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ASX Release

22.10.2026

Kuniko Commence Downhole EM Survey to Target Deeper Mineralisation at Silica Hill

Surveying three deep Phase 2 holes for off-hole sulphide conductors, including beneath CMKNI004 (0.5m at 27 g/t Au and 20,603 g/t Ag)
Phase 2 assays pending; updated MRE targeted Q4 2026

Highlights:

- **DHEM survey commencing:** As outlined in the ASX announcement dated 25 September 2026, selected Phase 2 drill holes at the Commonwealth–Silica Hill Project in NSW were PVC cased for follow-up downhole electromagnetic (DHEM) surveying. The survey has now commenced, targeting deeper off-hole conductors, potential extensions to the known gold-silver-base metal mineralised system and new sulphide mineralisation targets.
- **Three deep Phase 2 holes to be surveyed:** Specialist contractor GEM Geophysics engaged to survey diamond drill holes CMKNI007, CMKNI009 and CMKNI011, providing some of the deepest geophysical access points into the mineralised system to date.
- **Testing below the existing resource:** The survey will investigate previously untested depths beneath the Silica Hill resource, targeting potential extensions that could support future resource growth.
- **Proven exploration technique:** Previous DHEM surveys by Impact Minerals successfully identified conductive targets associated with sulphide mineralisation at Silica Hill coupled with compelling drill hole intercepts, supporting the application of this technique to the current drilling program.
- **High-grade discovery provides a compelling target:** The survey will seek off-hole conductors potentially associated with massive sulphide mineralisation, including beneath CMKNI004, which intersected 0.5m at 27 g/t Au and 20,603 g/t Ag.
- **Results to guide further drilling:** DHEM results will be integrated with geological interpretations and drilling results to refine targets for the next phase of exploration, following the planned MRE update.
- **Phase 2 assays expected shortly:** Results from the completed Phase 2 drilling program are expected shortly and will inform geological interpretation and resource modelling.
- **Updated MRE targeted for Q4 2026:** Kuniko is progressing an updated MRE for Commonwealth–Silica Hill, incorporating the Phase 2 drilling results for potential resource growth.
- **Regional drilling planned for Q1 2027:** Kuniko is preparing a regional drilling campaign to test priority targets within 1km of the existing resource, build on the current exploration program and test the broader district-scale potential beyond the existing Commonwealth-Silica Hill resource.

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Downhole EM Survey Commences at Silica Hill

Kuniko Limited (ASX: KNI) (**Kuniko** or the **Company**) is pleased to announce the commencement of a downhole electromagnetic (DHEM) geophysical survey at its Commonwealth–Silica Hill Project in Lachlan Fold Belt, NSW. The survey aims to identify deeper off-hole conductors, potential extensions to the known gold-silver-base metal mineralised system and new sulphide mineralisation targets.

Specialist geophysical contractor GEM Geophysics has been engaged to undertake DHEM surveying of three diamond drill holes, CMKNI007, CMKNI009 and CMKNI011, completed during the Company's recently concluded Phase 2 drilling campaign at Silica Hill. As outlined in the Company's ASX announcement dated 25 September 2026, these holes were PVC cased to facilitate follow-up DHEM surveying.

The DHEM survey will involve deploying an electromagnetic receiver down the selected drill holes while a controlled electromagnetic field is generated by a transmitter loop positioned at surface. Measurements collected at successive depths allow conductive bodies surrounding the drill holes to be detected and modelled, providing information on their approximate position, orientation and electrical conductance.

Importantly, DHEM can identify conductive targets beyond the immediate drill hole, potentially highlighting extensions of sulphide mineralisation that have not been intersected by existing drilling. With the Phase 2 campaign including some of the deepest holes completed at Silica Hill, the survey provides an opportunity to investigate a previously underexplored search space beneath the known manualised system.

The results will assist Kuniko in refining its geological interpretation and identifying priority targets for future drilling, supporting the Company's strategy to expand the mineralised system beyond the existing resource footprint.

Maja McGuire, Managing Director, commented:

"The commencement of the DHEM survey is another important step in advancing our understanding of the Silica Hill mineralised system and testing its potential at depth. By surveying three deep Phase 2 drill holes, including beneath CMKNI004, which delivered 0.5 metres at 27 g/t gold and 20,603 g/t silver, we are testing for further sulphide targets that could extend the known mineralisation.

