



# Precious Metals Growth with Strategic Optionality

**RIU Explorers Conference – February 2026**

ASX: KNI

Gettex/FSX/XMUN/XSTU: WKN: A3CTAL / ISIN: AU0000159840

# Our Team



## BOARD & MANAGEMENT



**Maja McGuire**  
Managing Director



**Gavin Rezos**  
Chairman



**Brendan Borg**  
Non-Executive Director



**Richard Bootle**  
General Manager



**Mona Schanche**  
Director  
Norwegian Projects

## COMMONWEALTH PROJECT EXPERTISE



**James Cumming**  
Consulting Geologist

**RMEGS**

RME Geological Services

**impact**  
MINERALS

Joint Venture Partner

## EXTENSIVE EXPERIENCE



**RioTinto**



CLAYTON UTZ

**ANTERIS**



# Corporate Overview

Australia  
Precious  
Metals



Norway  
Battery  
Metals



▲ Historical mines  
● Battery metal occurrences



**129.1M**

Shares on Issue (ASX:KNI)

**A\$0.067**

Share Price (16 Feb '26)

**A\$8.4M**

Enterprise Value

**A\$1.4M**

Cash (31 December '25)

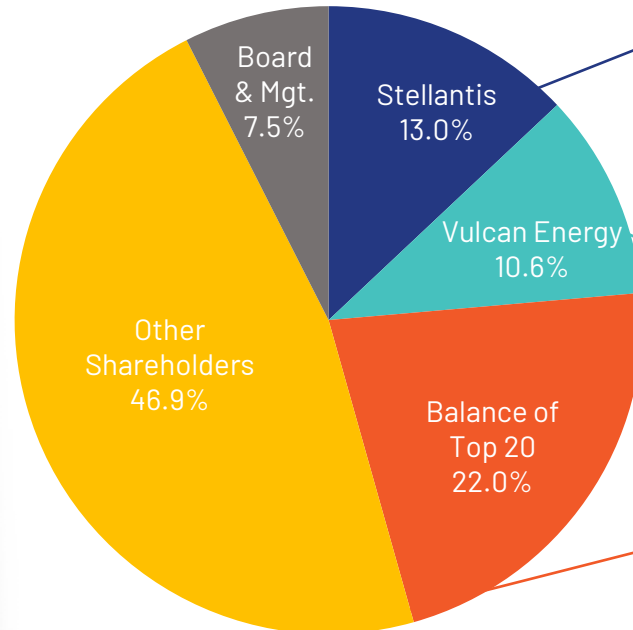
**27.8M**

Options on Issue

**17.5M**

Performance Rights

STELLANTIS



- Stellantis, one of the world's leading automakers, is the largest shareholder at 13%
- Offtake for 35% for Kuniko's future nickel and cobalt production from Norway



- Market capitalisation > A\$1.6bn
- World's first integrated lithium chemicals and renewable energy producer with net zero greenhouse gas emissions

