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ASX Release

21.05.2026

High-Grade Gold & Silver at Commonwealth-Silica Hill Ahead of Phase 2 Drilling Commencement

Highlights

- **Excellent assay results from Phase 1 drilling program:**
  - High-grade polymetallic mineralisation across Commonwealth Main, Commonwealth South and Silica Hill zones (the 'Project')
  - The Project comprises two genetically related deposits located **within 200m of each other**
- **CMKNI006 intersected high-grade gold at Commonwealth South:**
  - **7.1m @ 8.4 g/t Au, 42 g/t Ag, 1.5% Zn and 0.7% Pb** from 79.9m, including:
    - **3.1m @ 18.6 g/t Au, 76 g/t Ag, 3.4% Zn, 1.5% Pb and 0.4% Cu**
  - **12m @ 1.0 g/t Au and 0.12% Zn** from 96m, including:
    - **1m @ 4.4 g/t Au and 11 g/t Ag** from 101m
- **CMKNI005**, drilled to test an untested IP anomaly at Commonwealth, intersected a broad mineralised zone returning **16m @ 0.6 g/t Au, 0.15% Zn and 804 ppm Cu from 89m**
- Significant mineralisation extensions confirmed across the Commonwealth-Silica Hill system:
  - Phase 1 drilling successfully validated mineralisation outside existing mineralisation envelope
  - Significant **100m step-out at Silica Hill** returned **3.4m @ 4.1 g/t Au and 2,947 g/t Ag, including a high-grade massive sulphide vein of 0.5m @ 27 g/t Au, 2.1% Ag (20,603 g/t Ag), 1.5% Pb and 3.3% Zn**
- **Phase 2 drilling program commencing early July:**
  - Diamond drill rig secured to commence next phase of drilling
  - Targeting larger step-out extensions, potential higher-grade zones at depth and newly identified Silica Hill discovery
  - Focus on expanding mineralisation at the Commonwealth–Silica Hill Project
- **Additional regional drill targets targeting new discoveries:**
  - Geophysical consultants Resource Potentials are currently undertaking a **regional targeting review** integrating MobileMT data with historical geophysical datasets across the broader Commonwealth–Silica Hill corridor **to refine additional drill targets**

Maja McGuire, Managing Director, commented:

"The successful completion of Kuniko's maiden drill program at the Commonwealth–Silica Hill Project marks an important milestone for the Company and has validated the strong exploration potential of the broader mineralised system.

The Phase 1 program successfully intersected high-grade gold and silver mineralisation at Commonwealth Main and Commonwealth South, while also extending mineralisation beyond the existing envelope at Silica Hill. These results continue to demonstrate the scale potential of the Commonwealth–Silica Hill corridor and provide increasing confidence in the opportunity for expansion of the known mineralisation.

We are particularly encouraged by the combination of high-grade polymetallic mineralisation, broad alteration zones and the strong structural controls emerging across the project area.

With a diamond rig secured, we are excited to commence Phase 2 drilling in early July, which will focus on larger step-out extensions, deeper high-grade targets and further growth opportunities across the district."

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Kuniko Limited ASX:KNI ("**Kuniko**" or "the **Company**") is pleased to announce the final assay results from the recently completed Phase 1 diamond drilling program at the Commonwealth-Silica Hill Project in New South Wales. Assays from drillholes CMKNI005 and CMKNI006 at the Commonwealth South Prospect have confirmed additional zones of gold-silver-base metal mineralisation outside the current mineralisation footprint, further demonstrating the scale potential of the broader Commonwealth-Silica Hill mineralised corridor. The Phase 1 drilling program successfully validated known mineralisation while also identifying extensions to the system through step-out drilling, providing strong momentum for the upcoming Phase 2 drill program scheduled to commence in early July.

Drill Results

Drillhole CMKNI006 was designed to test the down-dip continuity of high-grade mineralisation at Commonwealth South and successfully intersected 7.1m @ 8.4 g/t Au, 42 g/t Ag, 1.5% Zn and 0.7% Pb, including 3.1m @ 18.6 g/t Au, 76 g/t Ag, 3.4% Zn, 1.5% Pb and 0.4% Cu (Figure 1). The hole also intersected a second mineralised zone of 12m @ 1.0 g/t Au and 0.12% Zn from 96m, including 1m @ 4.4 g/t Au, 11 g/t Ag and 0.1% Cu from 101m.

The intersection occurs approximately 20m down-dip of historical drillhole CMIPT017, which previously returned 7m @ 25.5 g/t Au, 62 g/t Ag, 3.8% Zn and 1.6% Pb, confirming continuity of the high-grade lode. The hole deviated shallower than planned during drilling, suggesting the mineralised lode may extend further down dip than originally interpreted.