With Phase 2 assays expected shortly and an updated Mineral Resource Estimate targeted for Q4 2026, we have several important near-term catalysts as we work to grow the known resource. In parallel, we are preparing for a proposed regional drilling campaign in Q1 2027 to test priority targets across the broader project area and assess the district-scale discovery potential of Commonwealth–Silica Hill.

Together, these programs provide a clear pathway to pursue resource growth and new discoveries, with the potential to build scale and value for Kuniko shareholders."

Previous DHEM success at Silica Hill

Previous DHEM surveys undertaken by Impact Minerals at Silica Hill identified a series of discrete conductive responses associated with the interpreted mineralised system. Follow-up drilling successfully intersected sulphide mineralisation associated with these conductive targets, demonstrating the effectiveness of DHEM as an exploration tool at the project (Figure 1). Notable intersections during that follow-up drilling included CMIPT046 which returned 74.5m at 1.2 g/t Au and 106 g/t Ag from 61m, including 41.3m at 2.0 g/t Au and 176 g/t Ag. CMIPT073 intersected 75.3m at 0.4 g/t Au and 72 g/t Ag from 75m, including 10.8m at 1.4 g/t Au and 243 g/t Ag. These previous results, from shallow depths, demonstrate the association between sulphide mineralisation and significant gold-silver grades at Silica Hill, supporting the application of DHEM to identify potential extensions of the mineralised system beyond existing drill intersections.

Silica Hill hosts a gold-silver-base metal mineralised system characterised by disseminated, vein-hosted and locally massive sulphide mineralisation. These sulphides can generate electromagnetic responses, particularly where electrically conductive sulphide minerals occur in sufficient concentrations and continuity.

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Of particular interest is the high-grade massive sulphide vein intersected in Kuniko's Phase 1 drill hole CMKNI004, which returned **0.5 m at 27 g/t Au and 20,603 g/t Ag** (Figure 1). This intersection demonstrates the potential for high-grade precious metal mineralisation associated with massive sulphide development within the Silica Hill system.

The new DHEM survey will build on these historical results, utilising some of the deepest drill holes completed at Silica Hill to investigate previously untested areas of the mineralised system. The survey aims to identify additional off-hole conductors, particularly at depth and along the interpreted Northern and Southern Lodes, to guide future exploration drilling.

