ASX Release

25.03.2026

New Offset Mineralised Zone Discovered at Silica Hill Phase 1 Drill Program Completed with Assays Pending

Highlights:

- **New Discovery at Silica Hill:** Significant sulphide mineralisation intersected in hole CMKNI004, comprising a broad 70m visual zone of disseminated and stringer sulphides, including a 0.5m thick sulphide vein. The intersection lies approximately 100m outside the previously modelled mineralisation wireframe and defines a new mineralised zone that remains open up-dip, down-dip and along strike.
- **Additional Mineralisation at Commonwealth South:** Holes CMKNI005 and CMKNI006 intersected variable widths of disseminated and stringer sulphide mineralisation, both outside existing identified mineralisation.
- **Phase I Program Completed:** A total of six diamond holes completed for 1239m, marking completion of the Phase 1 drilling program.
- **Assays Pending:** First assay results are expected in early April.
- **Phase II Program**: Now positioned to advance into a larger Phase II drilling program, targeting resource expansion and follow up of newly identified mineralised zones.

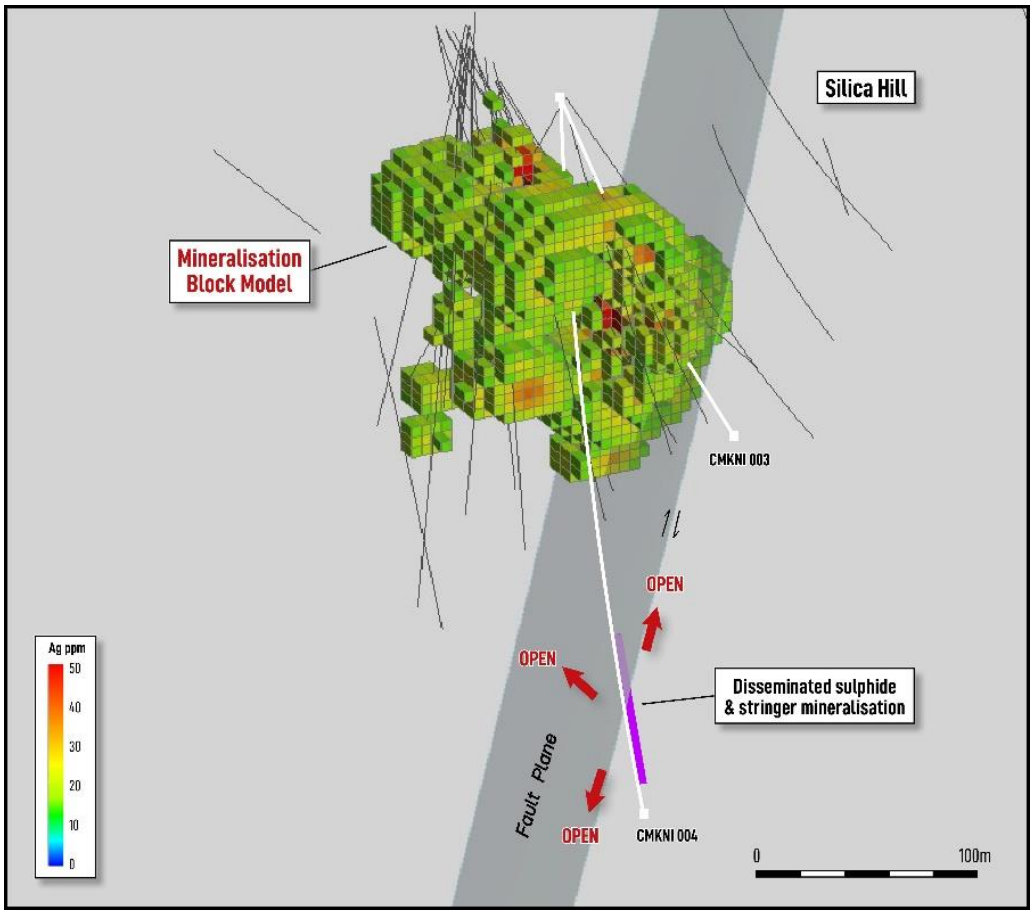

***Figure 1**: Leapfrog cross-section view showing the current Silica Hill Mineralisation Block Model and drillhole CMKNI004 intersecting a new zone of mineralisation located approximately 100m outside the previously modelled mineralisation wireframe, defining a mineralised zone that remains open up- and down-dip and along strike.*

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Maja McGuire, Managing Director, commented:

"This marks a significant step forward for Silica Hill and the success of our maiden drilling program. The intersection of a broad 70m sulphide zone in hole CMKNI004, including a 0.5m thick sulphide vein, is particularly encouraging given it lies approximately 100m outside the previously modelled mineralisation and defines a new mineralised zone.