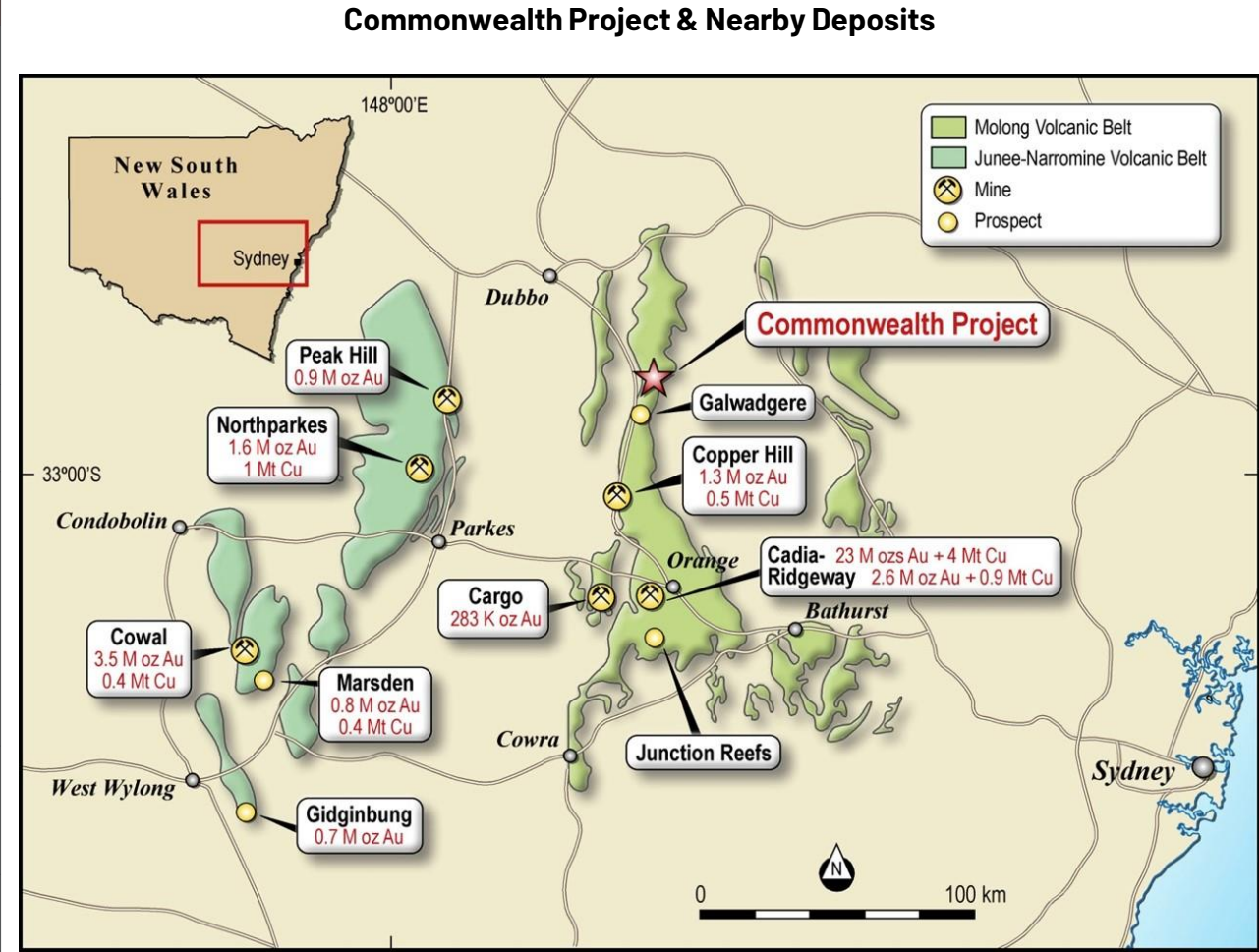
## TOP 20 SHAREHOLDERS

- Balance of Top 20 excluding Stellantis, Vulcan and Board & Management



# Commonwealth Project: Tier-1 Location, District-Scale Potential

Overview	
<b>Commodities &amp; Geology</b>	<ul style="list-style-type: none"> <li>Gold, Silver, Lead, Zinc and Copper in high-sulphidation epithermal and VMS system</li> <li>Impact Minerals has previously interpreted the system as potentially linked to a deeper porphyry Cu-Au source<sup>1</sup></li> </ul>
<b>Location &amp; Infrastructure</b>	<ul style="list-style-type: none"> <li>Lachlan Fold Belt, central New South Wales, Australia</li> <li>Tenement package: ~575 km<sup>2</sup></li> <li>Access to roads, grid power, water, and skilled workforce</li> <li>Close proximity to Cadia, Northparkes, Cowal &amp; Woodlawn</li> </ul>
<b>Ownership</b>	<ul style="list-style-type: none"> <li>Kuniko can earn up to 70% under a staged earn-in agreement with Impact Minerals (ASX: IPT)</li> </ul>
<b>Project History</b>	<ul style="list-style-type: none"> <li>Small-scale, near surface mining at Commonwealth in early 1900s (Au-Ag-Pb-Zn)<sup>2</sup></li> <li>Extensive drilling and geophysics by Impact Minerals including: 7m @ 6.3g/t Au, 497g/t Ag; 2.6m @ 7.9g/t Au, 164g/t Ag</li> <li>Impact Minerals previously reported JORC (2012) Inferred Mineral Resource Estimates at Commonwealth and Silica Hill<sup>3</sup></li> </ul>
<b>Exploration Upside</b>	<ul style="list-style-type: none"> <li>Core deposits: Commonwealth Mine &amp; Silica Hill</li> <li>Mineralisation remains open along strike and at depth</li> <li>Untested regional targets: Silica East, Geenobbys and Gladstone</li> </ul>
<b>Permitting</b>	<ul style="list-style-type: none"> <li>Exploration permits in place; drilling approved</li> </ul>
<b>Next Steps</b>	<ul style="list-style-type: none"> <li>February 2026: Phase 1 drilling commenced</li> <li>Mid-2026: Phase II drilling and review/update of MRE</li> </ul>



Positioned for discovery in one of Australia's most prolific mining districts

<sup>1</sup> Source: Impact Minerals ASX release 18 September 2018; Kuniko has not independently validated this interpretation.

