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ASX Release

15.10.2026

MARKING ONE YEAR AT COMMONWEALTH-SILICA HILL PROJECT

12 MONTHS OF DELIVERY: Two drilling campaigns completed, high-grade gold-silver results delivered, district opportunity defined & 51% project ownership secured 12 months ahead of schedule

NEXT MILESTONES: Phase 2 assays (October 2026), updated MRE (December 2026), regional drilling campaign (Q1 2027) & 70% project ownership

Highlights:

- **51% project interest secured:** Stage 1 earn-in requirements satisfied approximately 12 months ahead of schedule.
- **Two diamond drilling campaigns completed:** 11 holes for approximately 2,785 metres drilled across the Commonwealth–Silica Hill Project.
- **High-grade gold-silver mineralisation confirmed:** Results included 0.5m at 27g/t Au and 20,603g/t Ag, and 8.0m at 3.3g/t Au, 186g/t Ag and 5.6% Zn (see ASX announcement dated 21 May 2026).
- **District-scale exploration advanced:** Integrated geophysics and geological interpretation have outlined an approximately 5km^2 exploration opportunity, with regional targets identified within 1km of the existing resource.
- **A$5 million raised to strengthen the Company:** Capital raisings recapitalised the balance sheet and broadened the shareholder register, including institutional participation.
- **Next milestones approaching:** Phase 2 assays, downhole electromagnetic surveys, an updated Mineral Resource Estimate and preparation for regional drilling.



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Marking one year at Commonwealth–Silica Hill

Kuniko Limited (ASX: KNI) ("Kuniko" or the "Company") is marking one year since entering the Commonwealth–Silica Hill joint venture with Impact Minerals Limited, reflecting on a period of substantial exploration, corporate and strategic progress at its gold-silver project in the Lachlan Fold Belt, New South Wales.

Over the past 12 months, Kuniko has progressed from initial project work through two diamond drilling campaigns, delivered high-grade gold-silver results, advanced its understanding of the broader mineralised system and secured a 51% project interest approximately 12 months ahead of schedule.

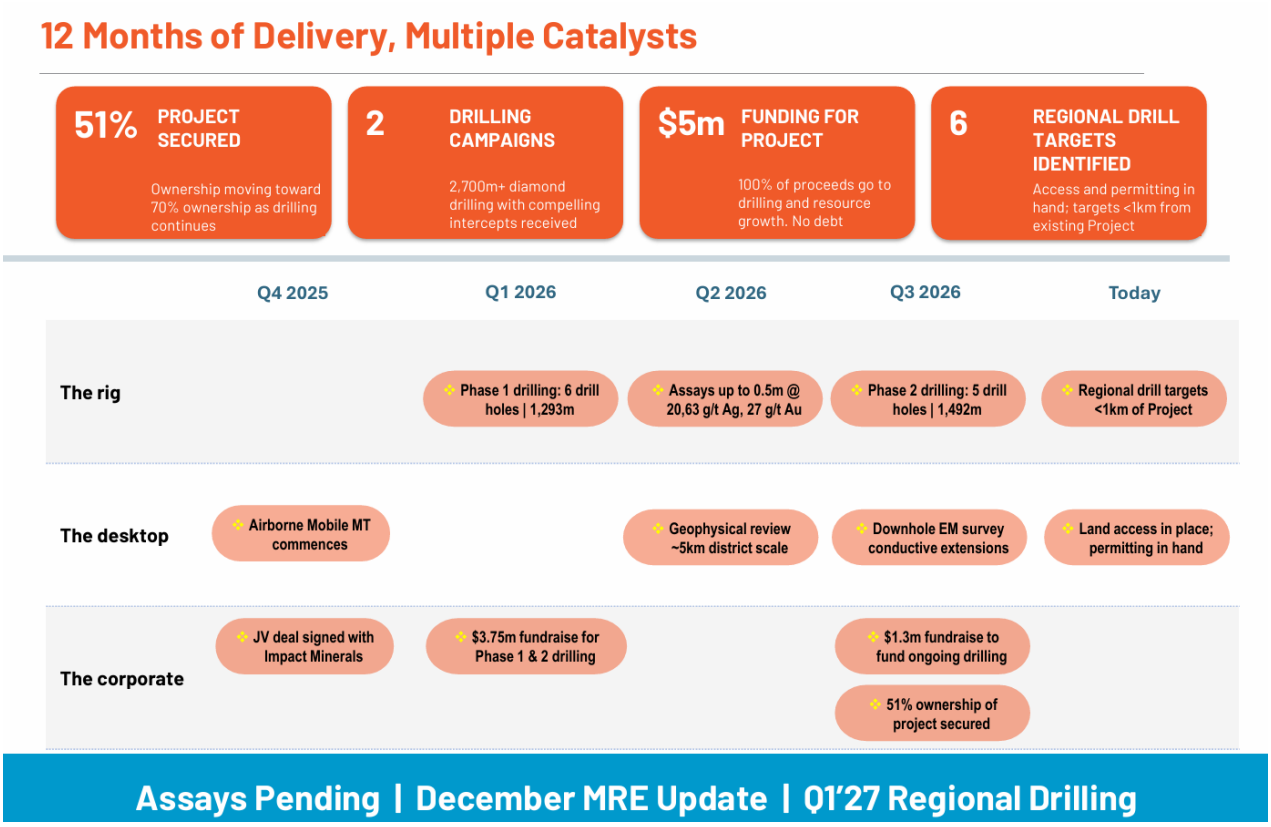
Alongside exploration, the Company has strengthened its financial position through approximately A$5 million in capital raisings and recapitalisation while broadening its shareholder register. This has provided a stronger platform from which to advance the project and pursue its next exploration milestones.

