



High Grade Gold-Silver Project with Strategic Optionality

March Quarterly Presentation

ASX: KNI

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

Our Team



BOARD & MANAGEMENT



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Managing Director



Gavin Rezos
Chairman



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Non-Executive Director



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General Manager



Mona Schanche
Norway Director

COMMONWEALTH PROJECT EXPERTISE



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Consulting Geologist

RMEGS

RME Geological Services

impact
MINERALS

Joint Venture Partner

EXTENSIVE EXPERIENCE



RioTinto



CLAYTON UTZ

ANTERIS



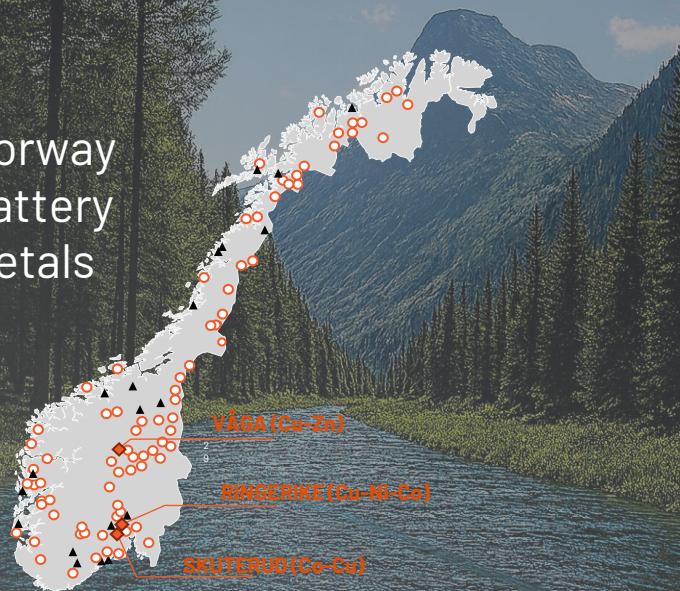
BERENBERG

Corporate Overview

Australia
Precious
Metals



Norway
Battery
Metals



Well positioned to accelerate progress

203.6M
Shares on Issue (ASX:KNI)

A\$0.044
Share Price (15 April 2026)

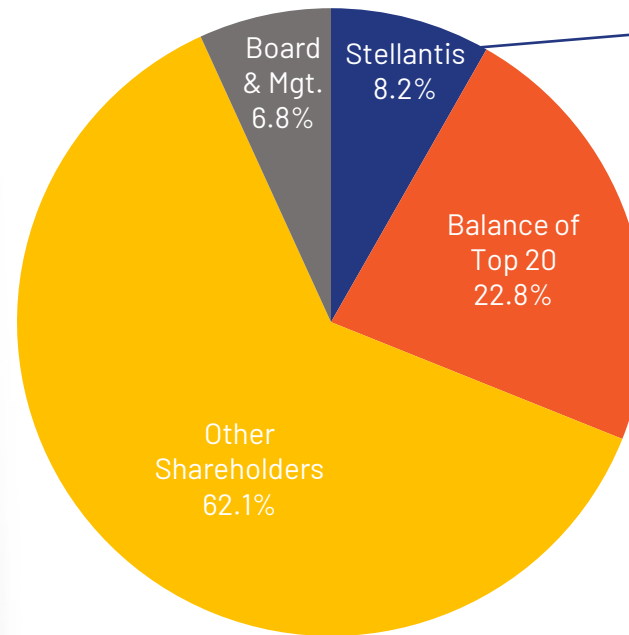
A\$6.42M
Enterprise Value

A\$3.69M
Cash

79.0M
Options on Issue

17.5M
Performance Rights

STELLANTIS



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

TOP 20 SHAREHOLDERS

- Balance of Top 20 excluding Stellantis and Board & Management

Notes:

(1) Shares on Issue, Options on Issue, Cash, Enterprise Value and Shareholdings assumes receipt of ~\$2.05m Tranche 2 proceeds from \$3.75m capital raise announced on 20 February 2026.
 (2) Cash position comprises \$1.64m cash as at 31 March 2026 plus ~\$2.05m Tranche 2 placement proceeds.



Investment Highlights



Commonwealth Gold-Silver Project



Asset with world class potential in NSW's Lachlan Fold Belt

- Analogous to Eskay Creek, Canada (10.1M AuEq ounces, 5.5 g/t AuEq in open pit) illustrates size of the prize



High grade gold-silver system

- Intercepts 6+ g/t Au, 490+ g/t Ag and 7.2% Zn less than 250m from surface; deeper Cu-Au source beneath VMS mineralisation



Recent drilling hits new discoveries, materially expands resource

- All 6 drills holes hit mineralisation – intersection at Silica Hill defines a new mineralised zone which is up-dip, down-dip and along strike



District scale potential, multiple new drill targets identified

- 4km highly conductive corridor beyond existing mineralisation provides multiple new drill targets on previously untested ground