<sup>2</sup> Source: NSW Geological Survey, DIGS Report GS1972/321; Impact Minerals ASX Release, 19 May 2017

<sup>3</sup> Source: Impact Minerals ASX Release, 22 August 2019. Kuniko has not independently validated and does not report this as its own estimate, and therefore is not to be regarded as reporting, adopting or endorsing those results.



# Progress at Commonwealth Project

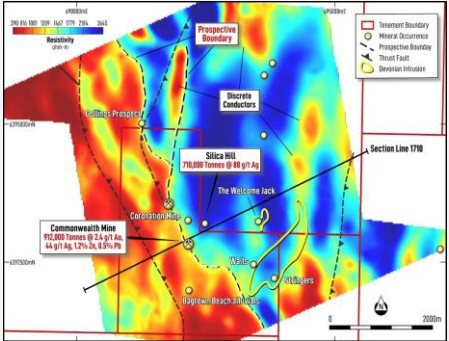
## Commencement of Drilling

- 1,200m drilling at Commonwealth commenced to target Au & Ag extensions
- Supports expansion of MRE



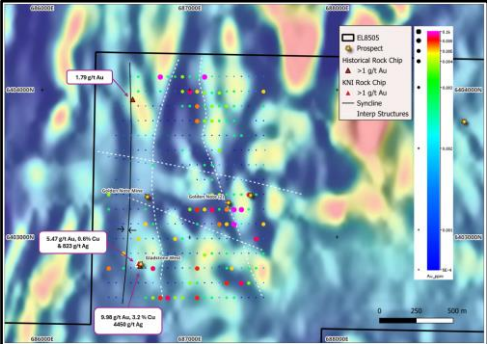
## Mobile MT Survey

- Mobile MT survey defined a coherent 4km gold-silver prospective corridor
- Multiple new high-priority targets: ground-truthing and permitting being progressed



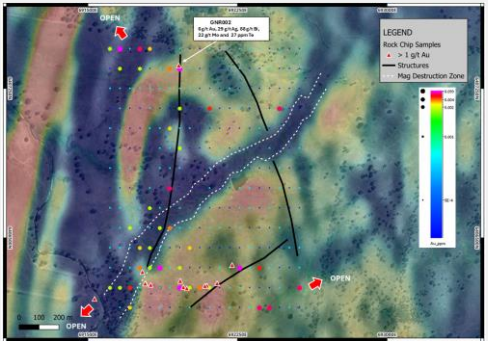
## Gladstone West Rock-Chip

- Rock-chips up to 5.5 g/t Au and 823 g/t Ag; historical up to 9.9 g/t Au and 4,550 g/t Ag
- Additional walk-up drill ready targets defined



## Geenobby Rock-Chip

- Rock-chips up to 6 g/t Au and 29 g/t Ag extend mineralisation; confirm a robust hydrothermal gold-silver system
- Additional exploration upside



Clear pathway for MRE growth



# Fertile Region with World-Class Potential



Commonwealth sits in a **fertile geological system** (high-sulphidation epithermal & VMS system) that can host gold, silver, copper, zinc and lead



**Recent discoveries** such as Alkane's Boda-Kaiser copper-gold porphyry system <sup>4</sup> (adjacent to northern part of our licences) further demonstrate the district's fertility

