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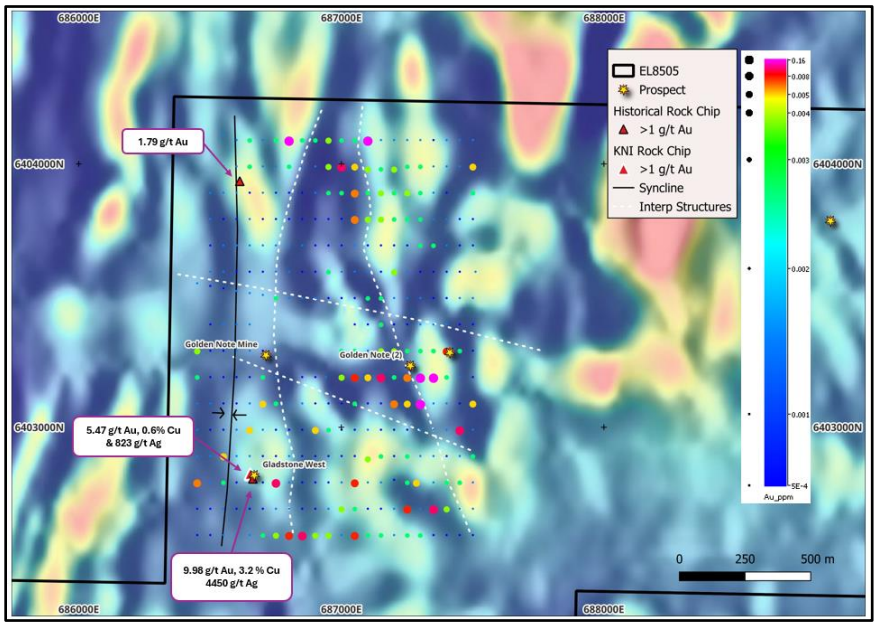
ASX Release

16.02.2026

Gold–Silver Geochemistry Defines Multiple Walk-Up Drill Targets Within Expanding District-Scale System at Gladstone West, Lachlan Fold Belt; 1200m of Drilling Commenced

Highlights:

- **Coherent gold–silver soil anomalies defined at Gladstone West:** Demonstrating a structurally controlled hydrothermal system.
- **Integrated Au–Ag–As–Pb soil geochemistry confirms continuity:** Multiple mineralised corridors outlined beneath areas of shallow cover.
- **High-grade rock-chip results confirmed:** New sampling returned up to 5.5 g/t Au and 823 g/t Ag at the Gladstone West pit.
- **Exceptional historical high-grade results:** Rock-chip grades of up to 9.9 g/t Au and 4,550 g/t Ag highlight the high-grade nature of the system.
- **Multiple walk-up drill targets defined:** Integration of soil geochemistry, magnetics and structural interpretation reinforces district-scale potential at Gladstone West and Geenooby.
- **Phase 1 drilling underway at Commonwealth:** ~1,200m program targeting extensions to known mineralisation at Silica Hill, Commonwealth Main and Commonwealth South.
- **Growing pipeline of district-scale drill targets:** Multiple walk-up targets at Gladstone West, plus high-priority targets from the recently completed MobileMT program defining a ~4km gold–silver corridor from Commonwealth Mine through Silica Hill, Coronation and Collings Prospect.



Gold-in-soil geochemistry at the Gladstone West Prospect over regional magnetics, highlighting structurally controlled gold anomalies concentrated along NW structures and cross-cutting demagnetised structure.

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Maja McGuire, Managing Director, commented:

"These results highlight the strength and continuity of the gold–silver system at Gladstone West. Soil geochemistry has mapped a coherent mineralised footprint, and new rock-chip results of up to 5.5 g/t gold and 823 g/t silver, adding to previous historical rock chip results of up to 9.9 g/t Au and 4,550 g/t Ag, provide strong confirmation of the system's high-grade potential.

Importantly, this work significantly expands our pipeline of drill-ready targets. In addition to multiple walk-up targets at Gladstone West and Geenooby, our recent MobileMT program defined numerous high-priority targets along a ~4km gold–silver corridor extending beyond the Commonwealth Mine.

With Phase 1 drilling now underway at Commonwealth targeting extensions to known mineralisation within the existing mineral resource area, Kuniko is advancing near-term resource growth while unlocking district-scale upside. We believe the current mineral resource represents an early view of a much larger mineralised system."

