



## ASX Release

31.07.2025

# Non-renounceable Rights Issue to Fund Strategic Growth Initiatives

Strengthening Kuniko's platform for low-carbon battery metals and participation in Kuniko's next phase of value creation.

### Highlights:

- **Rights Issue:** Kuniko launches a **1-for-3 non-renounceable rights issue** at an issue price of **\$0.07 per share**, to raise up to approximately \$2 million.
- **Free Option:** Eligible shareholders will receive **1 free attaching unlisted option** for every **3 New Shares subscribed**, exercisable at **\$0.14** and expiring **2 years** from issue date.
- **Offer Price:** The issue price of \$0.07 represents a **29.3% discount** to the last closing price of \$0.099 on 31 July 2025 and to the 30-day VWAP.
- **Strategic Platform:** Kuniko maintains a credible battery metals portfolio in Norway, supported by ESG leadership and technical partnerships, including a recent **NOK 60 million (~A\$9 million) Green Platform grant application** submitted in collaboration with **Stellantis** and leading Norwegian research institutions, and its **EUSPA-TerraEye collaboration** on AI-based mineral targeting.
- **Use of Funds:** Proceeds will be used to advance key strategic initiatives, support the evaluation of new strategically valuable mineral opportunities in Tier 1 jurisdictions, and provide additional working capital.
- **Offer Timing:** The record date for determining entitlements is **6 August 2025** and the offer closes on **29 August 2025**. Shareholders must apply by the closing date to take up their entitlement.
- **Director Participation:** All directors have confirmed they will take up their full entitlements under the Rights Issue.

### Chairman's Comment

#### Kuniko Chairman Gavin Rezos commented:

*"This rights issue allows all shareholders to participate equally as Kuniko moves into its next phase. We've taken decisive steps to reset the business and position the Company for targeted, value-accretive growth. With strategic partnerships in place and growing support for secure, sustainable metals supply chains, Kuniko is well aligned with market and policy tailwinds. This raise strengthens our foundations and provides optionality as we pursue further opportunities.*

*Your directors will each be taking up their full entitlements under the Offer, demonstrating our confidence in Kuniko's direction and growth strategy."*

ASX: KNI

Gettex/FSX/XMUN/XSTU:

WKN: A3CTAL

ISIN: AU0000159840

### Highlights

Developing **Copper, Nickel, Cobalt, Lithium** and other battery metals projects

**Ethical Sourcing** ensured.

100% commitment to target a net **ZERO CARBON** footprint.

Operations in Norway, where 98% of electricity comes from **RENEWABLE** sources

### 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



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### **Invitation to Participate**

Kuniko Limited (ASX: KNI) invites shareholders to participate in a non-renounceable rights issue, providing an opportunity to support the Company's ongoing growth strategy. Kuniko has established a distinctive platform focused on ethically sourced, low-carbon critical minerals, supported by strong technical partnerships and a disciplined capital strategy.

The rights issue will provide funding flexibility to progress high-impact initiatives while maintaining momentum in evaluating new opportunities that align with Kuniko's long-term strategic ambitions. Kuniko is strategically aligned with the growing global shift toward vertical integration and secure, low-carbon supply chains, backed by strong industry and government partnerships.

### **Why Participate**

Kuniko is actively advancing its position as a traceable, low-carbon supplier to Europe's energy transition. This includes a recent NOK 60 million Green Platform funding application submitted in collaboration with Stellantis and Norwegian research institutions, and participation in EU-backed geoscience initiatives alongside EUSPA and TerraEye.

The Company's projects are underpinned by strong technical fundamentals, transparent regulatory frameworks, and a commitment to responsible resource development. Shareholders have the opportunity to participate in this offer on equal terms, at a time when Kuniko is well-positioned for strategic growth.

This rights issue supports Kuniko's continued evolution as a values-driven, strategically aligned, and growth-focused company.

### **Details of the Offer**

The Entitlement Offer is a 1-for-3 pro-rata non-renounceable rights issue at \$0.07 per share. For every 3 new shares subscribed, eligible shareholders will receive 1 free attaching unlisted option exercisable at \$0.14, expiring 2 years from issue.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas shareholders, the number and value of shares these shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Entitlement Offer is not being extended and securities will not be issued to shareholders with a registered address which is outside Australia, New Zealand, Germany and France (but only shareholders who are "qualified investors" as defined in Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union).

