For personal use only

ASX Release

10.09.2026

Phase 2 Drilling Continues to Expand Mineralised System at Silica Hill with MRE Upgrade in Q4 2026

Highlights:

- **Phase 2 drilling advances to 1,324m**: Three further diamond holes have been completed/advanced since the previous drilling update, with drilling continuing to test and expand the Silica Hill mineralised system.
- **Silica Hill system continues to expand**: Phase 2 drilling has extended the interpreted mineralised system by approximately 100m beyond the existing mineralised footprint, building on the continuity demonstrated in CMKNI004, CMKNI007 and CMKNI008**.**
- **Broad sulphide mineralisation intersected in CMKNI010**: Drilling intersected an approximately 70m downhole zone of disseminated sulphides and sulphide-bearing veining, providing further evidence of the scale of the Silica Hill mineralised system.
- **Thick sulphide veining intersected in CMKNI011**: The current hole has intersected multiple visually prominent sulphide veins, including individual veins up to approximately 50cm thick, within the first part of the targeted mineralised system.
- **Northern Lode targeted at depth**: CMKNI011 represents a significant depth step-out targeting the interpreted Northern Lode beneath historical drilling, with drilling ongoing.
- **Two-lode architecture emerging at Silica Hill**: Phase 2 drilling is supporting the interpretation of distinct Northern and Southern mineralised lodes, both of which remain targets for further extension drilling.
- **Assays pending**: Laboratory assays from the ongoing Phase 2 program are pending with an upgraded Project MRE targeted for Dec 2026.



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

Figure 1: *Diamond drill core from CMKNI011 showing 20–50 cm thick sulphide veins hosted within silica-sericite altered rhyolite, intersected within the interpreted Southern Lode at Silica Hill. The hole is still underway.*

For personal use only

Kuniko Limited (ASX: KNI) ("**Kuniko**" or the "**Company**") is pleased to provide a further update on its Phase 2 diamond drilling program at the Silica Hill prospect, part of the Commonwealth Project in the Lachlan Fold Belt, New South Wales. Phase 2 drilling has now advanced to 1,324 metres (5 holes), with drilling continuing to expand the mineralised footprint at Silica Hill. Recent drilling has intersected broad zones of disseminated sulphides and sulphide-bearing veining within the interpreted Southern Lode, while drilling has now progressed to test the Northern Lode at depth, where historical drilling remains limited.

Maja McGuire, Managing Director, commented:

"Phase 2 drilling continues to build our confidence in the scale and continuity of the Silica Hill mineralised system. With 1,324 metres now drilled, we have systematically stepped out from the known mineralisation and are seeing encouraging sulphide development across a significantly expanded footprint.

CMKNI010 intersected a particularly broad zone of disseminated sulphides and sulphide-bearing veining over approximately 70 metres downhole, while subsequent drilling has encountered further strong sulphide veining, including individual veins up to approximately 50 centimetres thick.

Importantly, our drilling is now progressing beyond the Southern Lode to test the Northern Lode at depth, where there has been very limited historical drilling. This gives us another compelling opportunity to expand the Silica Hill system as we continue Phase 2 drilling.

With assays pending from these holes, we are looking forward to understanding the grade and tenor of these new intersections and incorporating the results into our evolving geological model and planned resource upgrade."

