ASX Release

21.08.2026

Completion of Geophysical Review Defines Multiple New Regional Drill Targets on Unexplored Ground

Highlights:

- **Multiple new drill targets confirmed for Gold & Silver:**
  - Kuniko has completed a major geophysical review of recent Mobile MT and historical gravity magnetic and IP datasets in conjunction with Resource Potentials
  - Multiple new high-priority drill targets confirmed, all within 1km of Kuniko's Existing Commonwealth-Silica Hill Gold-Silver Project, across ground historically underexplored
  - Land access available for all drill targets with permit approval expected shortly
- **Priority Areas to host Additional Mineralisation:**
  - Review builds on MobileMT interpretation, which identified a prospective corridor extending for ~4 km across the broader Commonwealth-Silica Hill Project
- **Extension of Silica-Hill a further 500m:**
  - Known mineralisation at Silica Hill, with recent intercepts of up to 0.5m @ 347 g/t AuEq, 20.603 g/t Ag, 27 g/t Au, sits on the edge of a gravity feature continuing for another 500 metres to the south-east
  - Extension area has never been drilled – represents a top priority target
- **Strong Anomaly 400m North-East from Walls Mine:**
  - Walls Mine has achieved up to 2.9 g/t Au and 144 g/t Ag from 55m, one drill hole
  - Welcome Jack, 800m from Walls, achieved up to 8 g/t Au from 29m from one drill hole
  - Strong IP anomaly is 400m north-east of Walls Mine, on the same fault as Welcome Jack and on an area which has never been drilled
- **Expansion beyond Existing Project at Commonwealth-Silica Hill Confirmed:**
  - Geophysical review supports thesis that there is a large multi-deposit mineral system, converting the Existing Commonwealth-Silica Hill Project into a broader 5km^2 highly fertile area for gold & silver
  - Multiple new buried intrusive bodies hosting mineralisation on ground that has never been drilled
- **Meaningful Potential Growth in MRE and Resource Discovery:**
  - Opportunity to meaningfully growth the Existing Project MRE beyond upgrade expected in December 2026

Maja McGuire, Managing Director, commented:

"The completion of the integrated geophysical review marks an important milestone for the company. By combining recent Mobile MT work by us, and historic gravity, magnetic and IP datasets, we have significantly enhanced our understanding of the geological architecture of the broader area surrounding the existing Commonwealth-Silica Hill Project and generated a pipeline of compelling new exploration targets.

"Importantly, the review has identified multiple opportunities for both near-resource growth and regional discovery. The extension of the Silica Hill gravity-low corridor for more than 500 metres to the south-east presents an exciting opportunity to test for extensions to known high-grade mineralisation, while several additional coincident geophysical anomalies provide high-priority targets for future drilling.

"The review has broadened our exploration approach from focusing on the three known deposits at Commonwealth Main Shaft, Commonwealth South and Silica Hill (comprising the Commonwealth-Silica Hill Project) to evaluating the wider mineral potential of the district. This integrated targeting framework provides a strong foundation for unlocking further value across the Commonwealth-Silica Hill Project area and will play a key role in prioritising future exploration programs."

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Kuniko Limited (ASX: KNI) ("**Kuniko**" or the "**Company**") is pleased to report the results of a comprehensive integrated geophysical review of the Commonwealth-Silica Hill Project completed in conjunction with Resource Potentials. The review has integrated recent MobileMT work from Kuniko, plus historical gravity, magnetic and induced polarisation (IP) datasets, into a single targeting framework, identifying multiple new high-priority exploration targets across the Project area.

Expansion beyond Existing Project at Commonwealth-Silica Hill Confirmed

The integrated geophysical review has identified a series of discrete gravity lows within a broader prospective corridor extending south and southeast of Commonwealth Main, Commonwealth South and Silica Hill (the Commonwealth-Silica Hill Project) and east to the Welcome Jack corridor comprising Welcome Jack, Walls Mine and Stringers Mine (Figure 1).