Mineralisation at Commonwealth South is characterised by disseminated and stringer sulphides hosted within strongly altered volcanic rocks, demonstrating the potential for additional high-grade gold mineralisation. The upcoming Phase 2 drill program will target larger step-out extensions of the high-grade lode both along strike and down dip to evaluate the broader scale potential of the system.

Drillhole CMKNI005 was designed to test a deeper IP anomaly associated with interpreted structural corridors at Commonwealth South. The hole intersected a broad mineralised zone returning 16m @ 0.6 g/t Au, 0.15% Zn and 804 ppm Cu within a rhyolite porphyry host affected by faulting containing disseminated and stringer sulphides. While the style and grade of mineralisation intersected is not directly comparable to the high-grade lode intersected in CMKNI006, the strong alteration intensity and associated geochemical signature confirm the fertility of the hydrothermal system and provide important vectors for follow-up drilling.

The deeper IP anomaly originally targeted by the hole is interpreted to be related to conductive black shale units within the footwall sediments, which are known to generate strong IP responses. Encouragingly, mineralisation was intersected at the deepest part of the rhyolite porphyry host unit above the footwall black shale sequence. Geological interpretation also suggests the hole drilled sub-parallel to a fault structure, highlighting a large open target area to the north that remains largely untested by drilling and represents a priority target for future exploration.

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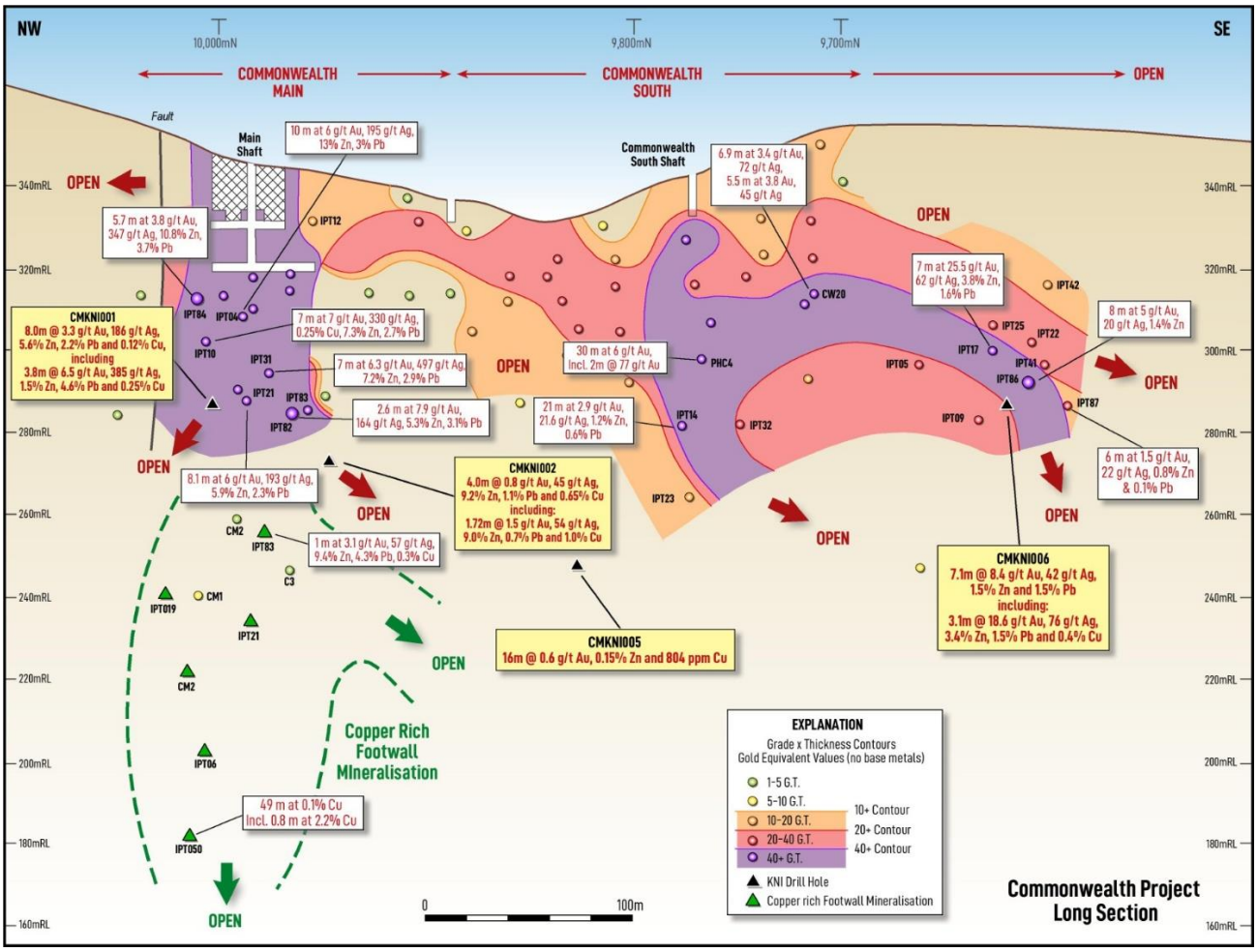