Assays imminent

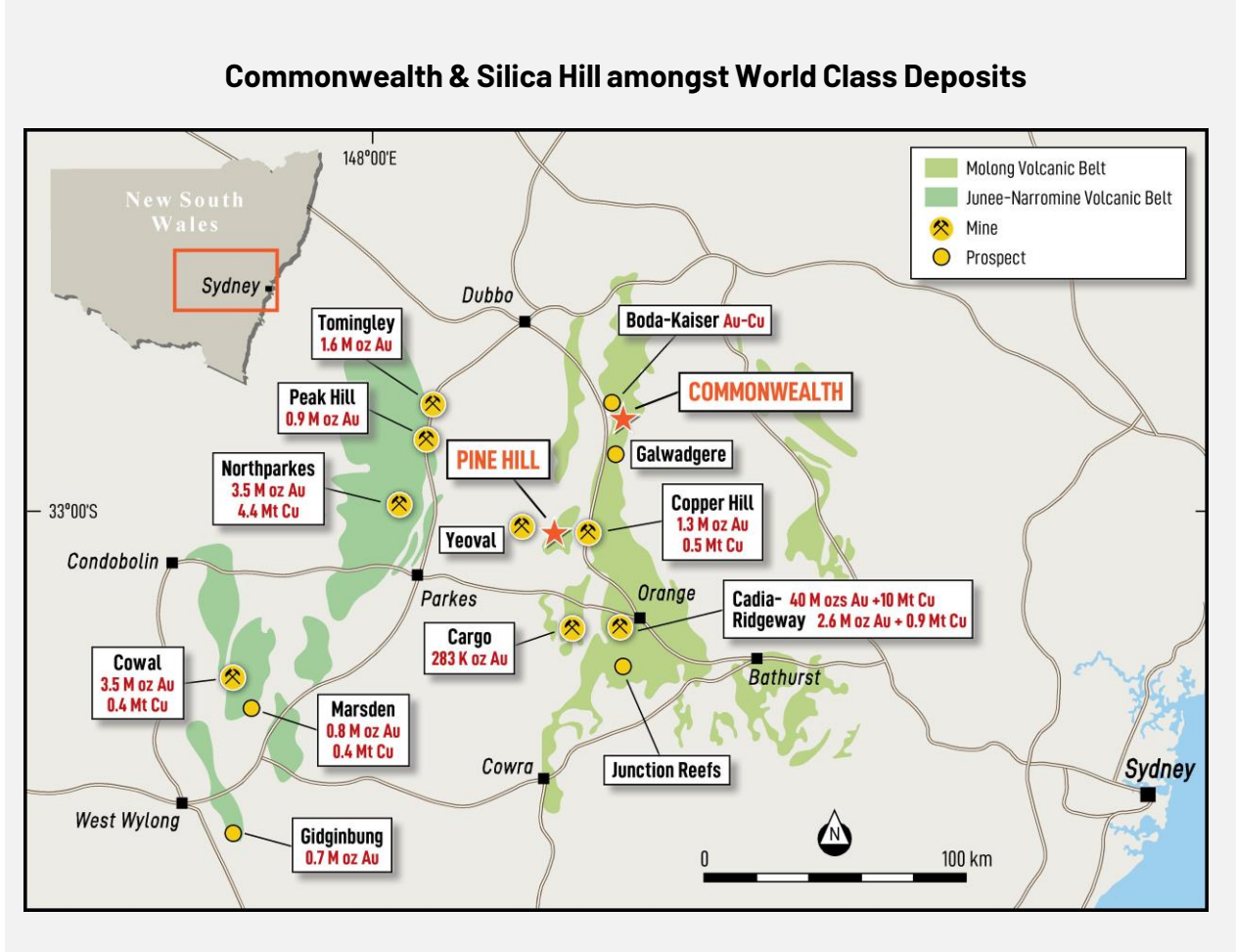
- Short-term catalyst provides upside potential

Asset with world class potential | Material resource expansion | Assays imminent



Positioned for discovery in prolific mining district

Overview	
Location & Infrastructure	<ul style="list-style-type: none"> ▪ Lachlan Fold Belt, central New South Wales, Australia ▪ Tenement package: ~575 km¹ large untested ground ▪ All infrastructure & permits in place
Geology	<ul style="list-style-type: none"> ▪ Commonwealth: polymetallic VMS system high grade Au, Ag & Zn ▪ Silica Hill: epithermal stockwork vein system high grade Au & Ag ▪ Potentially linked to a deeper porphyry Cu-Au source ²
Ownership	<ul style="list-style-type: none"> ▪ Kuniko to earn up to 70% under a staged earn-in agreement with Impact Minerals (ASX: IPT)
Project History	<ul style="list-style-type: none"> ▪ Impact Minerals previously reported JORC (2012) Inferred Mineral Resource Estimates at Commonwealth and Silica Hill ³ ▪ Extensive drilling by Impact Minerals including: e.g. 7m @ 6.3g/t Au, 497g/t Ag⁴
Drilling & upside potential	<ul style="list-style-type: none"> ▪ Mineralisation remains open along strike and at depth ▪ Multiple untested drill targets
Next Steps	<ul style="list-style-type: none"> ▪ April 2026: Assays announced