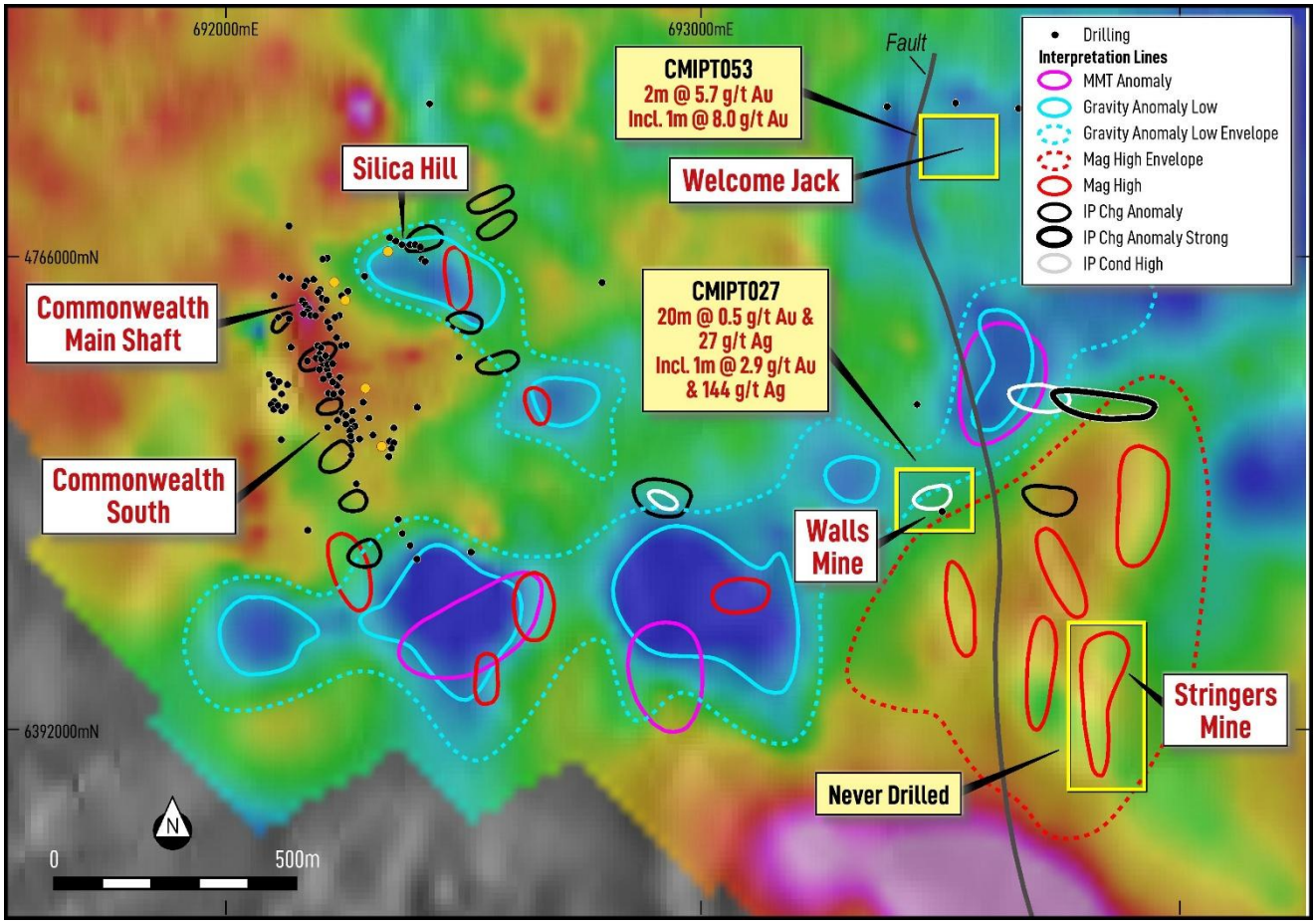

Figure 1: *Integrated gravity, Mobile MT, magnetic and IP interpretation of the Commonwealth-Silica Hill Project, highlighting multiple coincident geophysical anomalies and priority targets in blue. Known mineralisation at Silica Hill occurs along the margin of a prominent gravity low, with similar geophysical signatures repeated across the broader project area, including the prospective but underexplored Welcome Jack, Walls and Stringers mines.*

Several of these anomalies coincide with Mobile MT conductivity anomalies, magnetic features and local IP responses, providing multiple independent geophysical vectors for drill targeting.

Importantly, known mineralisation at Silica Hill occurs along the margin of a prominent gravity low, providing a geological calibration for the interpretation of similar gravity signatures elsewhere across the broader project area. The repetition of these gravity lows, particularly within the large cluster south of the existing Commonwealth Main, Commonwealth South and Silica Hill deposits, is interpreted to potentially represent additional concealed intrusive and associated hydrothermal centres.

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Of particular interest are the margins of these interpreted intrusive centres, where magnetic anomalies and Mobile MT and IP responses are locally developed. These coincident responses may represent zones of hydrothermal alteration and/or skarn development along intrusive contacts. In porphyry-skarn systems, intrusive margins can produce strong magnetic contrasts, including magnetite-rich skarns adjacent to magnetite-destructive hydrothermal alteration zones or less magnetic host rocks. These contact zones therefore represent priority areas for further geochemical and geophysical investigation and ultimately drill testing.