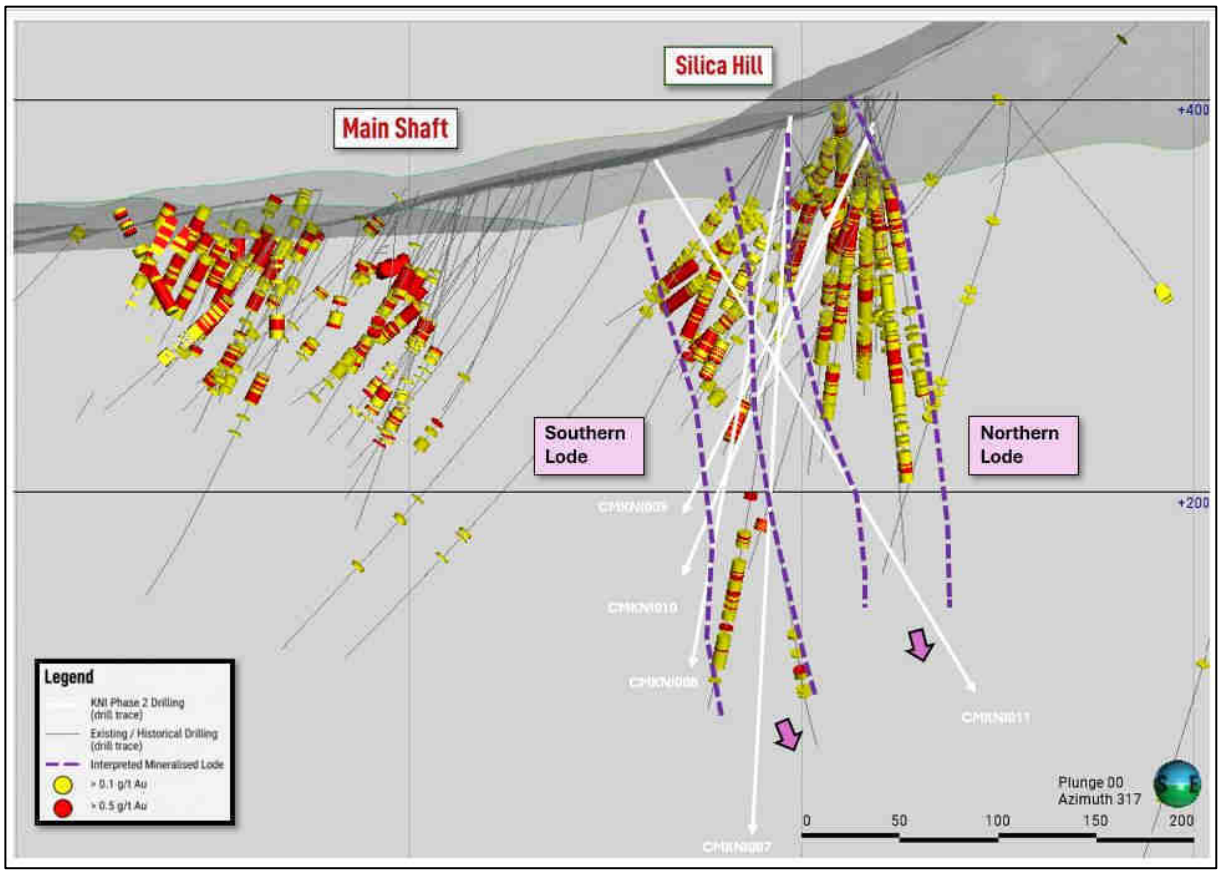


Figure 2: 3D section view through the Commonwealth–Silica Hill mineralised system showing Phase 2 diamond drilling (white traces) relative to historical drilling and downhole gold assays. The interpreted Northern and Southern Lodes are shown in purple, with Phase 2 drilling systematically testing extensions to the Silica Hill mineralised system.

For personal use only

Drilling Update

Phase 2 drilling at Silica Hill has been predominantly focused on systematically defining and expanding the Southern Lode, following the exceptional high-grade mineralisation intersected in Phase 1 hole CMKNI004 which returned **3.4m @ 4.1 g/t Au, 2,947 g/t Ag, 0.3% Pb and 0.6% Zn from 227.5m**, including a 0.5m massive sulphide vein returning **20,603 g/t Ag, 27 g/t Au, 1.5% Pb and 3.3% Zn**. This intersection provided the basis for systematic up-dip and down-dip step-out drilling during Phase 2, initially through CMKNI007 and CMKNI008 and subsequently through additional holes designed to further define the geometry, continuity and depth extent of the Southern Lode.

Phase 2 diamond drilling at Silica Hill continues to systematically test and expand the mineralised system, with drilling now focused on defining the geometry and depth extent of two interpreted mineralised lodes. The plan view in Figure 2 shows the Phase 2 drill traces relative to the interpreted Northern and Southern Lodes, overlain on the processed gravity image. The gravity data are becoming an increasingly important component of Kuniko's exploration model, with known mineralisation at Silica Hill occurring along the margin of a prominent gravity low. The recently completed integrated geophysical review highlighted that this gravity feature continues for more than 500 metres to the south-east and identified a series of similar gravity lows across the broader project area, supporting the potential for the known mineralised system to form part of a much larger district-scale mineral system. This relationship provides an important exploration vector beyond the known deposits, with the integrated geophysical interpretation indicating potential for a broader district-scale mineral system extending beyond the current Commonwealth–Silica Hill mineralised footprint (KNI ASX Announcement dated 21.08.26).