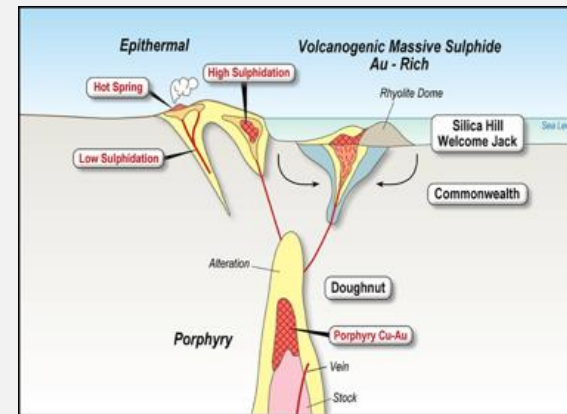


Evidence of a **larger copper-gold porphyry system** below the surface

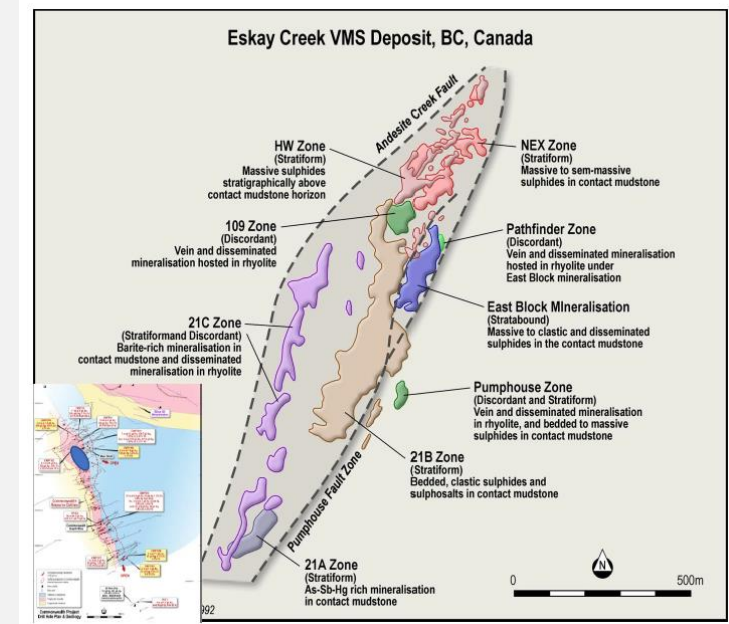


Geological features show **similarities to Eskay Creek** (Canada) <sup>5</sup>, one of the world's richest gold-silver systems

## Interpreted hybrid epithermal-VMS system



## Eskay Creek Interpreted Analogy Model <sup>5</sup>



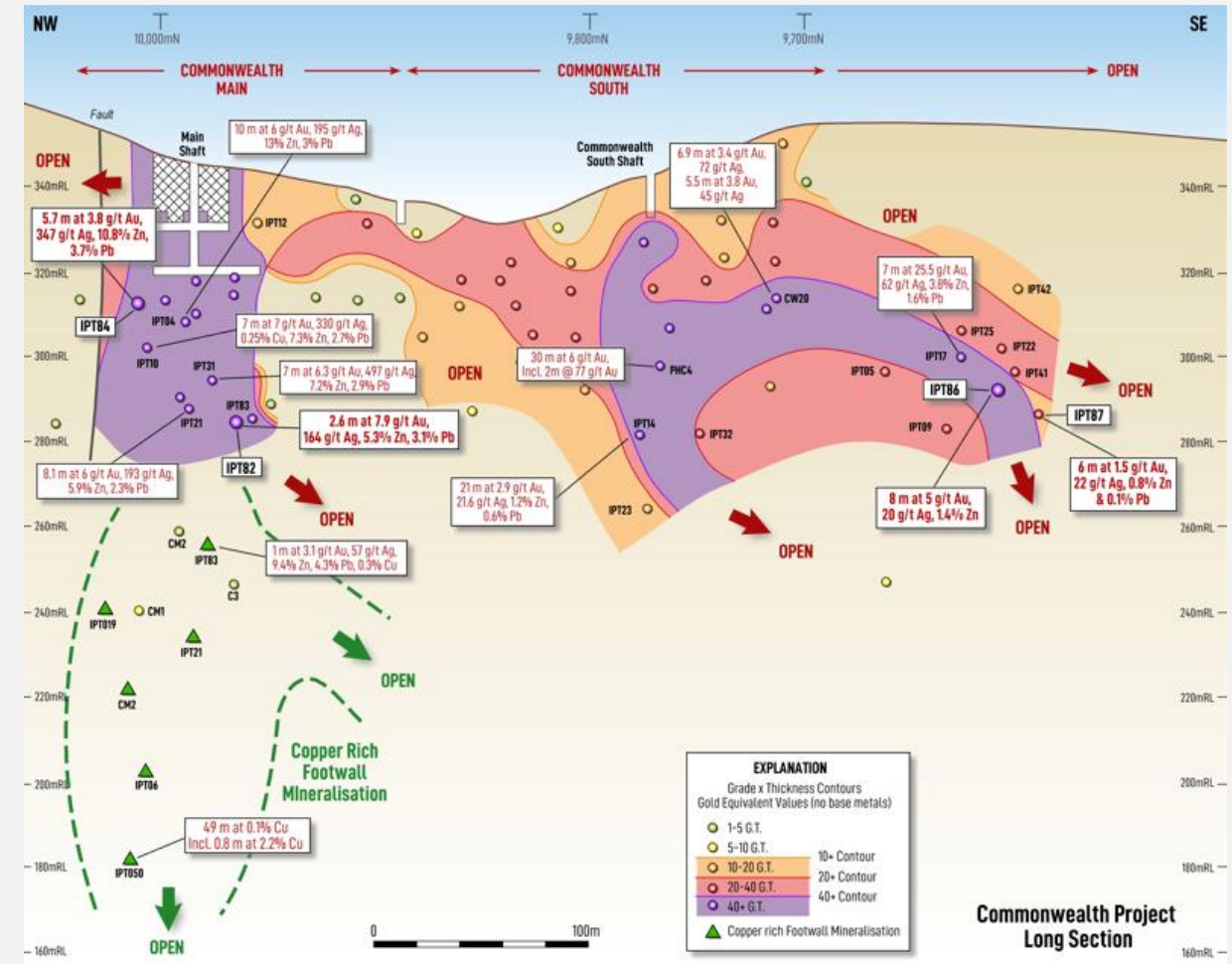
<sup>4</sup> Source: Alkane Resources ASX releases, 2019-2020 (Boda-Kaiser discovery)

