

**Kuniko Limited**

**ABN 99 619 314 055**

**Interim Report – 30 June 2025**

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**Kuniko Limited**  
**Directors' report**  
**30 June 2025**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Kuniko Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 30 June 2025.

**Directors**

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

Gavin Rezos – Non-Executive Chairman  
Brendan Borg – Non-Executive Director  
Maja McGuire – Non-Executive Director  
Birgit Liodden – Non-Executive Director (resigned 24 July 2025)  
Bruno Piranda - Non-Executive Director (resigned 24 July 2025)

**Principal activities**

During the financial half-year the principal continuing activities of the consolidated entity consisted of Exploration and Evaluation activities in Norway and Canada.

**Review of operations**

The loss for the period consolidated entity after providing for income tax amounted to \$1,831,391 (30 June 2024: \$1,159,954).

**Significant events after reporting period**

- On 24 July 2025, the Company announced resignation of Birgit Liodden and Bruno Pirada from their roles of Non-Executive Directors.
- On 31 July 2025, the Company launched a 1-for-3 non-renounceable rights issue at \$0.07 per share to raise up to approximately \$2 million. Eligible shareholders will also receive one free attaching unlisted option (exercisable at \$0.14, expiring two years from issue) for every three new shares subscribed, with the offer price representing a 29.3% discount to the last closing price and 30-day VWAP.
- On 4 September 2025, Kuniko Limited announced the execution of a binding Earn-in and Joint Venture Agreement with Impact Minerals (ASX:IPT), providing Kuniko with a pathway to earn up to 70% interest in the Commonwealth Gold–Silver Project in New South Wales via a two-stage earn-in of A\$1.5 million over 2 years (51%) and a further A\$1.5 million over the following 2 years (70%). The agreement includes the issue of 3,125,000 KNI shares as consideration and grants Kuniko management rights during the earn-in period. Concurrently, Kuniko launched a 1-for-3 non-renounceable rights issue at \$0.07 per share, with one free attaching option exercisable at \$0.14, expected to raise up to approximately A\$2 million. The rights issue is to be partially underwritten by GBA Capital, with funds to support the Commonwealth Project's Stage-1 exploration and general working capital.

**Significant changes in the state of affairs**

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

**Rounding of amounts**

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

**Auditor's independence declaration**

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

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**Kuniko Limited**  
**Directors' report**  
**30 June 2025**

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

On behalf of the directors



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Gavin Rezos  
Chair

12 September 2025  
Perth WA

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**Kuniko Limited**  
**Auditor's independence declaration**



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

As lead auditor for the review of Kuniko Limited for the half-year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

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

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

**Jackson Wheeler**  
**Director**

**BDO Audit Pty Ltd**  
Perth  
12 September 2025

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**Kuniko Limited**  
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**30 June 2025**

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**General information**

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

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

**Registered office**

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

**Principal place of business**

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

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 12 September 2025.

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**Kuniko Limited**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the half-year ended 30 June 2025**

	Note	30 Jun 2025 \$	30 Jun 2024 \$
Other income	3	181,750	90,322
<b>Expenses</b>			
Administrative expenses		(377,008)	(340,181)
Compliance and regulatory expenses		(52,863)	(61,733)
Consulting and legal fees		(210,764)	(44,086)
Employee benefit expenses		(564,399)	(420,270)
Environmental Social Governance		-	(65,336)
Option agreements – cash consideration	5	(250,000)	-
Impairment	6	(302,654)	-
Share-based payments expense	9	(54,910)	(99,629)
Foreign exchange loss		(1,431)	(13,849)
Depreciation expense		(10,504)	(9,616)
Interest expense		(44,698)	-
Other expenses	4	(143,908)	(195,576)
<b>(Loss) before income tax expense</b>		<b>(1,831,391)</b>	<b>(1,159,954)</b>
Income tax expense		-	-
<b>(Loss) after income tax expense for the half-year</b>		<b>(1,831,391)</b>	<b>(1,159,954)</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		645,073	(173,979)
Other comprehensive loss for the half-year, net of tax		645,073	(173,979)
<b>Total comprehensive loss for the half-year</b>		<b>(1,186,318)</b>	<b>(1,333,933)</b>
		<b>Cents</b>	<b>Cents</b>
Basic loss per share	12	(2.11)	(1.34)
Diluted loss per share	12	(2.11)	(1.34)