With mineralisation remaining open in all directions, and additional sulphide intersected at Commonwealth South outside the existing identified mineralisation, we see strong potential to expand the system. With Phase I now complete and assays pending, we are well positioned to advance into a larger Phase II program targeting resource growth and follow-up of these newly identified zones, and we look forward to updating the market as assay results become available.

Kuniko thanks Titeline Drilling for the safe and efficient execution of the diamond drilling program and acknowledges the continued cooperation and support of the local landholder."

Kuniko Limited (ASX: KNI) is pleased to report the discovery of a new offset zone of sulphide mineralisation at the Silica Hill prospect, located approximately 100m outside the previously modelled mineralisation. The mineralisation was intersected in hole CMKNI004 as part of the recently completed Phase I diamond drilling program and is interpreted to represent a down-dip extension of the Silica Hill system, remaining open up- and down-dip and along strike.

This announcement reports geological observations from the recently completed Phase I drilling program. Laboratory assay results for the current drilling are pending and are expected in early April. Historical assay results are referenced for context only.

New Mineralised Zone Discovered at Silica Hill

Hole CMKNI004 was designed to test a previously modelled fault plane interpreted to bound mineralisation along the southern margin of the Silica Hill lode. The fault was intersected at a greater depth than initially planned and returned a 0.5m thick sulphide vein (Figure 2) comprising arsenopyrite–pyrite–proustite, followed by a broad 70m zone of disseminated and stringer sulphide mineralisation hosted within sericite-altered rhyolite porphyry (Figure 3). Mineralisation comprises multiple narrow stockwork-style veins and veinlets, together with disseminated sulphides within the host rhyolite porphyry.

This represents the deepest drilling completed to date at Silica Hill, highlighting significant untested potential at depth and along strike. The style of mineralisation is consistent with, and may represent, a down-dip extension of the Silica Hill system.

Historical drilling in the vicinity has returned significant intercepts, including **41 m @ 2 g/t Au and 147 g/t Ag** in CMIPT046 and **22.5m @ 1.7 g/t Au and 276 g/t Ag (including 0.3m @ 4,200 g/t Ag)** in CMIPT077 highlighting the high-grade tenor of the system. Importantly, CMKNI004 represents a significant step-out beyond the previously modelled mineralisation, confirming mineralisation extends outside the existing wireframe and defining a new target zone.

Follow-up drilling is planned to test the extent of this mineralisation which is open up-and down-dip and along strike.

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***Figure 2**: Diamond drill core (HQ) from hole CMKNI004 from 230.4m to 230.9m, showing a ~50cm massive sulphide vein comprising approximately 85% pyrite, arsenopyrite and proustite, hosted within sheared rhyolite porphyry.*

***Figure 3**: Diamond drill core (HQ) from hole CMKNI004 from 285.02m to 292.2m, showing stockwork style arsenopyrite-pyrite-proustite stringer veins within sericite-altered rhyolite porphyry.*

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

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Drill Program Completed

Phase I drilling has now been completed, comprising six diamond drill holes for a total of 1,239m. The program was designed to test extensions to mineralisation at Commonwealth and Silica Hill. Encouragingly, all six holes intersected visible sulphide mineralisation, representing a strong start to Kuniko's maiden drill program. Planning for Phase II follow-up drilling is already underway.

At Silica Hill, drilling successfully identified a new mineralised zone approximately 100m outside the previously reported mineralisation, while CMKNI003 was completed as a resource infill hole.

At Main Shaft, both holes CMKNI001 and CMKNI002 intersected massive sulphide mineralisation (refer ASX Announcement dated 5 March 2026). CMKNI001 was drilled as a resource infill hole, while CMKNI002 represents a significant step-out from the previously reported mineralisation, with mineralisation remaining open at depth.