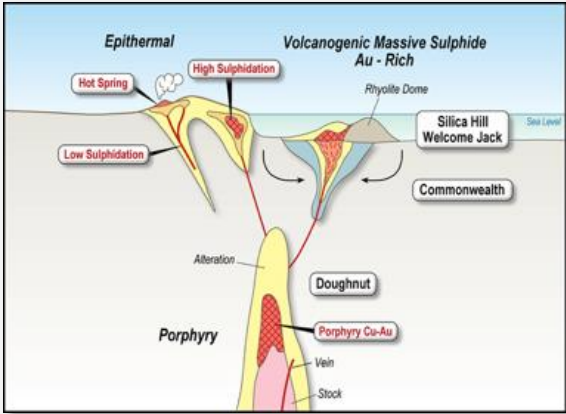
1. Source: NSW Geological Survey, DIGS Report GS1972/321; Impact Minerals ASX Release, 19 May 2017
 2. Source: Impact Minerals ASX release 18 September 2018; Kuniko has not independently validated this interpretation.
 3. Source: Impact Minerals ASX Release, 22 August 2019. Kuniko has not independently validated and does not report this as its own estimate, and therefore is not to be regarded as reporting, adopting or endorsing those results.
 4. Source: Kuniko Limited ASX release 26 November 2025



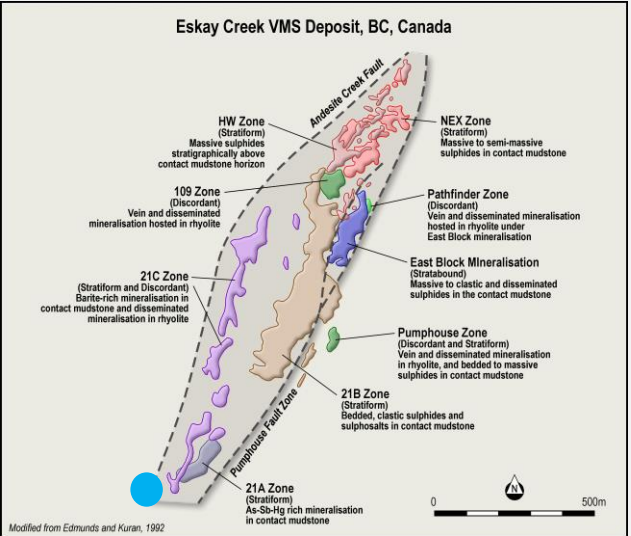
Asset with World class potential

- Silica Hill deposit within 200m of Commonwealth Main & South deposit
- Commonwealth sits in a **fertile geological system** (high-sulphidation epithermal & VMS system) that hosts gold, silver, copper, zinc and lead
- Evidence of a **larger copper-gold porphyry** system below the surface
- **Commonwealth has geological architecture consistent with Eskay Creek** (Canada) with which has a resource of 10.1M AuEq oz at 5.5 g/t AuEq with forecast production 450k oz per annum from 2027⁵
- **Eskay Creek represents a good analogy** for the ‘size of the prize’ at Commonwealth and Silica Hill
- Blue dot on interpreted analogy model represents Commonwealth & Silica Hill deposit on a to scale diagram against Eskay Creek; **significant potential for additional mineralised zones on untested ground**