The interpreted intrusive and hydrothermal centres may be associated with Devonian magmatism recognised in the Walls–Stringers area, providing a potential genetic link between the geophysical targets and known mineralisation.

The integrated interpretation suggests that the Commonwealth–Silica Hill mineral system may comprise multiple intrusive centres, rather than the three isolated mineralised occurrences. Many of these targets have received little or no previous drilling and represent a significant new opportunity for systematic exploration across the broader project area.

Silica Hill 500m South-East Extension

The integrated geophysical review has identified the Silica Hill South-East Extension as a high-priority near-term drill target beyond the Existing Commonwealth–Silica Hill Project (Figure 2).

Known gold and silver mineralisation at Silica Hill is spatially associated with the margin of a prominent gravity low. Downhole silver assays define mineralisation along this gravity gradient, which extends for more than 500 metres to the southeast beyond the current drilling. Mineralisation remains open to the southeast.

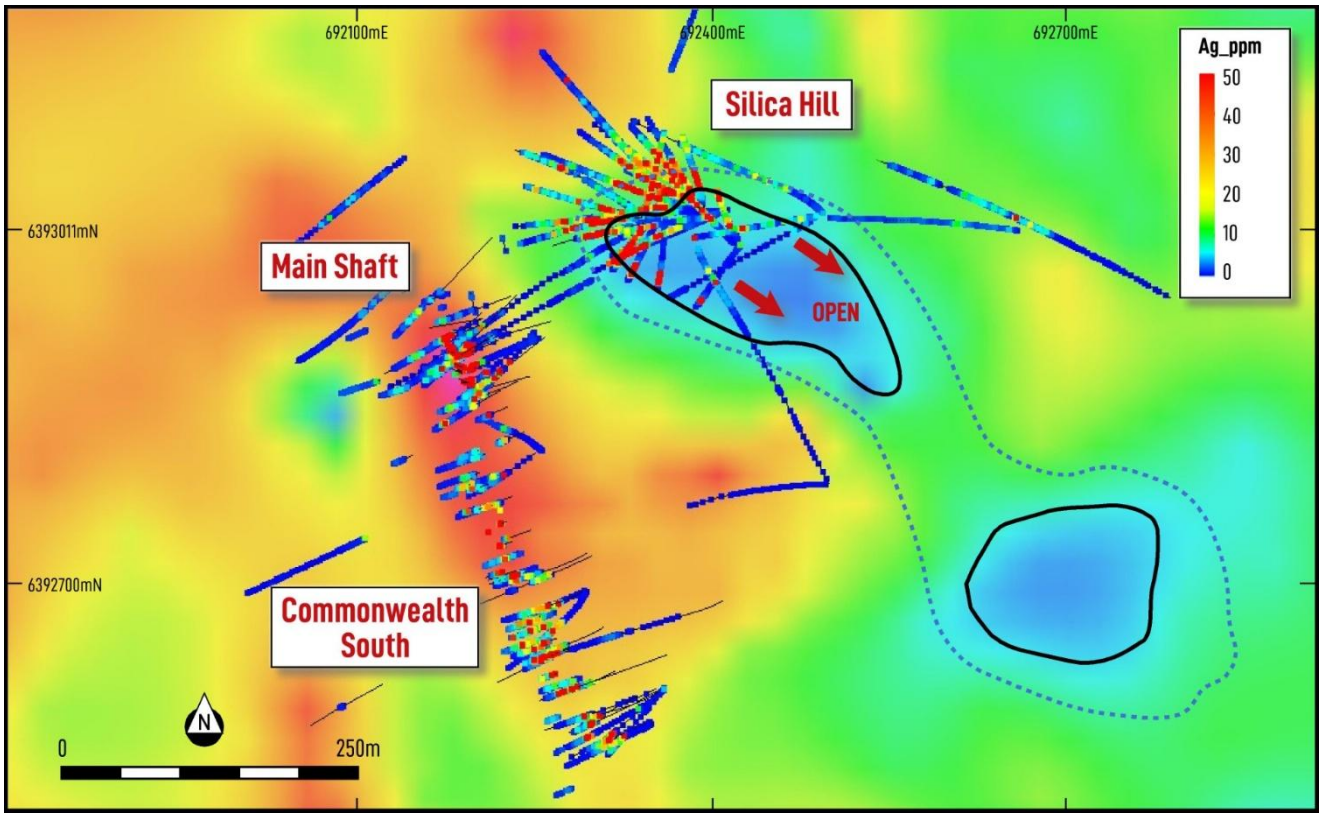

Figure 2: *Downhole silver assays plotted on the gravity image highlighting the Silica Hill South-East Extension target. Known mineralisation is spatially associated with the margin of a gravity low, which remains open for more than 500 m to the South-East and represents a compelling near-resource drill target.*