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

**Kuniko Limited**  
**Consolidated statement of financial position**  
**As at 30 June 2025**

	Note	30 Jun 2025 \$	31 Dec 2024 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		405,045	928,759
Other current assets		47,735	135,423
Other receivables		53,103	74,461
Total current assets		<u>505,883</u>	<u>1,138,643</u>
<b>Non-current assets</b>			
Exploration and evaluation expenditure	6	11,847,495	11,217,210
Right of use of assets		222,669	270,600
Other non-current assets		13,144	22,527
Total non-current assets		<u>12,083,308</u>	<u>11,510,337</u>
<b>Total assets</b>		<b><u>12,589,192</u></b>	<b><u>12,648,980</u></b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		403,549	456,285
Borrowings	14	1,055,556	-
Lease liabilities		109,472	107,288
Other current liabilities		414,454	277,823
Total current liabilities		<u>1,983,031</u>	<u>841,396</u>
<b>Non-current liabilities</b>			
Lease liabilities		115,547	163,860
Total non-current liabilities		<u>115,547</u>	<u>163,860</u>
<b>Total liabilities</b>		<b><u>2,098,579</u></b>	<b><u>1,005,256</u></b>
<b>Net assets</b>		<b><u>10,490,613</u></b>	<b><u>11,643,724</u></b>
<b>Equity</b>			
Issued capital	7	26,453,751	26,428,069
Reserves	8	1,340,736	688,138
Accumulated losses		<u>(17,303,874)</u>	<u>(15,472,483)</u>
<b>Total equity</b>		<b><u>10,490,613</u></b>	<b><u>11,643,724</u></b>

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

**Kuniko Limited**  
**Consolidated statement of changes in equity**  
**For the half-year ended 30 June 2025**

<b>Consolidated</b>	<b>Issued capital</b> \$	<b>Share-based payments reserves</b> \$	<b>Foreign currency reserve</b> \$	<b>Accumulated losses</b> \$	<b>Total equity</b> \$
Balance at 1 January 2025	26,428,069	1,082,048	(393,910)	(15,472,483)	11,643,724
Loss after income tax expense for the half-year	-	-	-	(1,831,391)	(1,831,391)
Other comprehensive loss for the half-year, net of tax	-	-	645,073	-	645,073
Total comprehensive loss for the half-year	-	-	645,073	(1,831,391)	(1,186,318)
<i>Transactions with owners in their capacity as owners:</i>					
Issue of share capital	26,000	(26,000)	-	-	-
Share issue costs	(318)	-	-	-	(318)
Cessation of performance rights	-	(17,816)	-	-	(17,816)
Shared-based payments	-	51,341	-	-	51,341
Balance at 30 June 2025	<b>26,453,751</b>	<b>1,089,573</b>	<b>251,163</b>	<b>(17,303,874)</b>	<b>10,490,613</b>

<b>Consolidated</b>	<b>Issued capital</b> \$	<b>Share-based payments reserves</b> \$	<b>Foreign currency reserve</b> \$	<b>Accumulated losses</b> \$	<b>Total equity</b> \$
Balance at 1 January 2024	26,428,069	1,033,152	(375,100)	(10,859,695)	16,226,426
Loss after income tax expense for the half-year	-	-	-	(1,159,954)	(1,159,954)
Other comprehensive loss for the half-year, net of tax	-	-	(173,979)	-	(173,979)
Total comprehensive loss for the half-year	-	-	(173,979)	(1,159,954)	(1,333,933)
<i>Transactions with owners in their capacity as owners:</i>					
Conversion of performance rights	-	-	-	-	-
Cessation of performance rights	-	(37,493)	-	-	(37,493)
Share-based payments	-	35,657	-	-	35,657
Options issued	-	18,132	-	-	18,132
Balance at 30 June 2024	<b>26,428,069</b>	<b>1,049,448</b>	<b>(549,079)</b>	<b>(12,019,649)</b>	<b>14,908,789</b>