As the Offer is non-renounceable, entitlements are not tradeable on the ASX or otherwise transferable.

Attaching Options will be issued for no additional consideration, will be unlisted, and exercisable at \$0.14 each, expiring 2 years from the date of issue.

Shareholders who take up their full entitlement may apply for additional shares under the Shortfall Offer. Any New Shares not taken up under the Entitlement Offer may be placed at the discretion of the Directors.

The Offer is made pursuant to a Prospectus lodged with ASIC and ASX on 31 July 2025.

The Offer is not underwritten.



### Key Dates

Event	Date
Announcement and Prospectus lodged	Thursday, 31 July 2025
Ex date	Tuesday, 5 August 2025
Record date to determine entitlements	Wednesday, 6 August 2025
Offer closes	Friday, 29 August 2025
Issue of New Shares and Options	Friday, 5 September 2025
Normal trading of New Shares begins	Monday, 8 September 2025

*Dates are indicative and subject to change*

A Prospectus and personalised Entitlement and Acceptance Form will be sent to eligible shareholders and available at: <https://portal.automic.com.au/investor/home>

### Additional Disclosure

To support investor relations and engagement associated with the capital raising and repositioning of the Company, Kuniko has entered into a 12-month service agreement with a third-party consultant, AT Capital, under which 1,250,000 options exercisable at \$0.12 for a period of 2 years will be issued, subject to shareholder approval.

### About Kuniko

Kuniko Limited is a mineral exploration company focused on the responsible sourcing of critical minerals for the energy transition. The Company's portfolio includes copper, nickel, and cobalt projects in the Nordics, and it is committed to high ethical and environmental standards for all company activities. Kuniko's key assets, located in Norway include:

- **Ertelien Nickel-Copper-Cobalt Project:** Ertelien is in southern Norway, 40km northwest of the capital of Oslo, in Ringerike Municipality. Kuniko has completed a JORC (2012) Mineral Resource Estimate (MRE) for Ertelien with total resources of 40Mt @ 0.25% NiEq, including 22Mt of indicated resources @ 0.26% and 18Mt of inferred resources @ 0.25% NiEq (Refer: ASX release dated 12 December 2024)\*.
- **Ringerike Battery Metals Project:** the Ringerike licenses comprise 405 km<sup>2</sup> of exploration area, prospective for copper, nickel, cobalt and PGE's. A Ni-Cu trend of historical mines and workings crosses property and includes the brownfield Ertelien Ni-Cu mine.
- **Skuterud Cobalt Project:** has had over 1 million tonnes of cobalt ore mined historically and was the world's largest cobalt producer in its time. Kuniko's drill programs have seen multiple cobalt intercepts at the priority "Middagshvile" target.
- **Nyberget Copper Project:** is in the prolific Røros Copper region, a copper belt which has historical hosted Tier 1-2 mines. Historical production from Undal had grades of 1.15 % Cu, 1.86 % Zn, while adjacent, Nyberget has had surface grades up to 2% Cu.
- **Vågå Copper Project:** Project includes anomalies representing immediate targets, including a prospective horizon with a known strike extent of ~9km, A further shallow conductor can also be traced for several kilometres.

The European battery market is among the fastest growing globally, yet it remains heavily reliant on imports for battery-quality metals. Kuniko's projects aim to address this critical supply gap by providing locally sourced, sustainable nickel, cobalt, and copper to support Europe's green energy transition.

*"Human rights protection is driving consumers to demand ethically extracted and sustainable sources of battery metals" – Kuniko Chairman Gavin Rezos.*



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In the event a mineable resource is discovered, and relevant permits granted, Kuniko is committed to sustainable, low carbon and ethical mining practices which embrace United Nations sustainable development goals. Kuniko activities now and in future will target sustainable practices extending to both life on land and life below water, which includes responsible disposal of waste rock away from fjords. Kuniko understands its activities will need to align with the interests of conservation, protected areas, cultural heritage, and indigenous peoples, amongst others.

\* 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).

## 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

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## Authorisation

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