Drill core observations and multi-element geochemistry indicate that mineralisation at Silica Hill is associated with at least two intrusive phases. The gravity low is interpreted to potentially reflect a younger, lower-density intrusive

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phase, with mineralisation preferentially developed along the contact between contrasting intrusive phases. This provides a geological basis for targeting the continuation of the gravity gradient to the south-east.

Several discrete gravity lows occur along this south-eastern corridor. Previous drilling tested parts of the broader area, however the drill orientation did not optimally test the geometry now defined by the integrated geological and geophysical interpretation. The south-east corridor therefore remains largely untested and represents a priority target for potential extensions to the existing Silica Hill high-grade mineralised system.

Reprocessed historical dipole-dipole induced polarisation (DDIP) data provide further support for the Silica Hill targeting model (Figure 2). A broad chargeability response is spatially associated with known gold-silver mineralisation and coincides with the upper margin of the three-dimensional gravity inversion. The gravity inversion is interpreted to potentially represent a lower-density intrusive phase, with mineralisation developed around its upper and lateral margins.

Importantly, Phase 1 drill hole CMKNI004, which intersected **3.4 m @ 50 g/t AuEq, 4.1 g/t Au and 2,947 g/t Ag from 227.5 m**, including **0.5 m @ 347 g/t AuEq, 27 g/t Au and 20,603 g/t Ag**, is positioned on the margin of the modelled gravity anomaly at depth (Figure 3). The mineralised position remained open both up- and down-dip following Phase 1 drilling, providing a key target for the current Phase 2 program.

Recent Phase 2 drilling has subsequently tested these positions and extended the interpreted mineralised system by approximately 100 metres from up-dip to down-dip, with mineralisation remaining open (refer to recent ASX announcement dated 14 August 2026). This drilling provides further support for targeting the margins of the interpreted gravity body and strengthens the rationale for testing its untested lateral and depth extensions.

Importantly, a strong chargeability anomaly east of Silica Hill remains untested by drilling and represents an additional high-priority target. Together, the gravity inversion, DDIP chargeability and downhole geochemistry provide a three-dimensional framework for targeting extensions to the Silica Hill mineralised system.