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

**Kuniko Limited**  
**Consolidated statement of cash flows**  
**For the half-year ended 30 June 2025**

	Note	30 June 2025	30 June 2024
		\$	\$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees (inclusive of GST)		(833,543)	(1,102,713)
Project evaluation		(507,617)	(84,464)
Interest received		5,601	131,862
Other - Quebec Mineral Exploration Tax credit		<u>168,752</u>	<u>-</u>
Net cash used in operating activities		<u>(1,166,807)</u>	<u>(1,055,315)</u>
<b>Cash flows from investing activities</b>			
Payments for exploration and evaluation		(307,988)	(1,984,074)
Payments for property, plant and equipment		<u>-</u>	<u>(912)</u>
Net cash used in investing activities		<u>(307,988)</u>	<u>(1,984,986)</u>
<b>Cash flows from financing activities</b>			
Share issue costs		(318)	-
Proceeds of borrowings		<u>958,526</u>	<u>-</u>
Net cash from financing activities		<u>958,208</u>	<u>-</u>
Net decrease in cash and cash equivalents		(516,587)	(3,040,301)
Cash and cash equivalents at the beginning of the financial half-year		928,754	6,742,268
Effect of exchange rate fluctuations on cash held		<u>(7,122)</u>	<u>(10,845)</u>
Cash and cash equivalents at the end of the financial half-year		<u><u>405,045</u></u>	<u><u>3,691,122</u></u>

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

### **Note 1. Material accounting policies**

These general purpose financial statements for the interim half-year reporting period ended 30 June 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 '*Interim Financial Reporting*' and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 '*Interim Financial Reporting*'.

These interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 December 2024 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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

#### **New or amended Accounting Standards and Interpretations adopted**

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

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

#### **Going Concern**

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

For the half-year reporting period ended 30 June 2025, the consolidated entity incurred a loss from operations of \$1,831,391 (30 June 2024: \$1,159,954) and recorded cash outflows from operating activities of \$1,166,807 (30 June 2024: \$1,055,315). As at 30 June 2025, the Group had net working capital deficiency of \$(1,477,148) (31 December 2024: \$297,247) with cash of \$405,045 (31 Dec 2024: \$928,759) available. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The consolidated entity's ability to continue as a going concern is dependent upon it maintaining sufficient funds for its operations and commitments. The Board believes that it has sufficient funding in place to meet its operating objectives. The Directors consider the basis of going concern to be appropriate for the following reasons:

- the cash balance of the Company relative to its fixed and discretionary expenditure commitments;
- given the Company's market capitalisation and the underlying prospects for the Company to raise further funds from the capital markets;
- company initiated and **completed** non-renounceable rights issue, which was underwritten by \$1,200,000;
- the loan balance of \$1,055,557 is planned to be repaid over the next 12 months; and
- the fact that future exploration and evaluation expenditure is generally discretionary in nature (i.e. at the discretion of the Directors having regard to an assessment of the Company's eligible expenditure to date and the timing and quantum of its remaining earn-in expenditure requirements). Subject to meeting certain minimum expenditure commitments, further exploration activities may be slowed or suspended as part of the management of the Company's working capital.

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

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

**Kuniko Limited**  
**Notes to the consolidated financial statements**  
**30 June 2025**

**Note 2. Operating segments**

The Company currently functions in three geographic regions: Norway, Canada and Australia, and in one industry, being evaluation and exploration, for the half-year ended 30 June 2025. The key decision-makers are the Board of Directors and the company's management.

The chief operating decision making, being the Chief Executive Officer, analyses profit or loss, net assets, total assets and total liabilities of the Company on a geographical segmentation (i.e. Norway, Canada and Australia).

