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ASX Release

07.11.2025

Geophysics Complete, Fieldwork Begins at Commonwealth Gold–Silver Project

Geophysics Complete, Field Sampling Underway and Drilling Preparations Advancing at Commonwealth Gold–Silver Project in the Lachlan Fold Belt

Highlights:

- **Airborne geophysics survey completed** with 328 line-kilometres flown across the Commonwealth–Silica Hill corridor and final datasets are now in processing with delivery expected during this month.
- **Soil and rock sampling program commenced** as field crews have mobilised to the Geenobby area to begin systematic soil sampling and prospecting, with the Gladstone area to follow.
- **Early works de-risk next steps** with geophysics and field work activities fulfilling commitments under the joint-venture earn-in agreement with Impact Minerals Ltd and ensuring exploration licences remain in good standing ahead of major drilling commitments.
- **Drill contractor engagement progressing** for Kuniko's maiden Phase-1 drill program at Commonwealth and Silica Hill, targeting early 2026 commencement.
- **Strong community and landholder support**. Kuniko acknowledges the cooperation of local landowners who assisted throughout the aerial survey and ongoing fieldwork.

Antony Beckmand, CEO, commented:

"Completion of the airborne geophysics marks another important step forward in advancing the Commonwealth Gold–Silver Project. With fieldwork now active and drilling preparations underway, these early programs are delivering the information needed to refine and prioritise high-quality targets across one of the most prospective gold–silver systems in the Lachlan Fold Belt.

Our approach has been deliberate, ensuring we fulfil our joint-venture commitments, maintain licence standing, and de-risk ahead of drilling. With this groundwork complete and momentum building, we're now well positioned to move quickly toward Kuniko's maiden drilling campaign."

ASX: KNI

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WKN: A3CTAL
ISIN: AU0000159840

Highlights

Advancing **Silver, 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

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Geophysical Program

Kuniko has successfully completed the high-resolution MobileMT™ airborne geophysical survey at its Commonwealth Gold-Silver Project in New South Wales. Conducted by Expert Geophysics Surveys Inc., the program covered a total of 328 line-kilometres, achieving full contractual coverage across the Commonwealth-Silica Hill corridor, which follows the Nindethana Fault, a first-order structural suture zone that provides the regional framework for the VMS-style mineralisation at Commonwealth.

The survey was designed to detect discrete sulphide conductors and alteration zones at depth and to map key structural trends that control mineralisation across the Commonwealth-Silica Hill corridor. The resulting 3D resistivity models will help refine high-priority drill targets around known mineralisation and along strike. Data processing is underway, with final products expected later this month.

Kuniko acknowledges the support and cooperation of local landholders who enabled the successful completion of the program, ensuring safe and efficient operations throughout.