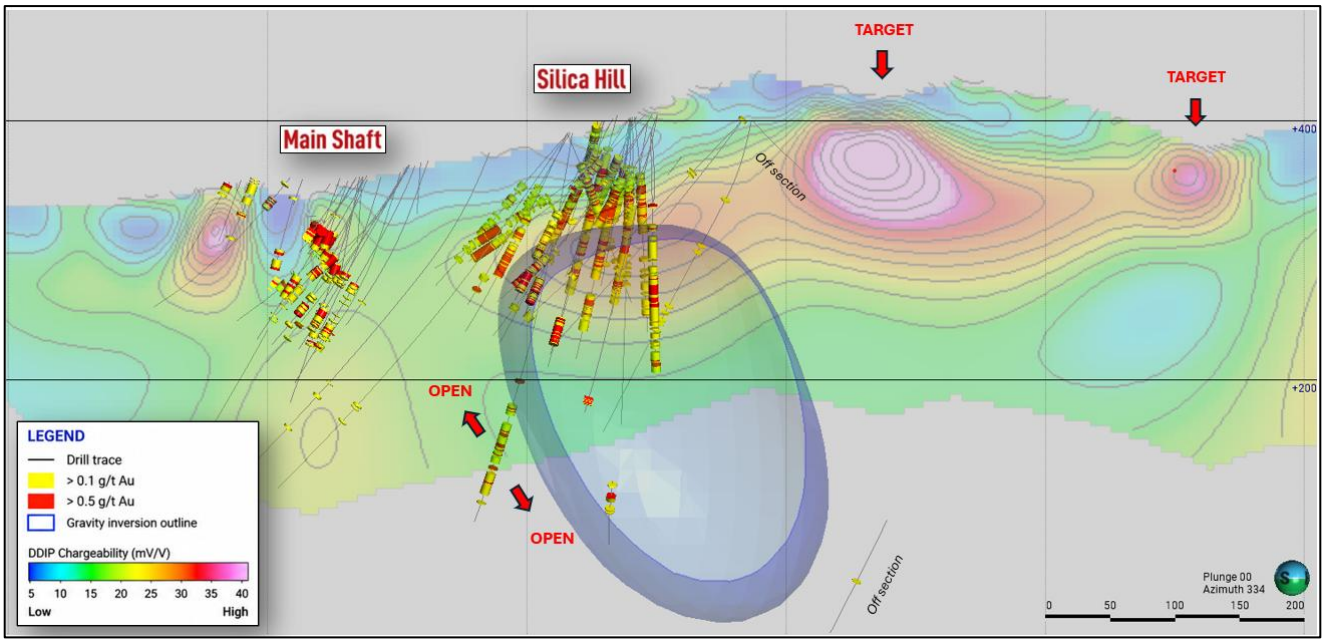

Figure 3: *Oblique Section 1 through Silica Hill showing the three-dimensional gravity inversion (blue model) overlain on reprocessed DDIP chargeability data, drill traces and downhole gold assays. Phase 1 hole* ***CMKNI004*** *intersected high-grade gold-silver mineralisation along the upper margin of the interpreted gravity body, with subsequent Phase 2 drilling extending the mineralised system approximately 100 m up- and down-dip. Strong chargeability anomalies east of Silica Hill remain untested and represent priority drill targets.*

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Welcome Jack, Walls Mine and Stringers Mine Corridor Targets

The integrated geophysical review has identified the Walls Mine and Stringers Mine as a high-priority regional exploration target (Figure 1 and 4). Historical drilling at Walls intersected broad zones of gold-silver mineralisation, including **20m @ 0.5 g/t Au and 27 g/t Ag**, with mineralisation remaining open along strike to both the northeast and southwest.

Recent reconnaissance mapping and rock chip sampling by Kuniko further confirmed the prospectivity of the corridor, returning rock chip assays of up to **4.7 g/t AuEq, 2.6 g/t Au and 118 Ag** at Walls Mine and **2.7 g/t AuEq, 1.8 g/t Au and 37 g/t Ag** at Stringers Mine, demonstrating the presence of mineralisation beyond the existing Commonwealth and Silica Hill deposits.

Importantly, the strongest DDIP chargeability anomaly (Figure 4) identified across the Commonwealth–Silica Hill Project is located approximately 400 metres north east of Walls and remains completely untested by drilling. The anomaly coincides with a Mobile MT conductivity anomaly and occurs adjacent to the interpreted gravity-low corridor, providing a compelling target supported by multiple independent geophysical datasets.

The anomaly is interpreted to potentially represent a concealed sulphide-rich intrusive and/or hydrothermal system and represents a high-priority target for future drill testing.