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

	<b>Norway</b>	<b>Canada</b>	<b>Australia</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Half-year ended 30 June 2025</b>				
<b>Revenue</b>	-	-	-	-
<b>EBITDA</b>	(973,713)	170,726	(978,969)	(1,781,956)
Depreciation and amortisation	(10,504)	-	-	(10,504)
Interest revenue	166	-	5,601	5,767
Interest Expense	-	-	(44,698)	(44,698)
<b>Loss before income tax expense</b>	<b>(984,051)</b>	<b>170,726</b>	<b>(1,018,066)</b>	<b>(1,831,391)</b>
Income tax expense	-	-	-	-
<b>Loss after income tax expense</b>	<b>(984,051)</b>	<b>170,726</b>	<b>(1,018,066)</b>	<b>(1,831,391)</b>
<b>30 June 2025</b>				
<b>Segment assets</b>	12,083,308	6,918	498,966	12,589,192
<b>Segment liabilities</b>	(540,601)	(3,955)	(1,554,023)	(2,098,579)
	<b>Norway</b>	<b>Canada</b>	<b>Australia</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Half-year ended 30 June 2024</b>				
<b>Revenue</b>	-	-	-	-
<b>EBITDA</b>	(569,456)	(22,653)	(648,551)	(1,240,660)
Depreciation and amortisation	(9,616)	-	-	(9,616)
Interest revenue	-	-	90,322	90,322
<b>Loss before income tax expense</b>	<b>(579,072)</b>	<b>(22,653)</b>	<b>(558,229)</b>	<b>(1,159,954)</b>
Income tax expense	-	-	-	-
<b>Loss after income tax expense</b>	<b>(579,072)</b>	<b>(22,653)</b>	<b>(558,229)</b>	<b>(1,159,954)</b>
<b>31 December 2024</b>				
<b>Segment assets</b>	11,913,553	26,751	708,676	12,648,980
<b>Segment liabilities</b>	(628,793)	(25,990)	(350,473)	(1,005,256)

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**Kuniko Limited**  
**Notes to the consolidated financial statements**  
**30 June 2025**

**Note 3. Other income**

	<b>30 Jun 2025</b>	<b>30 Jun 2024</b>
	\$	\$
Other - Quebec Mineral Exploration Tax credit	175,983	-
Interest earned	5,767	90,322
Total	<u><b>181,750</b></u>	<u><b>90,322</b></u>

**Note 4. Other expenses**

	<b>30 Jun 2025</b>	<b>30 Jun 2024</b>
	\$	\$
Marketing	(31,780)	(133,215)
Exploration costs	(46,645)	-
Occupancy costs	(24,903)	(47,965)
Other	(40,580)	(14,396)
Total	<u><b>(143,908)</b></u>	<u><b>(195,576)</b></u>

**Note 5. Option agreements**

	<b>30 Jun 2025</b>	<b>30 Jun 2024</b>
	\$	\$
Cash consideration for project acquisition	(250,000)	-
Total	<u><b>(250,000)</b></u>	<u><b>-</b></u>

**Note 6. Exploration and evaluation expenditure**

	<b>30 Jun 2025</b>	<b>31 Dec 2024</b>
	\$	\$
Opening balance	11,217,211	8,954,712
Expenditure capitalised during the period	264,246	4,248,171
Impairment expense	(302,654) <sup>1</sup>	(2,047,557) <sup>2</sup>
Foreign exchange difference	668,692	61,884
Total	<u><b>11,847,495</b></u>	<u><b>11,217,210</b></u>

1. During the financial period, the consolidated entity decided to fully impair the capitalised exploration and evaluation expenditure relating to the Undal-Nyberget due to infrastructure development on the property that will impact any future mine development potential.
2. During the financial year, the consolidated entity decided to fully impair the capitalised exploration and evaluation expenditure relating to the Gulvag due to infrastructure development on the property that will impact any future mine development potential and partially impair Undal Nyberget projects due to licence expiration and company ineligibility to apply for these licences for a period of 1 year.