Geochemistry and Fieldwork

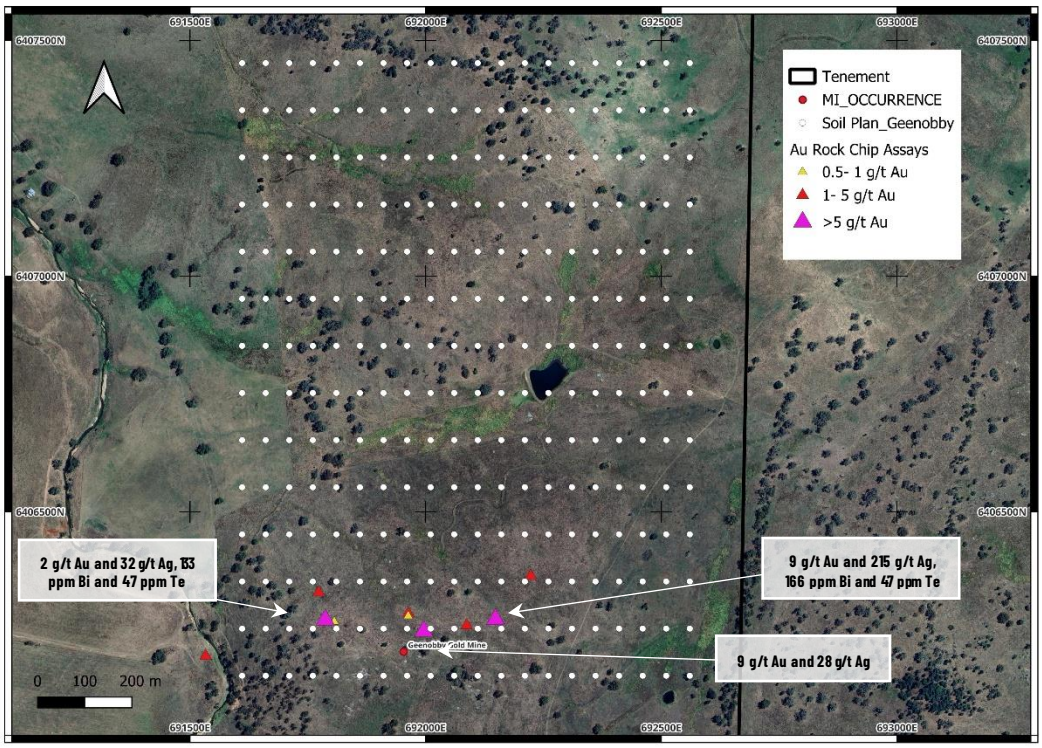
Field crews have now mobilised to commence systematic soil and rock-chip sampling at the Geenobby prospect, with follow-on sampling work to be undertaken at Gladstone West area. The programs will collect approximately 630 soil samples across both prospects:

- **Geenobby Prospect** (EL8252): 280 planned samples to test an area where historical rock chips, reported by Impact Minerals Ltd *(ASX: IPT, 29 August 2023)*, returned up to 9.5 g/t Au and 215 g/t Ag, with associated pathfinder elements including 745 ppm Bi, 519 ppm Mo, and 40 ppm Te, interpreted as supporting a possible epithermal system[1].
- **Gladstone West Prospect** (EL8505): 352 planned samples across a major two-kilometre magnetic destruction zone coincident with historical high-grade assays, reported by Impact Minerals Ltd *(ASX: IPT, 29 August 2023)*, of 9.9 g/t Au, 3.2% Cu, and 2,550 g/t Ag[1].

These programs are designed to fulfil expenditure and work-commitment requirements under Kuniko's joint-venture earn-in with Impact Minerals and to keep the exploration licences in good standing ahead of the next stage of work. The data will provide important surface geochemical vectors to guide near-term drill targeting and de-risk the initial drilling phase.

Figure 1 (a) Geenobby Prospect Planned rock and soil sampling grids and historical rock-chip results.

(Historical results source: Impact Minerals Ltd (ASX: IPT release 29 August 2023)[1]



[1] *The assay results referenced were reported by Impact Minerals Ltd (ASX: IPT) on 29 August 2023 and relate to exploration activities completed prior to Kuniko's involvement in the project. Kuniko has not independently verified the underlying sampling, analytical, or quality-assurance procedures for these historical results. Investors are therefore cautioned that these data should not be considered as Kuniko's own reporting, and they are cited solely for reference and context.*