At Commonwealth South, holes CMKNI005 and CMKNI006 were drilled as step-out holes targeting extensions to known mineralisation. CMKNI005 intersected approximately 30m of disseminated sulphides and stringer veins hosted within rhyolite porphyry and the footwall sequence. A deeper IP target was also tested; however, the anomaly is interpreted to be related to black shale units, which are known to produce strong IP responses. CMKNI006 intersected approximately 33m of similar-style mineralisation, and was drilled down-dip of historical hole CMIPT017 (**7m @ 25 g/t Au, 62 g/t Ag, 2.8% Zn and 1.6% Pb**).

All drill core has now been cut and dispatched for assay, with first results expected in early April. Kuniko looks forward to updating shareholders as results are received.

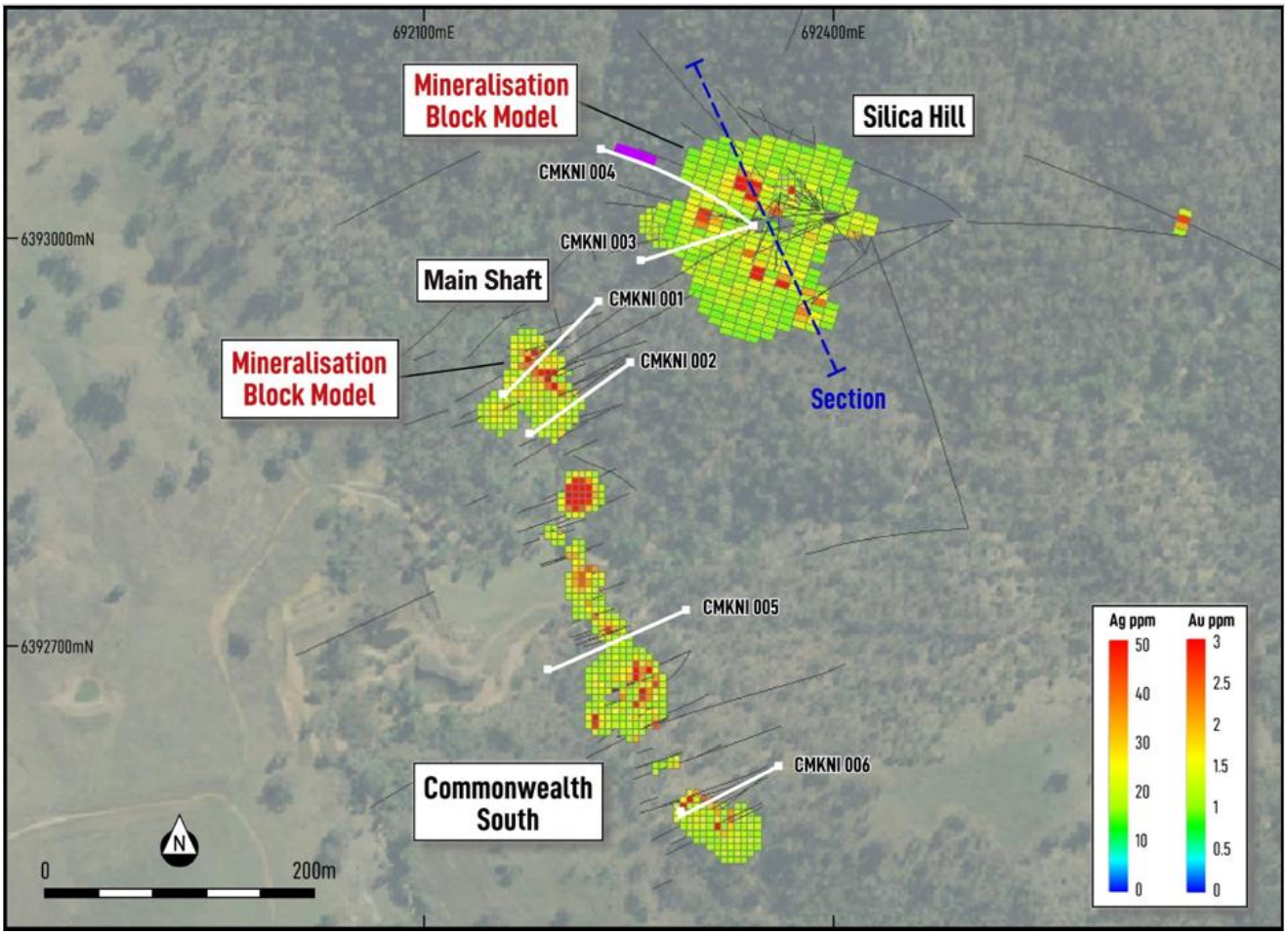

***Figure 4**: Plan map of Commonwealth and Silica Hill block models showing the six KNI drillholes (white traces) designed to test infill and extensions to the Impact Minerals 'previously reported mineralisation.*

