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# ASX Release

**25.09.2026**

# Completed Drilling Advances Commonwealth-Silica Hill Project

## Assays Expected October 2026
## Project MRE Update Q4 2026
## Additional District-Scale Drill Targets Being Progressed

**Highlights:**

- **Phase 2 drilling completed:** Five diamond holes have been completed at the Commonwealth-Silica Hill Project in the Lachlan Fold Belt, NSW, for a total of 1,492m.
- **Silica Hill system continues to advance:** Phase 2 drilling has built on the significant mineralisation intersected during Phase 1 and extended the geological understanding of the mineralised system, including deeper testing beyond much of the historical drilling.
- **DHEM surveys to test for extensions:** Selected Phase 2 drill holes have been PVC cased for follow-up downhole electromagnetic (DHEM) surveying, providing an opportunity to test for deeper off-hole conductors and potential extensions to sulphide mineralisation beyond the currently defined system.
- **Drilling dataset substantially expanded:** Since acquiring its interest in the Commonwealth Project in October 2025, Kuniko has completed 11 diamond drill holes for a combined 2,731m, substantially increasing the drilling dataset across the Commonwealth-Silica Hill mineralised system.
- **Assays pending:** Assay results from the completed Phase 2 program are expected in October 2026 and will be incorporated into the Company's geological interpretation and resource modelling.
- **MRE update targeted for Q4 2026:** With Phase 2 drilling now complete and assays pending, Kuniko is progressing an updated Mineral Resource Estimate for Commonwealth-Silica Hill targeted for Q4 2026.
- **District-scale exploration advancing:** In parallel with the resource work, Kuniko is advancing regional targets across the broader Commonwealth-Silica Hill district-scale system, with priority targets being progressed towards future drilling.

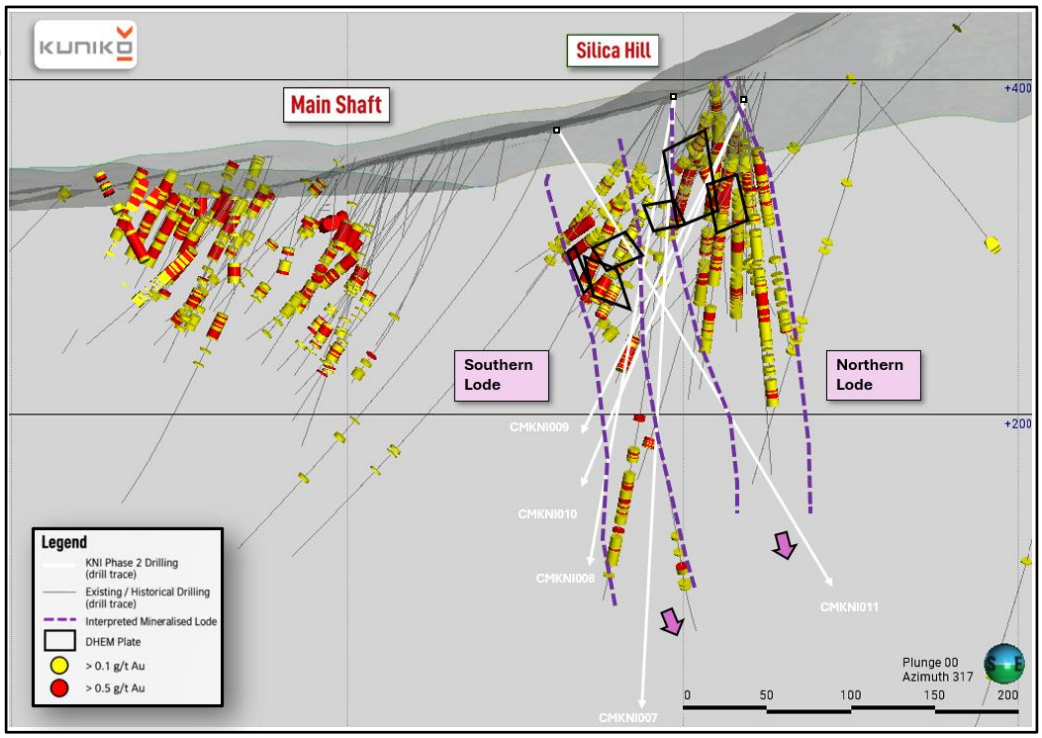


***Figure 1:*** *Oblique 3D view of the Silica Hill–Commonwealth Main Shaft mineralised system, showing Kuniko Phase 2 and historical drilling, interpreted Northern and Southern Lodes, gold assay distribution and historical DHEM conductor plates. The DHEM conductors define discrete conductive responses associated with the interpreted mineralised lodes and provide important vectors for ongoing targeting of sulphide mineralisation at Silica Hill.*