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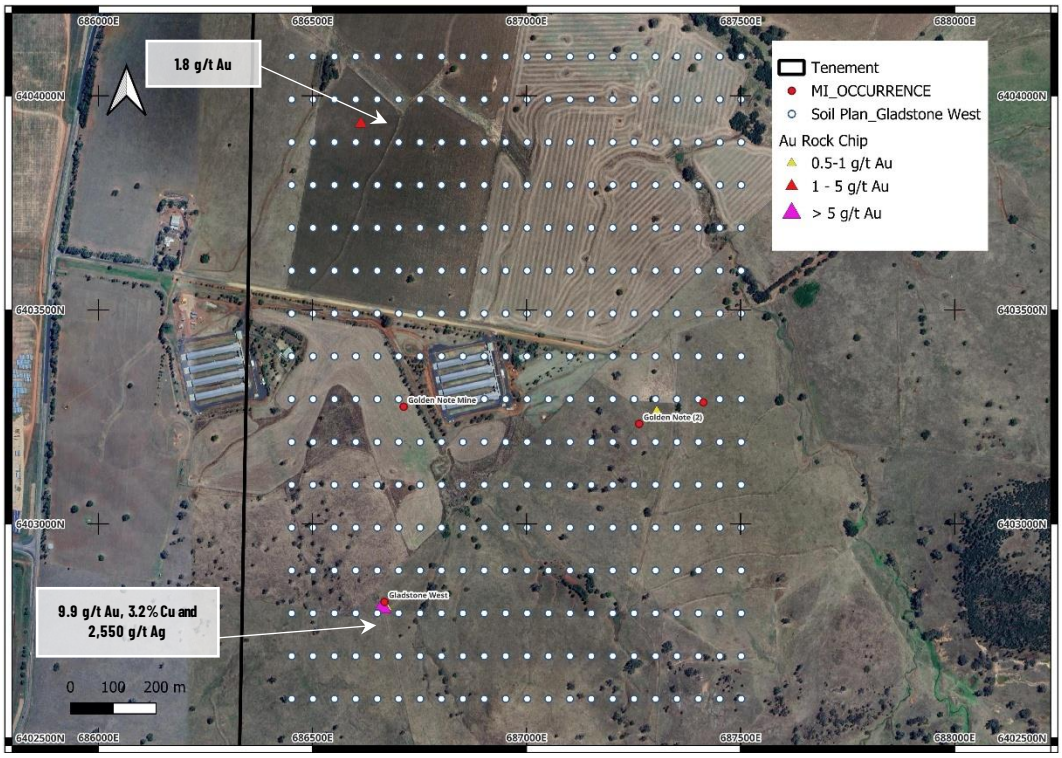
Figure 1(b): Gladstone West Prospect planned rock and soil sampling grids and historical rock-chip results.

(Historical results source: Impact Minerals Ltd (ASX: IPT release 29 August 2023)[1]



Drilling Preparations

Kuniko has commenced negotiations with drilling contractors as part of preparations for its maiden drill program at the Commonwealth Gold–Silver Project.

The engagement process is competitive, with several contractors invited to tender based on capability, availability, and experience in the region.

Drilling will be designed to test extensions of known mineralisation at Commonwealth and Silica Hill and evaluate targets emerging from the ongoing geophysical and geochemical programs.

Kuniko is aiming for a rapid commencement, with mobilisation targeted for late 2025 or early 2026, subject to final data interpretation and site access arrangements.

Commonwealth Gold–Silver Project Overview

The Commonwealth Project lies ~100 km north of Orange, NSW, within the prolific Lachlan Fold Belt — a Tier-1 region hosting major operations such as Cadia–Ridgeway, North Parkes and Cowal (Refer: Figure 2).

The Project comprises:

- **Commonwealth deposit**: a volcanogenic massive sulphide (VMS) style system containing gold, silver, zinc, lead and copper.
- **Silica Hill deposit**: an epithermal/VMS hybrid system with high-grade silver-gold shoots within broader zones.
- **Regional upside**: multiple untested targets including Silica Hill East, Geenobbys and Gladstone, where geophysical and geochemical anomalies remain untested by drilling.

Impact Minerals has previously noted that the Commonwealth mineral system shares geological characteristics with several globally recognised VMS–epithermal deposits, such as Eskay Creek in Canada, where precious metals are closely associated with volcanic-hosted sulphide mineralisation[2]. These analogies provide valuable context for Kuniko's exploration approach while the Company continues to develop its own geological model specific to the Lachlan Fold Belt setting.