Drilling is now testing the interpreted Northern Lode at depth, with CMKNI011 intersecting zones of strong sulphide development within silica-sericite altered rhyolite. Visually prominent massive sulphide veins up to approximately 50 cm thick have been observed in the upper part of the targeted system (Figure 3), providing further encouragement for the continuity of sulphide mineralisation at depth. These observations are visual in nature and laboratory assays are required to determine the grade and tenor of the mineralisation.

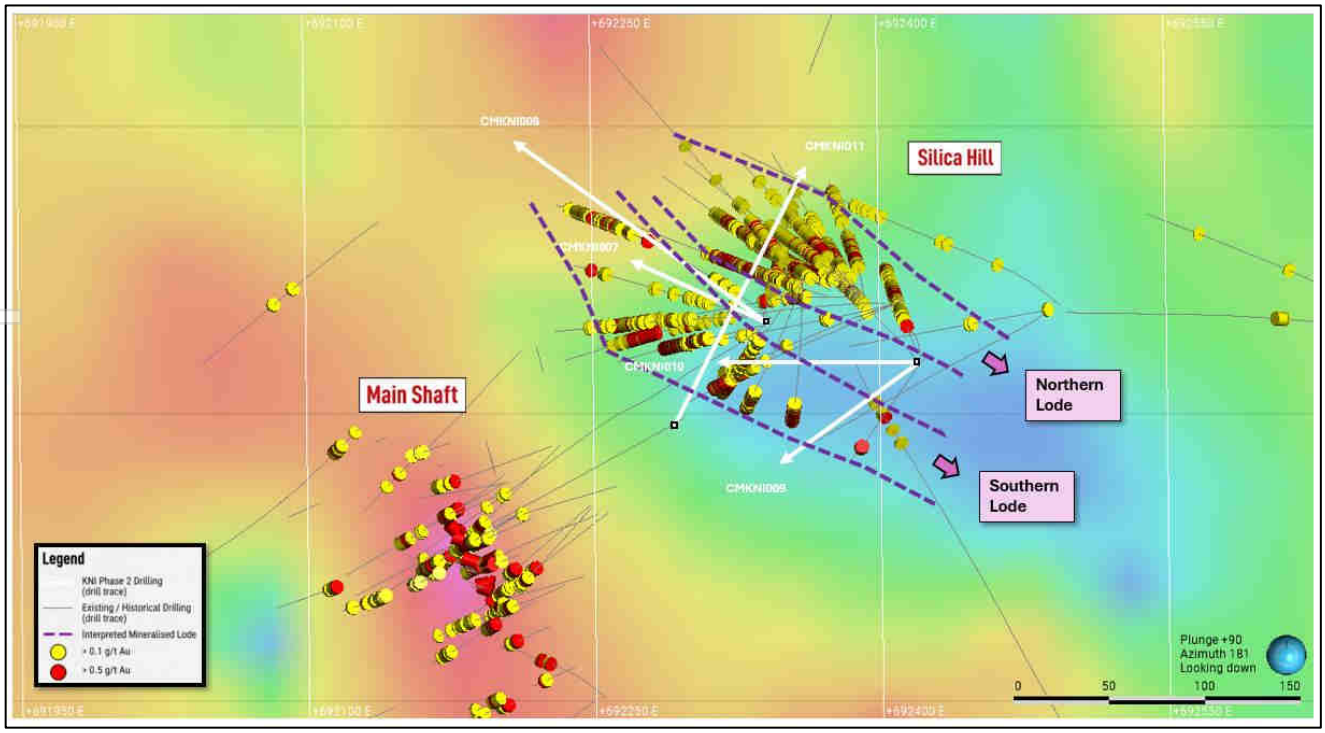


***Figure 3**: Plan view of the Silica Hill prospect showing Phase 2 diamond drilling (white traces) and historical drilling over processed gravity imagery. The interpreted Northern and Southern Lodes are shown in purple, highlighting the relationship between known mineralisation and the margin of the prominent gravity low. Phase 2 drilling is systematically testing the lateral and depth extent of the Silica Hill mineralised system.*