Interpreted hybrid epithermal-VMS system



Eskay Creek Interpreted Analogy Model⁵

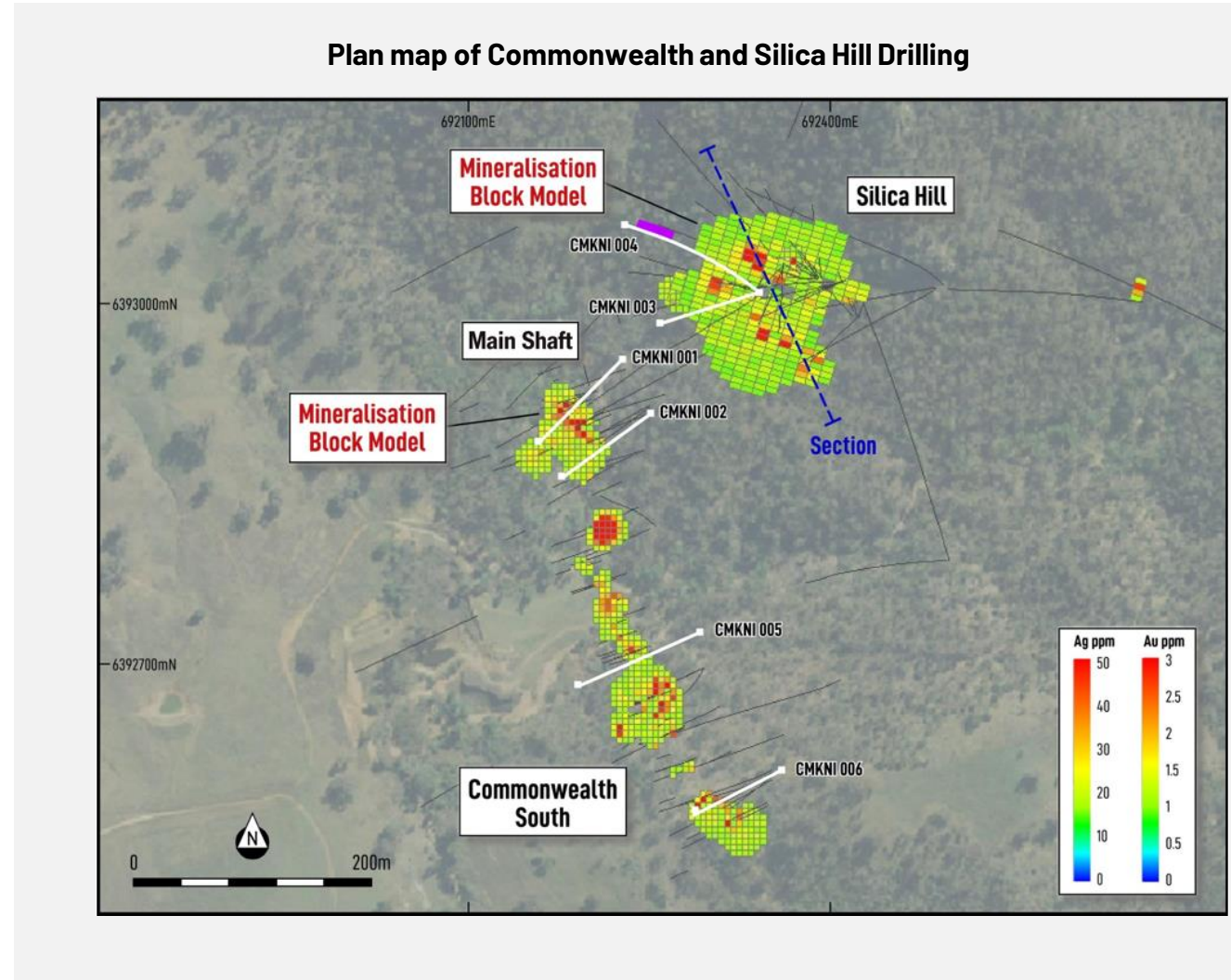


5. Source: Eskay Creek schematic modified from Edmunds & Kuran (1992); Eskay Creek production data - Skeena Resources public disclosures