***Figure 1**: Long section of the Commonwealth Main–South mineralised system showing grade × thickness contours (AuEq, excluding base metals), historical drilling and recent Kuniko drill holes in black triangles.*

Drill Program

Phase 1 drilling at the Commonwealth–Silica Hill Project comprised six HQ3 diamond drill holes for a total of 1,239m (Figure 2), targeting extensions to known mineralisation at the Commonwealth Main Shaft, Commonwealth South and Silica Hill prospects. The program was designed to test both along-strike and down-dip continuity of the mineralised system, including several step-out positions beyond the current mineralisation block model. All six drillholes successfully intersected sulphide mineralisation, including zones of massive, semi-massive, disseminated and stringer sulphides, confirming strong continuity of the hydrothermal system and supporting the interpretation of a broader structurally controlled mineralised corridor linking Commonwealth and Silica Hill.

Key results from the program included massive sulphide mineralisation intersected at the Commonwealth Main Prospect in CMKNI001, which returned 8m @ 3.3 g/t Au, 186 g/t Ag, 5.6% Zn, 2.2% Pb and 0.12% Cu, including 2.8m @ 6.5 g/t Au, 385 g/t Ag, 11.5% Zn, 4.6% Pb and 0.25% Cu. At Commonwealth South, CMKNI006 confirmed continuity of a high-grade polymetallic lode, returning 7.1m @ 8.4 g/t Au, 42 g/t Ag, 1.5% Zn and 0.7% Pb, including 3.1m @ 18.6 g/t Au, 76 g/t Ag, 3.4% Zn, 1.5% Pb and 0.4% Cu.

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At Silica Hill, drilling led to the discovery of a new offset zone of mineralisation approximately 100m outside the current mineralisation envelope, returning 3.4m @ 4.1 g/t Au and 2,947 g/t Ag, including an exceptional massive sulphide vein grading 0.5m @ 27 g/t Au, 2.1% Ag (20,603 g/t Ag), 1.5% Pb and 3.3% Zn (Figure 3). The high-grade massive sulphide vein intersected in CMKNI004 is interpreted to be analogous to the "feeder vein" style mineralisation, where thick zones of closely spaced high-grade silver-base metal veins with a distinctive polymetallic assemblage were interpreted to represent feeder structures associated with the broader mineralised system.

(Please see KNI's previous ASX announcements dated 5 March 2026, 25 March 2026, 22 April 2026 and 5 May 2026)

Phase 2 drilling program

The Phase 2 drilling program will be designed to test extensions to the Commonwealth deposit, follow up the newly identified Silica Hill discovery and target potential higher-grade zones at depth across the broader Commonwealth-Silica Hill corridor, supporting advancement towards an updated resource. A diamond drill rig has been secured, with drilling scheduled to commence in early July.