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**Kuniko Limited**  
**Notes to the consolidated financial statements**  
**30 June 2025**

**Note 7. Issued Capital**

	30 Jun 2025		31 Dec 2024	
	\$	No.	\$	No.
<b>Ordinary shares</b>	<b>26,453,751</b>	<b>86,769,268</b>	<b>26,428,069</b>	<b>86,644,268</b>

The reconciliation is set out as follows:

<i>Movement in ordinary shares on issue</i>	Date	\$	No.
Shares on issue 1 January 2025		<b>26,428,069</b>	<b>86,769,268</b>
Conversion of Performance Rights	19 March 2025	26,000	100,000
Conversion of Performance Rights	19 March 2025	-	25,000
Share issue costs		(318)	-
Conversion of Performance Rights	10 April 2025	-	30,000
<b>Shares on issue at 30 June 2025</b>		<b>26,453,751</b>	<b>86,924,268</b>

**Note 8. Reserves**

	30 Jun 2025	31 Dec 2024
	\$	\$
Share-based payments reserve	1,089,573	1,082,048
FX revaluation reserve	251,163	(393,910)
<b>Reserves total</b>	<b>1,340,736</b>	<b>688,138</b>

*Share-based payments reserve*

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

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

	30 Jun 2025	31 Dec 2024
	\$	\$
Opening balance	1,082,048	1,033,152
Additions through expenditure of prior issued performance rights	25,341	66,741
Options issued	-	99,522
Cancellation of performance rights	(17,816)	(37,493)
Options expired	-	(79,874)
<b>Closing balance</b>	<b>1,089,573</b>	<b>1,082,048</b>

*Performance rights:*

The Company has 2,890,000 Performance Rights on issue to the CEO and Directors of the company and staff. During the financial period ending 30 June 2025, the Company has not issued new performance rights.

During financial year ending 31 December 2024, the company issued 1,670,000 Performance Rights to Directors and employees of the Company.

The following performance rights remain outstanding as at 30 June 2025:

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**Kuniko Limited**  
**Notes to the consolidated financial statements**  
**30 June 2025**

**Note 8. Reserves (continued)**

Tranche	Grant date	Vesting date	Expiry date	Fair Value at a grant date	Balance at the start of the year	Granted	Exercised during half-year	Expired/forfeited/other	Balance at the end of the period	Vested	Probability
Class A <sup>(i)</sup>	18/03/2024	Subject to vesting condition	17/03/2029	\$0.260	580,000	-	-	-	580,000	-	0%
Class B <sup>(i)</sup>	18/03/2024	Subject to vesting condition	17/03/2029	\$0.260	330,000	-	-	-	330,000	-	0%
Class C <sup>(i)</sup>	18/03/2024	Subject to vesting condition	17/03/2029	\$0.260	250,000	-	-	-	250,000	-	0%
Class D <sup>(i)</sup>	18/03/2024	Subject to vesting condition	17/03/2029	\$0.260	125,000	-	-	-	125,000	-	0%
Class E <sup>(i)</sup>	18/03/2024	Subject to vesting condition	17/03/2029	\$0.260	125,000	-	-	-	125,000	-	0%
Class F <sup>(ii)</sup>	24/08/2021	24/08/2024	24/08/2025	\$0.200	200,000	-	-	-	200,000	200,000	100%
Class G <sup>(iii,vi)</sup>	24/11/2022, 29/11/2022, 05/12/2022	Subject to vesting condition	09/12/2026	\$0.516	260,000	-	-	(30,000)	230,000	-	0%
Class H <sup>(iv,v)</sup>	24/11/2022, 29/11/2022, 05/12/2022	Subject to vesting condition	09/12/2026	\$0.605	240,000	-	(55,000)	-	185,000	240,000	100%
Class I <sup>(iii,vi)</sup>	24/11/2022, 29/11/2022, 05/12/2022	Subject to vesting condition	09/12/2026	\$0.605	260,000	-	-	(30,000)	230,000	-	0%
Class J <sup>(iii,vi)</sup>	24/11/2022, 29/11/2022, 05/12/2022	Subject to vesting condition	09/12/2026	\$0.429	260,000	-	-	(30,000)	230,000	-	100%
Class K <sup>(i)</sup>	18/03/2024	Subject to vesting condition	17/03/2029	\$0.260	100,000	-	(100,000)	-	-	100,000	100%
Class L <sup>(i)</sup>	18/03/2024	Subject to vesting condition	17/03/2029	\$0.260	100,000	-	-	-	100,000	-	0%
Class M <sup>(i)</sup>	18/03/2024	Subject to vesting condition	17/03/2029	\$0.260	60,000	-	-	-	60,000	-	0%
					2,890,000	-	(155,000)	(90,000)	2,645,000	540,000	