Recent soil geochemical surveys at the Gladstone West Prospect have delineated strong and coherent gold–silver anomalies that are spatially associated with interpreted structural corridors and known mineral occurrences. The multi-element signature, supported by arsenic and lead pathfinder elements, defines a robust hydrothermal footprint and confirms the effectiveness of soil geochemistry in identifying mineralisation beneath shallow cover. Follow-up rock-chip sampling has returned high-grade gold and silver results, validating the soil anomalies and supporting the definition of multiple walk-up drill targets. Together with previously announced targets at the Geenobby Prospect (see Kuniko's ASX Announcement dated 30/12/2025) and those identified from our recently completed Mobile MT program (see Kuniko's ASX Announcement dated 09/02/2026), these results demonstrate the Company's ability to rapidly advance high-quality exploration opportunities towards drilling.

Limited historical exploration has been undertaken at the Gladstone West Prospect. In 1996, a rock-chip sample collected by Newcrest Mining Limited along the margin of a demagnetised structure returned high-grade results from a quartz vein of 9.9 g/t gold, 3.2% copper and an exceptional 4,550 g/t silver. Recent field reconnaissance sampling has confirmed the presence of mineralisation at surface, with new rock-chip assays returning grades of up to 5.5 g/t Au and 823 g/t Ag. Small-scale historical workings and diggings are present along this structure for several hundred metres; however the area has not been systematically followed up.

Both the Geenobby and Gladstone West prospects were selected for soil sampling as modern, grid-based multi-element soil geochemistry had not previously been completed at either prospect, and neither has been drill tested.

Work completed

A total of 330 soil samples and 16 rock-chip samples were collected across the Gladstone West Prospect as part of a modern, grid-based, multi-element geochemical program designed to test structural and stratigraphic controls on gold–silver mineralisation. Soil sampling was undertaken on a regular grid to provide systematic coverage of the prospect, while targeted rock-chip sampling by soil field crew focused on historical workings.

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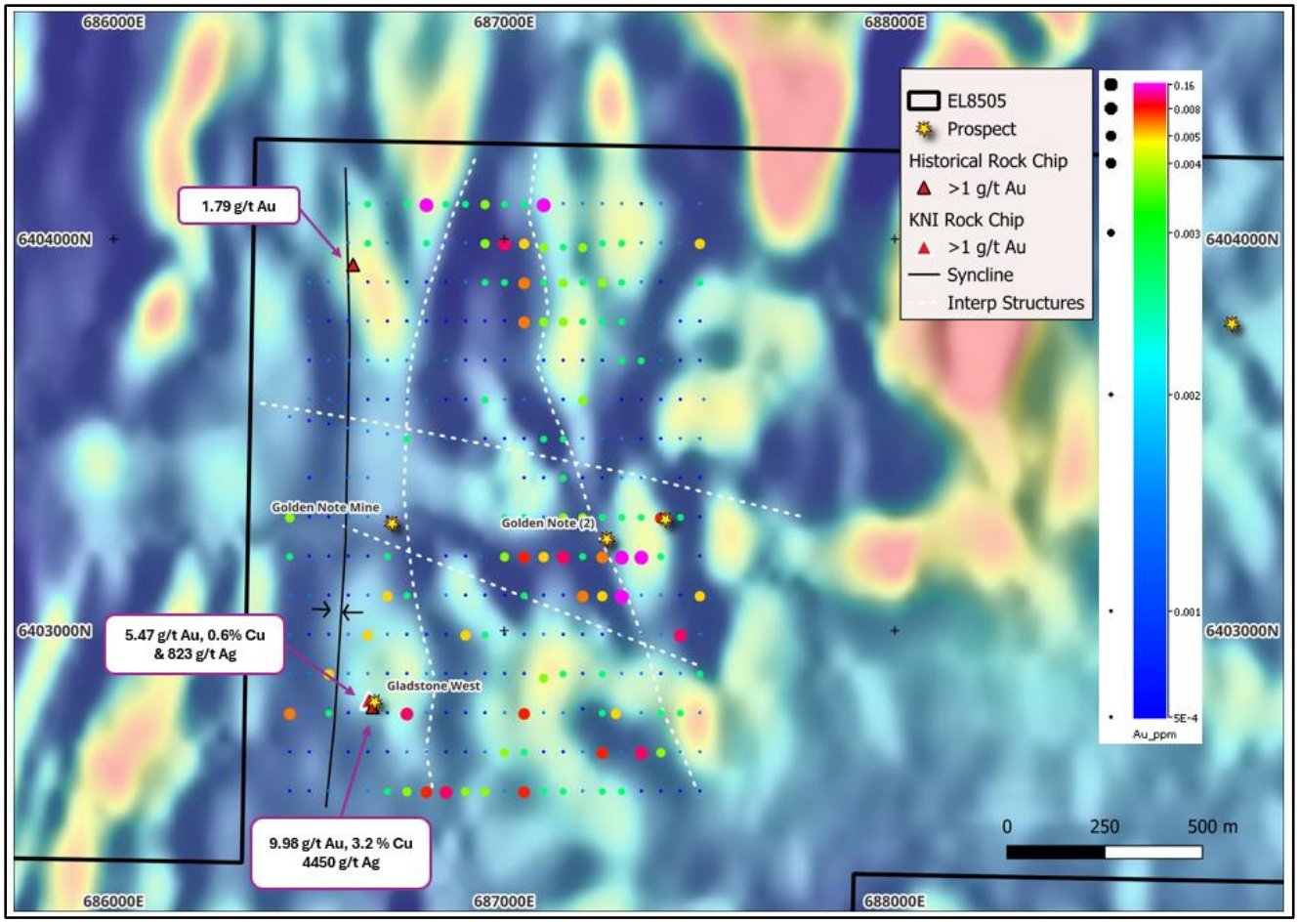