For personal use only

Next Steps

- Phase 2 drilling will continue at Silica Hill, with the program now focused on systematically expanding the known mineralised footprint and testing the depth and lateral continuity of the interpreted Northern and Southern Lodes.
- The Phase 2 drilling strategy has been refined to prioritise Silica Hill, where drilling to date has provided the strongest opportunity for near-term resource growth. Further drilling will target extensions to the mineralised system beyond the existing resource footprint.
- Assay results from the current Phase 2 drilling are expected over the next 4–6 weeks and will provide important information on the grade and continuity of the newly intersected sulphide zones.
- 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 upgraded Mineral Resource Estimate, incorporating results from the Phase 1 and Phase 2 drilling programs.

Appendix

Hole ID	From (m)	To (m)	Est. Total Sulphide %	Sulphide Tenor	Preliminary Observations
CMKNI009	27	55	1–2	asp > py ± sp/ga	Disseminated and stringer sulphides within altered rhyolite porphyry
CMKNI009	70	100	1–2	py/sp > asp ± ga	Broad zone of disseminated and stringer sulphides with local sphalerite-galena stringer veining
CMKNI009	143	160	2–3	asp > py > sp/ga	Increased disseminated and stringer sulphides with lesser sphalerite-galena veining
CMKNI009	165	180	1–2	asp > py ± sp/ga	Disseminated sulphides and locally developed sulphide-bearing stringers
CMKNI009	182	190	3–5	sp > ga > asp/py	Strong sulphide-bearing vein and stringer zone with increased sphalerite and galena
CMKNI009	200	220	1–2	asp > py ± sp/ga	Disseminated and stringer sulphides continuing within altered rhyolite
CMKNI010	106	121	5–10	asp > py ± pro	Strong arsenopyrite-rich sulphide zone with locally developed polymetallic sulphide veining
CMKNI010	121	160	3–5	asp > py > pro	Broad disseminated and stringer-stockwork sulphide zone within altered rhyolite
CMKNI010	160	185	2–4	asp > py ± pro	Continued disseminated and vein-hosted sulphides with local increases in sulphide abundance
CMKNI011	76	84	~30	asp > py > pro	Strong sulphide-rich zone comprising abundant arsenopyrite-pyrite with subordinate pyrrhotite within silica-sericite altered rhyolite
CMKNI011	92	101	3–5	sp > ga > asp/py	Disseminated and vein-hosted sulphides with increased sphalerite-galena veining
CMKNI011	109	116	3–5	sp > ga > py/pro	Strong sulphide-bearing vein and stringer zone with sphalerite-galena-rich veining

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

Table 1: *Preliminary visual estimates and geological observations of sulphide-bearing zones intersected in Phase 2 diamond drilling. Sulphide percentages and mineral proportions are visual estimates only and are not a substitute for laboratory assay results.*

Hole ID	Grid ID	Easting	Northing	Elevation	Dip	Azimuth	Depth (m)	Comment
CMKNI007	MGA94_55	692344	6393011	390.48	-60	308	370	
CMKNI008	MGA94_55	692345	6393012	390.48	-80	308	354	
CMKNI009	MGA94_55	692423	6392990	389.9	-70	223	220	
CMKNI010	MGA94_55	692424	6392990	389.9	-65	270	250	
CMKNI011	MGA94_55	692297	6392959	376	-60	30	130	*Hole in progress*

***Table 2**: Drill collar details for Phase 2 diamond holes CMKNI007–CMKNI011 reported in this announcement. CMKNI011 was in progress at the time of reporting.*