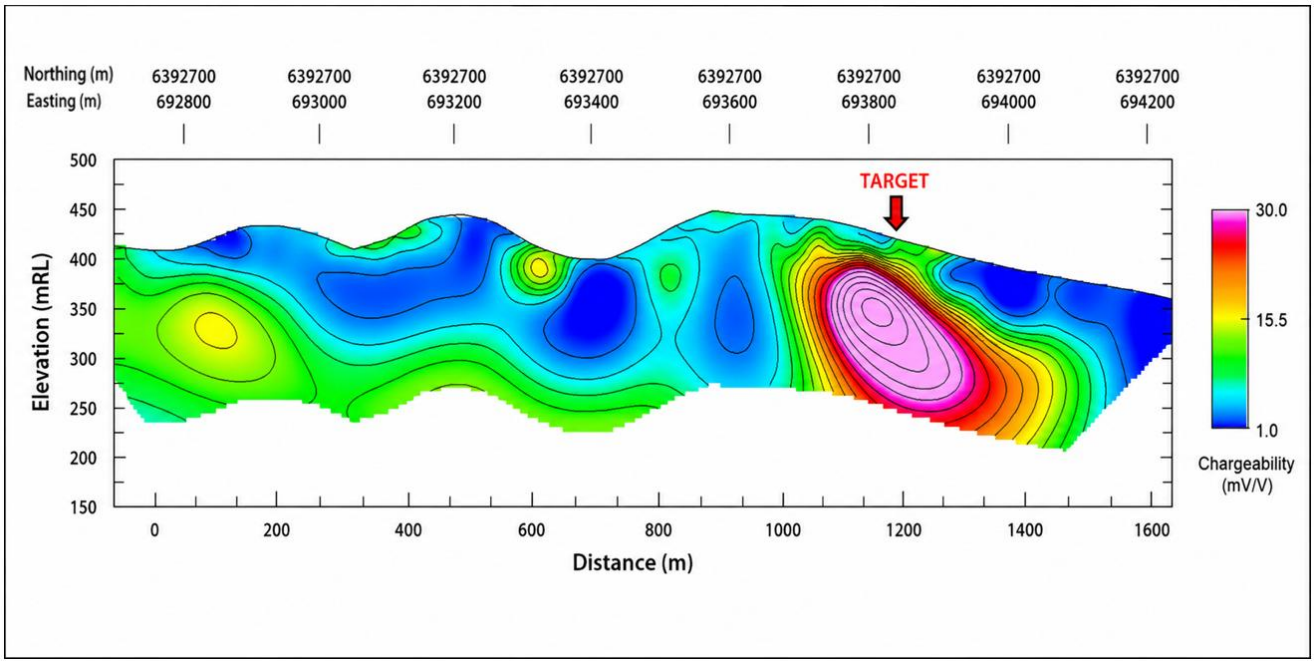

Figure 4: *Reprocessed DDIP chargeability Section 2 through the Walls Prospect showing a strong chargeability anomaly identified across the Commonwealth–Silica Hill Project. The anomaly remains untested by drilling and represents a high-priority exploration target generated from the integrated geophysical review.*

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Next Steps

The targeting review has established an enhanced exploration framework for the Commonwealth–Silica Hill Project, with upcoming work focused on systematically advancing and testing the highest-priority targets.

Key work programs being considered include:

- Priority permitting of the Silica Hill South-East Extension, Walls Mine and Stringers Mine and interpreted buried intrusive targets to facilitate future drill testing.
- Fine-fraction, multi-element soil geochemistry across the interpreted intrusive centres to define alteration footprints and provide additional vectors towards mineralisation.
- Targeted PDIP and AMT geophysical surveys across the interpreted intrusive centres to better define their geometry and depth extent and refine targets ahead of drilling.
- Completion of the ongoing Phase 2 diamond drilling program, including testing extensions to known mineralisation at Commonwealth Main Shaft, Commonwealth South and Silica Hill.
- Future drill testing of the new targets generated by the integrated geophysical review, subject to completion of permitting and target refinement.
- Completion of an updated JORC Mineral Resource Estimate for the Commonwealth–Silica Hill Project, incorporating results from Kuniko's Phase 1 and Phase 2 drilling programs.

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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 5).

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.

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

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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.