***Figure 1**: Gold-in-soil geochemistry at the Gladstone West Prospect over regional magnetics, highlighting structurally controlled gold anomalies concentrated along NW structures and cross-cutting demagnetised structures.*

Gold-in-soil results at the Gladstone West Prospect has defined two structurally controlled anomalies, that coincide with interpreted east-west trends and north-northwest-trending structures evident in the magnetic data (Figure 1). Elevated gold values cluster at or near the intersections of these structural corridors, particularly in the vicinity of the Golden Note (2) prospect where a 300m x100m soil Au in soil anomaly is present. Gold anomalies persist beneath areas of thin colluvial cover to the north, indicating geochemical leakage from underlying mineralised structures rather than simple mechanical dispersion and coincides with demagnetised zones interpreted to reflect possible hydrothermal alteration.

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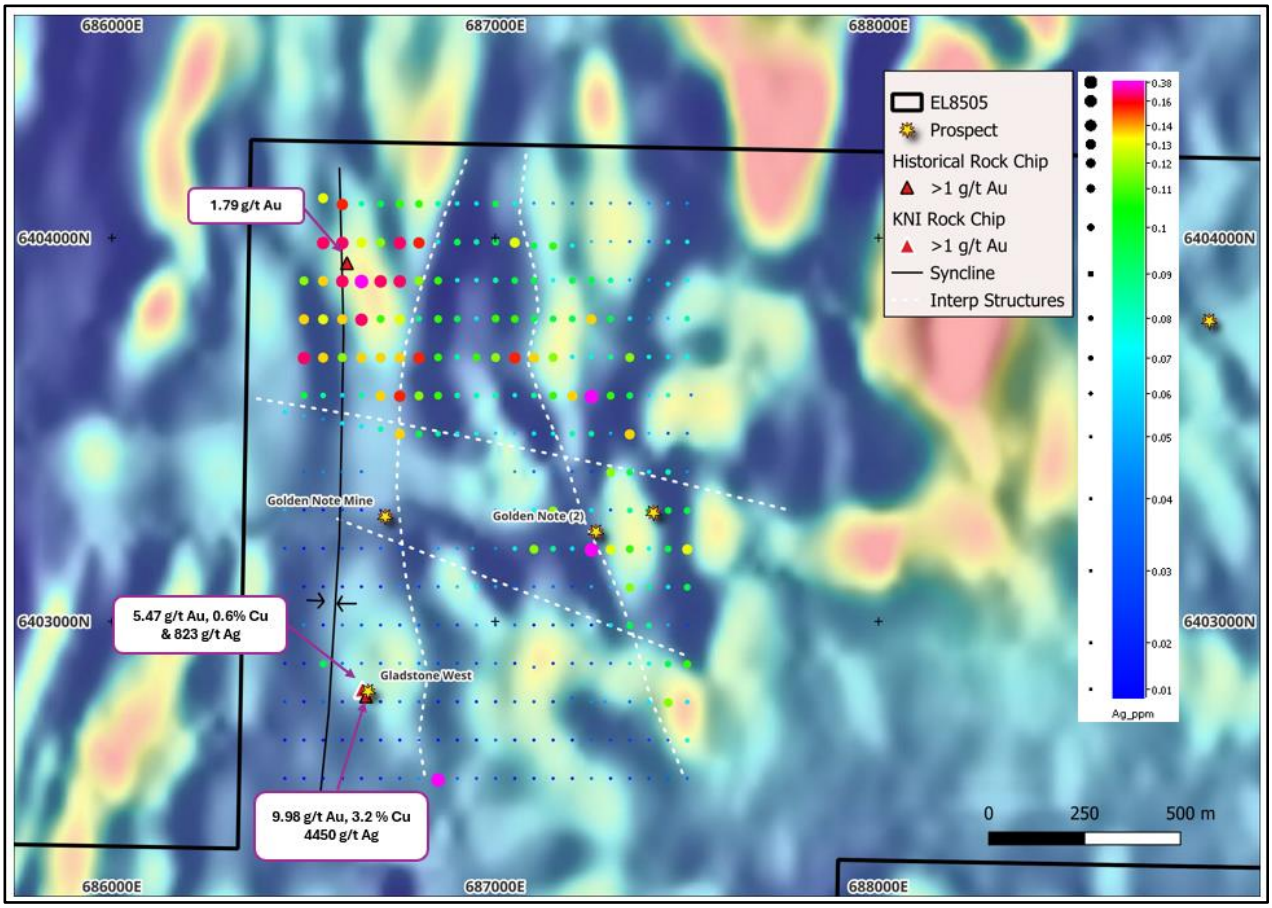