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Next Steps

1. Report assay results for Phase I drilling program in early April.
2. Plan and design a Phase II drilling program to support the Company's expansion and delivery of a maiden mineral resource estimate at Commonwealth–Silica Hill.
3. Undertake integrated geophysical and geochemical review, with Resource Potentials currently analysing MobileMT, geochemistry and geophysics datasets to identify additional drill targets.
4. Assessment of Gradient Array Induced Polarisation (GAIP) survey data across Geenobby and Gladstone West to identify zones of sulphide development and associated hydrothermal alteration.
5. Advance drill targeting at Gladstone West and Geenobby, with permitting to commence for a regional drill program.

Appendix

Hole ID	From	To	Interval (m)	Estimated Total Sulphide %	SulphideTenor	Preliminary Observations
CMKNI004	223.5	226	2.5	3	asp>py>pro	Disseminated and Stringer Sulphides within rhyolite porphyry
CMKNI004	226	230.45	4.45	5 to 10	asp>py>pro	Disseminated and Stringer Sulphides within rhyolite porphyry
CMKNI004	230.45	230.9	0.45	85	asp>py>pro	Massive sulphide vein
CMKNI004	230.9	235.6	4.7	10	asp>py>pro	Disseminated and Stringer Sulphides within rhyolite porphyry
CMKNI004	235.6	242	6.4	2	py>asp	Disseminated and Stringer Sulphides within rhyolite porphyry
CMKNI004	242	249.6	7.6	4	py>asp	Disseminated and Stringer Sulphides within rhyolite porphyry
CMKNI004	249.6	264	14.4	5	asp>py>pro>sp	Disseminated and Stringer Sulphides within rhyolite porphyry
CMKNI004	264	281.4	17.4	2	asp>py>pro	Disseminated and Stringer Sulphides within rhyolite porphyry
CMKNI004	281.4	290	8.6	5 to 10	asp>py>pro>sp	Disseminated and Stringer Sulphides within rhyolite porphyry
CMKNI004	290	300	10	5	asp>py>pro	Disseminated and Stringer Sulphides within rhyolite porphyry
CMKNI004	305.3	309.6	4.3	2	py>asp	Disseminated and Stringer Sulphides within rhyolite porphyry
CMKNI005	90.4	97	6.6	5	py>cpy>sp	Disseminated and Stringer Sulphides within rhyolite porphyry
CMKNI005	97	99.3	2.3	2	py>cpy	Brecciated rhyolite porphyry
CMKNI005	99.3	105.2	5.9	5	py>sp	Brecciated rhyolite porphyry
CMKNI005	105.2	110.15	4.95	1	py>sp	Footwall sediments and stringer veins
CMKNI005	110.15	114.6	4.45	10	py>sp>cpy	Footwall sediments and stringer veins. Large 20cm vein
CMKNI005	114.6	124	9.4	3	py>sp>cpy	Footwall sediments and stringer veins
CMKNI006	78.8	86	7.2	3	py>sp	Disseminated and Stringer Sulphides within rhyolite porphyry
CMKNI006	86	97.2	11.2	2	py>sp	Disseminated and Stringer Sulphides within rhyolite porphyry
CMKNI006	97.2	104	6.8	2	py>sp>cpy	Disseminated and Stringer Sulphides within rhyolite porphyry
CMKNI006	104	107.3	3.3	4	py>sp	Disseminated and Stringer Sulphides within rhyolite porphyry
CMKNI006	107.3	112.3	5	2	py>sp	Footwall sediments and stringer veins

*Sulphide tenor py=pyrite; sp=sphalerite; ga=galena; cpy=chalcopyrite; asp=arsenopyrite; pro=proustite

Table 1: Preliminary Observations of sulphide zones intersected in recent diamond drilling.