**Kuniko Limited** (ASX: KNI) ("**Kuniko**" or the "**Company**") is pleased to announce the completion of its Phase 2 diamond drilling program at the Silica Hill prospect, part of the Commonwealth Project in the Lachlan Fold Belt, New South Wales. The program comprised five diamond drill holes for a total of 1,492.4 metres and was designed to further test and extend the Silica Hill mineralised system, including the interpreted Northern and Southern Lodes. Phase 2 drilling builds on the strong results from Kuniko's Phase 1 program and has provided important new geological information on the geometry and continuity of mineralisation beyond the existing mineralised footprint. Since acquiring its interest in the Commonwealth Project in October 2025, Kuniko has now completed 11 diamond drill holes for a combined 2,731 metres, establishing a substantially expanded dataset to support geological interpretation and an updated Project Mineral Resource Estimate targeted for Q4 2026.

**Maja McGuire, Managing Director, commented:**

*"Completing Phase 2 drilling is an important milestone for Kuniko, with 11 diamond holes now completed for 2,731 metres across the Commonwealth–Silica Hill system. The program has significantly advanced our understanding of the mineralised system, with assays expected in October and planned DHEM surveys to provide further insight into potential extensions.*

*Our immediate focus is on integrating these results and progressing an updated MRE in Q4 2026. At the same time, we are advancing a pipeline of regional targets across the broader district-scale system. With land access in place and permitting underway, we are progressing those targets towards drilling as we test the wider discovery potential of Commonwealth–Silica Hill."*

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## Drilling Completed

Kuniko has successfully completed its Phase 2 diamond drilling program at the Silica Hill prospect, comprising five diamond drill holes for a total of 1,492.4 metres. The program was designed to build on the results of Phase 1 drilling and further test the extent, geometry and continuity of the Silica Hill mineralised system, with drilling targeting both the interpreted Northern and Southern Lodes (Figures 1 and 2). Phase 2 drilling has tested these interpreted mineralised trends both laterally and at depth, including areas beyond the current drilling density.

The completion of Phase 2 brings Kuniko's total drilling at the Commonwealth–Silica Hill Project to 11 diamond drill holes for 2,731 metres since acquiring its interest in the Project. Together, the two drilling campaigns have substantially expanded the geological and drilling dataset available at Silica Hill and provide an important foundation for refining the geological interpretation and resource model. As illustrated in Figure 2, the interpreted Northern and Southern Lodes occur along the margin of a prominent gravity low, reinforcing the relationship between the mineralised system and this broader geophysical feature.

Previous DHEM surveying at Silica Hill identified a series of discrete conductive plates associated with the interpreted mineralised system (Figures 1 and 2), demonstrating the value of DHEM as a vector towards sulphide mineralisation. These historical results were previously reported by Impact Minerals and were first referenced in KNI's ASX announcements dated 14 August 2026 and 10 September 2026. Kuniko's Phase 2 drilling has extended significantly deeper into the Silica Hill system than much of the historical drilling, providing an opportunity to apply DHEM at greater depths and test for previously undetected off-hole conductors beyond the current drilling and interpreted mineralised lodes. Selected Phase 2 drill holes have therefore been PVC cased in preparation for follow-up DHEM surveying. The surveys will test for conductive responses around, below and beyond the completed drill holes, with any off-hole conductors providing potential targets for extensions to the Northern and Southern Lodes or additional sulphide mineralisation at depth. Results will be integrated with drilling, geological and assay data to refine the three-dimensional interpretation of the Silica Hill mineralised system and assist in defining future drill targets[1].

Core processing and sampling from the Phase 2 program is nearing completion, with outstanding assay results expected in October 2026. These results, together with the updated geological interpretation and DHEM data, will be incorporated into the next phase of resource modelling. With 11 Kuniko drill holes now completed across the project, the Company is well positioned to progress an updated Project MRE for Commonwealth-Silica Hill during Q4 2026.