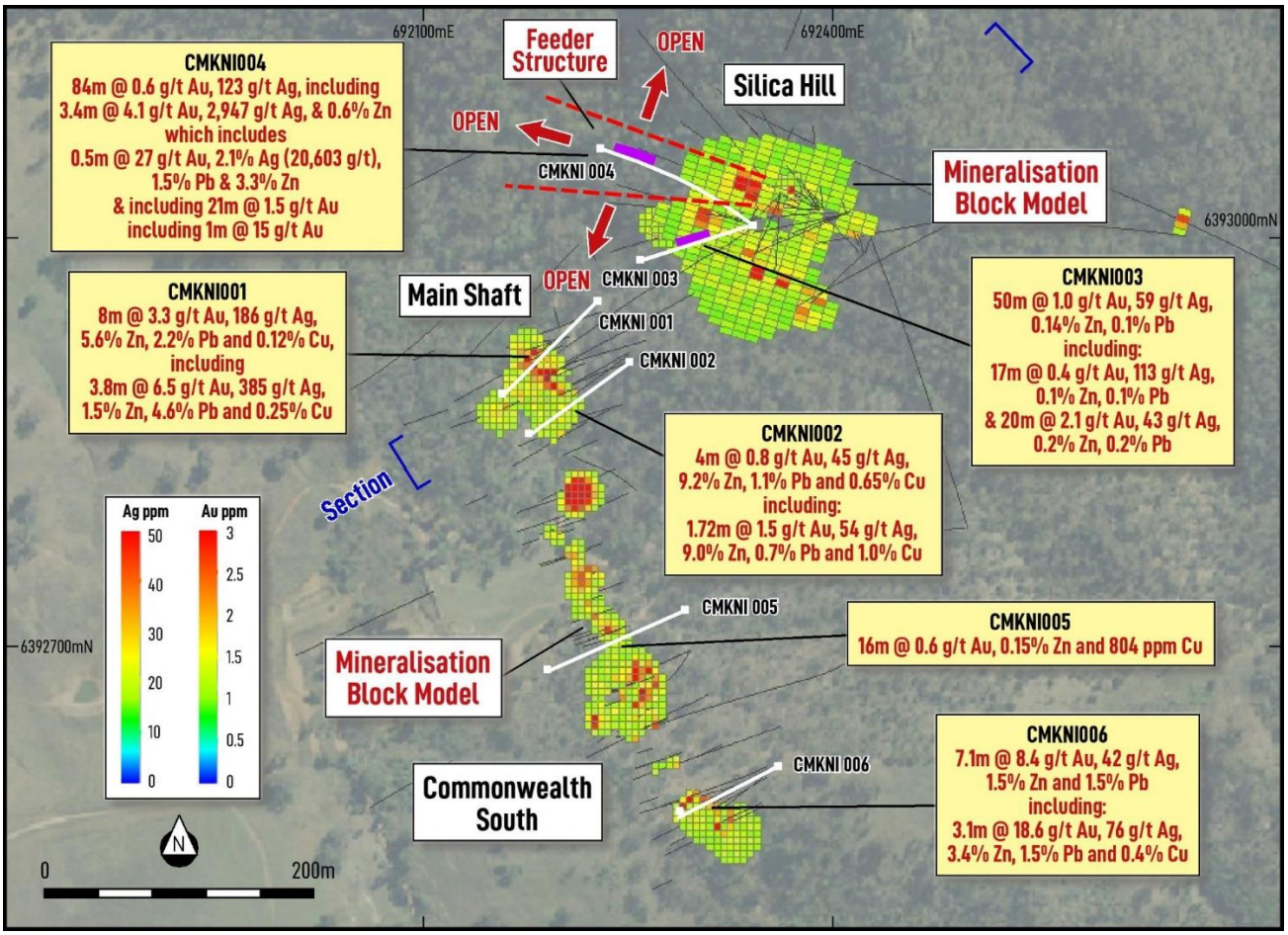

***Figure 2**: Plan map of Commonwealth and Silica Hill mineralisation models showing the six KNI drillholes (white traces) designed to test infill and extensions to the historical drilling (black traces) with result for the 6 diamond holes drilled.*

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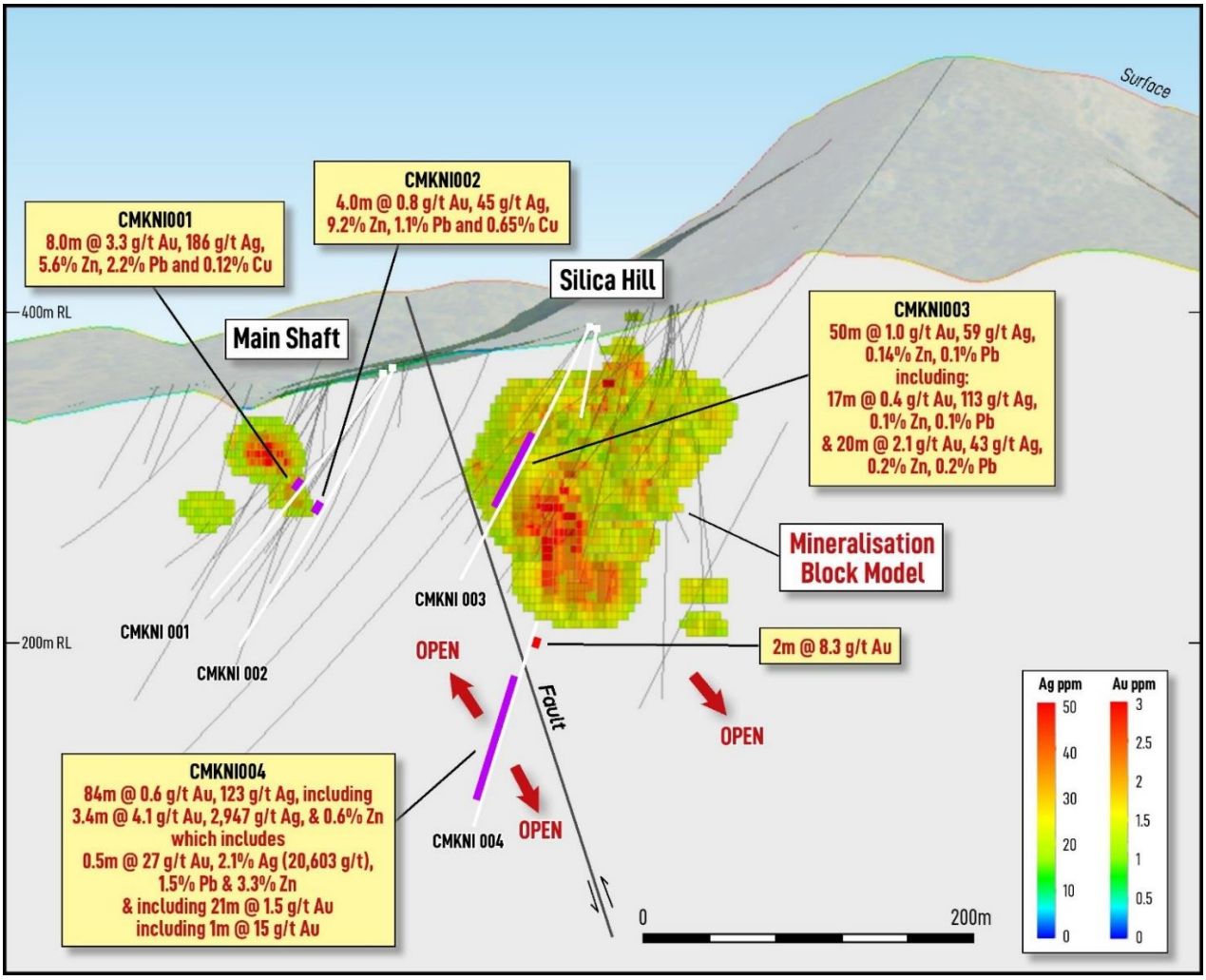