Managing Director, Maja McGuire, commented:

""Over the past 12 months, Kuniko has made significant progress at Commonwealth–Silica Hill, from completing two drilling campaigns and delivering high-grade gold-silver results to securing a 51% interest in the project ahead of schedule. I would like to thank the Board, management team and broader exploration team for their hard work and commitment throughout the year.

We are focused on building on this progress through another year of active exploration, advancing our understanding of the broader mineralised system and pursuing opportunities to grow the project's resource base. In the near term, we are also working towards advancing Kuniko's interest to 70% under the joint venture, while progressing the next key milestones, including Phase 2 assay results, an updated Mineral Resource Estimate and preparation for regional drilling.

Our focus remains on delivering tangible progress, growing the value of Commonwealth–Silica Hill and continuing to build momentum for Kuniko and its shareholders."



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Exploration progress

October–December 2025 | Joint venture and exploration foundations

Kuniko entered the Commonwealth-Silica Hill joint venture and commenced airborne geophysics, soil sampling and target refinement.

January–March 2026 | Phase 1 drilling

The first diamond drilling campaign comprised six holes for 1,293 metres, with all six holes intersecting mineralisation. Drilling identified high-grade mineralisation, including mineralisation beyond the existing resource.

The Company also identified an approximately 4km MobileMT conductive corridor, providing a broader geophysical framework for further exploration. A subsequent A$3.75 million placement strengthened the Company's funding position.

April–June 2026 | High-grade results and district-scale potential

Drilling returned significant gold-silver and polymetallic mineralisation, including:

- 0.5m at 27g/t Au and 20,603g/t Ag; and
- 8.0m at 3.3g/t Au, 186g/t Ag and 5.6% Zn.

Integration of geophysical and geological datasets advanced the Company's understanding of an approximately 5km^2 mineralised system, highlighting opportunities to extend known mineralisation and test additional targets.

July–October 2026 | Phase 2 drilling and accelerated ownership

The second diamond drilling campaign comprised five holes for approximately 1,492 metres, testing the Northern and Southern Lodes. Assays are pending, with selected drill holes cased for downhole electromagnetic surveys to investigate potential extensions of conductive sulphide mineralisation.

Kuniko satisfied the Stage 1 earn-in requirements and secured a 51% interest in the joint venture approximately 12 months ahead of schedule. A further A$1.30 million placement supported the Company's ongoing exploration and corporate objectives.

October 2026 | Preparing for regional exploration

With drilling across the known mineralised system completed, Kuniko is advancing the next stage of exploration beyond the immediate resource area. Regional targets have been identified within 1km of the existing resource, land access has been secured and permitting is progressing.

This work is intended to establish a pipeline of drill-ready opportunities ahead of a regional drill program in Q1 2027.

Corporate progress

During the year, Kuniko completed capital raisings totalling approximately A$5 million, recapitalising the Company and funding its ongoing exploration and corporate objectives. The funding supported a broader shareholder register, including institutional participation.

The Company has emerged from the period with a debt-free balance sheet, a controlling interest in Commonwealth–Silica Hill and a defined pipeline of exploration and resource development milestones.

Looking ahead

Kuniko's focus is now on converting the work completed over the past 12 months into the next set of project milestones. Near-term priorities include Phase 2 assay results, downhole electromagnetic surveys and an updated Mineral Resource Estimate targeted for Q4 2026.

In parallel, the Company is progressing regional target development and permitting in preparation for the next phase of drilling which will take place in Q1 2027.

The combination of high-grade gold-silver mineralisation, an expanded drilling dataset, a secured controlling project interest and a growing regional exploration pipeline provides a foundation for Kuniko to pursue both resource growth and further discovery across Commonwealth–Silica Hill.