***Figure 2**: Silver-in-soil geochemistry at the Gladstone West Prospect showing a broad 500m x300m, continuous anomaly developed along the Bodangora Syncline.*

Silver-in-soil geochemistry outlines a broad and coherent anomaly with an approximate 500 m by 300 m footprint at the Gladstone West Prospect, developed along the Bodangora Syncline and extending into areas interpreted to be Devonian cover (Figure 2). The silver anomaly is spatially associated with interpreted structural corridors and demagnetised magnetic features, appears to form along strike from rock that have returned of 9.9 g/t gold, 3.2% copper and an exceptional 4,550 g/t silver. The large silver-in-soil anomaly likely represent geochemical dispersion and possibly suggesting leakage from an underlying mineralised system. A historical rock chip returned 1.79 g/t Au over a magnetic anomaly near the anomaly. The scale and continuity of the silver anomaly reinforce its interpretation as a system-scale pathfinder and support the presence of a substantial gold–silver hydrothermal system extending beyond known workings.

Gridded soils geochemistry

Gridded soil geochemistry highlights a coherent, multi-element hydrothermal footprint at Gladstone West and along the Golden Note trend. Gold anomalies are spatially restricted and occur as discrete, high-contrast zones, consistent with structurally focused mineralisation. Arsenic closely mirrors the gold distribution but forms broader, more continuous haloes, reflecting its role as a primary pathfinder element within the system. Silver displays a wider dispersion pattern, extending beyond gold highs and defining the broader mineralised corridor. Lead outlines linear, structurally controlled trends striking NW-SW that locally cross-cut the gold–arsenic corridors and coincide with demagnetised zones in the magnetic data, suggesting fluid flow along late or reactivated structures. Collectively, the Au–As–Ag–Pb patterns define a structurally controlled Silurian and Devonian-hosted hydrothermal system, with gold concentrated at structural intersections and arsenic, silver and lead providing complementary vectors to mineralisation.

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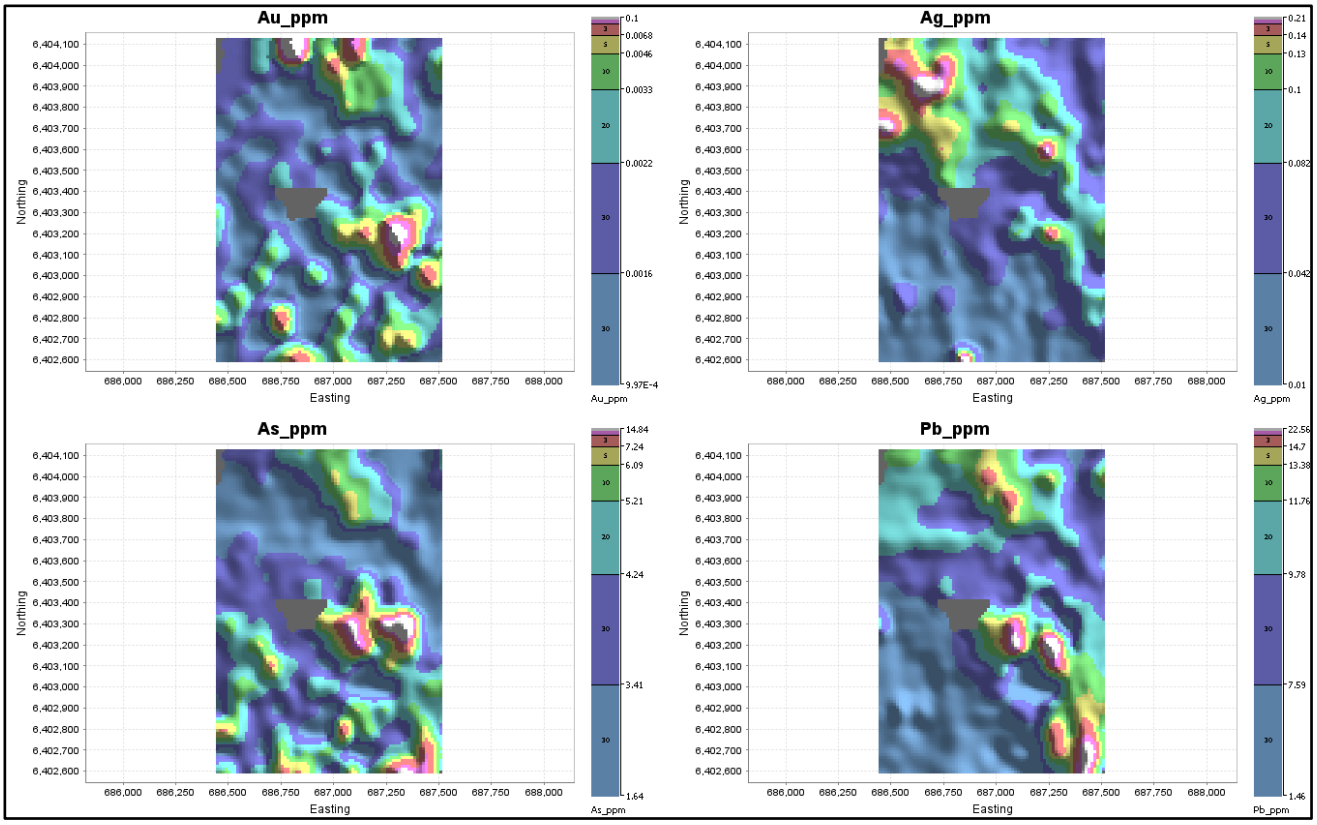