Hole ID	Grid ID	Easting	Northing	RL	Dip	Azimuth	Depth (m)
CMKNI001	MGA94_55	692232.9	6392946.4	361.38	-54.63	224.73	174
CMKNI002	MGA94_55	692257.11	6392910.2	365.14	-69.44	234.02	192.9
CMKNI003	MGA94_55	692341.11	6393007.5	390.46	-63.98	256.82	173.1
CMKNI004	MGA94_55	692343.68	6393010.7	390.48	-70.75	308.3	326.4
CMKNI005	MGA94_55	692297.1	6392723.9	340.37	-65.64	245.17	219.4
CMKNI006	MGA94_55	692334.05	6392603.6	361.58	-66.65	241.05	152.8

Table 2: Drill collar table of 6 diamond holes drilled to date totalling 1239 m of drilling.

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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 5).

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.

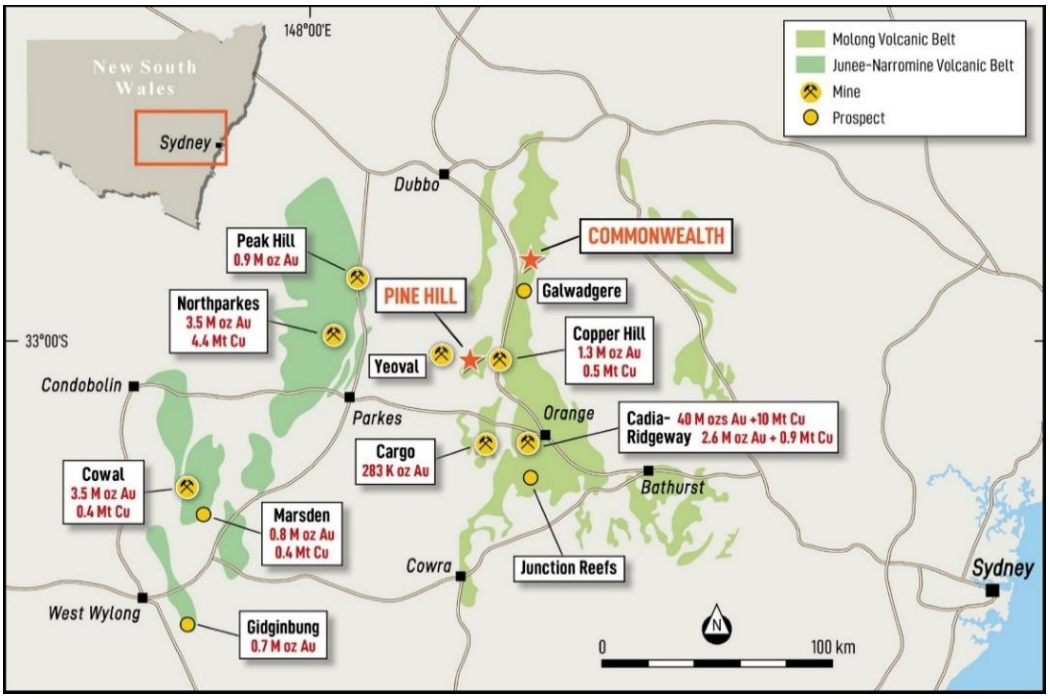


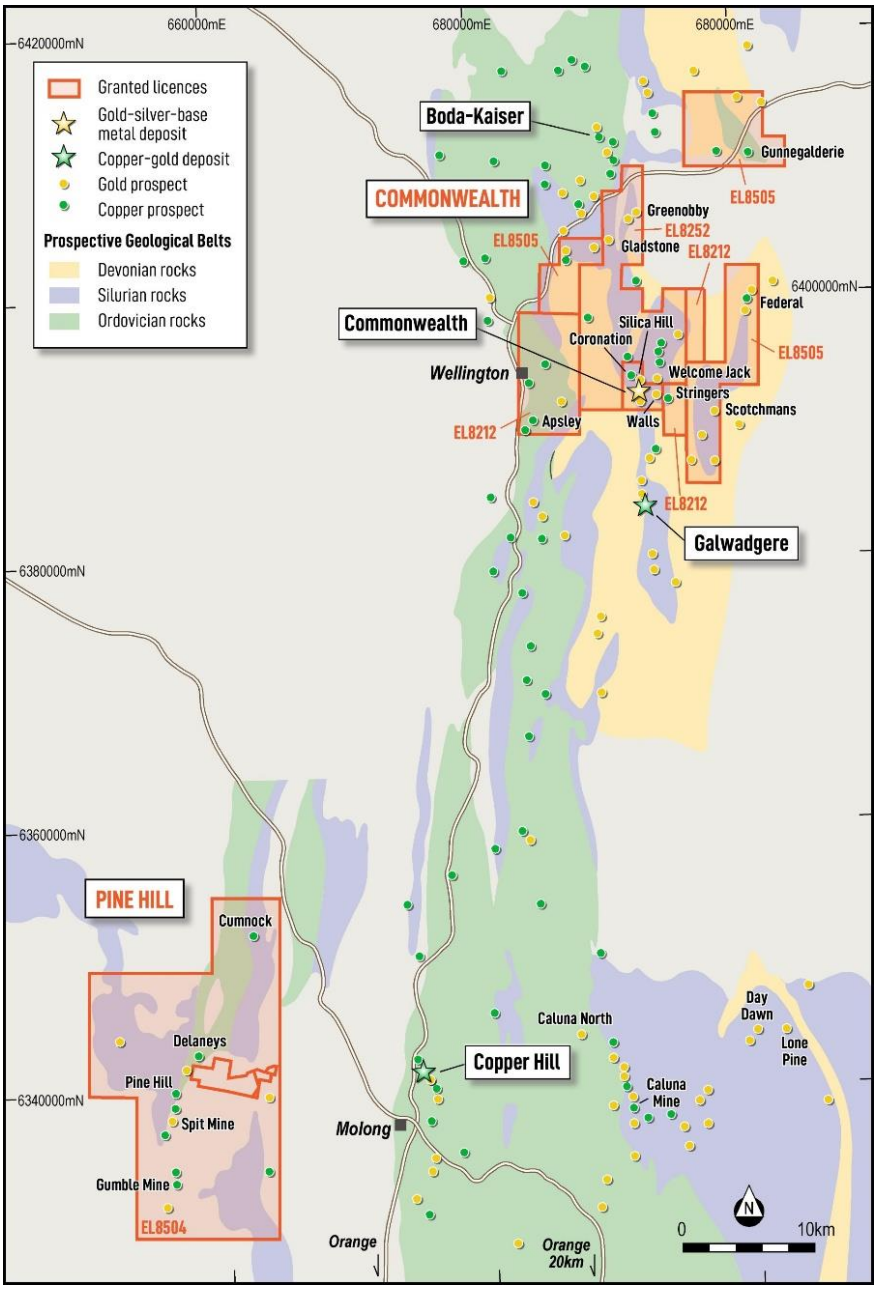
Figure 5: Location of the Commonwealth & Silica Hill Project and major gold–copper deposits within the Lachlan Fold Belt.

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

The project covers five 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.

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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 the completion of 6 diamond holes at the Commonwealth-Silica Hill project. Receipt of assays is awaiting. No new assays reported. **Current Drilling** • No assay results are reported in this announcement. Sample interval selection for submitted core was guided by geological logging, alteration, veining and observed sulphide mineralisation • Diamond drill core (HQ3 diameter) was cut in half using a diamond saw, with one half retained in the core trays for reference and the other half submitted for analysis. Sampling intervals were determined based on geological boundaries and typically ranged between approximately 0.2 m and 1.0 m. • Half-core samples were placed in labelled calico bags and transported to SGS Orange (NSW) for sample preparation. Prepared pulps were subsequently transported to SGS Perth (WA) for geochemical analysis. • Gold analyses were undertaken using 50 g fire assay with AAS finish, with gravimetric finish used for over-limit results. Multi-element analyses were completed using a four-acid digestion followed by ICP-OES and ICP-MS finish, which is considered a near-total digestion suitable for base metal and pathfinder element determination. • Industry standard QAQC procedures were implemented including the insertion of certified reference materials, blanks and duplicate samples at regular intervals within the sample stream. • All intervals were logged and recorded in KNI standard templates and saved in the Company's database. Data included: From To measurements, lithology, veining, alteration, structures and magnetic susceptibility.