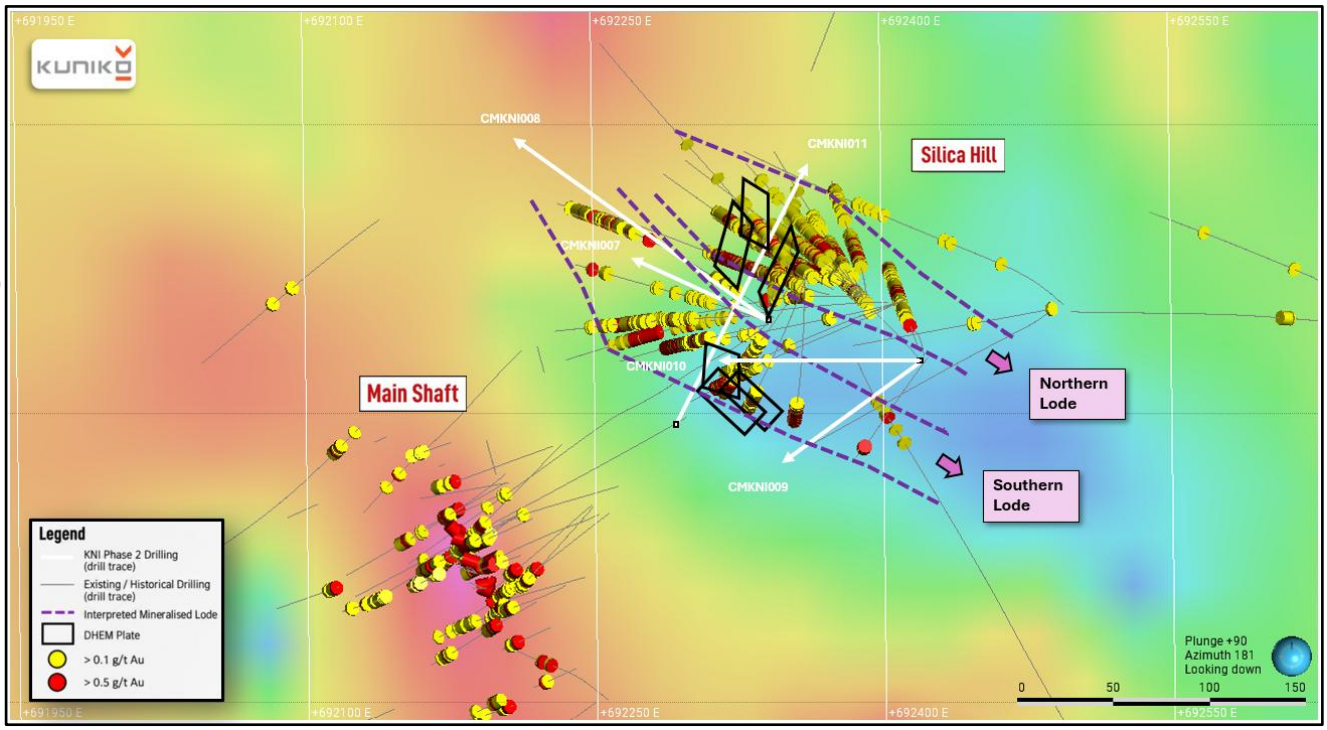


***Figure 2**: Plan view of the Silica Hill prospect showing Kuniko Phase 2 diamond drilling (white traces), historical drilling, interpreted Northern and Southern Lodes and historical DHEM conductor plates over processed gravity imagery. Mineralisation at Silica Hill is closely associated with and bounded by the margin of a prominent gravity low, with the interpreted lodes extending along this geophysical boundary. Phase 2 drilling has tested the lateral and depth continuity of the mineralised system, while the DHEM conductors provide additional vectors towards potential sulphide mineralisation.*

Beyond the immediate Commonwealth-Silica Hill mineralised system, Kuniko continues to advance a pipeline of regional exploration targets identified through the integration of geological mapping, geochemistry and geophysical datasets. The improved understanding of the geological and geophysical controls on mineralisation at Silica Hill, including its relationship with gravity and electromagnetic responses, will assist Kuniko in prioritising these regional targets for systematic follow-up and future drill testing across the broader Commonwealth Project.