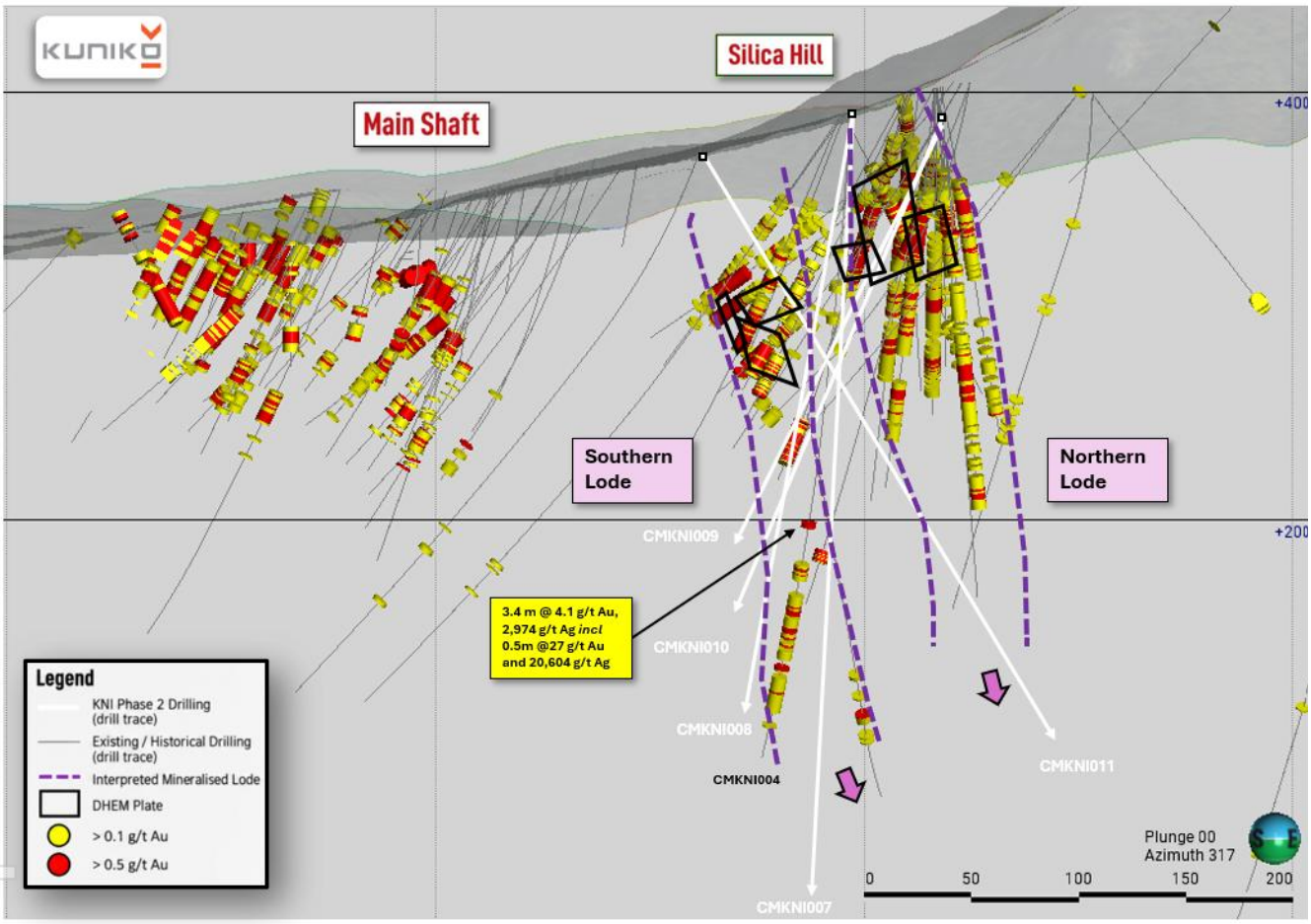


Figure 1: *Oblique 3D view of the Silica Hill–Commonwealth Main Shaft mineralised system, showing Kuniko Phase 2 drilling (white lines), historical drilling, interpreted Northern and Southern Lodes, gold assay distribution and historical DHEM conductor plates (black outlines). Previous DHEM surveys successfully identified conductive targets associated with sulphide mineralisation. The deeper Phase 2 drill holes provide an opportunity to extend DHEM investigations below the existing mineralised system and identify potential off-hole conductors for follow-up drilling. Highlighted is the high-grade intersection in CMKNI004 of 0.5 m at 27 g/t Au and 20,603 g/t Ag, demonstrating the potential for high-grade precious metal mineralisation associated with massive sulphide veins at Silica Hill.*

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Expanding the Exploration Search Space at Depth

Kuniko's recently completed Phase 2 diamond drilling campaign comprised five holes for approximately 1,492 m, targeting extensions of the Silica Hill mineralised system beyond the historical Mineral Resource.

The deeper Phase 2 drill holes provide new access points for DHEM surveying, extending the geophysical investigation into previously untested parts of the mineralised system.

Importantly, Silica Hill is situated along the western margin of a prominent gravity low, with known gold-silver-base metal mineralisation closely associated with the gravity gradient which was also reported in ASX Announcement dated 21 August 2026. The gravity anomaly extends beyond the existing drill coverage and is interpreted to represent a broader geological feature that may have influenced the development and distribution of mineralisation (Figure 2).

The planned DHEM survey will investigate potential off-hole conductors associated with sulphide accumulations, particularly at depth along the interpreted Northern and Southern Lodes and potentially extending towards the margins of the gravity low. This provides an opportunity to identify additional conductive bodies beyond the known mineralised zones and refine targets within this prospective geological setting.

