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ASX Release

04.09.2025

Commonwealth Gold–Silver (NSW): Binding Earn-in to 70%

Binding Earn-in and Joint Venture Agreement executed with Impact Minerals, secures a staged path to 70% over a JORC-defined Au–Ag system in the Tier-1 Lachlan Fold Belt

Highlights:

- **Binding Earn-in & JV Agreement executed** with Impact Minerals (ASX: IPT) for Kuniko to earn up to 70% of the **Commonwealth Gold–Silver Project** in New South Wales via a two-stage earn-in (A$1.5m for 51% within 2 years; further A$1.5m to reach 70% within 4 years). Kuniko will manage the project during the earn-in and while holding ≥51%.
- **Rights issue**: **1-for-3** non-renounceable rights issue at **A$0.07** per share with **1-for-3 free attaching options** (exercisable at A$0.14 each and expiring two years from issue) closing 5:00pm (AWST) Friday, 12 September 2025, enabling shareholders to participate ("Rights Issue").
- **Capital Management**: **GBA Capital** appointed Lead Manager and is proposed to be appointed Underwriter to the Rights Issue with an underwriting agreement to be executed imminently. The Rights Issue will be partially underwritten and KNI shares will remain in trading halt pending execution of the underwriting agreement.
- **JORC (2012) Mineral Resources**: Inferred Mineral Resources[1] at:
  - **Commonwealth**: **0.91 Mt** @ **2.41 g/t Au** & **43.9 g/t Ag** (+ Zn–Pb credits) ≈ **70.8 koz Au** & **1.3 Moz Ag** contained metal.
  - **Silica Hill**: **0.71 Mt** @ **0.79 g/t Au** & **88 g/t Ag** ≈ **18 koz Au & 2.0 Moz Ag** contained metal.
- **Consideration**: 3,125,000 KNI shares at A$0.08 (A$250,000 total), a **14% premium to the Rights Issue offer price**, subject to 6- and 12-month voluntary escrow from completion.
- **Compelling geology & scale**: high-sulphidation volcanogenic massive sulphide (VMS) and epithermal system in the Lachlan Fold Belt with **high grade gold, silver, zinc, lead and copper**, open along strike and at depth, with **high-grade drill intercepts** previously reported by Impact [1] including:
  - Commonwealth: **5.7 m @ 3.8 g/t Au, 347 g/t Ag, 10.8% Zn, 3.7% Pb** including 0.5 m @t 4.9 g/t Au, 917 g/tAg, 10.2% Zn and 4.6% Pb.
  - Silica Hill: **22.5 m @ 1.7 g/t Au & 276 g/t Ag**, incl. **0.3 m @ 4,200 g/t Ag**.
- **Drill-ready**: Drilling approvals and landholder access agreements are already in place, enabling rapid mobilisation.
- **Near-term catalysts**: Commencement of priority Stage-1 technical work to refine drill designs over the depth conductor beneath Commonwealth and step-out positions at Silica Hill; drilling anticipated early in Stage-1.

[1] *ASX:IPT "Near-Surface Resource Upgrade at the Commonwealth-Silica Hill Gold-Silver-Base Metal Prospects, New South Wales" released 22 August 2019. It is possible that, following further evaluation and/or exploration work, that the MRE that was reported by IPT may be reduced. However, nothing has come to the attention of KNI that causes it to question the accuracy or reliability of IPT's MRE. KNI has not independently validated IPT's MRE, and therefore is not to be regarded as reporting, adopting or endorsing those results.*

ASX: KNI

Gettex/FSX/XMUN/XSTU:
WKN: A3CTAL
ISIN: AU0000159840

Highlights

Advancing **Sliver, Gold** and **Base Metals** projects in Australia and **Battery Metals** projects in Europe

Targeting **critical** and **strategic** minerals for energy transition and security

Ethical Sourcing ensured

Corporate Directory

Kuniko Limited
ACN 619 314 055

Chief Executive Officer
Antony Beckmand

Chairman
Gavin Rezos

Non-Executive Director
Brendan Borg

Non-Executive Director
Maja McGuire

Company Secretaries
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Antony Beckmand, CEO, commented:

"The Commonwealth Project secures a high-quality precious-metals foothold for Kuniko in a Tier-1 jurisdiction. The project already has Inferred JORC resources at both Commonwealth and Silica Hill, and importantly, permits and landholder agreements are in place to enable drilling. With underwriting support expected for the Rights Issue, we will be able to move decisively into Stage-1 technical work and prepare for drilling. Silver's industrial importance in clean energy technologies such as solar and electronics, combined with gold's role as a store of value, make this a strategically compelling addition to our portfolio. We are excited to commence this next phase of exploration and growth"

Strategic Staged Earn-in

Kuniko has executed a **binding Earn-in and Joint Venture Agreement** with Impact Minerals (ASX: IPT) to earn up to 70% of the Commonwealth Gold–Silver Project, which includes the Commonwealth and Silica Hill deposits located in the Lachlan Fold Belt of NSW, one of Australia's premier metallogenic provinces. The two-stage earn-in is subject to certain customary conditions.

This agreement provides Kuniko with an immediate entry into a fertile system that already hosts defined JORC (2012) Inferred Mineral Resource Estimates at Commonwealth and Silica Hill, historic high-grade intercepts and compelling geophysical targets. Impact has previously noted the mineralisation's similarities to the world-class **Eskay Creek Au–Ag VMS deposit** in Canada, highlighting the project's potential significance.[2]

Kuniko views this agreement as a **value-accretive growth opportunity** in line with its strategy of securing and developing Tier-1 jurisdiction assets. With drill approvals and access agreements already in place, Stage-1 will begin with priority technical work to finalise drill designs for the IP/conductivity target beneath Commonwealth and step-outs at Silica Hill targeting high-grade shoots. Drilling is contemplated as an early activity, subject to funding and routine approvals.

To align funding with these activities, the Company has extended Rights Issue closing date to 12 September 2025 to enable shareholder participation and has further appointed GBA Capital as Lead Manager and is expected to appoint them as Underwriter, with an underwriting agreement to be executed imminently, with an intention to partially underwrite any Rights Issue, including any shortfall.

Transaction Overview

- **Parties & tenure:** Kuniko Limited (ASX: KNI) and Impact Minerals Limited (ASX: IPT), covering tenements EL5874, EL8212, EL8252, EL8504 and EL8505 (NSW).
- **Status**: Binding Earn-in & JV Agreement executed on 4th September 2025. Completion remains subject to conditions precedent.
- **Management**: Kuniko to manage the Project during the staged earn-in and while ≥51%.
- **Consideration**: 3,125,000 KNI shares @ A$0.08 (A$250,000) on completion; voluntary escrow 50% for 6 months and 50% for 12 months; orderly sale protocol post-escrow. Consideration shares include 250,000 KNI shares which will be issued following signing of the binding agreement and refundable only where IPT withdraws or breaches the contract, where Kuniko terminates following a material adverse change, or parties agree to terminate prior to Completion.
- **Earn-in – Stage 1 (to 51%)**: Kuniko to sole-fund A$1.5m within 24 months of completion. Includes initial low-cost technical programs (mapping/geochem/surface work) with a minimum A$50k on four tenements (minimum $200k) to satisfy early earn-in requirements and finalise drill designs. 60-day cure right for any shortfall.
- **Earn-in – Stage 2 (to 70%)**: Additional A$1.5m within the following 24 months of Stage 1 (aggregate A$3.0m within 48 months of completion). Following satisfaction, Kuniko and IPT to enter into a formal joint venture agreement or failing which, Kuniko to retain 49% interest in the Project. If a joint venture, IPT retains 30% free carried to Decision to Mine; thereafter fund pro-rata or dilute. If a party

[2] *ASX:IPT "New Porphyry-Copper Gold Targets at the Commonwealth Project Near the Boda-Kaiser Discovery in the Lachlan Fold Belt" released 22 November 2019.*

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dilutes below 10%, its interest converts to a 2.0% NSR; Kuniko will have the right to buy-back 50% of NSR for A$5.0m within 24 months of first production on the Project.

- **Conditions precedent**: customary technical, legal, environmental and title due diligence by Kuniko and required regulatory approvals.
- **Timetable:**
  - Binding agreement executed: **4 September 2025**
  - Target completion (post CPs): **late September 2025**
  - Rights issue closes: **12 September 2025** (5:00pm AWST)

Funding & Capital Management

As announced on 26 August 2025, Kuniko's **1-for-3 non-renounceable entitlement offer at A$0.07** per new share with **1-for-3 free attaching unlisted options** (exercisable at A$0.14 each and expiring two years from issue) ("Rights Issue") has been extended to close 5:00pm (AWST) on 12 September 2025 ("Closing Date").