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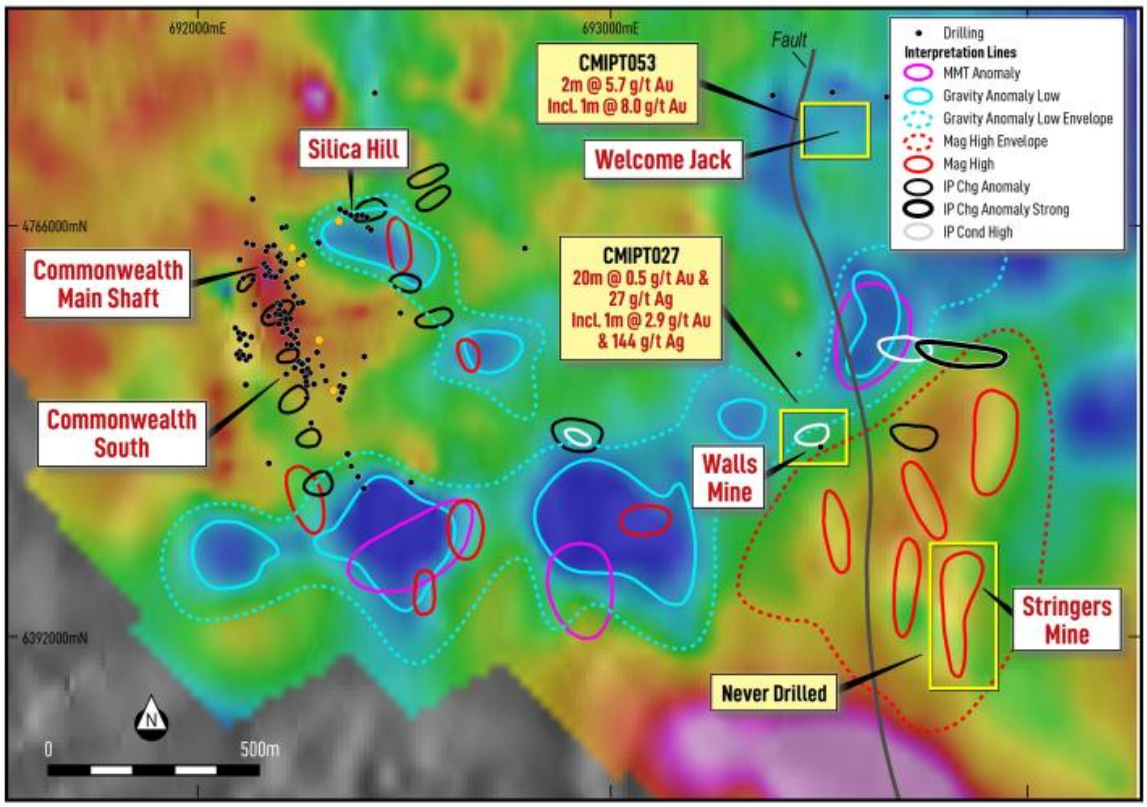


***Figure 3:*** *Integrated geophysical targeting across the Commonwealth–Silica Hill Project, highlighting a prominent magnetic intrusive complex southeast of Silica Hill coincident with gravity, IP and MobileMT anomalies. The geophysical response is interpreted to represent a potential buried intrusive system and provides a compelling target for porphyry-style mineralisation analogous to the intrusive-related system interpreted at Silica Hill. Previously reported by Kuniko in ASX announcement dated 20 August 2026.*

## Next Steps

- Complete core processing and sampling, with outstanding Phase 2 assay results expected in October 2026.
- Undertake DHEM surveying of selected PVC-cased Phase 2 drill holes to identify and refine conductive responses associated with sulphide mineralisation.
- Regional targeting will continue in parallel, building on the recently completed integrated geophysical review and targeting additional mineralised systems within the broader Commonwealth–Silica Hill Project area.
- Following completion of drilling and receipt of outstanding assays, Kuniko plans to complete an updated Mineral Resource Estimate, incorporating results from the Phase 1 and Phase 2 drilling programs.