For personal use only

For personal use only

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.*

For personal use only

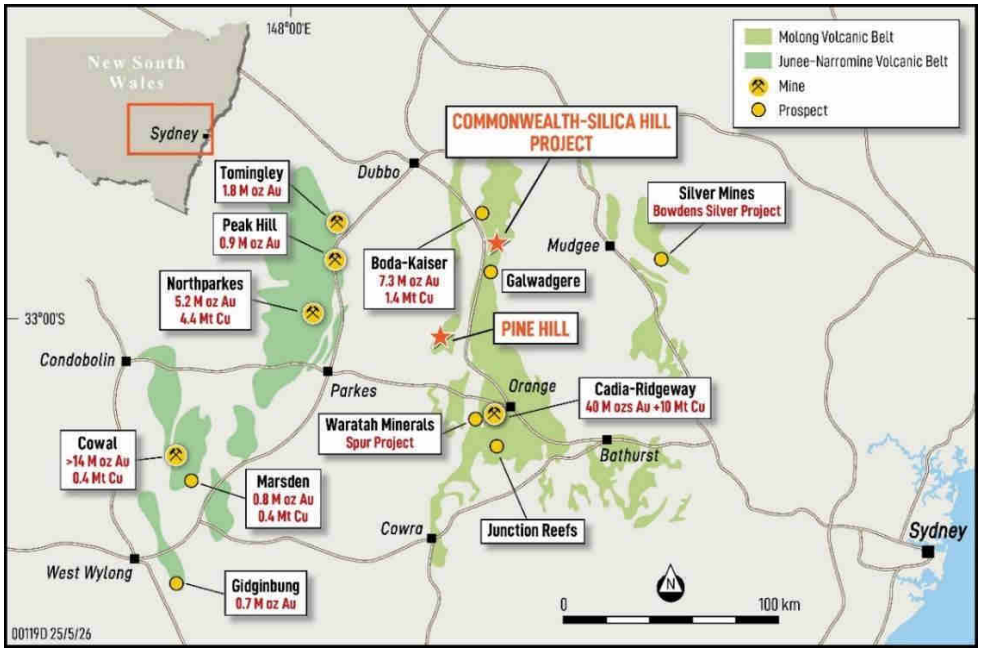


Figure 4: Location of the Commonwealth & Silica Hill Project and major gold-copper deposits within the Lachlan Fold Belt.

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

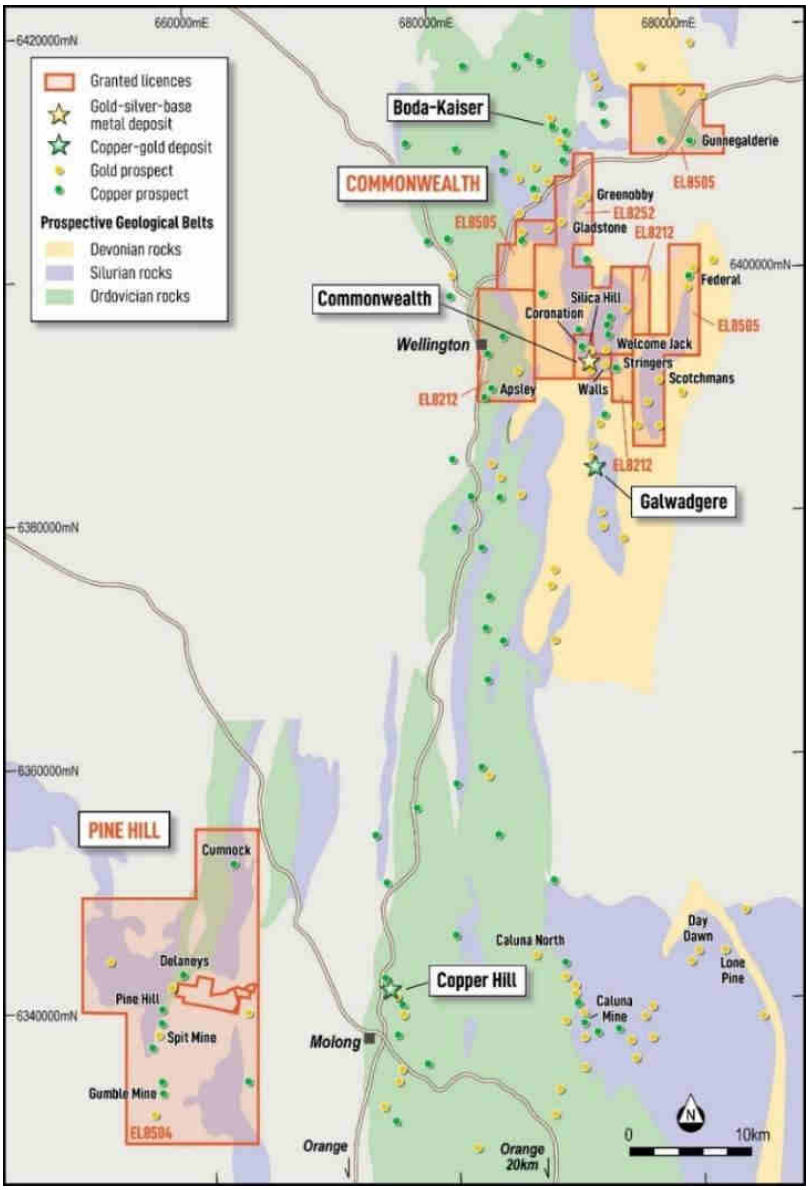


Figure 5: Location of Kuniko's exploration licences and key prospects within the Commonwealth Gold-Silver Project, central New South Wales.