The offer is open to Eligible Shareholders as at the record date.

Kuniko has appointed GBA Capital Pty Ltd ("GBA Capital") as Lead Manager to the Rights Issue. GBA Capital has indicated its intention to partially underwrite the Rights Issue, with execution of the underwriting agreement to occur imminently and in any event before 8 September 2025.

As consideration for the underwriting services to be provided by GBA Capital, the Company will:

- Underwriting Fee: pay GBA Capital an underwriting fee equal to 6% of the underwritten amount; and
- Underwriter Options: issue that number of unquoted options (exercisable at A$0.14 each and expiring two years from issue) to GBA Capital (or its nominees) equal to 20% of the underwritten shares, subject to shareholder approval at a forthcoming general meeting.

GBA Capital may appoint sub-underwriters at its at its discretion, with any sub-underwriting fees to be borne by the Underwriter. The underwriting agreement is expected to contain conditions precedent, termination rights, and other terms customary for an agreement of this nature. Full details of the terms of the underwriting agreement will be released to the market once it has been executed.

A supplementary prospectus reflecting the underwriting arrangements and other updates will be lodged with ASIC and ASX in the coming days, following execution of the underwriting agreement, which will supplement the prospectus for the Rights Issue (and other secondary offers) dated 31 July 2025 (together, the "Prospectus"). Shareholders should read the Prospectus in full before deciding whether to participate in the Rights Issue.

Use of funds: Proceeds of the Rights Issue are intended to be applied to (i) Stage-1 technical work and immediate earn-in obligations across the tenements, (ii) project and transaction costs, and (iii) general working capital and offer costs. Drilling is contemplated as an early program subject to funding and approvals.

Shortfall: Any shortfall may be placed at the Company's discretion (in consultation with the Lead Manager/Underwriter) within three months of the Closing Date, subject to the Corporations Act and ASX Listing Rules. GBA Capital will be entitled to be paid a shortfall placement fee equal to 6.0% of the value of subscriptions for shortfall securities it procures under the Rights Issue, together with one option for every five shares issued pursuant to the subscriptions it procures (subject to shareholder approval). **Scale-back may apply**.

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Commonwealth Project

Location & District Context

The Commonwealth–Silica Hill system is located in central-west NSW, approximately 100 km north of Orange, within the **Lachlan Fold Belt,** one of Australia's premier metal provinces. This Tier-1 region hosts world-class operations including **Cadia–Ridgeway**, **North Parkes**, and **Cowal**, with recent discoveries such as **Alkane's Boda–Kaiser** copper–gold porphyry system further demonstrating the district's fertility. Infrastructure and service access are well established, supporting efficient exploration (Refer: Figure 1).

Geological Setting & Mineralisation

Commonwealth–Silica Hill is interpreted as a high-sulphidation volcanogenic massive sulphide (VMS) and epithermal Au–Ag system with zinc, lead and copper credits. Mineralisation remains **open along strike and depth**, with drilling to date intersecting **very high-grade silver and gold** within broader mineralised envelopes.

Impact's prior technical work has highlighted compelling similarities with the **Eskay Creek Au–Ag VMS deposit** in Canada's Golden Triangle, one of the world's highest-grade gold–silver systems, underscoring the significance of the geological setting.

Within this setting, two **JORC (2012) Inferred Mineral Resource Estimates** have been defined at **Commonwealth** and **Silica Hill**, summarised below (Refer: Table 1). Both deposits occur at shallow depths (generally <250 m) and remain open, highlighting the fertility and expansion potential of the system.

At Commonwealth, high-grade Au–Ag–base metal mineralisation occurs in VMS lenses and stringer zones along rhyolite contacts, remaining open along strike and depth. At Silica Hill, mineralisation is hosted in silica–sericite altered volcanic rocks with visible silver minerals, interpreted as part of the same broader system. Both deposits display continuity and remain open in all directions, offering strong potential for resource growth with further drilling.

Exploration History

The project was first mined in the early 1900's, with production from near-surface workings at Commonwealth Main Shaft (Refer: Figure 2). Since then, modern exploration has included ~8,180 m of drilling at Commonwealth and ~5,075 m at Silica Hill. All resources are currently classified as Inferred, reflecting the need for further drilling to improve geological and grade confidence.