## Appendix

| Hole ID | Grid ID | Easting | Northing | Elevation | Dip | Azimuth | Depth (m) |
|---|---|---|---|---|---|---|---|
| CMKNI007 | MGA94_55 | 692344 | 6393011 | 390.48 | -60 | 308 | 369.9 |
| CMKNI008 | MGA94_55 | 692345 | 6393012 | 390.48 | -80 | 308 | 354.1 |
| CMKNI009 | MGA94_55 | 692423 | 6392990 | 389.9 | -70 | 223 | 220.1 |
| CMKNI010 | MGA94_55 | 692424 | 6392990 | 389.9 | -65 | 270 | 218.1 |
| CMKNI011 | MGA94_55 | 692297 | 6392959 | 376 | -60 | 30 | 330.2 |

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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[2]. These analogies provide valuable context for Kuniko's exploration approach while the Company continues to develop its own geological model specific to the Lachlan Fold Belt setting.

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.

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

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

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

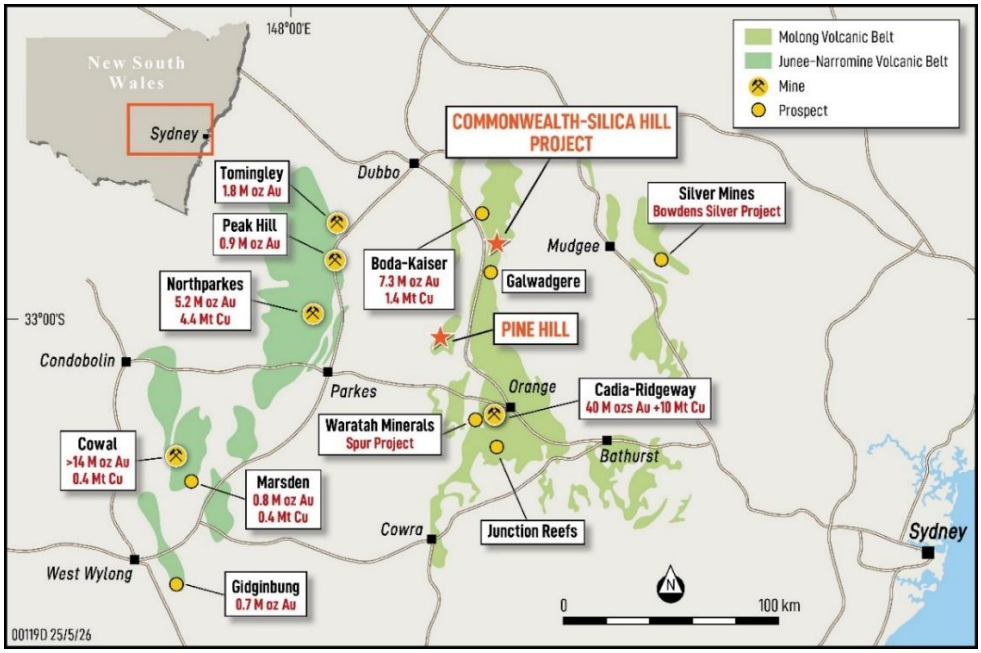
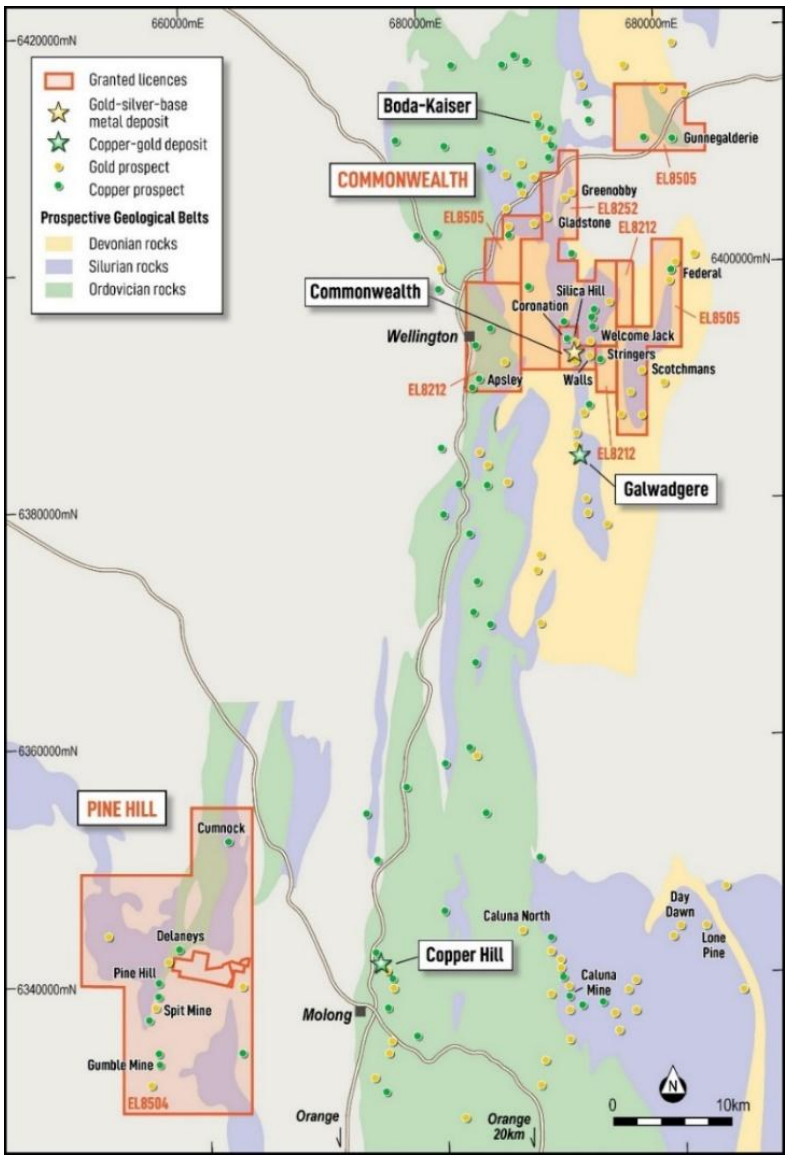