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.

For personal use only

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.

For personal use only

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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• This announcement covers the completion of a further 3 diamond holes at the Commonwealth-Silica Hill project. Receipt of assays is awaiting. No new assays reported. **Current Drilling** • No assay results are reported in this announcement. Sample interval selection for submitted core was guided by geological logging, alteration, veining and observed sulphide mineralisation • Diamond drill core (HQ3 diameter) was cut in half using a diamond saw, with one half retained in the core trays for reference and the other half submitted for analysis. Sampling intervals were determined based on geological boundaries and typically ranged between approximately 0.2 m and 1.0 m. • Half-core samples were placed in labelled calico bags and transported to SGS Orange (NSW) for sample preparation. Prepared pulps were subsequently transported to SGS Perth (WA) for geochemical analysis. • 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. • Industry standard QAQC procedures were implemented including the insertion of certified reference materials, blanks and duplicate samples at regular intervals within the sample stream. • All intervals were logged and recorded in KNI standard templates and saved in the Company's database. Data included: From To measurements, lithology, veining, alteration, structures and magnetic susceptibility.

personal use only

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).*	• Diamond drilling was undertaken by Titeline Drilling Pty Ltd using a small-footprint track-mounted diamond drill rig. • Drilling was completed using HQ3 triple tube diamond core, which was selected to maximise core recovery and maintain sample quality through zones of sulphide mineralisation. • Drill core was retrieved in standard core barrels and placed into labelled core trays. Core was reconstructed into continuous runs on an angle iron cradle for orientation marking and geological logging. Core depths were checked against the driller's core blocks and rod counts were routinely monitored by the driller and supervising geologist to ensure depth accuracy.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Diamond core recoveries for the current drilling program were generally excellent and are estimated to exceed 97%, with no material core loss observed
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drill core was geologically logged by company geologists for lithology, alteration, mineralisation, weathering, veining and structure. • Logging was both qualitative and quantitative in nature and included estimates of sulphide mineral abundance and mineral species. • All drill core was photographed and the geological logging data recorded digitally into the Company's drillhole database • The level of logging detail is considered appropriate for resource estimation and geological interpretation
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All core samples were sampled by half core. Selected intervals of quarter core will be selected for check assays if required. • Samples were submitted to SGS Orange laboratory for preparation, where they were dried, crushed and pulverised to produce a pulp suitable for analysis. • Sample sizes are considered appropriate for the style of mineralisation under investigation
Quality of assay data and	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• No assay data from the current drilling program are reported in this announcement. The following analytical methods will be used for submitted samples:

personal use only

Criteria	JORC Code explanation	Commentary
laboratory tests	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Gold analyses were completed using 50 g fire assay with AAS finish, which is considered an industry standard method for gold determination. Samples returning over-limit values were re-analysed using gravimetric finish. • Multi-element analyses were undertaken using four-acid digestion with ICP-OES and ICP-MS finish. The four-acid digestion is considered a near-total digestion technique suitable for base metals and pathfinder elements, although some refractory minerals may not be completely dissolved • Company-inserted QA/QC included OREAS 602 and OREAS 603 CRMs, blanks, and duplicates at regular intervals. • SGS conducts internal QC including blanks, checks, replicates, and standards. • *Historic data*: Assays were completed by ALS using 30 g fire assay for gold (Au-AA25) and multi-element ICP-AES and ICP-MS suites (ME-ICP61 / ME-MS61) for silver and base metals. These are considered total digestion assays appropriate for reporting VMS and epithermal mineralisation. Impact's QA/QC programs included CRMs, blanks, field duplicates and laboratory duplicates. Kuniko has reviewed documentation supplied by Impact and considers the analytical methods and QA/QC performance suitable for reporting under JORC (2012).
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Field data reviewed and validated by the supervising geologist. • Data imported and transferred electronically.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collar locations were recorded using handheld GPS with an accuracy of approximately ±3–5 metres. Final pick up of collars were completed with a DGPS. • Downhole surveys were completed using a solid-state north-seeking gyro, providing accurate azimuth and dip measurements independent of magnetic interference • Grid system used: GDA94 UTM Z 55S
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill holes were designed to test extensions of known mineralisation and to evaluate new targets within the Commonwealth–Silica Hill mineral system • Drill spacing is considered appropriate for geological interpretation and preliminary assessment of continuity; additional drilling and assay data will be required to support any future Mineral Resource update