Near-Term Exploration Focus

The project lies within highly prospective Silurian–Ordovician volcanic sequences of the Lachlan Fold Belt, the same setting that hosts numerous copper–gold and massive sulphide deposits. Impact has previously proposed that Commonwealth mineralisation may represent high-sulphidation VMS linked to buried porphyry intrusions, a geological model that provides a strong framework for generating new targets.

Immediate opportunities include:

- At **Commonwealth**, geophysical data indicate a conductivity anomaly directly beneath the Main Shaft resource. This feature has seen limited drilling and represents a priority target and near-term catalyst, alongside strike and depth extensions of the known lodes.
- At **Silica Hill**, narrow but exceptionally **high-grade silver–gold shoots** (e.g., 0.3 m @ 4,200 g/t Ag) occur within broader zones and offer clear step-out opportunities along trend and down-dip.[3]

Stage-1 work will begin with data consolidation, mapping, geochemistry, relogging of drill core and geophysics/geochemistry integration to refine drill designs. With approvals and landholder agreements in place, drilling is contemplated as an early Stage-1 activity once funding is secured.

[3] *ASX:IPT "Bonanza Silver Grades at Silica Hill" released 2 September 2016; "High Grade Gold and Highest Silver Grades To Date Intersected At Silica Hill, Commonwealth Project, NSW" released 1 February 2018.*

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Regional Scale Potential

In addition to the defined resources at Commonwealth and Silica Hill, the broader licence area contains a number of untested targets identified by Impact Minerals through geochemistry, geophysics and reconnaissance sampling. These highlight the potential for additional mineralised zones beyond the known deposits.

Impact reported a 5 km-long geochemical trend at Silica Hill East, defined by strong soil anomalies coincident with a large IP chargeability high, interpreted as a potential feeder structure to the Commonwealth–Silica Hill system [4]. Further afield, reconnaissance work has outlined high-grade rock chip results from other prospects within the project area, including: [5]

- Greenobbys, where samples returned up to 9.5 g/t Au and 215 g/t Ag, interpreted as a telescoped epithermal system related to a buried intrusion; and
- Gladstone, where rock chips of up to 9.9 g/t Au, 3.2% Cu and 4,550 g/t Ag were reported along a 2 km-long structure evident in new magnetic data.

These results underscore the fertility and scale potential of the Commonwealth licence, with multiple geochemical and geophysical anomalies yet to be tested by drilling.

Importantly, Impact's work also suggests that the near-surface Au–Ag–Zn–Pb mineralisation at Commonwealth and Silica Hill may represent the upper levels of a deeper porphyry copper–gold system, analogous to the world-class Cadia–Ridgeway and Northparkes deposits of the Lachlan Fold Belt. Drilling at Commonwealth has recorded increasing copper grades with depth, and small porphyritic intrusions were intersected at Silica Hill, consistent with the presence of an intrusive source at depth. [6]

Together, these regional and depth targets point to the potential for a much larger mineralised system within the Commonwealth Project tenure, providing Kuniko with multiple opportunities for discovery alongside expansion of the existing resources.

Mineral Resources

The Commonwealth Project hosts JORC (2012) Mineral Resource Estimates across two deposits, **Commonwealth** and **Silica Hill**, within the Lachlan Fold Belt of NSW. Both resources are Inferred and remain **open along strike and at depth**. Table 1 summarises tonnage, grades and contained metal (Au and Ag). Deposit locations are shown in Figure 1.

Table 1: Commonwealth Project Mineral Resource Estimate (MRE)

Deposit	Classification	Cut-off	Tonnage (t)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Contained Au (oz)	Contained Ag (oz)
Commonwealth	Inferred	0.50 g/t Au	912,000	2.4	44	0.08	0.50	1.20	70,800	1,300,000
Silica Hill	Inferred	50 g/t Ag	710,000	0.8	88	–	–	–	18,000	2,007,000

Notes (JORC Compliance):

- Estimates are extracted from Impact Minerals' prior ASX disclosures and Optiro (2019) resource statements for Commonwealth and Silica Hill 7. Kuniko has not re-estimated these figures and has not added new drilling. Kuniko intends to validate and, if appropriate, update the estimates in due course following review by its own Competent Person.
- Kuniko is not aware of any new information or data that materially affects the information included and confirms that, to the extent it references Mineral Resources, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed, and that the form and context in which the Competent Person's findings are presented have not been materially modified. It is possible that following further evaluation and/or exploration work, the MRE previously reported by IPT may be reduced. However, nothing has come to the attention of KNI that