Figure 3: *Section across the Main Shaft and Silica Hill prospects showing modelled gold and silver mineralisation and recent drilling. Mineralisation is displayed as a block model coloured by grade (Au at Shaft and Ag at Silica Hill), with higher-grade zones highlighted in red. Recent KNI drill holes (CMKNI001-004) are shown as white traces, with historical drilling shown as black traces. Step-out hole CMKNI004 intersects mineralisation below and outside the current modelled envelope, indicating the system remains open at depth. Hole CMKNI003 confirms continuity and expansion of mineralisation within the Silica Hill system. The interpreted fault zone is shown as a structural control, with mineralisation remaining open along strike and down-dip.*

All assay results are summarised in the Appendix, Table 1.

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Appendix

Sample ID	Hole ID	From	To	Au_ppm	Ag_ppm	Cu_ppm	Pb_ppm	Zn_ppm
162994	CMKNI005	86	87	<0.01	0.21	8.8	22.5	79
162995	CMKNI005	87	88	0.03	0.22	7.9	20.7	79
162996	CMKNI005	88	89	0.05	0.25	8.5	18.6	74
162997	CMKNI005	89	90	0.14	0.24	8.5	8.6	60
162998	CMKNI005	90	90.42	0.06	0.29	42.2	23.5	74
162999	CMKNI005	90.42	91	1.43	25.7	637	5119	8381
163000	CMKNI005	91	92	0.3	4.03	804	135	626
163001	CMKNI005	92	93	0.29	5.26	476	102	613
163002	CMKNI005	93	94	0.66	5.76	850	111	555
163003	CMKNI005	94	95	0.73	11.9	1546	285	1393
163004	CMKNI005	95	96	0.45	6.29	1059	169	793
163005	CMKNI005	96	97	0.92	12.1	2338	101	1666
163006	CMKNI005	97	98	0.21	3.89	468	230	721
163007	CMKNI005	98	99	0.42	3.99	250	271	1398
163008	CMKNI005	99	100	0.63	2.98	227	231	1665
163009	CMKNI005	100	101	0.64	1.84	95	70.8	243
163011	CMKNI005	101	102	0.59	5.53	1276	131	1928
163012	CMKNI005	102	103	1.54	13.2	1860	396	4264
163013	CMKNI005	103	104	0.97	5.86	1131	153	2165
163014	CMKNI005	104	105	0.18	6.7	96.5	584	1729
163015	CMKNI005	105	106	0.07	6.73	89.1	1498	3362
163016	CMKNI005	106	107	0.03	0.82	33.3	199	584
163017	CMKNI005	107	108	0.03	2.39	58.5	1208	4172
163018	CMKNI005	108	109	<0.01	0.39	7.8	66.3	181
163019	CMKNI005	109	110	<0.01	1.97	42	1068	2362
163020	CMKNI005	110	111	0.06	5.56	173	2941	6735
163021	CMKNI005	111	112	0.08	3.35	55.6	995	1724
163022	CMKNI005	112	113	0.07	6.91	86.4	1770	2271
163023	CMKNI005	113	114	0.19	16.7	492	9883	25630
163024	CMKNI005	114	115	0.08	4.2	42.1	352	714
163026	CMKNI005	115	116	0.05	4.89	54.1	239	767
163027	CMKNI005	116	117	0.06	2.87	121	310	1196
163028	CMKNI005	117	118	0.06	1.27	157	164	910
163029	CMKNI005	118	119	0.02	1.43	21.9	141	150
163030	CMKNI005	119	120	0.03	1.56	48.4	105	1182
163031	CMKNI005	120	121	0.04	3.95	366	186	1993
163032	CMKNI005	121	122	0.04	3.26	113	92.3	1664