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Commonwealth Gold–Silver Project Overview

The Commonwealth Project lies ~100 km north of Orange, NSW, within the prolific Lachlan Fold Belt — a Tier-1 region hosting major operations such as Cadia–Ridgeway (owned by Newmont), Northparkes and Cowal (both owned by Evolution Mining). The Commonwealth Project lies immediately along trend from Alkane's Boda-Kaiser porphyry copper-gold deposit, containing over 10 million ounces of gold equivalent (Refer: Figure 5).

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

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

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

Impact Minerals has previously noted that the Commonwealth mineral system shares geological characteristics with several globally recognised VMS–epithermal deposits, such as Eskay Creek in Canada, where precious metals are closely associated with volcanic-hosted sulphide mineralisation[1]. These analogies provide valuable context for Kuniko's exploration approach while the Company continues to develop its own geological model specific to the Lachlan Fold Belt setting.

Impact Minerals has previously reported JORC (2012) Inferred Mineral Resource Estimates at both Commonwealth and Silica Hill *(Refer: Impact Minerals ASX releases dated 2 September 2016, 1 February 2018 and 22 August 2019).* These estimates demonstrate the presence of significant gold and silver mineralisation within a broader system that remains open along strike and depth. Kuniko notes that it has not independently verified or adopted these estimates, and they should not be relied upon as Kuniko's own.

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

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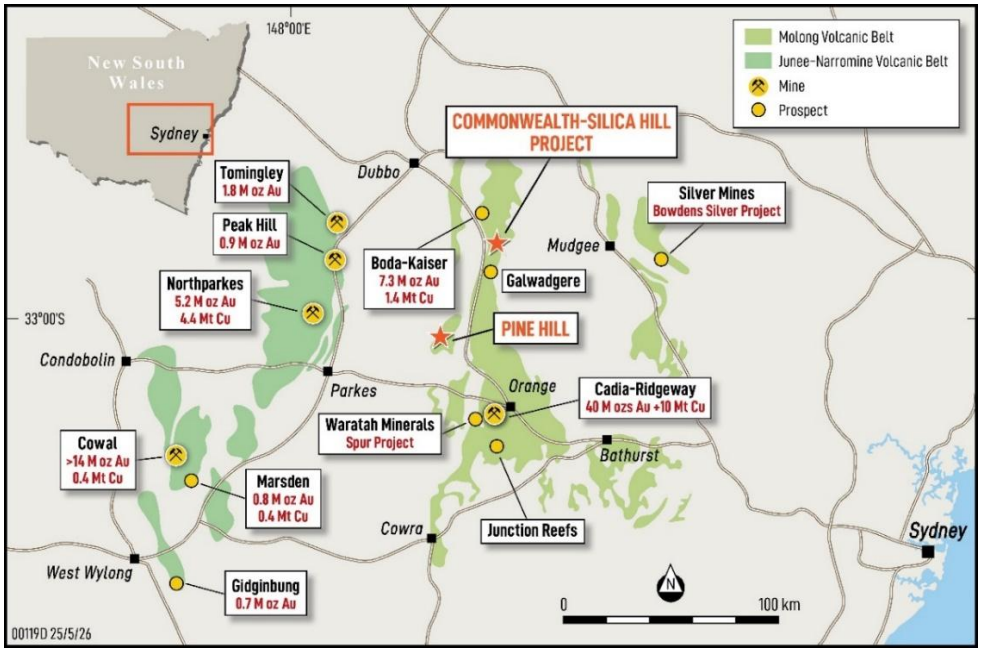


Figure 4: Location of the Commonwealth & Silica Hill Project and major gold–copper deposits within the Lachlan Fold Belt.