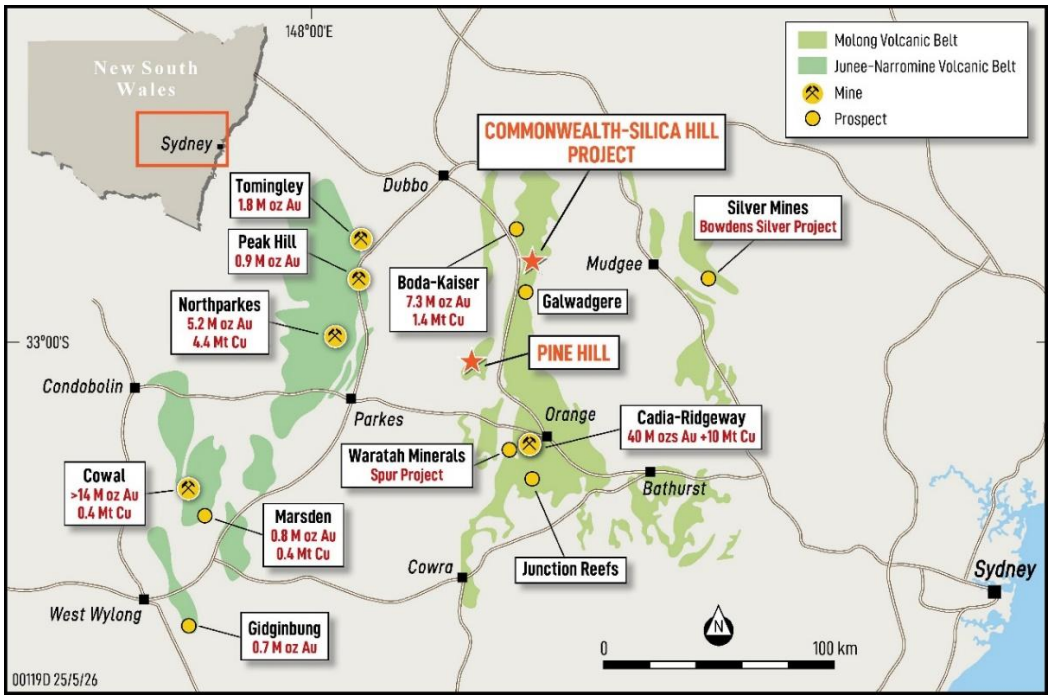
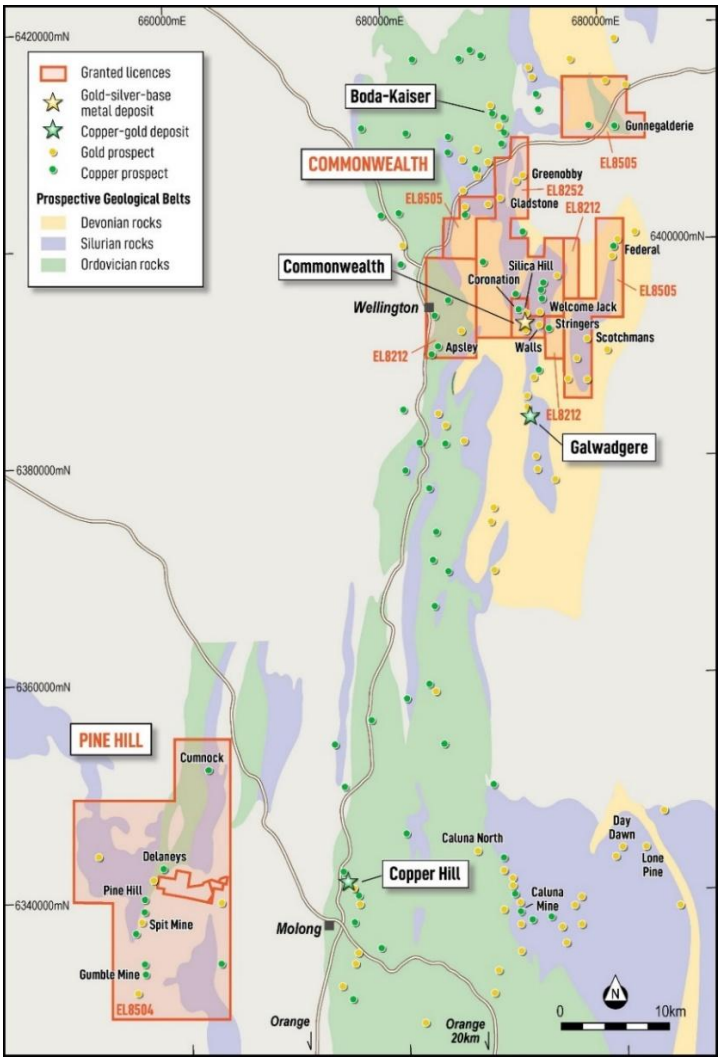


Figure 6: Location of Kuniko's exploration licences and key prospects within the Commonwealth Gold–Silver Project, central New South Wales.

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 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).

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

Maja McGuire, Managing Director
Telephone: +61 422 764 633
Email: mmc@kuniko.eu

Joel Ives, Company Secretary
Telephone: +61 8 6364 5095
Email: info@kuniko.eu

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: This announcement reports the results of an integrated geophysical targeting review completed by Resource Potentials using historical and previously reported gravity, magnetic, induced polarisation (IP), MobileMT, drilling, geological and geochemical datasets from the Commonwealth–Silica Hill Project. ***No new drilling, sampling or assay results are reported in this announcement.*** *Historical drilling and geochemical results are reproduced where relevant to provide geological context and calibration for the geophysical interpretation. The historical datasets were principally acquired by Impact Minerals Limited and have previously been reported to the ASX. The current review involved reprocessing, modelling, integration and interpretation of these existing datasets to define new exploration targets..*

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 reprocessing of historical geophysical data. • No new physical sampling was undertaken as part of the exploration targeting review reported in this announcement. • The review utilised historical and previously reported gravity, magnetic, IP, MobileMT, drilling, geological and geochemical datasets. Resource Potentials reprocessed, modelled and integrated these datasets to develop the interpretations and exploration targets presented in this announcement. • Historical drilling and assay results shown in figures or referenced in the text are included for geological context only and have been previously reported
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).*	• No new drilling is reported in this announcement. Historical and previously reported drill data have been used to constrain and provide geological context to the geophysical interpretation.
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*	• No new drilling reported. Not applicable