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163033	CMKNI005	122	123	0.13	5.5	686	112	1828
163034	CMKNI005	123	124	0.03	2.4	82.8	171	1244
163035	CMKNI005	124	125	<0.01	0.23	25.8	27.3	130
163036	CMKNI005	157	158	<0.01	0.79	22.7	36.6	62
163037	CMKNI005	158	159	<0.01	0.67	14	17.2	32
163038	CMKNI005	159	160	0.01	1	17.5	33.2	39
163039	CMKNI005	160	161	<0.01	0.74	19.1	170	39
163040	CMKNI005	161	162	0.01	0.62	60.9	43.7	90
163042	CMKNI005	162	163	0.01	0.32	26	39.7	81
163043	CMKNI005	163	164	<0.01	0.25	19.2	20.8	89
163044	CMKNI005	164	165	<0.01	0.27	23.1	10.5	60
163045	CMKNI005	165	166	<0.01	0.29	20	12.1	72
163046	CMKNI005	166	167	<0.01	0.4	34.2	15.6	70
163047	CMKNI005	167	168	<0.01	0.23	21.8	4.4	76
163048	CMKNI005	168	169	<0.01	0.26	33	6.6	62
163049	CMKNI005	169	170	<0.01	0.11	2.4	2.5	69
163050	CMKNI005	170	171	<0.01	0.21	11.9	6.7	61
163051	CMKNI005	171	172	<0.01	0.24	7.3	14.4	59
163052	CMKNI006	74	75	<0.01	0.72	14.7	18.7	68
163053	CMKNI006	75	76	<0.01	0.94	12.2	18.5	73
163054	CMKNI006	76	77	<0.01	0.57	12.2	20.9	67
163055	CMKNI006	77	78	0.01	1.12	16.3	25.6	64
163056	CMKNI006	78	79	<0.01	0.4	4.5	13.8	74
163057	CMKNI006	79	79.9	0.04	0.4	6.8	17.9	77
163058	CMKNI006	79.9	81	24.07	32.9	600	9010	15068
163059	CMKNI006	81	82	19.31	125	2635	28714	57374
163060	CMKNI006	82	83	11.78	75	1035	8874	30032
163062	CMKNI006	83	84	0.78	24.8	17.3	267	861
163063	CMKNI006	84	84.8	0.52	10.9	10.3	156	953
163064	CMKNI006	84.8	85.8	0.54	18.8	26.9	156	389
163065	CMKNI006	85.8	87	0.14	7.15	171	284	1194
163066	CMKNI006	87	88	0.01	2.56	142	633	2799
163067	CMKNI006	88	89	0.01	0.65	19.5	73.6	270
163068	CMKNI006	89	90	0.01	1.63	22.6	496	873
163069	CMKNI006	90	91	<0.01	0.86	46.3	348	731
163070	CMKNI006	91	92	0.01	1.04	155	229	561
163071	CMKNI006	92	93	0.01	1.09	76.3	226	544
163072	CMKNI006	93	94	<0.01	0.72	36.4	206	379
163073	CMKNI006	94	95	0.01	2.28	1274	48.9	209

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163074	CMKNI006	95	96	0.07	2.83	48.9	433	1639
163076	CMKNI006	96	97	0.44	2.99	79.6	369	819
163077	CMKNI006	97	98	1	1.63	82.6	97.4	1051
163078	CMKNI006	98	99	0.93	2.41	376	141	413
163079	CMKNI006	99	100	0.51	2.55	334	51.5	106
163080	CMKNI006	100	101	0.39	1.24	100	45.3	128
163081	CMKNI006	101	102	4.39	11.3	1431	360	226
163082	CMKNI006	102	103	0.16	4.95	117	441	1110
163083	CMKNI006	103	104	0.91	4.78	581	188	978
163084	CMKNI006	104	105	1.33	8.6	2080	149	359
163085	CMKNI006	105	106	0.7	6.72	445	699	1646
163086	CMKNI006	106	107	1.27	9	1301	839	5936
163087	CMKNI006	107	108	0.16	2.44	50.8	398	1244
163088	CMKNI006	108	109	0.09	6.37	150	1167	3948
163089	CMKNI006	109	110	0.05	4.12	103	412	9562
163091	CMKNI006	110	111	0.03	2.73	102	217	2376
163092	CMKNI006	111	112	0.04	6.85	1040	164	1643
163093	CMKNI006	112	113	0.01	1.84	300	53.6	898
163094	CMKNI006	113	114	<0.01	0.25	50.1	5.3	90
163095	CMKNI006	114	115	<0.01	0.2	28.7	5.3	85
163096	CMKNI006	115	116	<0.01	0.32	32.6	7.8	86
163097	CMKNI006	116	117	<0.01	0.26	39.7	9.5	76
163098	CMKNI006	117	118	<0.01	0.17	25.1	6.6	83
163099	CMKNI006	118	119	<0.01	0.23	38.4	5.4	89
163100	CMKNI006	119	120	<0.01	0.32	50.6	4.8	113

Table 1: Drill assay results

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 (owned by Newmont), Northparkes and Cowal (both owned by Evolution Mining). The Commonwealth Project lies immediately along trend from Alkane's Boda-Kaiser porphyry copper-gold deposit, containing over 10 million ounces of gold equivalent (Refer: Figure 4).