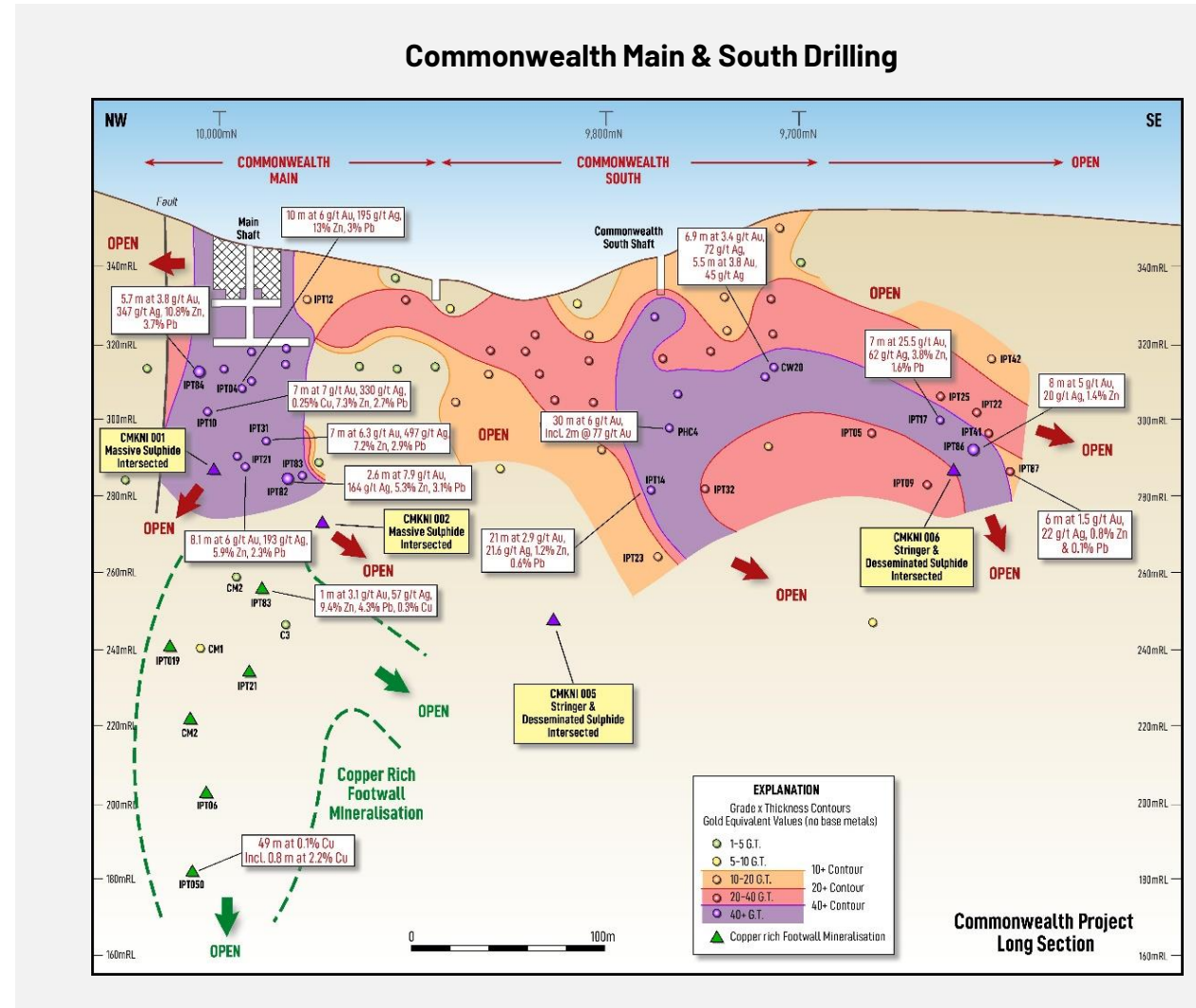
Phase I Drilling complete

- **Significant progress** since October 2025 when Kuniko completed the earn-in and JV agreement with Impact Minerals (ASX: IPT)
- Company has incurred approximately \$1.03 million of the \$1.5 million expenditure required to earn a **51% interest and control**
- **Phase I drilling completed:** A total of 6 holes completed for 1,239m
- Program designed to test extensions to known mineralisation at Commonwealth and Silica Hill
- **All 6 holes intersected visible sulphide mineralisation**, with some encouraging intercepts in areas never tested
- **Assay results expected in April**
- Kuniko now positioned to advance larger Phase II drilling campaign, **targeting resource expansion** and recently identified mineralised zones



Drilling at Commonwealth Main & South

- **Strike length ~400m and mineralisation defined to 150m depth**, mineralisation remains open along strike and at depth
- High grade intercepts all less than 250m below surface feasible for open pit
- Hole 1 – **3.7m of massive sulphide** within broader interval of 47.3m; open at depth
- Hole 2 – **a further 2.9m of massive sulphide** within a broader interval of 41.9m; open at depth
- Hole 5 and Hole 6 both intersected mineralisation, and **both beyond the existing mineralisation**