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Criteria	JORC Code explanation	Commentary
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).*	• Diamond drilling was undertaken by Titeline Drilling Pty Ltd using a small-footprint track-mounted diamond drill rig. • Drilling was completed using HQ3 triple tube diamond core, which was selected to maximise core recovery and maintain sample quality through zones of sulphide mineralisation. • Drill core was retrieved in standard core barrels and placed into labelled core trays. Core was reconstructed into continuous runs on an angle iron cradle for orientation marking and geological logging. Core depths were checked against the driller's core blocks and rod counts were routinely monitored by the driller and supervising geologist to ensure depth accuracy.
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.*	• Diamond core recoveries for the current drilling program were generally excellent and are estimated to exceed 97%, with no material core loss observed
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.*	• All drill core was geologically logged by company geologists for lithology, alteration, mineralisation, weathering, veining and structure. • Logging was both qualitative and quantitative in nature and included estimates of sulphide mineral abundance and mineral species. • All drill core was photographed and the geological logging data recorded digitally into the Company's drillhole database • The level of logging detail is considered appropriate for resource estimation and geological interpretation
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*	• All core samples were sampled by half core. Selected intervals of quarter core will be selected for check assays if required. • Samples were submitted to SGS Orange laboratory for preparation, where they were dried, crushed and pulverised to produce a pulp suitable for analysis. • Sample sizes are considered appropriate for the style of mineralisation under investigation

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Criteria	JORC Code explanation	Commentary
	being sampled.	
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.*	• No assay data from the current drilling program are reported in this announcement. The following analytical methods will be used for submitted samples: • Gold analyses were completed using 50 g fire assay with AAS finish, which is considered an industry standard method for gold determination. Samples returning over-limit values were re-analysed using gravimetric finish. • Multi-element analyses were undertaken using four-acid digestion with ICP-OES and ICP-MS finish. The four-acid digestion is considered a near-total digestion technique suitable for base metals and pathfinder elements, although some refractory minerals may not be completely dissolved • Company-inserted QA/QC included OREAS 602 and OREAS 603 CRMs, blanks, and duplicates at regular intervals. • SGS 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, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Field data reviewed and validated by the supervising geologist. • Data imported and transferred electronically.
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.*	• Drill hole collar locations were recorded using handheld GPS with an accuracy of approximately ±3–5 metres. Final pick up of collars were completed with a DGPS. • Downhole surveys were completed using a solid-state north-seeking gyro, providing accurate azimuth and dip measurements independent of magnetic interference • 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.*	• Drill holes were designed to test extensions of known mineralisation and to evaluate new targets within the Commonwealth–Silica Hill mineral system • Drill spacing is considered appropriate for geological interpretation and preliminary assessment of continuity; additional drilling and assay data will be required to support any future Mineral Resource update

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Criteria	JORC Code explanation	Commentary
	• *Whether sample compositing has been applied.*	
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.*	• Drilling was oriented to intersect the interpreted mineralised zones at a high angle where possible. • Diamond drill core orientation was undertaken using Reflex core orientation tools, allowing structural measurements to be recorded relative to the orientation line.
Sample security	• *The measures taken to ensure sample security.*	• Samples were placed in labelled calico bags and secured prior to transport. • Samples were transported by RMEGS (core cutting contractor) to SGS Orange laboratory after which pulps were transferred internally to SGS Perth for analysis
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The drill program has been planned and reviewed by the company's Competent Person. • No external audits or reviews of the sampling techniques or data have been completed at this stage. Internal reviews indicate that industry standard procedures have been followed.

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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. • 87 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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Criteria	JORC Code explanation	Commentary
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.*	• See Tables in text
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.*	• No new assay intercepts from the current drilling program are reported in this announcement. Historical assay intervals cited in the text were previously reported by Impact Minerals and are quoted as originally reported. No metal equivalents are reported in this announcement
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').*	• Reported widths for the current drilling relate to visually observed mineralised zones and are downhole widths. True widths are not yet known
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.*	• Refer to Figures in the body of text.
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. • The historical results quoted are considered representative examples of the

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Criteria	JORC Code explanation	Commentary
		styles and tenor of mineralisation previously reported in the project area
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 • Second Phase larger drill program at Commonwealth-Silica Hill