



ASX Release

08.09.2025

Commonwealth Project Backed by A\$1.2m Underwrite

Trading Halt Lifted – Rights Issue Underwritten to A\$1.2 Million, Positioning Kuniko to Advance the Commonwealth Gold-Silver Project

Highlights:

- **Rights issue: 1-for-3** non-renounceable rights issue at **A\$0.07** per share with **1-for-3 free attaching options** (exercise A\$0.14, 2-year term) closing 5:00pm (AWST) Friday, 12 September 2025, enabling shareholders to participate.
- **Underwriting:** GBA Capital have provided partial underwriting to A\$1.2 million of any Rights Issue shortfall, providing funding certainty.
- **Commonwealth Project:** Two-stage earn-in agreement to acquire up to 70% of the Commonwealth gold-silver project in the Lachlan Fold Belt of New South Wales, a historic mining district with established infrastructure and near-term exploration opportunities.
- **Multi-metal potential:** Presence of **high-grade gold, silver, zinc, lead and copper**, with mineralisation open along strike and at depth, supported by prior high-grade drill intercepts.
- **Drill-ready:** Drilling approvals and landholder access agreements already in place, enabling rapid mobilisation of exploration programs.
- **Near-term catalysts:** Stage-1 technical work underway to refine drill designs over the deep conductor beneath Commonwealth and step-out positions at Silica Hill, with drilling anticipated early in Stage-1.

Antony Beckmand, CEO, commented:

"With the Commonwealth earn-in and a secured underwriting of our Rights Issue, Kuniko is now positioned to deliver a clear growth pathway. The underwriting provides funding certainty, giving shareholders confidence that we can progress without delay. At the same time, the Commonwealth Project offers near-term drilling opportunities in a Tier-1 jurisdiction, with high-grade gold and silver mineralisation already demonstrated and approvals in place.

We see this as a significant step, building on our Norwegian battery metals foundation while expanding decisively into precious metals. Shareholder support for this raise will allow us to begin Stage-1 work immediately, with drilling anticipated early in the program."

ASX: KNI

Gettex/FSX/XMUN/XSTU:

WKN: A3CTAL

ISIN: AU0000159840

Highlights

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

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

Ethical Sourcing ensured

Corporate Directory

Kuniko Limited
ACN 619 314 055

Chief Executive Officer
Antony Beckmand

Chairman
Gavin Rezos

Non-Executive Director
Brendan Borg

Non-Executive Director
Maja McGuire

Company Secretaries
Joel Ives, Tom O'Rourke



www.kuniko.eu



info@kuniko.eu



[@KunikoLtd](https://twitter.com/KunikoLtd)



[KunikoLimited](https://www.linkedin.com/company/kuniko-limited)



[Kuniko-limited](https://www.facebook.com/Kuniko-limited)



Level 28, AMP Tower,
140 St Georges Terrace
Perth WA 6000



+61 8 6364 5095



Commonwealth Project

As announced on 4 September 2025, Kuniko has entered into a binding two-stage earn-in agreement to acquire up to 70% of the Commonwealth Project in the Lachlan Fold Belt of New South Wales.

The Project provides Kuniko with a Tier-1 jurisdiction precious metals opportunity that complements the Company's existing portfolio of battery metals projects in Norway. Historic high-grade drilling results confirm the multi-metal potential of the district, while existing permits and landholder access agreements allow for rapid commencement of drilling.

Kuniko will immediately commence Stage-1 technical work to refine drill designs over the depth conductor beneath Commonwealth and step-out positions at Silica Hill, with drilling anticipated early in Stage-1.

Rights Issue

Kuniko is undertaking a **1-for-3 non-renounceable entitlement offer at A\$0.07** per new share with **1-for-3 free attaching unlisted options** (A\$0.14 exercise price, expiring two years from issue) (**Rights Issue**).

The Rights Issue provides all Eligible Shareholders as at the record date, the opportunity to participate on the same terms and support Kuniko in advancing the Commonwealth Project.

The offer closes at **5:00pm (AWST) Friday, 12 September 2025 (Closing Date)**.

Rights Issue Timetable (Indicative):

- | | |
|---|-----------------------------|
| ▪ Lodgement of Supplementary Prospectus: | Monday, 8 September 2025 |
| ▪ Closing Date (Entitlement Offer & Underwriter Offer): | Friday, 12 September 2025 |
| ▪ Announcement of results of the Entitlement Offer: | Friday, 19 September 2025 |
| ▪ Allotment of New Shares and Options: | Tuesday, 23 September 2025 |
| ▪ Normal trading of New Shares: | Thursday, 24 September 2025 |

Shareholders should read the Prospectus dated 31 July 2025 and the Supplementary Prospectus in full before deciding whether to participate in the Offer.