<sup>5</sup> Source: Eskay Creek schematic modified from Edmunds & Kuran (1992); Eskay Creek production data - Skeena Resources public disclosures

# Commonwealth Mine

- Volcanogenic massive sulphide (VMS) type system along rhyolite contacts, containing high grade gold, silver, zinc, lead and copper mineralisation
- Historic mining in the early 1900's, with production from near-surface workings at Commonwealth Main Shaft
- Modern drilling (~8,180m) has intersected high-grade Au-Ag-Zn-Pb-Cu mineralisation
- Strike length ~400 m**, mineralisation remains open along strike, in particular to the south, and at depth
- Mineralisation defined to 150 m depth**, remains open
- Geophysical data indicate an **untested conductivity anomaly** beneath the Main Shaft
- High-grade drill hits confirm shallow zones (e.g., 5.7 m @ 3.8 g/t Au, 347 g/t Ag, 10.8% Zn, 3.7% Pb<sup>9</sup>)

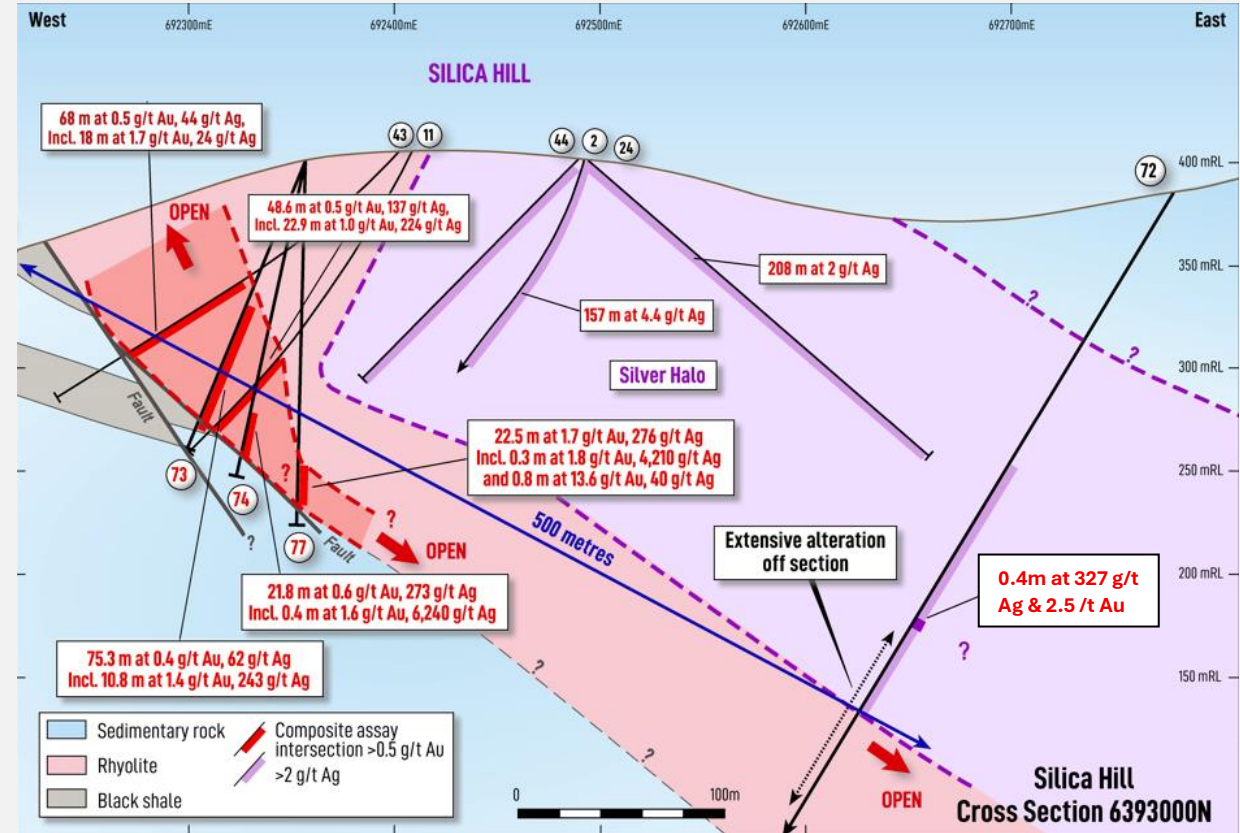
Commonwealth Project Long Section  
(Impact Minerals, 2019)