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**Kuniko Limited**  
**Notes to the consolidated financial statements**  
**30 June 2025**

**Note 8. Reserves (continued)**

*Performance conditions:*

No new performance rights were issued during financial half-year ending 30 June 2025.

Vesting conditions of performance rights vesting conditions of performance rights still on issue at 30 June 2025:

- Class A vesting upon satisfaction of all conditions precedent to completion of a strategic acquisition transaction by the Company for consideration valued at A\$10 million or more (including deferred consideration).
- Class B vesting upon completion of a subscription in the Company of least A\$5 million through a strategic investment by an OEM or a resource industry entity, with or without linked offtake agreements.
- Class C vesting upon the Company announcing a JORC compliant mineral resource estimate on any of its projects where the indicative internal NPV of the resource (as determined by the Company and approved by the Board) is greater than A\$50m pre-Scoping Study or PEA.
- Class D vesting upon the Company attaining cumulative aggregate grants, equity and subsidies totalling A\$1 million or more or substantial government support determined in the absolute discretion of the Board to be of equivalent value.
- Class E Performance Rights which will convert into Shares upon completing a sale of any project area by either a divestment or farm-out approved by the Board (this covers whether a project is non-core at any point in time).
- Class G Performance Rights vesting upon achievement of a VWAP for Shares of \$0.905 or more over 20 consecutive trading days, each expiring 4 years from issue.
- Class I Performance Rights which will convert into Shares to be issued on the Company announcing a JORC compliant Inferred Mineral Resource (as defined in the JORC Code 2012 Edition) at any one of the Company's Projects [as at the date of issue] of not less than 30,000T contained nickel (at a cut-off grade of 1.0% nickel or nickel equivalent). These performance rights were valued and had nil amount expensed as the Directors do not have certainty that the performance rights would convert into ordinary shares based on their assessment
- Class J Performance Rights which will convert into Shares to be issued on vesting on the Company reaching a market capitalisation of AUD\$150,000,000, based on the VWAP over 20 consecutive trading days on which the Company's Shares have traded.
- Class L vesting upon the Company attaining cumulative aggregate grants, equity and subsidies totalling A\$1 million or more or substantial government support determined in the absolute discretion of the Board to be of equivalent value; such support may be in the form of grants, subsidies, tax incentives, equity participation or regulatory reform.
- Class M vesting upon project rationalisation aligning with company strategy, including divestment and farm out of projects determined to be non-core by the company.

*Foreign currency reserve*

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

*Share option reserve*

No new options were issued during financial half-year ending 30 June 2025.

**Note 9. Share-based payments expense**

	<b>30 Jun 2025</b>	<b>30 Jun 2024</b>
	\$	\$
<i>Share-based payments transactions</i>		
Options issued for the provision of services	-	(18,132)
Shares issued for the provision of services	(21,386)	(83,333)
Cessation of performance rights	17,816	37,493
Amortisation of performance rights	(51,340)	(35,657)
	<u>(54,910)</u>	<u>(99,629)</u>
Total	<u>(54,910)</u>	<u>(99,629)</u>

**Note 10. Events after the reporting period**

The Company notes the following subsequent events:

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**Kuniko Limited**  
**Notes to the consolidated financial statements**  
**30 June 2025**

- On 24 July 2025, the Company announced resignation of Birgit Liudden and Bruno Pirada from their roles of Non-Executive Directors.
- On 31 July 2025, the Company launched a 1-for-3 non-renounceable rights issue at \$0.07 per share to raise up to approximately \$2 million. Eligible shareholders will also receive one free attaching unlisted option (exercisable at \$0.14, expiring two years from issue) for every three new shares subscribed, with the offer price representing a 29.3% discount to the last closing price and 30-day VWAP.
- On 4 September 2025, Kuniko Limited announced the execution of a binding Earn-in and Joint Venture Agreement with Impact Minerals (ASX:IPT), providing Kuniko with a pathway to earn up to 70% interest in the Commonwealth Gold-Silver Project in New South Wales via a two-stage earn-in of A\$1.5 million over 2 years (51%) and a further A\$1.5 million over the following 2 years (70%). The agreement includes the issue of 3,125,000 KNI shares as consideration and grants Kuniko management rights during the earn-in period. Concurrently, Kuniko launched a 1-for-3 non-renounceable rights issue at \$0.07 per share, with one free attaching option exercisable at \$0.14, expected to raise up to approximately A\$2 million. The rights issue is to be partially underwritten by GBA Capital, with funds to support the Commonwealth Project's Stage-1 exploration and general working capital.

**Note 11. Dividends**

No dividends have been paid or provided for during the 6 months ended 30 June 2025 (6 months ending 30 June 2024: Nil).

**Note 12. Losses per share**

	<b>30 Jun 2025</b>	<b>30 Jun 2024</b>
	<b>\$</b>	<b>\$</b>
Loss after income tax expense for the period	(1,831,387)	(1,159,954)
Weighted average shares used in calculation	86,786,598	86,650,449
	<b>Cents</b>	<b>Cents</b>
Basic loss per share	(2.11)	(1.34)
Diluted loss per share <sup>1</sup>	(2.11)	(1.34)

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

**Note 13. Commitments and contingencies**

No new or changes to commitments and contingencies since 31 December 2024.

**NOTE 14: CURRENT LIABILITIES – BORROWINGS**

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

	<b>30 June</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Unsecured loan <sup>1,3</sup>	555,556	-
Overdraft facility <sup>2,4</sup>	500,000	-
	<b>1,055,556</b>	<b>-</b>

1. The Company entered into an unsecured loan facility for a gross amount of \$555,556, with net proceeds of \$490,000 after deduction of three months of interest and fees. The facility has 16% per annum interest rate, \$33,333 establishment fees. The facility is repayable six months after drawdown and is recognised at amortised cost with interest accrued over the term.

2. The Company entered into an unsecured loan facility for a gross amount of \$500,000, with net proceeds of \$470,000 after deduction of fees. The facility has 2% per month interest rate, \$30,000 establishment fees. The facility is repayable six weeks after drawdown and is recognised at amortised cost with interest accrued over the term.

3. After the reporting date the company entered into loan restructure agreement with the loan provider. New loan facility is for \$650,000 with the interest rate 20% per annum, establishment fees of \$39,000, and maturity term of 12 months (maturity date 1 August 2026).

4. After the reporting date the company entered into loan restructure agreement with the loan provider. The new overdraft facility is for \$650,000, with the interest rate of 2% per month, loan extension fees of \$108,133 paid in shares, and maturity term of 12 months (maturity date 1 August 2026).

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**Kuniko Limited**  
**Directors' declaration**  
**30 June 2025**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors



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Gavin Rezos  
Chair

12 September 2025  
Perth WA

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## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Kuniko Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Kuniko Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

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

- i. Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

#### Basis for conclusion

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

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

#### Material uncertainty relating to going concern

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



**Responsibility of the directors for the financial report**

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

**Auditor's responsibility for the review of the financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

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

**BDO Audit Pty Ltd**

BDO  


**Jackson Wheeler**

**Director**

Perth, 12 September 2025

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