Underwriting Terms

Kuniko has executed an underwriting agreement with **GBA Capital**, providing funding certainty for the Rights Issue. No was no placement or institutional component to the underwriting. Key details of the underwriting terms are as follows, with further details available in the supplementary prospectus:

- Underwritten amount: A\$1,200,000, being 17,142,858 shares and 5,714,286 options.
- Fees: 6% of underwritten amount and any shortfall placed, plus reimbursement of capped expenses.
- Underwriter Options: subject to shareholder approval at a general meeting to be convened shortly, options equal to 20% of underwritten and shortfall shares placed, otherwise a cash equivalent is payable. The Underwriter Options will be on the same terms as the attaching options to be issued under the entitlement offer (exercisable at A\$0.14 each and expiring two years from issue).
- Sub-underwriting: GBA may appoint sub-underwriters at its discretion, with no party increasing its voting power above 19.99%.
- Shortfall: GBA has first right to place any shortfall within 3 months of close, on standard terms.
- Moratorium: customary 60-day moratorium on new issues and corporate actions, subject to carve-outs.
- Termination: includes standard rights such as market index fall $\geq 10\%$ or KNI VWAP \leq A\$0.055 for 3 consecutive days, and other customary termination events as detailed in the Supplementary Prospectus.



About Kuniko

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

- **Commonwealth Gold-Silver Project (NSW, Australia):** Binding earn-in and JV with Impact Minerals (ASX: IPT) to earn up to 70% of a VMS/epithermal gold-silver system in the Lachlan Fold Belt, hosting JORC (2012) Inferred Mineral Resource Estimates at Commonwealth and Silica Hill.
- **Ertelien Nickel-Copper-Cobalt Project** located in southern Norway, Ertelien hosts a JORC (2012) Mineral Resource Estimate of 40Mt @ 0.25% NiEq, including 22Mt of Indicated and 18Mt of Inferred resources (Refer: ASX release dated 12 December 2024)*.
- **Ringerike Battery Metals Project:** a license package hosting multiple Ni-Cu-Co-PGE targets across a 20km mineralised trend, anchored by the Ertelien deposit.
- **Skuterud Cobalt Project:** has had over 1 million tonnes of cobalt ore mined historically and was once the world's largest cobalt producer. Kuniko's drill programs have seen multiple cobalt intercepts, including high grade from shallow depths, at the priority "Middagshvile" target.
- **Vågå Copper Project:** A VMS-style copper project with large-scale geophysical anomalies and near-surface targets, including a prospective horizon with a known strike extent of ~9km. A further shallow conductor can also be traced for several kilometres.

Kuniko is committed to ethical sourcing and responsible development. Across all projects, Kuniko prioritises low-carbon operations, transparent stakeholder engagement, and alignment with the United Nations Sustainable Development Goals. Its Norwegian operations benefit from access to 98% renewable energy.

* Note: The individual average grades are 0.18% nickel, 0.12% copper, and 0.014% cobalt. Nickel equivalent (NiEq) was calculated using the formula: $NiEq(\%) = Ni\% + (Cu\% \times 0.4091) + (Co\% \times 1.8182)$, based on metal prices of US\$22,000/t Ni, US\$9,000/t Cu, and US\$40,000/t Co. Preliminary metallurgical test work conducted at SGS Canada indicates potential nickel recoveries of 70-75% and copper recoveries of up to 90%. The company believes, based on this work and comparison with similar deposits, that all metals used in the NiEq calculation have a reasonable potential to be recovered and sold.

Forward Looking Statements

Certain information in this document refers to the intentions of Kuniko, however these are not intended to be forecasts, forward looking statements, or statements about the future matters for the purposes of the Corporations Act or any other applicable law. Statements regarding plans with respect to Kuniko's projects are forward looking statements and can generally be identified using words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. There can be no assurance that the Kuniko's plans for its projects will proceed as expected and there can be no assurance of future events which are subject to risk, uncertainties and other actions that may cause Kuniko's actual results, performance, or achievements to differ from those referred to in this document. While the information contained in this document has been prepared in good faith, there can be given no assurance or guarantee that the occurrence of these events referred to in the document will occur as contemplated. Accordingly, to the maximum extent permitted by law, Kuniko and any of its affiliates and their directors, officers, employees, agents and advisors disclaim any liability whether direct or indirect, express or limited, contractual, tortious, statutory or otherwise, in respect of, the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).



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No new information

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

The information in this report relating to the Mineral Resource estimate for the Ertelien Project is extracted from the Company's ASX announcements dated 12 December 2024. KNI confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply.

Enquiries

Antony Beckmand, CEO
Telephone: +61 406 924 303
Email: abe@kuniko.eu

Joel Ives, Company Secretary
Telephone: +61 8 6364 5095
Email: info@kuniko.eu

Authorisation

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

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