***Figure 3**: Gridded multi-element soil geochemistry at the Gladstone West Prospect highlighting coherent Au–As–Ag–Pb anomalies that define structurally controlled gold–silver targets.*

Program Objectives

The geochemical survey programs have been designed to:

- provide essential surface geochemical vectors to support near-term drill-target refinement;
- ensure the Company's exploration licences remain in good standing ahead of the next phase of exploration; and
- meet earn-in expenditure and work-commitments under Kuniko's joint-venture agreement with Impact Minerals Ltd.

Next steps

- Follow up field mapping and targeted rock chip sampling to validate interpreted structures, alteration zones and priority soil anomalies.
- Assessment of Gradient Array Induced Polarisation (GAIP) surveying across Greenobby and Gladstone West to test for sulphide development and hydrothermal alteration.
- Drill targeting at Gladstone West and Greenobby.
- Ongoing work to continue to further prioritise drill targets identified from our recent Mobile MT program.
- Kuniko's maiden drill program (Phase 1) at Commonwealth and Silica Hill continues with results released as available.

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Sample ID	Easting	Northing	Au_ppm	Ag_ppm	As_ppm	Cu_ppm	Pb_ppm
GWR001	686654	6402820	5.47	823	27.2	6030	594
GWR002	687292	6403177	0.02	1.98	12.3	53.1	11.4
GWR003	687241	6403121	0.01	0.56	2.6	9.5	2.8
GWR004	686813	6402973	0.01	0.44	24.8	91.4	4.2
GWR005	686710	6402899	0.04	4.95	9.2	138.5	9.7
GWR006	686684	6402862	0.01	0.16	7.8	126	2.9
GWR007	686648	6402834	0.18	0.36	15.9	166	66.4
GWR008	686653	6402823	1	29.4	30.8	345	604
GWR009	686530	6402751	0.01	0.24	12.2	113.5	4.7
GWR010	686630	6402733	0.01	0.06	6.6	76.5	5.8
GWR011	686745	6402773	0.01	0.07	19.9	77.4	4.4
GWR012	686874	6402765	0.03	0.17	3	41.5	4.9
GWR013	687030	6402825	0.01	0.03	4.4	61.3	4
GWR014	687031	6402825	0.01	0.03	3.5	78.1	1.6
GWR015	687033	6402827	0.01	0.02	1.7	52.8	18.6
GWR016	687033	6402696	0.01	0.03	3.9	29.2	1.9
NSR354-039	686663	6402804	9.98	4450	42	32200	7770
N354-077	686613	6403932	1.79	1	10	13	29

Table 1: *Rock samples assays with key high-grade rock reported in body of the text with elements of interest [Coordinate System: GDA94 MGA Zone 55]*

	Au_ppm	Ag_ppm	As_ppm	Pb_ppm
Sample Count	330	330	330	330
Minimum	5.00E-04	0.01	1.4	0.8
Maximum	0.156	0.38	19.2	24.8
Mean	0.00336	0.0702	4.333	9.096

Table 2: *Summary Statistics for 330 soil samples at Gladstone West showing key elements reported from the dataset.*

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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 4).

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[1]. 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.

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.

