurred in connection with the activities of the Joint Venture and to free carry Impact's interest in the Joint Venture.</p>
Conversion to Royalty	<p>If either party's interest in the joint venture is diluted to less than 10%, that party will be deemed to have elected to cease participating in the joint venture and convert its interest to a 2.0% net smelter return royalty over the Commonwealth Project.</p> <p>The Company has the right to buy back 50% of the net smelter return royalty from the diluting party for \$5,000,000 within 24 months of first production on any Tenement.</p>
Other	The Impact Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions)."

- (s) Section 7.6 of the Prospectus is amended by inserting a new paragraph as follows:

"GBA Capital has acted as the underwriter of the Entitlement Offer. The Company estimates it will pay GBA Capital up to approximately \$121,974 (excluding GST and disbursements), in addition to the issue of up to 5,808,285 Underwriter Options as set out in Section 7.4.2, for these services pursuant to the Underwriting Agreement. During the 24 months preceding lodgement of this Prospectus with the ASIC, GBA Capital has received \$30,000 (excluding GST and disbursements) in loan fees from the Company."

- (t) Section 7.7 of the Prospectus is amended by inserting a new paragraph as follows:

"GBA Capital has given its written consent to being named as the underwriter to the Entitlement Offer in this Prospectus."

- (u) The table in Section 7.8 of the Prospectus is deleted and replaced with the table set out below:

	\$
ASIC fees	4,008
ASX fees	10,294
Underwriting Fees ¹	121,974
Legal fees	30,000

	\$
Registry costs, including printing, distribution and miscellaneous	10,000
TOTAL	176,276

Notes:

1. Equal to 6% of the Underwritten Amount plus 6% of the total Shortfall (assuming the total Shortfall is placed by GBA Capital), as agreed pursuant to the Underwriting Agreement, the material terms of which are summarised at Section 7.4.2 of this Prospectus.

- (v) Section 9 of the Prospectus is amended by including and replacing (if applicable) the definitions as follows:

"**Advisor Offer** has the meaning given in Section 3.7.

Cleansing Offer has the meaning given in Section 3.7.

Commonwealth Project has the meaning given in Section 7.4.3.

Impact Agreement has the meaning given in Section 7.4.3.

Endeavour means Endeavour Minerals Pty Ltd (ACN 063 725 708).

Impact means Impact Minerals Limited (ACN 119 062 261) (ASX:IPT).

Invictus means Invictus Gold Limited (ACN 145 891 907).

Joint Venture has the meaning given in Section 7.4.3.

Prospectus means the Original Prospectus and this Supplementary Prospectus.

Secondary Offers means the Advisor Offer, the Underwriter Offer and the Cleansing Offer.

Secondary Offer Closing Date means the date specified as the closing date of the Advisor Offer, the Underwriter Offer, or the Cleansing Offer (as applicable) in the timetable at Section 2.1 (unless extended).

Tenements means EL5874, EL8212, EL8252, EL8504 and EL8505.

Timetable means the indicative timetable set out in Section 2.1 of the Prospectus.

Underwriting Agreement has the meaning given in Section 7.4.2.

Underwriter or **GBA Capital** means GBA Capital Pty Ltd (ACN 643 039 123) (Corporate Authorised Representative of AFSL 544680).

Underwriter Offer has the meaning given in Section 3.7.

Underwriter Options has the meaning given in Section 2.2.3A.

Underwritten Amount has the meaning given in Section 7.4.2.

Underwritten Securities has the meaning given in Section 7.4.2.

Underwritten Shares has the meaning given in Section 7.4.2."

6. CONSENTS

The Company confirms that as at the date of this Supplementary Prospectus, each of the parties that have been named as having consented to being named in the Prospectus have not withdrawn that consent.

GBA Capital has given its written consent to being named as underwriter and lead manager to the Entitlement Offer in this Supplementary Prospectus. GBA Capital has not withdrawn its consent prior to lodgement of this Supplementary Prospectus with the ASIC.

7. DIRECTORS' AUTHORISATION

This Supplementary 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 Supplementary Prospectus with the ASIC.