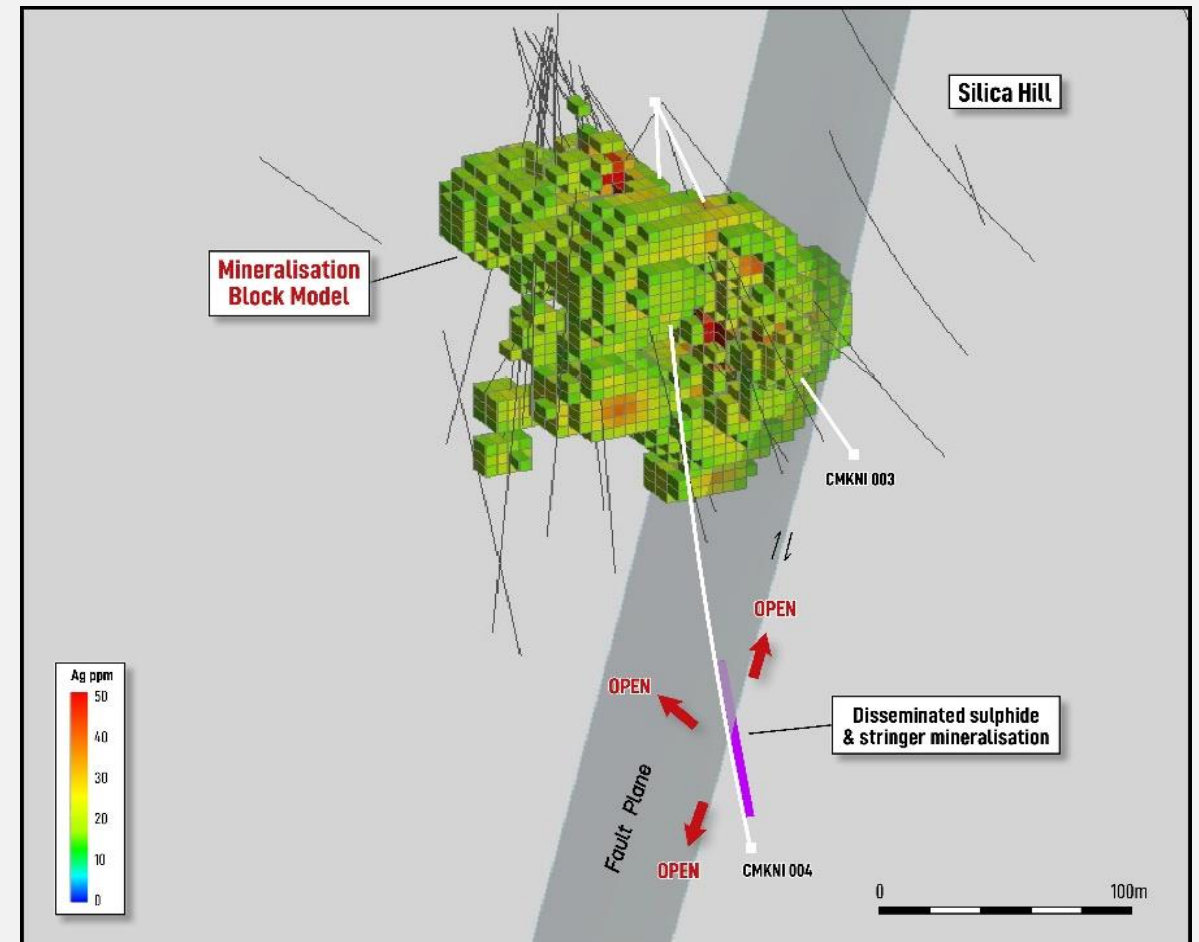


Phase I Drilling complete: New discovery at Silica Hill

- Silica Hill deposit within 200m of Commonwealth Main & South deposit
- **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 Ag⁶
- Hole 4 – **New discovery identified**, comprising broad **70m visual zone** of disseminated and stringer sulphides, including a 0.5m thick massive sulphide vein
- **Intersection ~100m beyond existing mineralisation** and defines new mineralised zone that remains open up-dip, down-dip and along strike
- Hole 3 – completed as a resource infill hole
- **Assays due imminently** before further drilling to test extent of mineralisation from Hole 4

Cautionary Note – Visual Estimates of Mineralisation: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Silica Hill Leapfrog cross-section of CMKNI 004





Exploration upside: 4km prospective corridor

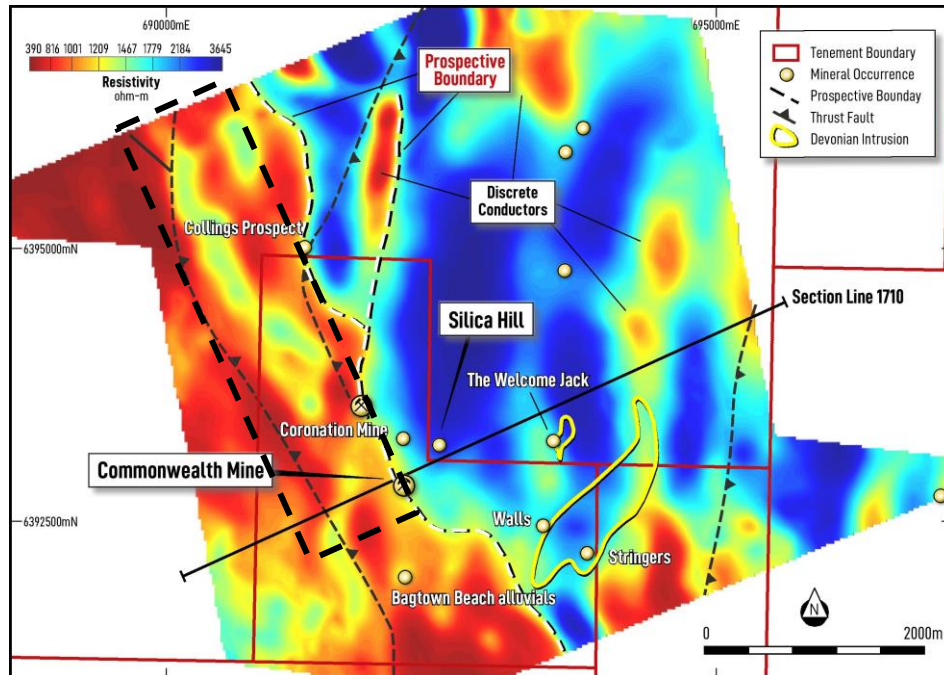


Figure 1: MobileMT resistivity slice (~200 m depth) highlighting a NNW-SSE structural corridor linking known mineralisation and discrete conductive features along major thrust faults