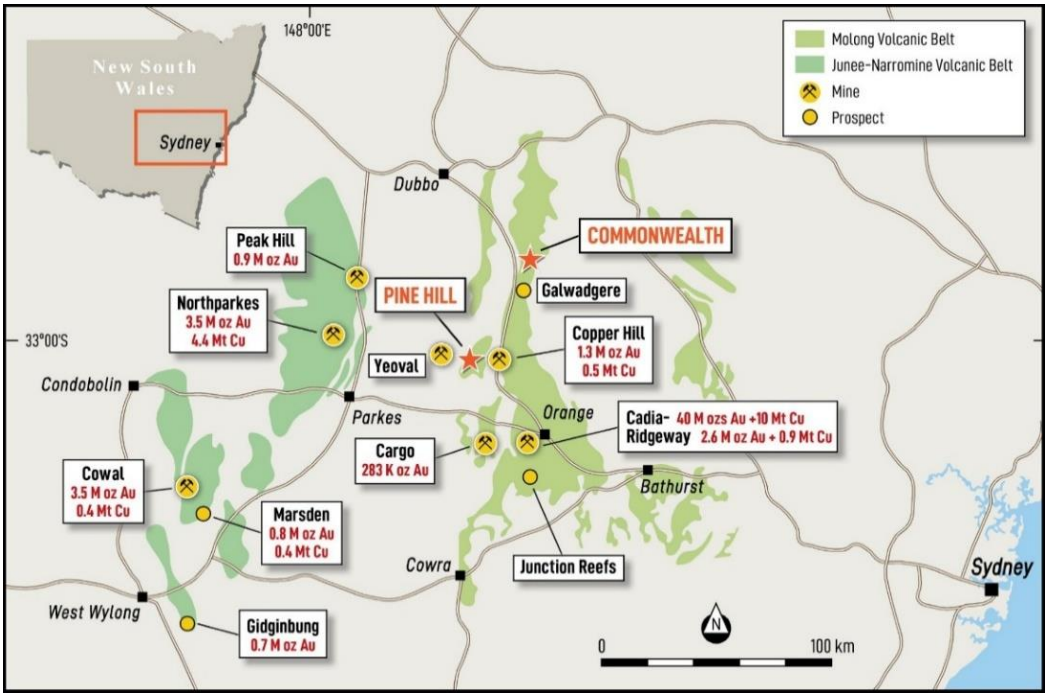


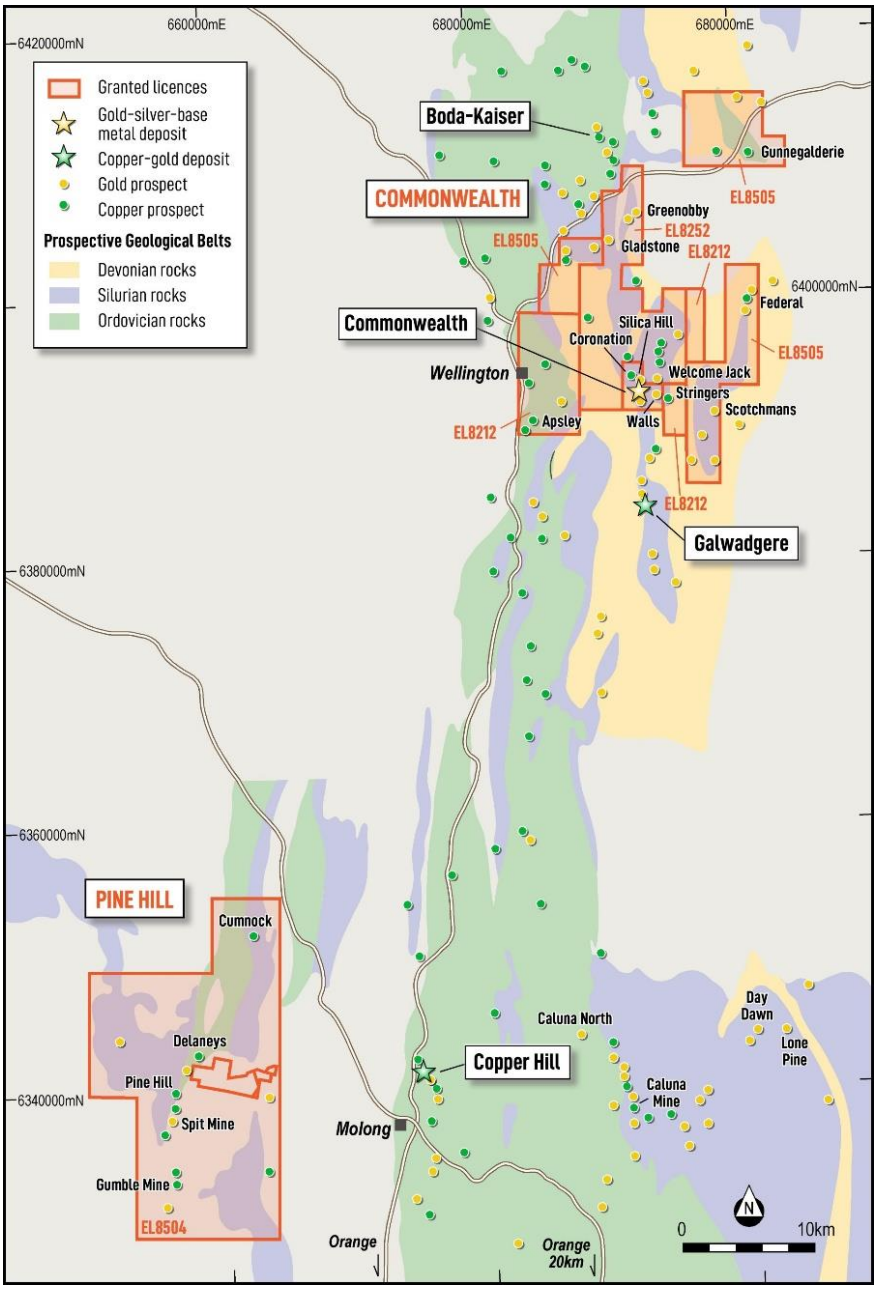
Figure 4: Location of the Commonwealth & Silica Hill Project and major gold–copper deposits within the Lachlan Fold Belt.