personal use only

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling was oriented to intersect the interpreted mineralised zones at a high angle where possible. • Diamond drill core orientation was undertaken using Reflex core orientation tools, allowing structural measurements to be recorded relative to the orientation line.
Sample security	• *The measures taken to ensure sample security.*	• Samples were placed in labelled calico bags and secured prior to transport. • Samples were transported by RMEGS (core cutting contractor) to SGS Orange laboratory after which pulps were transferred internally to SGS Perth for analysis
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The drill program has been planned and reviewed by the company's Competent Person. • No external audits or reviews of the sampling techniques or data have been completed at this stage. Internal reviews indicate that industry standard procedures have been followed.

personal use only

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, EL5874, EL8504 and EL8505. • The Commonwealth Project is subject to a binding earn-in and joint-venture agreement between Kuniko Limited and Impact Minerals Limited (ASX: IPT). Under the agreement, Kuniko may earn up to a 70% interest in the Project by meeting staged exploration expenditure commitments and cash/share payments to Impact Minerals. All historic drilling and surface sampling results in this announcement were generated by Impact Minerals prior to Kuniko's involvement. During the earn-in period, Impact Minerals (through its subsidiary Endeavour Minerals Pty Ltd) remains the registered tenement holder and operator of record for statutory purposes, while Kuniko funds and manages the current exploration programs in coordination with Impact Minerals. All tenure remains in good standing and there are no known impediments to continued exploration. • No Aboriginal or heritage sites recorded; tenure in good standing; no known impediments.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Extensive historic exploration was undertaken by Impact Minerals Ltd between 2016 and 2023, including 87 RC and diamond drill holes at Commonwealth, Silica Hill and regional prospects; systematic soil sampling across multiple grids; and rock-chip sampling of outcrops and veining at Welcome Jack, Geenobbys, Gladstone and other prospects. • 87 holes completed historically along 300 m strike between Commonwealth Main Shaft and Commonwealth South (average depth 53 m). • Historic geophysical datasets acquired include gravity, IP, MLEM, FLEM, SAM and airborne magnetic data. All assay results referenced in this announcement originate from Impact Minerals' published drilling and sampling programs. • The deposit area has been well soil sampled over the 2.5km strike.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Gold-rich VMS deposits at and below contact of porphyritic rhyolite and overlying volcanosedimentary rocks, possibly overprinted by epithermal mineralisation.
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*	• See Tables in text • Collar location, elevation, dip, azimuth and final hole depth for CMKNI007 and CMKNI008 are provided in Table 2 of this announcement. All reported mineralised intervals are downhole depths unless otherwise stated.

personal use only

Criteria	JORC Code explanation	Commentary
	○ *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.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No new assay intercepts from the current drilling program are reported in this announcement • No assay compositing has been applied to CMKNI007 or CMKNI008 as assay results are pending
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• 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 Results.*	• 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 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*	• Geological logging, alteration, veining and visual sulphide observations from CMKNI007–CMKNI011 are reported in the body of the announcement and summarised where appropriate in Table 1. The announcement also incorporates previously reported gravity and other geophysical interpretations to provide geological context for the current drilling. No new geophysical survey results

personal use only

Criteria	JORC Code explanation	Commentary
	contaminating substances.	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).* • *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 is continuing at Silica Hill, with drilling prioritised towards expanding the known mineralised footprint and testing the lateral and depth continuity of the interpreted Northern and Southern Lodes. Regional targeting will continue in parallel across the broader Commonwealth–Silica Hill Project area. Following completion of drilling and receipt of outstanding laboratory assays, results from the Phase 1 and Phase 2 programs are planned to be incorporated into an updated Mineral Resource Estimate.

personal use only