[2] *ASX:IPT "New drill targets along the Welcome Jack trend, Commonwealth Project, New South Wales" released 13 Apr. 2018.*

Impact Minerals has previously reported JORC (2012) Inferred Mineral Resource Estimates at both Commonwealth and Silica Hill *(Refer: Impact Minerals ASX releases dated 2 September 2016, 1 February 2018 and 22 August 2019).* These estimates demonstrate the presence of significant gold and silver mineralisation within a broader system that remains open along strike and depth. Kuniko notes that it has not independently verified or adopted these estimates, and they should not be relied upon as Kuniko's own. During Stage-1, Kuniko intends to undertake technical work and, if appropriate, validate and update the estimates through its own Competent Person.

With existing permits and landholder agreements in place, the Project is considered drill-ready, allowing rapid progression of exploration programs.

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Figure 2: Location of the Commonwealth & Silica Hill Project and major gold-copper deposits within the Lachlan Fold Belt.

The Silica Hills prospect is approximately 200 m northeast of the northern extent of the Commonwealth prospect.

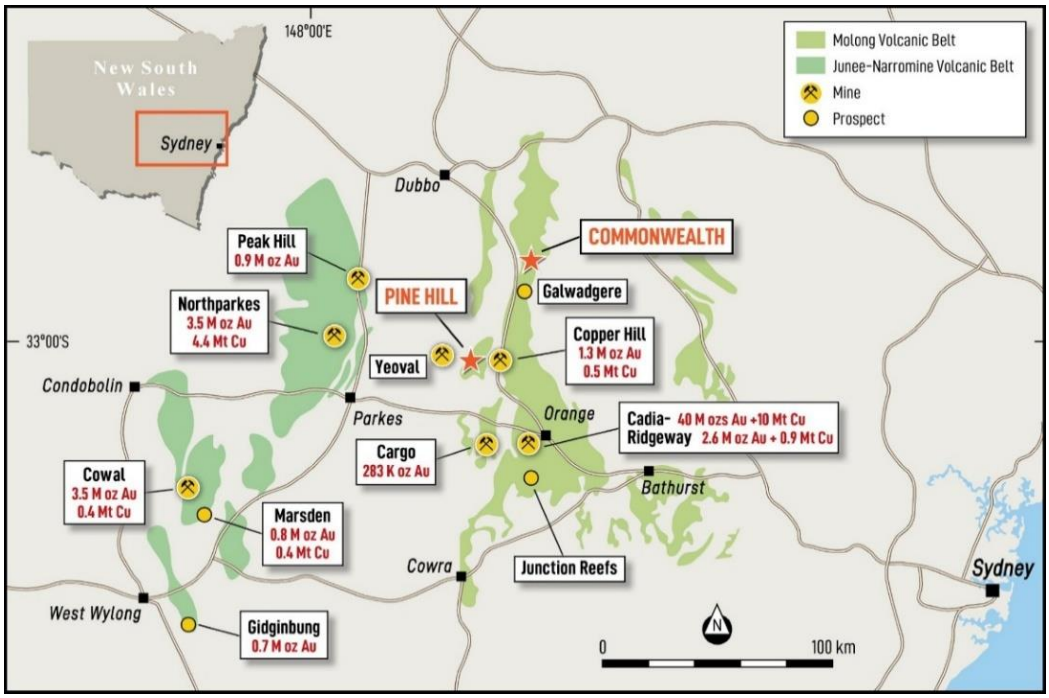

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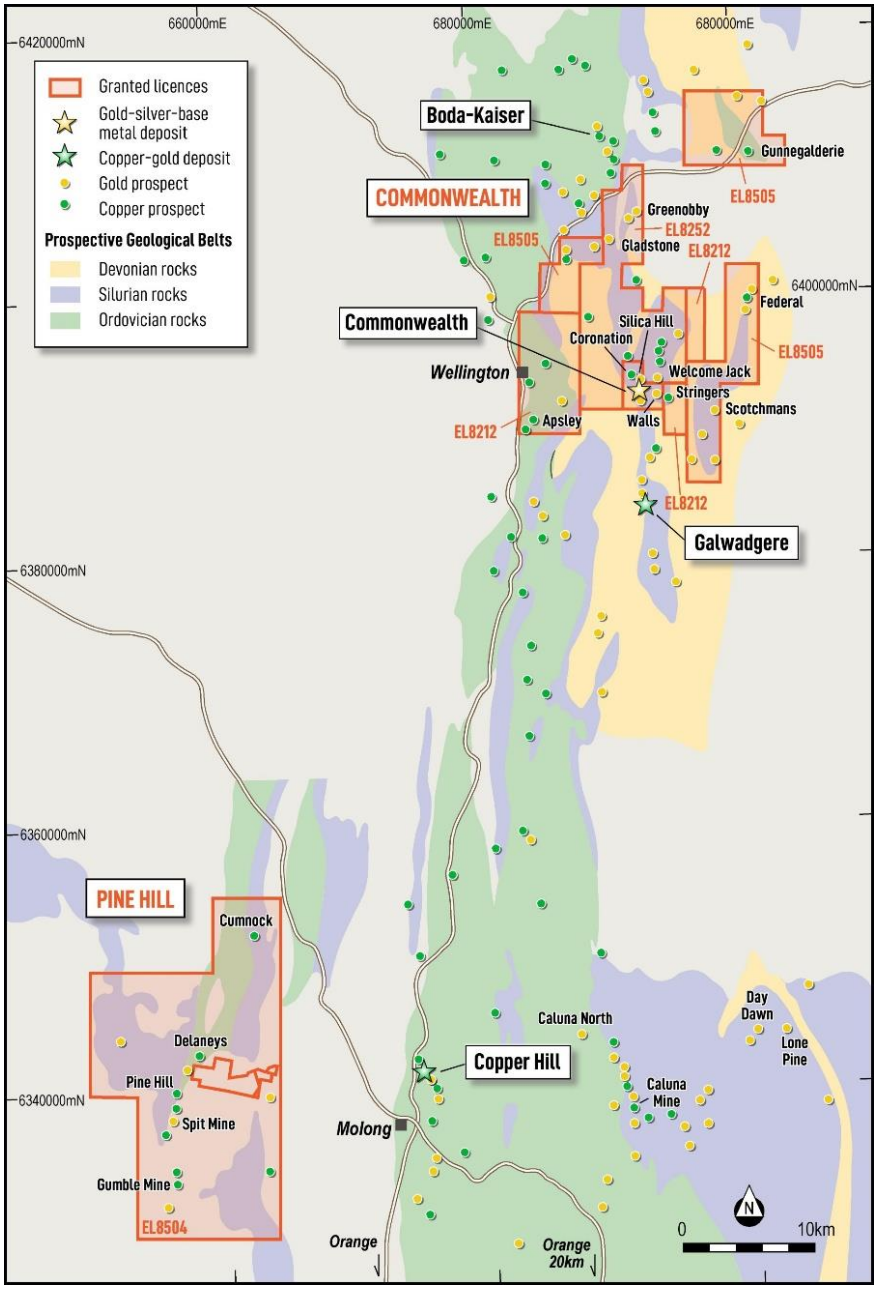
Figure 3: Location of Kuniko's exploration licences and key prospects within the Commonwealth Gold-Silver Project, central New South Wales.

The project covers four granted exploration licences (EL8212, EL8252, EL8504 and EL8505) encompassing multiple gold-silver-base-metal prospects, including Commonwealth, Silica Hill, Gladstone, Geenobby and Pine Hill, situated along the highly prospective Lachlan Fold Belt.



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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 reported by Kuniko 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% × 0.4091) + (Co% × 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, tortuous, 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.

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Authorisation

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

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