# Silica Hill

- Epithermal/VMS hybrid system hosted in rhyolite sill
- Mineralisation hosted in rhyolite sill with secondary porphyry unit separating two zones of mineralisation
- **Strike length ~500m**, depth to 290m, **open along strike and at depth**
- High-grade drill intercepts reported by Impact Minerals, e.g. 22.5m @ 1.7 g/t Au & 276 g/t Ag incl. 0.3m @ 4,200 g/t Ag
- Narrow but exceptionally high-grade silver-gold shoots within broader zones
- Step-out drilling planned as part of Phase 1 drilling programme to expand system and test unmined extensions

**Silica Hill Cross Section Showing High-Grade Drill Intercepts (Impact Minerals, 2019)**





# High-Grade Intercepts

## Examples of significant intercepts from Impact Minerals drilling <sup>6</sup>

Hole ID	From (m)	To (m)	Interval (m)	Max Depth (m)	East	North	Dip (degrees)	Azimuth (degrees magnetic)	Gold (g/t)	Silver (g/t)	Zinc (%)	Lead (%)	Notes
CMIPT031	91.0	98.0	7.0	120.0	692251.7	6392909.6	65	243	<b>6.3</b>	<b>497</b>	<b>7.2</b>	2.9	High-grade Au-Ag-Zn intercept
CMIPT077	166.7	189.2	22.5	197.6	692360.2	6393032.8	65	185	1.7	<b>276</b>	-	-	Incl. 0.3m @ <b>4,200 g/t Ag</b>
CMIPT083	143.0	145.6	2.6	166.7	692248.7	6392913.6	59	221	<b>7.9</b>	164	5.4	3.1	Polymetallic massive sulphide interval
CMIPT011	122.0	145.0	23.0	189.0	692408.3	6393017.7	-	-	1.0	224	-	-	Incl. 0.9m @ 3,146 g/t Ag



Veins of visible silver minerals (red-purple colour) from drillhole **CMIPT077** from 174.4 m which assayed 1.8 g/t gold and **4,200 g/t** silver over 0.3 metres <sup>7</sup>



**CMIPT083**: massive and brecciated massive sphalerite (red-brown) with lesser galena <sup>8</sup>

<sup>6</sup> Sources: Impact Minerals ASX releases 30 June 2016, 8 August 2016, 2 September 2016, 13 February 2018, 22 August 2019. Collar details from Kuniko ASX Release 12 Sept 2025. Kuniko has not independently validated these results and does not report them as its own.

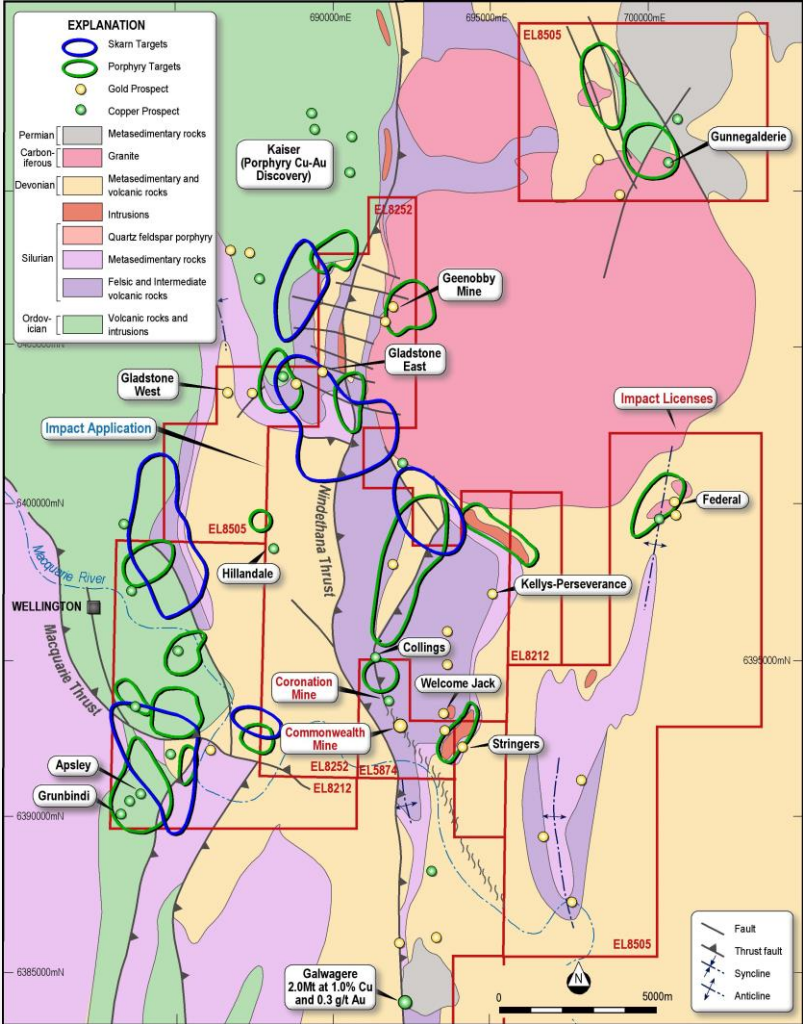
<sup>7</sup> Source: Impact Minerals ASX release 13 February 2018