The Project comprises two genetically related deposits located within 200 metres of each other:

- **Commonwealth Main and Commonwealth South deposit:** a polymetallic VMS-style system characterised by high-grade gold, silver and zinc mineralisation, including massive sulphide lenses with strong base metal credits; and
- **Silica Hill deposit:** an epithermal stockwork vein system hosting high-grade silver mineralisation, with abundant silver sulphosalts and broad zones of disseminated and stringer sulphides.

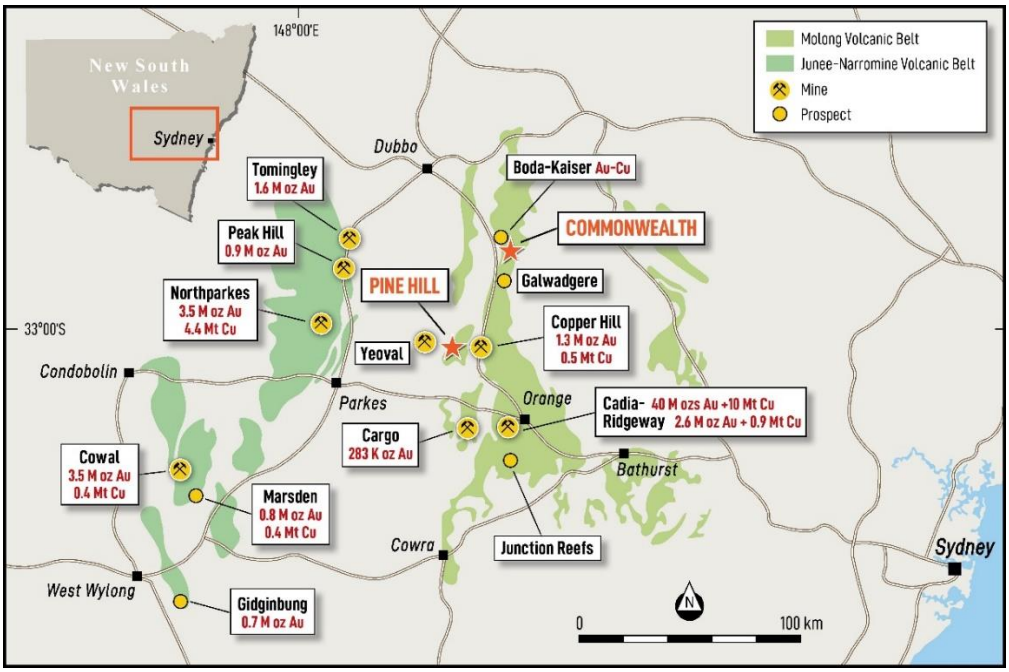
The Project also has exploration upside with multiple untested targets including Silica Hill East, Geenobbys and Gladstone, where geophysical and geochemical anomalies remain untested by drilling.