[4] *ASX:IPT "New Drill Targets At The Silica Hill East Prospect, Commonwealth Project, NSW" released 6 June 2017.*
[5] *ASX:IPT "Further Significant Targets Confirmed at the Commonwealth Project near the Boda Discovery In New South Wales" released 23 June 2020.*
[6] *ASX:IPT "Further High Grade Mineralisation and Second Massive Sulphide Unit Confirmed at Commonwealth " released 18 September 2018.*
[7] *ASX:IPT "Near-Surface Resource Upgrade at the Commonwealth-Silica Hill Gold-Silver-Base Metal Prospects, New South Wales" released 22 August 2019.*

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causes it to question the accuracy or reliability of IPT's MRE. KNI has not independently validated IPT's MRE, and therefore is not to be regarded as reporting, adopting or endorsing those results.

- Contained silver for Commonwealth is calculated from the reported tonnage and silver grade using: oz = (tonnes × g/t) ÷ 31.1035. Appropriate rounding has been applied; minor discrepancies may occur due to rounding.
- Commonwealth estimate has been depleted for historical mining.
- Cut-off grades, estimation parameters and Competent Person details are as per the original Impact/Optiro publications with a 50 g/t silver cut-off grade for Sillica hill and a cut-off of 0.5 ppm gold was used for Commonwealth deposit.
- No metal equivalents are presented in this announcement.

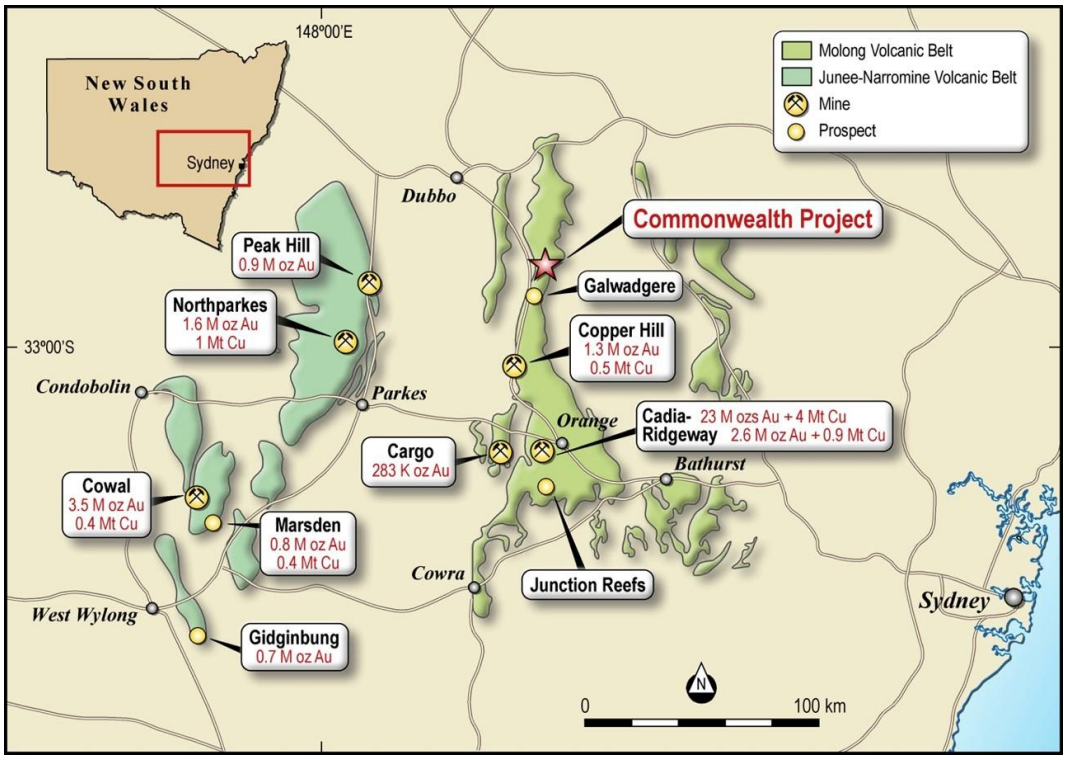


Figure 1: Location of the Commonwealth project and significant gold-copper mines and prospects within the Lachlan fold belt.