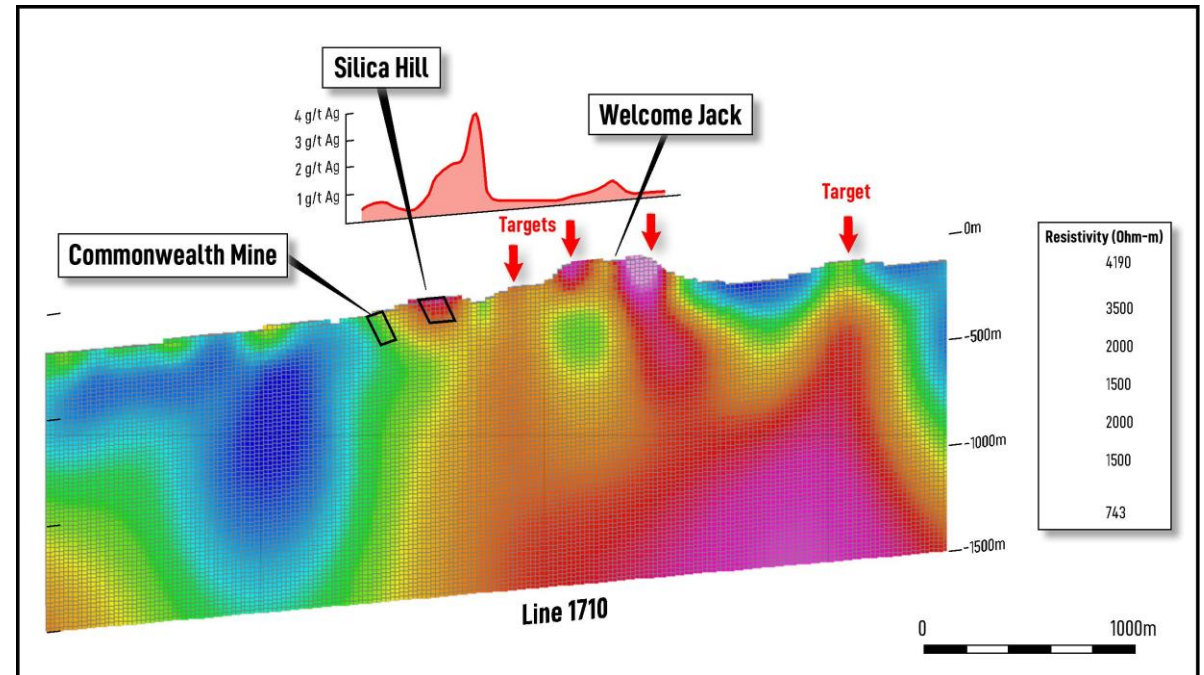
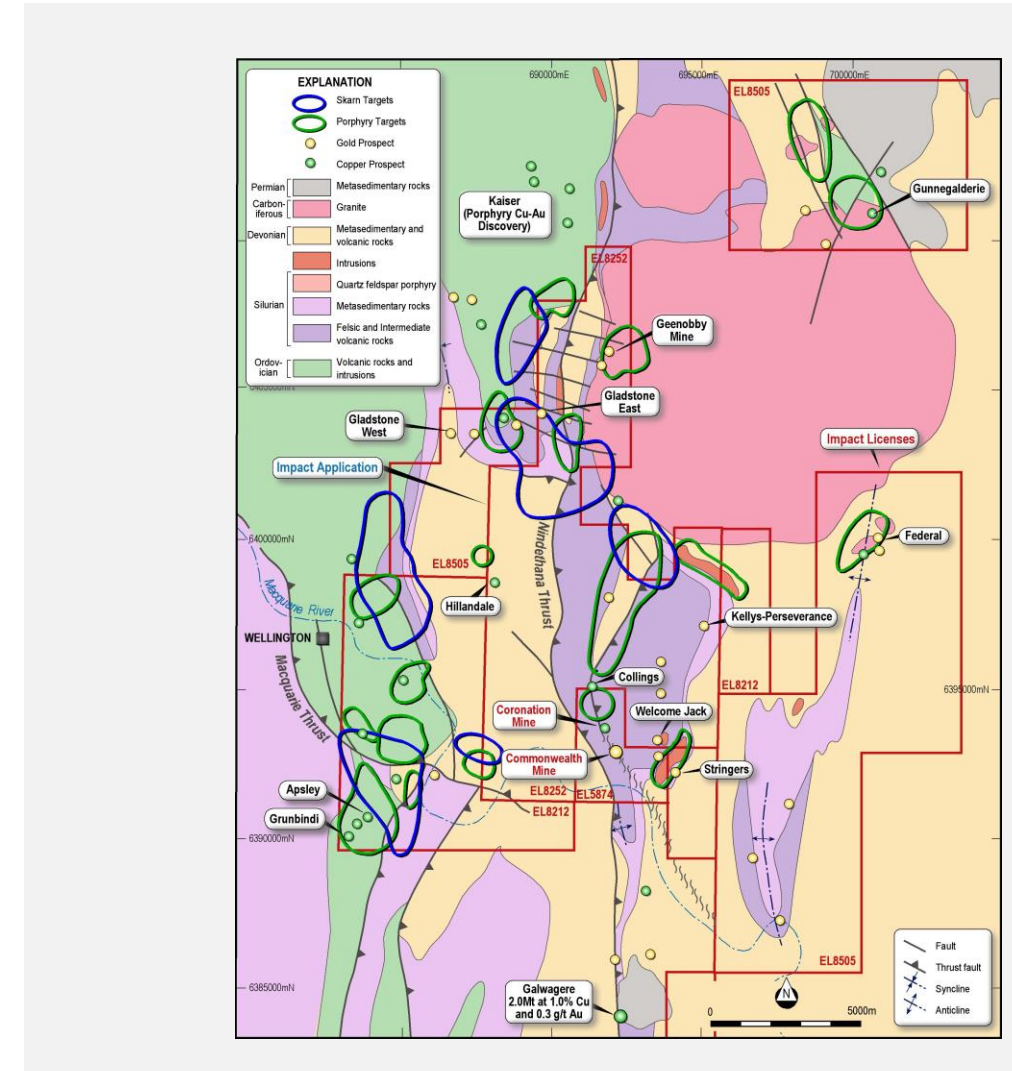