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

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

Figure 5: 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).

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Competent Person Statement

The information in this announcement that relates to Exploration Results is based on, and fairly reflects, information compiled or reviewed by James Cumming, a Competent Person who is a Member of the Australian Institute of Geoscientists.

Mr Cumming has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code).

Mr Cumming is a consultant geologist to Kuniko Limited and consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

This announcement includes a summary of historic drilling, soil sampling and rock-chip assay results originally reported by Impact Minerals Limited (ASX: IPT) between 2016 and 2023. Mr Cumming was employed by Impact Minerals during part of that period and has reviewed the original datasets, sampling procedures, analytical methods and QA/QC records. Based on this review and his prior involvement, he considers the historic results to be accurate and suitable for re-release by Kuniko Limited in accordance with the JORC Code and ASX Listing Rules.

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.

This announcement includes historical assay results that are now released by Kuniko under Listing Rule 5.7. The Company confirms that it is not aware of any new information that materially affects the historical results as originally reported.

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.

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ANNEXURE – JORC Code, 2012 Edition – Table 1

Note: The following JORC (2012) Table 1 information relates to exploration results for the Commonwealth and Silica Hill Projects, including Geenobby and Gladstone West prospects. The data originate from historical work completed by Impact Minerals Ltd and have been reviewed by Kuniko's Competent Person. Kuniko is not reporting or adopting any Mineral Resource Estimate, and Section 3 of the JORC (2012) Table 1 is therefore not included.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• This announcement covers collection and assay of 330 soil samples and 16 new rock chips at Gladstone West Prospect, NSW. • Soils were systematically sampled across the prospective areas; 50 m sample spacing on a 100 m line spacing at an average depth of ~30 cm, targeting the B-horizon where present. Approximately 200 g/sample was collected using hand-held augers. • Rock chip samples were taken selectively where outcrop was available. Rocks are selective by nature and may not be representative of the broader mineralised system. • Sampling techniques considered adequate for early-stage exploration across the Geenobby and Gladstone prospects.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).*	• Not applicable; No new drilling
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not applicable; No new drilling

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Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Soil samples logged for soil type, colour, texture, horizon and degree of development. • Rock samples logged for lithology, alteration, veining and visible mineralisation. • Logging is qualitative in nature.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sub-sampling techniques of soils and rock chips were not completed in the field, however standard sub-sampling and sample preparation techniques were under taken at ALS Laboratories in Orange, NSW. These procedures are considered appropriate for this stage of exploration. • For Soil Samples: ALS Prep-41 for soils includes drying at <60°C and sieving to -180 µm (80 mesh), with both fractions retained. • For Rock Samples: CRU-21 and PREP-31 techniques include a coarse crush followed by a crushing to ~70% passing 2 mm, riffle splitting 250 g, and pulverising to ~85% passing 75 µm. • ALS follows internal QC protocols to ensure representativity of splits and pulps.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Soils: analysed using AuME-TL44, an aqua regia digestion with ICP-MS finish providing low-level gold and a broad suite of multi-elements at trace detection levels. Appropriate for regolith geochemistry and early-stage exploration. • Rock chips: analysed using ME-MS61, a four-acid near-total digestion with ICP-MS/AES finish, providing very low detection limits and suitability for mapping subtle bedrock geochemical patterns. • Company-inserted QA/QC included OREAS 262 and OREAS 508 CRMs, blanks, and duplicates at regular intervals. • ALS conducts internal QC including blanks, checks, replicates, and standards. • *Historic data*: Assays were completed by ALS using 30 g fire assay for gold (Au-AA25) and multi-element ICP-AES and ICP-MS suites (ME-ICP61 / ME-MS61) for silver and base metals. These are considered total digestion assays appropriate for reporting VMS and epithermal mineralisation. Impact's QA/QC programs included CRMs, blanks, field duplicates and laboratory duplicates. Kuniko has reviewed documentation supplied by Impact and considers the analytical methods and QA/QC performance suitable for reporting under JORC (2012).
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification,*	• Field data reviewed and validated by the supervising geologist. • Data imported and transferred electronically. • No new drilling was undertaken.