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

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Figure 2: Commonwealth Long Section showing drill hole pierce points, and grade times thickness values for mineralisation between Main Shaft and Commonwealth South.

Significant drill intercepts are highlighted in yellow (Refer: IPT ASX Release 18 Sep. 2018).

Note the increase of copper at depth which may suggest an underlying porphyry system.

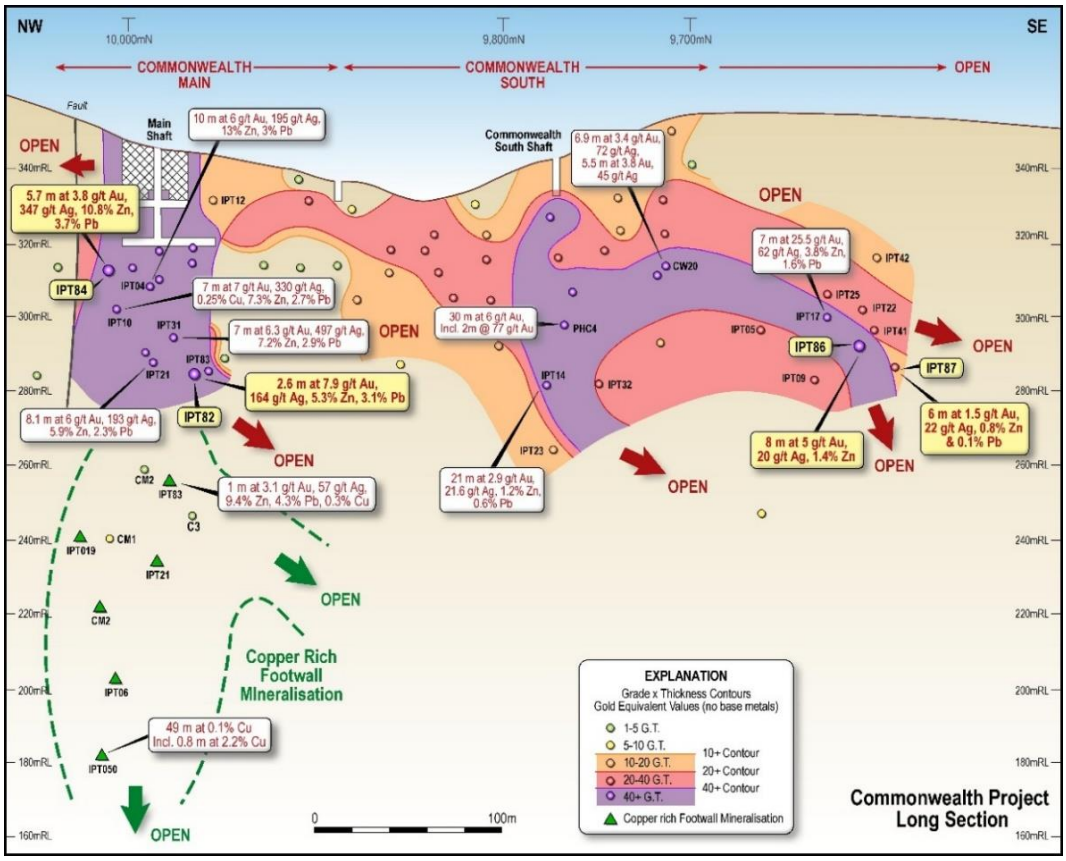
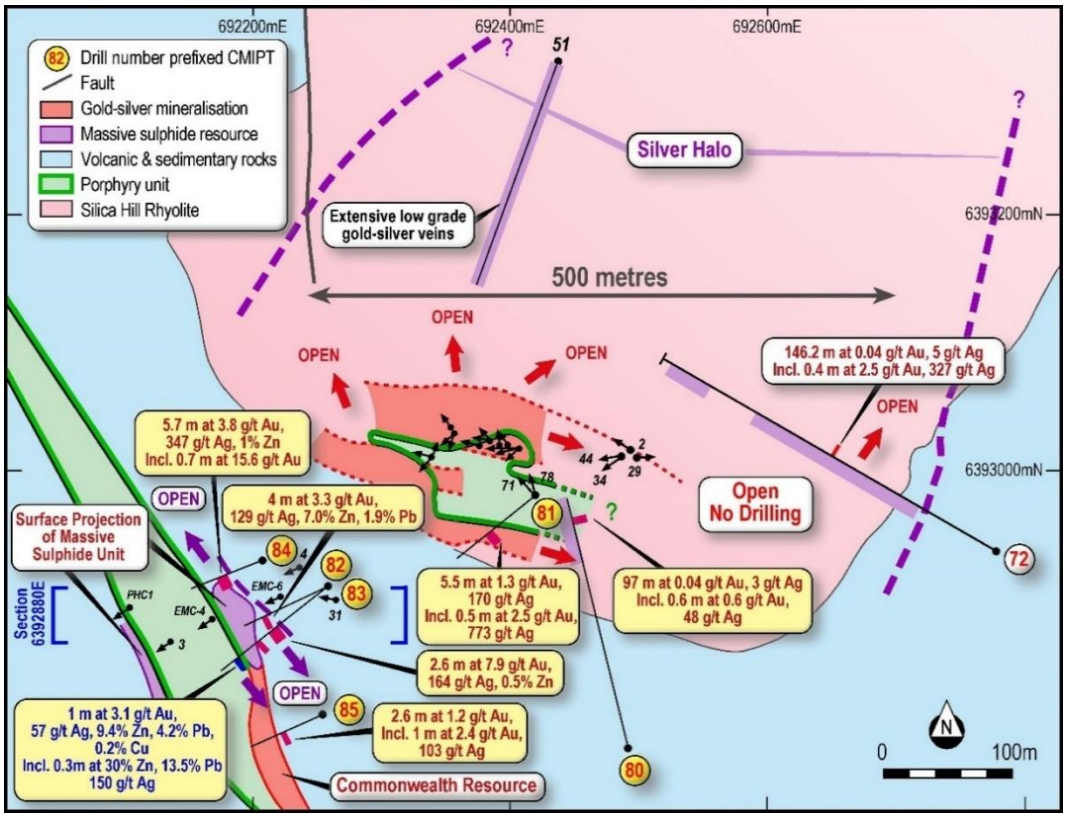