***Figure 5: Location of Kuniko's exploration licences and key prospects within the Commonwealth Gold-Silver Project, central New South Wales.***

*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).

**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.

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**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.

Previously reported KNI information referenced in this announcement includes:

- 5 May 2026, New Discovery at Silica Hill;
- 21 May 2026, High-Grade Gold & Silver at Commonwealth–Silica Hill;
- 27 May 2026, Phase 1 Drilling Complete at Commonwealth–Silica Hill;
- 12 July 2026, Phase 2 Drilling Commences;
- 14 August 2026, Phase 2 Commonwealth–Silica Hill Drilling Update;
- 20 August 2026, Completion of Geophysical Review Defines New Drill Targets; and
- 9 September 2026, Phase 2 Drilling Expands Mineralised System at Silica Hill.

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

The information in this report relating to the Mineral Resource estimate for the Ertelien Project is extracted from the Company's ASX announcements dated 12 December 2024. KNI confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply.

**Enquiries**

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**Authorisation**

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

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# ANNEXURE – JORC Code, 2012 Edition – Table 1

*Note: The following JORC (2012) Table 1 information relates principally to the Phase 2 diamond drilling reported at the Silica Hill prospect, together with previously reported exploration results referenced in this announcement. No new assay results are reported for CMKNI007 -CMKI011, with laboratory analyses pending. Section 3 is not included as no new Mineral Resource Estimate is being reported.*