<sup>8</sup> Source: Impact Minerals ASX release 22 August 2019



# Regional Growth Potential: Untested District-Scale Targets

- **Commonwealth-Silica Hill:** Mobile MT survey recently completed over the Commonwealth-Silica Hill trend defines **a coherent 4km-long prospective corridor** extending from Commonwealth Mine through Silica Hill, Coronation Mine and Collings Prospect
- **Multiple high-priority drill targets** identified along the corridor, highlighting potential for extension and new discoveries
- **Geenobbys Prospect:** rock chips up to **6.0 g/t Au** and **29 g/t Ag**, interpreted as a telescoped epithermal system related to a buried intrusion
- **Gladstone Prospect:** rock chips up to **5.5 g/t Au** and **823 g/t Ag** (historical grades of **9.9 g/t Au** and **4,550 g/t Ag**) reported along a 2 km-long structure evident in new magnetic data
- Broader licence area contains multiple geochemical and geophysical anomalies yet to be tested by drilling





# Upcoming Project Catalysts

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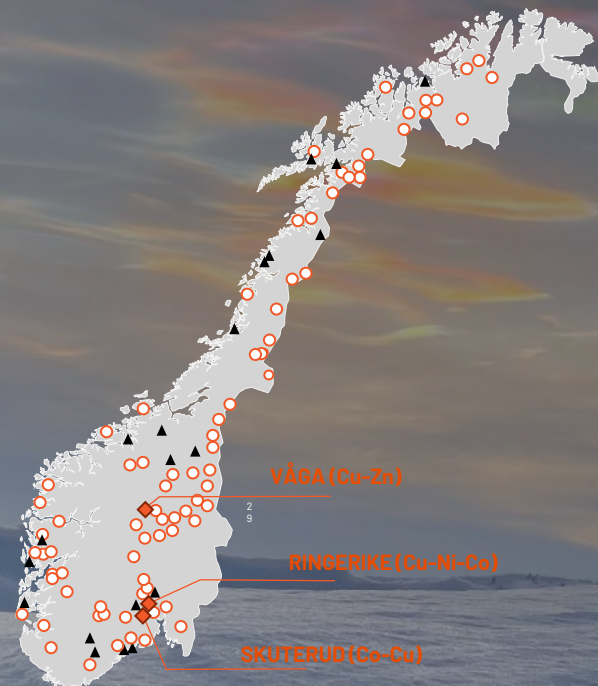


- Assays from current 1,200m Phase I diamond drilling program
- Commencement and results from fully permitted Phase II drilling program, targeting MRE validation and resource growth
- Drilling of multiple new high-priority targets generated from Mobile MT program
- Updated Mineral Resource Estimate for Commonwealth and Silica Hill
- District drilling at Geenobbys and Gladstone West
- Ongoing exploration and resource expansion across the broader project area

**Each catalyst has potential to drive re-rating**

# Norway Projects

## Norway Battery Metals



▲ Historical mines  
● Battery metal occurrences

# Battery metals: strategic optionality

## Resource

### RINGERIKE *Nickel - Copper - Cobalt - PGE*

- District-scale potential for Ni-Cu-Co-PGE mineralisation
- Ertelien Mineral Resource: **40 Mt @ 0.25% NiEq**, incl. 22 Mt Indicated @ 0.26% NiEq and 18 Mt Inferred @ 0.25% NiEq<sup>1</sup>
- Multiple untested conductors offer high-impact discovery potential