***Figure 3: Location of drill assays from Impact Minerals 2018 drill programme at Main Shaft and Silica Hill** (yellow labels).*

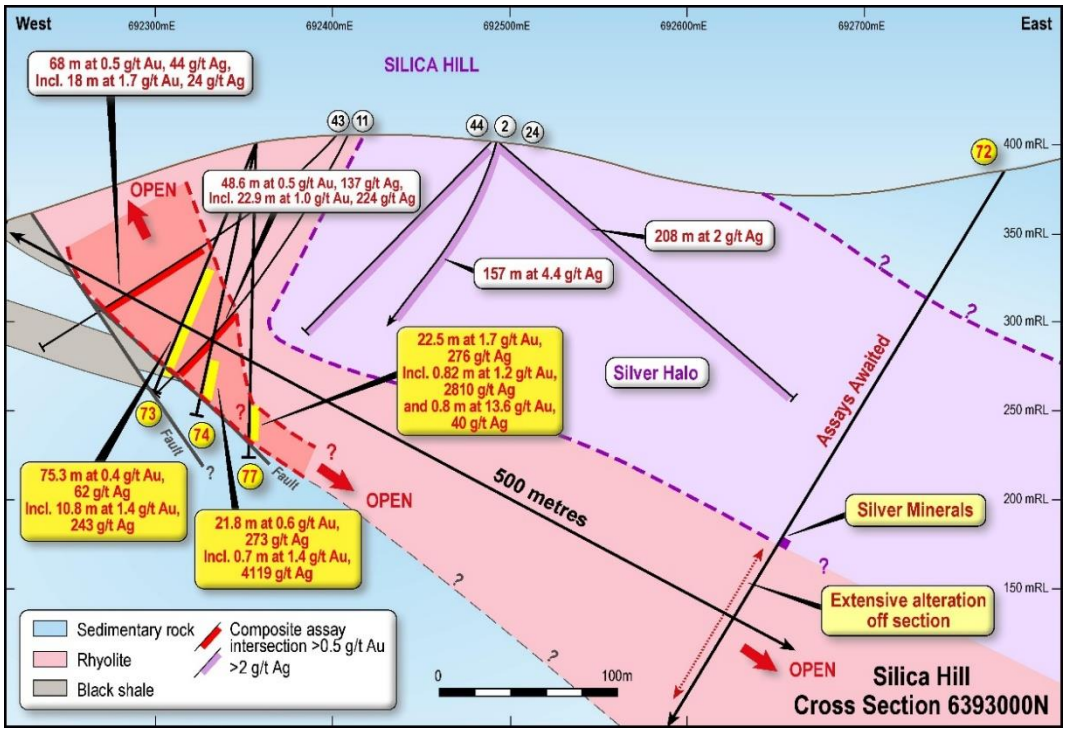
The Main Shaft resource is labelled "Massive Sulphide Resource".