## 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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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 reports completion of five Phase 2 diamond drill holes (CMKNI007–CMKNI011) at Silica Hill for a total of 1,492.4 m. Laboratory assay results are pending and no new assay results are reported in this announcement.<br><br>**Current Drilling**<br>• 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<br>• 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.<br>• 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.<br>• Analyses to be undertaken using a 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.<br>• Industry standard QAQC procedures were implemented including the insertion of certified reference materials, blanks and duplicate samples at regular intervals within the sample stream.<br>• 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.<br>• 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.<br>• 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.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *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.<br>• Logging was both qualitative and quantitative in nature and included estimates of sulphide mineral abundance and mineral species.<br>• All drill core was photographed and the geological logging data recorded digitally into the Company's drillhole database<br>• 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.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *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.<br>• Samples were submitted to SGS Orange laboratory for preparation, where they were dried, crushed and pulverised to produce a pulp suitable for analysis.<br>• 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.*<br>• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the* | • No assay data from the current drilling program are reported in this announcement. The following analytical methods will be used for submitted samples:<br>• Gold analyses will be undertaken using a 50 g fire assay with AAS finish, with |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***laboratory tests*** | *parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*<br>• *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.* | gravimetric finish for applicable over-limit results. Multi-element analyses will be undertaken using four-acid digestion followed by ICP-OES and ICP-MS finish.<br>• Multi-element analyses will be 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<br>• Company-inserted QA/QC included OREAS 602 and OREAS 603 CRMs, blanks, and duplicates at regular intervals.<br>• SGS conducts internal QC including blanks, checks, replicates, and standards.<br>• *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.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • Field data reviewed and validated by the supervising geologist.<br>• 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.*<br>• *Specification of the grid system used.*<br>• *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.<br>• Downhole surveys were completed using a solid-state north-seeking gyro, providing accurate azimuth and dip measurements independent of magnetic interference<br>• Grid system used: GDA94 UTM Z 55S |
| ***Data spacing and distribution*** | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *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<br>• 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.*<br>• *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.<br>• 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.<br>• 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.<br>• 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.*<br>• *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.<br>• License numbers: EL8212, EL8252, EL5874, EL8504 and EL8505.<br>• The Commonwealth Project is subject to a binding earn-in and joint-venture agreement between Kuniko Limited and Impact Minerals Limited (ASX: IPT). Kuniko has satisfied Stage 1 earn-in requirements and now holds 51% interest in the Project. Under the agreement, Kuniko may earn up to a 70% interest in the Project by meeting further 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 for statutory purposes, while Kuniko funds and manages the current exploration programs as operator. All tenure remains in good standing and there are no known impediments to continued exploration.<br>• 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.<br>• 87 holes completed historically along 300 m strike between Commonwealth Main Shaft and Commonwealth South (average depth 53 m).<br>• Historic geophysical datasets acquired include gravity, IP, MLEM, FLEM, SAM, DHEM and airborne magnetic data. All assay results referenced in this announcement originate from Impact Minerals' published drilling and sampling programs.<br>• Historical exploration by Impact Minerals also included downhole electromagnetic (DHEM) surveying at Silica Hill. Modelled conductor plates from this work are reproduced in Figures 1 and 2 and have previously been reported by Impact Minerals. No new DHEM survey results are reported in this announcement<br>• The deposit area has been well soil sampled over the 2.5km strike. |

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|---|---|---|
| ***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. |
| ***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:*<br>○ *easting and northing of the drill hole collar*<br>○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>○ *dip and azimuth of the hole*<br>○ *down hole length and interception depth*<br>○ *hole length.*<br>• *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<br>• Collar location, elevation, dip, azimuth and final hole depth for CMKNI007–CMKNI011 are provided in Table 1 of this announcement. |
| ***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.*<br>• *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.*<br>• *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<br>• No assay aggregation or compositing is reported for the Phase 2 drilling as laboratory assay results remain pending. |
| ***Relationship between mineralisation widths and intercept lengths*** | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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').* | • All widths reported for the current drilling are downhole widths based on geological logging and visual observations. The geometry of individual sulphide veins and broader mineralised zones is not yet sufficiently constrained to determine true widths; true widths are therefore currently unknown. |
| ***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* | • No new laboratory assay results are reported for CMKNI007–CMKNI011. Material visually identified sulphide zones from the current Phase 2 drilling are summarised in Table 1. Visual estimates are qualitative to semi-quantitative |

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| | *Results.* | geological observations and should not be considered a proxy or substitute for laboratory assay results. Previously reported assay intersections are included only where relevant to provide geological context for the current drilling |
| ***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.* | • The announcement incorporates previously reported gravity and other geophysical interpretations to provide geological context for the current drilling. No new geophysical survey results are reported in this announcement.<br>• The announcement incorporates previously reported gravity and DHEM interpretations to provide geological and targeting context for the current drilling. The DHEM conductor plates shown in Figures 1 and 2 are derived from historical DHEM surveying completed by Impact Minerals and have been previously reported. No new geophysical survey results are reported in this announcement. |
| ***Further work*** | • *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | Phase 2 diamond drilling at Silica Hill is now complete. Outstanding laboratory assays are expected in October 2026. Selected Phase 2 drill holes have been PVC cased for follow-up DHEM surveying, which will test for deeper and off-hole conductive responses beyond the currently defined mineralised system. Results from Phase 1 and Phase 2 drilling, together with updated geological interpretation and relevant geophysical data, are planned to be incorporated into an updated Mineral Resource Estimate during Q4 2026. Regional targeting will continue in parallel across the broader Commonwealth–Silica Hill Project area. |