Figure 2: Resistivity cross-section extracted from the 3D MobileMT voxel model along Line 1710

- Mobile MT work, comprising 328 line-kilometres, was completed in February and **defines a coherent 4km prospective corridor** extending from Commonwealth Mine through Silica Hill, Coronation Mine and Collings Prospect (Figure 1)
- Mobile MT represents a resistivity cross-section which highlights a broad resistive domain and **which illustrates the multiple high-priority targets extending well beyond the current footprint of known mineralisation** (Figure 2)
- Elevated silver-in-soil values spatially coincide with near-surface resistivity highs, supporting a relationship between surface geochemical responses and underlying resistive lithologies and alteration zones identified in the Mobile MT data

Exploration upside: Undrilled ground

- Discoveries such as Alkane's **Boda-Kaiser copper-gold porphyry system**, adjacent to the northern part of our tenement package, further demonstrate the district's fertility
- Geenobby and Gladstone West sit in northern part of our tenement package, with **no historic drilling conducted**
- Geenobbys Prospect: rock chips up to **6.0 g/t Au and 29 g/t Ag**⁷ 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**⁸ (historical grades of **9.9 g/t Au, 3.2% Cu and 2,550 g/t Ag**⁹) reported along a 2 km-long structure evident in new magnetic data
- Advance drill targeting at Gladstone West and Geenobby part of future drilling plans



7. Source: Kuniko Limited ASX release 30 December 2025
 8. Source: Kuniko Limited ASX release 6 February 2026
 9. Source: Kuniko Limited ASX release 26 November 2025



Key investor takeaways

- An asset with World class potential – ‘mini’ Eskay Creek
- Assays imminent provides upside potential
- Phase II drilling program preparations
- Test extensions to existing mineralisation and undrilled exploration targets
- Updated Mineral Resource Estimate for Commonwealth and Silica Hill
- Tightly held capital structure and share register leveraged to growth

Asset with world class potential | Material resource expansion | Assays imminent

Norway: 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)²⁰

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

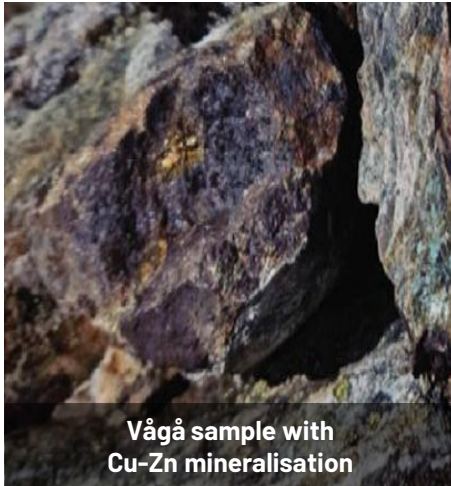
- Potential for non-dilutive CRMA or EU funding
- Stellantis holds rights to 35% of future Ni/Co product offtake
- Proximity to Oslo: skilled labour, infrastructure, and transport access
- EU legislation and ESG backdrop supportive of project

District-scale discovery potential underpinned by JORC resource



11. 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 Kuniiko ASX release 12 December 2024 and 14 December 2024

Norway: Vågå & Skuterud



Vågå sample with Cu-Zn mineralisation



Cobalt bands in drill core from Middagshvile

Cu **Zn** Vågå Copper Project Copper zinc

- Focus on Cu-rich VMS potential in a largely unexplored mineral district
- The Greenfield Tesskrokan Prospect is top priority target in Vågå area
- Previously unmined and largely unexplored in modern time
- The target shows 1.5 km hydrothermal trend, 3.03 % Cu and 0.125 g/t Au ¹²
- Presence of zones of intense hydrothermal alteration potentially proximal to an undiscovered Cu-Zn VMS deposit.
- Structural continuity between alteration zones can be inferred from an underlying aeromagnetic anomaly which gives a ~3 km strike length to focus exploration

Co **Cu** Skuterud Cobalt Project Cobalt Copper

- 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
 - 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 ¹³
- Exploration potential exists along strike with drill-ready targets

12. Refer: Kuniko Limited ASX release 19 September 2024

13. Refer: Kuniko Limited ASX release 11 August 2023



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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.

* 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.



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