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

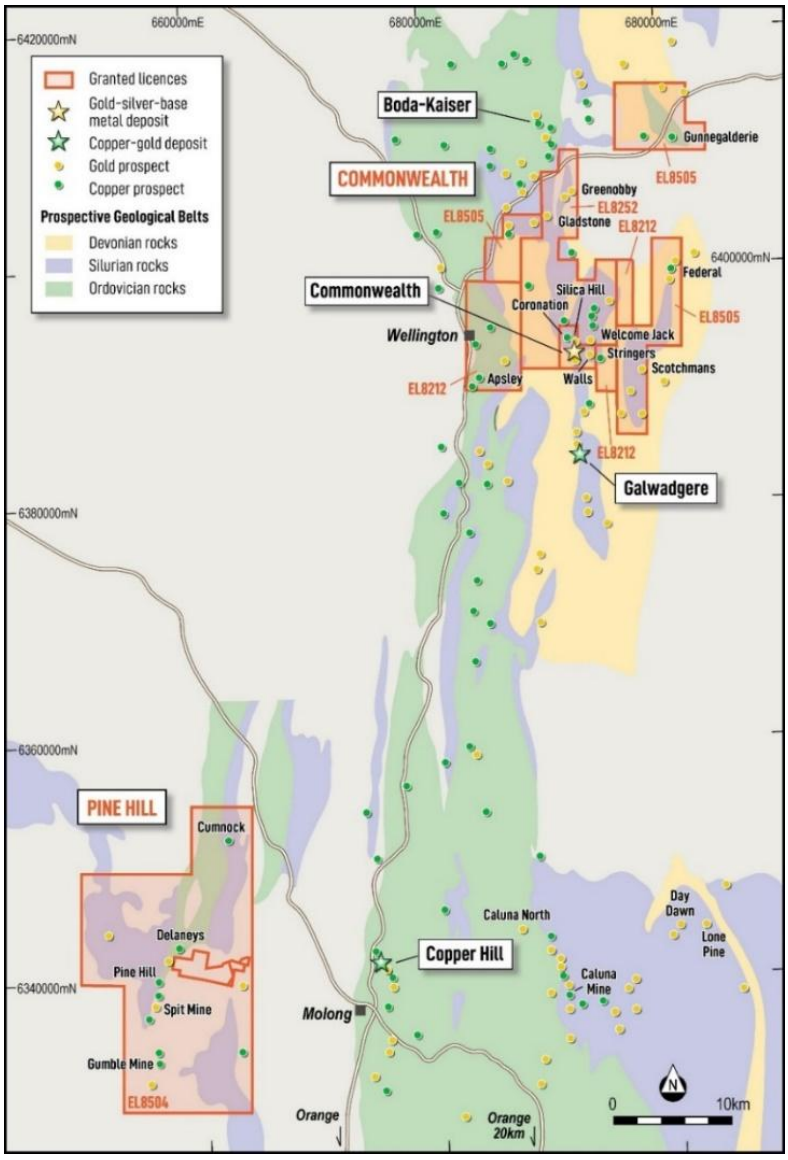


Figure 5: Location of Kuniko's exploration licences and key prospects within the Commonwealth Gold–Silver Project, central New South Wales.

The project covers five granted exploration licences (EL8212, EL8252, EL8504, EL8505 & EL5874) encompassing multiple gold-silver-base-metal prospects, including Commonwealth, Silica Hill, Gladstone, Geenobby and Pine Hill, situated along the highly prospective Lachlan Fold Belt.

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About Kuniko

Kuniko Limited (ASX: KNI) is a mineral exploration company advancing its high-grade gold and silver Commonwealth Project in the Lachlan Fold Belt in New South Wales, Australia, and its copper, nickel and cobalt projects focused on the energy transition in Southern Norway. The Company's operations are in Tier 1 mining jurisdictions and the Company remains committed to high ethical and environmental standards for all company activities.

Key assets include:

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

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

Forward Looking Statements

Certain information in this document refers to the intentions of Kuniko, however these are not intended to be forecasts, forward looking statements, or statements about the future matters for the purposes of the Corporations Act or any other applicable law. Statements regarding plans with respect to Kuniko's projects are forward looking statements and can generally be identified using words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. There can be no assurance that the Kuniko's plans for its projects will proceed as expected and there can be no assurance of future events which are subject to risk, uncertainties and other actions that may cause Kuniko's actual results, performance, or achievements to differ from those referred to in this document. While the information contained in this document has been prepared in good faith, there can be given no assurance or guarantee that the occurrence of these events referred to in the document will occur as contemplated. Accordingly, to the maximum extent permitted by law, Kuniko and any of its affiliates and their directors, officers, employees, agents and advisors disclaim any liability whether direct or indirect, express or limited, contractual, tortuous, statutory or otherwise, in respect of, the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all

responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

Competent Person Statement

The information in this announcement that relates to Exploration Results is based on, and fairly reflects, information compiled or reviewed by James Cumming, a Competent Person who is a Member of the Australian Institute of Geoscientists.

Mr Cumming has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code).

Mr Cumming is a consultant geologist to Kuniko Limited and consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

This announcement includes a summary of historic drilling, soil sampling and rock-chip assay results originally reported by Impact Minerals Limited (ASX: IPT) between 2016 and 2023. Mr Cumming was employed by Impact Minerals during part of that period and has reviewed the original datasets, sampling procedures, analytical methods and QA/QC records. Based on this review and his prior involvement, he considers the historic results to be accurate and suitable for re-release by Kuniko Limited in accordance with the JORC Code and ASX Listing Rules.

No new information

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

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

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

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

Authorisation

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

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