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

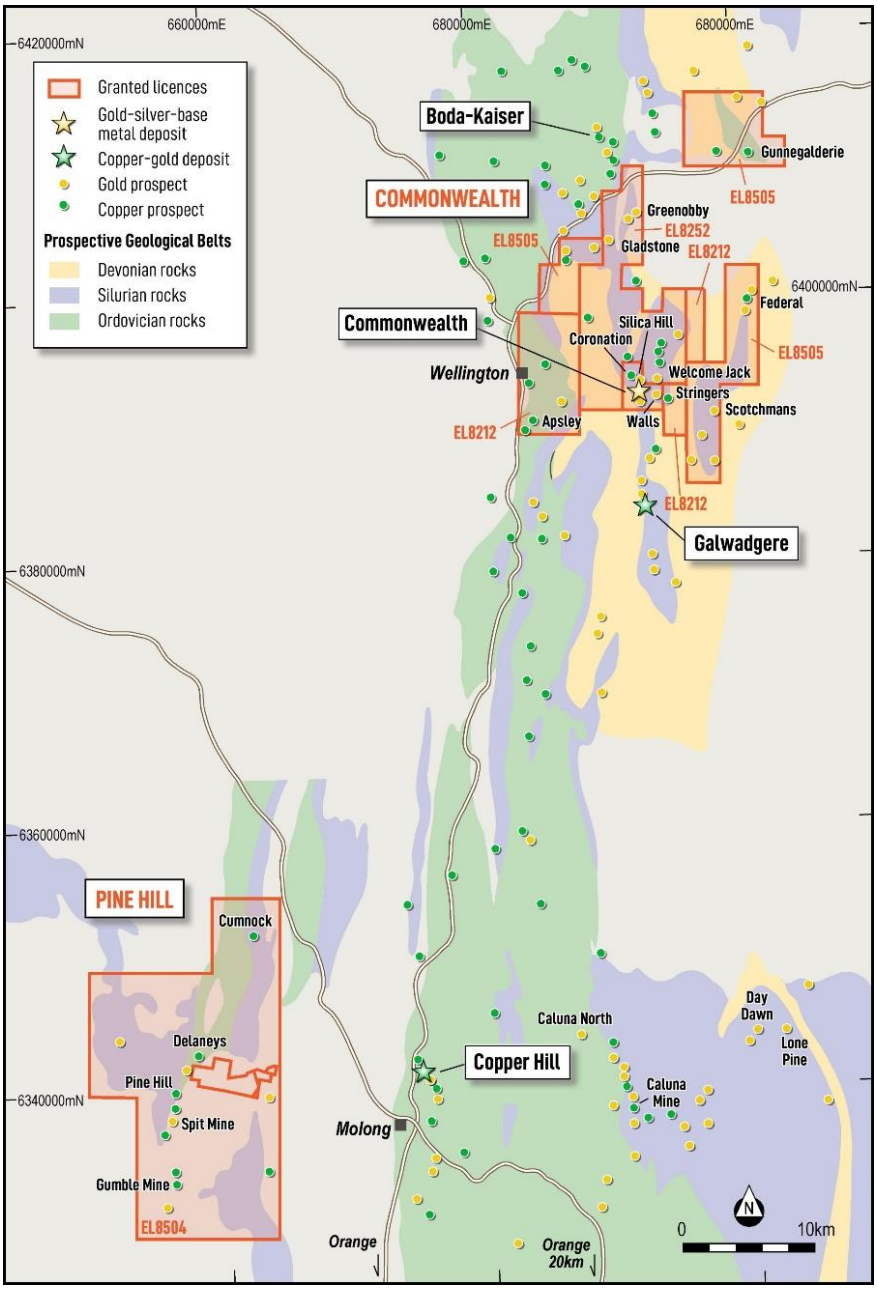
The Silica Hills prospect is approximately 200 m northeast of the northern extent of the Commonwealth prospect.



[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 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 its high-grade gold and silver Commonwealth Project in the Lachlan Fold Belt in New South Wales, Australia, and its copper, nickel and cobalt projects focused on the energy transition in Southern Norway. The Company's operations are in Tier 1 mining jurisdictions and the Company remains 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.

** 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 drill assays of 2 diamond holes at the Commonwealth-Silica Hill project. **Current Drilling** • 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.
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,*	• 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

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Criteria	JORC Code explanation	Commentary
	whether core is oriented and if so, by what method, etc).	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 being sampled.*	• 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
Quality of assay data and	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Gold analyses were completed using 50 g fire assay with AAS finish, which is considered an industry standard method for gold determination. Samples returning

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Criteria	JORC Code explanation	Commentary
laboratory tests	• *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.*	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. Gravimetric analysis were conducted on high grade silver assays. • 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. • Primary assay data were received digitally from SGS and imported into the Company's database following validation checks. • Data validation included checks for transcription errors, overlapping intervals and out-of-range values • No adjustments have been made 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.*	• 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.* • *Whether sample compositing has been 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
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, EL5874 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.*	• Historical assay intervals cited in the text were previously reported by Impact Minerals and are quoted as originally reported. • Exploration results are reported as downhole length-weighted averages. • A 0.1 g/t Au lower cut-off has been applied in the calculation of reported composite intervals. • Composites were calculated over the full reported interval length and may include internal zones of lower grade material, provided they satisfied the overall cut-off criteria. • No minimum composite width has been applied • Higher-grade sub-intervals are reported where considered materially significant within broader mineralised zones. • No upper cut-off grade has been applied in the reporting of Exploration Results. • No metal equivalent values have been used in the reporting of these assay 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').*	• Reported intercepts are downhole lengths. The orientation of drilling is interpreted to be approximately perpendicular to the main mineralised trend; however, 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*	• Refer to Figures in the body of text.

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Criteria	JORC Code explanation	Commentary
	sectional views.	
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.*	• Low-grade intervals are included within reported composite intervals where applicable • 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 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.*	• Second Phase larger drill program at Commonwealth-Silica Hill • Review of MobileMT geophysics and targeting exercise underway by consultants, Resource Potentials. • Further work to include mapping of both Gladstone West and Geenobby prospects • Scout drilling at both prospects to determine if a mineralised system is present.