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Criteria	JORC Code explanation	Commentary
	whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
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.*	• No new drilling or geological logging is reported. Historical geological logging was used as supporting information for the integrated 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.*	• No new samples were collected or prepared as part of this announcement. Not applicable to the geophysical targeting review
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 new assay or laboratory results are reported. Historical geochemical and drilling data used in the interpretation have previously been reported by Impact Minerals and/or Kuniko. • The geophysical review utilised existing gravity, magnetic, IP and MobileMT datasets. • No new geophysical field acquisition was undertaken as part of this review; the work comprised reprocessing, modelling, integration and interpretation of existing datasets
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.*	• No new sampling or assaying is reported. Historical drilling and geochemical datasets used to support the interpretation have previously been subject to the QA/QC and verification procedures disclosed in the relevant historical ASX announcements
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.*	• Historical drill collar, geological, geochemical and geophysical datasets were spatially integrated using GDA94 / MGA Zone 55. Historical drill collar locations and downhole survey information are derived from the existing validated project

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Criteria	JORC Code explanation	Commentary
	• *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	database. No new drill collar or sample location surveys were undertaken for this announcement • Geophysical datasets were registered to their existing survey coordinates and integrated within a common spatial framework for interpretation
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.*	• Not applicable to new drilling or sampling, as none is reported. • Historical geophysical datasets have variable survey line spacing and station spacing reflecting the acquisition parameters of the original surveys. The integrated review considered the spatial resolution and coverage of each dataset when developing interpretations and exploration targets
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.*	• The orientation and spatial coverage of the historical geophysical surveys were considered during interpretation. Geological, structural and drilling information was integrated with the geophysical datasets to assess the geometry and geological significance of identified anomalies. • No new drilling or sampling is reported
Sample security	• *The measures taken to ensure sample security.*	• Not applicable
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Resource Potentials completed an independent integrated review, reprocessing and interpretation of the available geophysical datasets, including gravity, magnetic, IP and MobileMT data, together with relevant geological, drilling and geochemical information. The resulting interpretations have been reviewed by Kuniko and the Competent Person

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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.*	• The Commonwealth–Silica Hill Project has been subject to extensive historical exploration, principally by Impact Minerals Limited, including geological mapping, soil and rock-chip geochemistry, RC and diamond drilling and multiple geophysical surveys. • Historical geophysical datasets relevant to the current targeting review include ground gravity, induced polarisation (IP), airborne magnetic and electromagnetic datasets. More recently, MobileMT data were acquired and interpreted across the Project and previously reported to the ASX. • Resource Potentials has undertaken an integrated review and reinterpretation of these existing datasets, incorporating gravity, magnetics, IP, MobileMT, geology, drilling and geochemistry to identify and prioritise exploration targets. No new geophysical field data were acquired as part of the review reported in this announcement
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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		• The Commonwealth-Silica Hill mineral system is hosted within volcanic, intrusive and volcanosedimentary rocks of the Lachlan Orogen. Known mineralisation has historically been interpreted as a gold-rich VMS to epithermal/VMS-style system. • The integrated geophysical review identifies multiple interpreted intrusive centres and associated hydrothermal alteration zones. At Silica Hill, Au-Ag mineralisation is spatially associated with the margin of a gravity low interpreted to potentially represent a lower-density intrusive phase. Magnetic, IP and MobileMT responses around several interpreted intrusive margins may represent hydrothermal alteration and/or skarn development. These interpretations represent exploration models that require further geological investigation and drill testing.
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.*	• No new drilling reported
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 data have been aggregated or calculated for this announcement. Historical drill intersections quoted in the text are reproduced as previously reported and have not been recalculated as part of the current geophysical review • No metal equivalent values have been used in the reporting of these assay results.
Relationship between mineralisation	• *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*	• No new drilling reported

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widths and intercept lengths	*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').*	
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 announcement principally reports the results of an integrated geophysical targeting review rather than new drilling or sampling results. Historical exploration results are referenced selectively where they provide geological context or calibration for the geophysical interpretation. Relevant historical results have been previously reported to the ASX and are cross-referenced where appropriate
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.*	• Geophysical anomalies are interpretive exploration targets and do not necessarily indicate the presence of economic mineralisation. Drill testing and additional geological, geochemical and geophysical work are required to determine their geological significance.
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.*	• Completion of the ongoing Phase 2 diamond drilling program; • Permitting of priority targets identified by the integrated review; • Fine-fraction, multi-element soil geochemistry across interpreted intrusive centres; • Targeted gDAS surveys to acquire IP and MT data and refine the geometry and depth extent of priority targets; • Future drill testing of priority geophysical targets following permitting and target refinement; and • Completion of an updated JORC Mineral Resource Estimate incorporating Kuniko's Phase 1 and Phase 2 drilling