## Advanced

### SKUTERUD *Cobalt - Copper*

- Prospective area for metasedimentary-hosted cobalt
- Cobalt mineralisation intersected in all drill holes at Middagshville (e.g. 6.2 m @ 0.43% Co from 25.2 m, incl. 1.0 m @ 1.08 % Co from 30.4 m<sup>2</sup>)
- Additional drill targets identified along strike

## Early Stage

### VÅGÅ *Copper - Zinc*

- Located in the historic Vågå mineral district, Oppland
- High-grade surface samples up to 5.53% Cu and 8.59% Zn<sup>3</sup>
- Defined 1.5 km hydrothermal trend at Tesskrokan

1. Nickel Equivalent (NiEq) calculated using metal prices of: US\$22,000/t Ni, US\$9,000/t Cu, and US\$40,000/t Co - refer ASX Release: 12 Dec.'24  
2. Refer: ASX Release 11 Aug.' 23  
3. Refer: ASX release 19 Sep.' 24

# Ringerike Battery Metals Project



## Ertelien JORC (2012) Mineral Resource Estimate

**40 Mt @ 0.25% NiEq**

(22 Mt Indicated @ 0.26% NiEq and  
18 Mt Inferred @ 0.25% NiEq)

Refer: ASX Release 14 Dec. '24

### District-Scale Opportunity

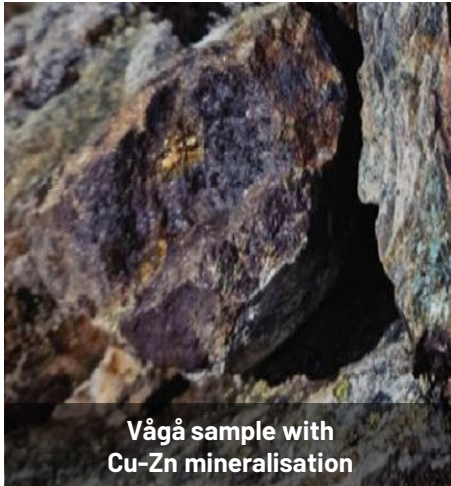
- Strategic position across multiple mafic-ultramafic intrusions in southern Norway
- Analogous to Voisey's Bay (Canada): conduit-style magmatic Ni-Cu-Co sulphide mineralisation
- Prospects incl. Tysklandsgruve and Asktjern supported by geophysics
- Scope to define large-scale zones of massive Ni-Cu-Co sulphide mineralisation

### Development Readiness & Strategic Fit

- Potential for non-dilutive CRMA or EU funding
- Stellantis holds rights to 35% of future Ni/Co product offtake
- Proximity to Oslo: skilled labour, infrastructure, and transport access
- EU legislation and ESG backdrop supportive of project

*District-scale discovery potential underpinned by JORC resource*





Vågå sample with Cu-Zn mineralisation



Cobalt bands in drill core from Middagshvile

## Vågå Copper Project

- Focus on Cu-rich VMS potential in a largely unexplored mineral district
- Three prospective geological domains:
  - **Vågåmo Ophiolite:** Cyprus-type setting, comparable to the Løkken Mine, with historic mining at Åsoren
    - › Surface sampling results up to 5.61% Cu, 10.45% Zn, and 0.38% Co<sup>1</sup>
  - **Sel Group:** Metasedimentary and metavolcanic setting, analogous to the Follidal mining district.
    - › Tesskrokan target shows 1.5 km hydrothermal trend with 3.03 % Cu and 0.125 g/t Au<sup>2</sup>
    - › Historic Rustgruve mine samples confirm grades up to 5.53 % Cu and 8.59 % Zn<sup>2</sup>
  - **Heidal Group:** Potential for high-grade mineralisation
    - › Samples from the historical Rapham mine up to 3.04 % Cu<sup>2</sup>
- 2024 field reconnaissance confirmed promising mineralisation and alteration zones across multiple lithologies.

## Skuterud Cobalt Project

- Located along the 12 km Fahlband trend, including additional targets on the Eastern Fahlband
- Disseminated and structurally-controlled cobaltite in metasedimentary rocks
- Historic Skuterud Mine (1776–1898) produced ~1 Mt of cobalt ore
- Exploration targets high-grade cobalt zones on the western Fahlband
- Total of 5,684 metres drilled from 19 holes at Middagshvile<sup>3</sup>
  - › Significant drill intercept of 6.2 m @ 0.43% Co from 25.2 m, including 1.0 m @ 1.08% Co from 30.4 m<sup>3</sup>
- Exploration potential exists along strike with drill-ready targets



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