The Silica Hill Prospect is in the centre of the map (Refer: IPT ASX Release 18 Sep. 2018).



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Figure 4: Cross-section through Silica Hill showing key drill hole intercepts.



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About Kuniko

Kuniko Limited (ASX: KNI) is a mineral exploration company advancing a diversified portfolio of strategic and critical mineral projects aligned with the global energy transition and economic security objectives. The Company's portfolio now includes gold, silver and base metals in Australia alongside copper, nickel, and cobalt projects in the Nordics, and it is committed to high ethical and environmental standards for all company activities. Key assets include:

- **Commonwealth Gold-Silver Project (NSW, Australia):** Binding earn-in and JV with Impact Minerals (ASX: IPT) to earn up to 70% of a VMS/epithermal gold-silver system in the Lachlan Fold Belt, hosting JORC (2012) Inferred Mineral Resource Estimates at Commonwealth and Silica Hill.
- **Ertelien Nickel-Copper-Cobalt Project** located in southern Norway, Ertelien hosts a JORC (2012) Mineral Resource Estimate of 40Mt @ 0.25% NiEq, including 22Mt of Indicated and 18Mt of Inferred resources (Refer: ASX release dated 12 December 2024) *.
- **Ringerike Battery Metals Project:** a license package hosting multiple Ni-Cu-Co-PGE targets across a 20km mineralised trend, anchored by the Ertelien deposit.
- **Skuterud Cobalt Project:** has had over 1 million tonnes of cobalt ore mined historically and was once the world's largest cobalt producer. Kuniko's drill programs have seen multiple cobalt intercepts, including high grade from shallow depths, at the priority "Middagshvile" target.
- **Vågå Copper Project:** A VMS-style copper project with large-scale geophysical anomalies and near-surface targets, including a prospective horizon with a known strike extent of ~9km. A further shallow conductor can also be traced for several kilometres.

Kuniko is committed to ethical sourcing and responsible development. Across all projects, Kuniko prioritises low-carbon operations, transparent stakeholder engagement, and alignment with the United Nations Sustainable Development Goals. Its Norwegian operations benefit from access to 98% renewable energy.

** Note: The individual average grades are 0.18% nickel, 0.12% copper, and 0.014% cobalt. Nickel equivalent (NiEq) was calculated using the formula: NiEq(%) = Ni% + (Cu% × 0.4091) + (Co% × 1.8182), based on metal prices of US$22,000/t Ni, US$9,000/t Cu, and US$40,000/t Co. Preliminary metallurgical test work conducted at SGS Canada indicates potential nickel recoveries of 70–75% and copper recoveries of up to 90%. The company believes, based on this work and comparison with similar deposits, that all metals used in the NiEq calculation have a reasonable potential to be recovered and sold.*

Forward Looking Statements

Certain information in this document refers to the intentions of Kuniko, however these are not intended to be forecasts, forward looking statements, or statements about the future matters for the purposes of the Corporations Act or any other applicable law. Statements regarding plans with respect to Kuniko's projects are forward looking statements and can generally be identified using words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. There can be no assurance that the Kuniko's plans for its projects will proceed as expected and there can be no assurance of future events which are subject to risk, uncertainties and other actions that may cause Kuniko's actual results, performance, or achievements to differ from those referred to in this document. While the information contained in this document has been prepared in good faith, there can be given no assurance or guarantee that the occurrence of these events referred to in the document will occur as contemplated. Accordingly, to the maximum extent permitted by law, Kuniko and any of its affiliates and their directors, officers, employees, agents and advisors disclaim any liability whether direct or indirect, express or limited, contractual, tortuous, statutory or otherwise, in respect of, the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

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Competent Persons Statement

The Mineral Resource estimates and historical Exploration Results in this announcement are extracted from Impact Minerals Limited's prior ASX disclosures and Optiro (2019) resource statements as cited in "Sources & Competent Person". Kuniko is not aware of any new information or data that materially affects the information included and confirms that, to the extent it references Mineral Resources, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

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.

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.