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Criteria	JORC Code explanation	Commentary
	data storage (physical and electronic) protocols. • *Discuss any adjustment to assay data.*	
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Soil sample locations were recorded using handheld GPS, +/- 3 m accuracy • Grid system used: GDA94 UTM Z 55S
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Soils were systematically sampled across the prospective areas; 50 m sample spacing on a 100 m line spacing. Considered adequate for early-stage exploration. • Rock chip samples were taken selectively where outcrop was available. • No new drilling was undertaken, no compositing.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Sampling lines were oriented E-W, perpendicular to the N-S striking geological feature of interest.
Sample security	• *The measures taken to ensure sample security.*	• Samples were labelled in the field with unique Sample ID and GPS coordinates and stored in locked location; samples delivered by company personnel to ALS (Orange) stored in locked yard; batch tracking maintained.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The soil sampling program has been planned and reviewed by the company's Competent Person. • No results have been returned and no external audits have been completed at this time.

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Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Commonwealth Project: Five Exploration Licences covering ~315 km^2. 100% held by Endeavour Minerals Pty Ltd, a subsidiary of Impact Minerals Ltd. • License numbers: EL8212, EL8252, EL8504, EL8504 and EL8505. • The Commonwealth Project is subject to a binding earn-in and joint-venture agreement between Kuniko Limited and Impact Minerals Limited (ASX: IPT). Under the agreement, Kuniko may earn up to a 70% interest in the Project by meeting staged exploration expenditure commitments and cash/share payments to Impact Minerals. All historic drilling and surface sampling results in this announcement were generated by Impact Minerals prior to Kuniko's involvement. During the earn-in period, Impact Minerals (through its subsidiary Endeavour Minerals Pty Ltd) remains the registered tenement holder and operator of record for statutory purposes, while Kuniko funds and manages the current exploration programs in coordination with Impact Minerals. All tenure remains in good standing and there are no known impediments to continued exploration. • No Aboriginal or heritage sites recorded; tenure in good standing; no known impediments.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Extensive historic exploration was undertaken by Impact Minerals Ltd between 2016 and 2023, including 87 RC and diamond drill holes at Commonwealth, Silica Hill and regional prospects; systematic soil sampling across multiple grids; and rock-chip sampling of outcrops and veining at Welcome Jack, Geenobbys, Gladstone and other prospects. • 66 holes completed historically along 300 m strike between Commonwealth Main Shaft and Commonwealth South (average depth 53 m). • Historic geophysical datasets acquired include gravity, IP, MLEM, FLEM, SAM and airborne magnetic data. All assay results referenced in this announcement originate from Impact Minerals' published drilling and sampling programs. • The deposit area has been well soil sampled over the 2.5km strike.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Gold-rich VMS deposits at and below contact of porphyritic rhyolite and overlying volcanosedimentary rocks, possibly overprinted by epithermal mineralisation.

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Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Not applicable; no new drill results
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable; no new drill results
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Not applicable; No new drilling data
Diagrams	• *Appropriate maps and sections and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Plan view maps of soil and rock geochemistry at Gladstone West prospects are provided in the release containing pertinent location and status information. • An overview map of the Commonwealth & Silica Hill project and license areas are included for locational reference.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• This release includes selected historical assay results now reported by Kuniko under Listing Rule 5.7. • This announcement includes selected examples from a large historical dataset. Kuniko has reviewed all available results and considers the quoted intervals to be representative of the range of grades and styles present in the system.

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		• Comprehensive datasets are available in the original Impact Minerals announcements referenced throughout. • Balanced reporting in regards to where samples have been taken or not taken on the planned soil grids.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Assessment of additional data ongoing; not material at time of reporting.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work to include mapping of both Gladstone West and Geenobby prospects • Scout drilling at both prospects to determine potential • Maiden drill program at Commonwealth - Silica Hill to start.