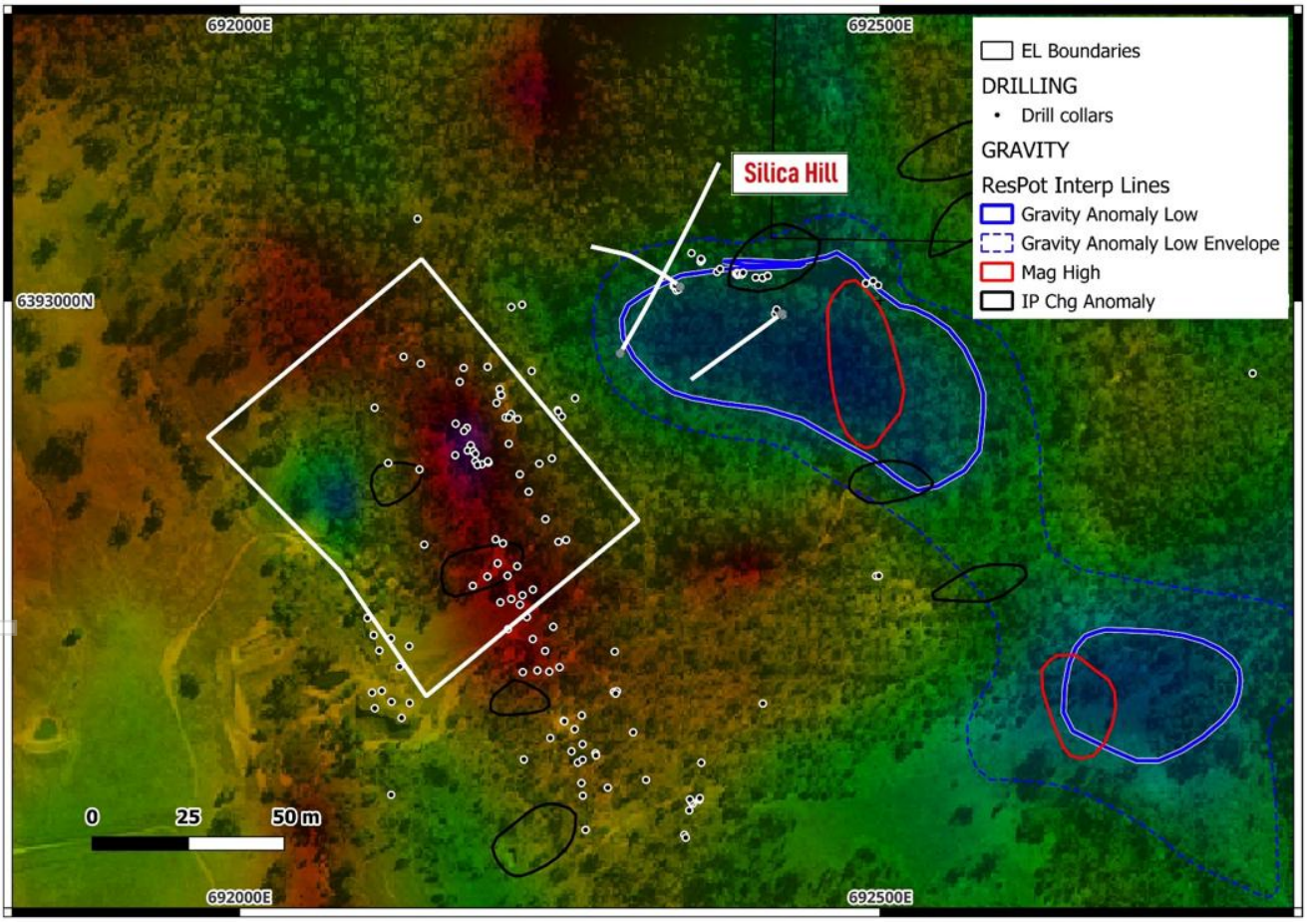


Figure 2: *Plan view of the Silica Hill prospect showing the proposed downhole electromagnetic (DHEM) transmitter loop (white polygon) and selected Phase 2 drill hole traces (white lines), overlaid on gravity imagery with interpreted gravity, magnetic and IP anomalies. Silica Hill is associated with a prominent gravity low, with known mineralisation occurring along the gravity gradient at its western margin. The planned DHEM survey will investigate potential off-hole conductors and extensions of sulphide mineralisation at depth, beyond the existing drill coverage.*

Next Steps

Following completion of the DHEM survey, the geophysical data will be processed and interpreted to identify and model any significant conductive responses.

The results will be integrated with geological logging, assay results, existing geophysical datasets and the updated three-dimensional geological interpretation of the Silica Hill mineralised system.

This integrated approach will assist in prioritising targets for the next phase of exploration drilling, with a particular focus on extending known mineralisation at depth and identifying additional high-grade sulphide zones.

The DHEM program forms part of Kuniko's ongoing exploration strategy at Commonwealth–Silica Hill, alongside the planned update to the Mineral Resource Estimate incorporating the Company's Phase 1 and Phase 2 drilling results.

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 (Figure 3).

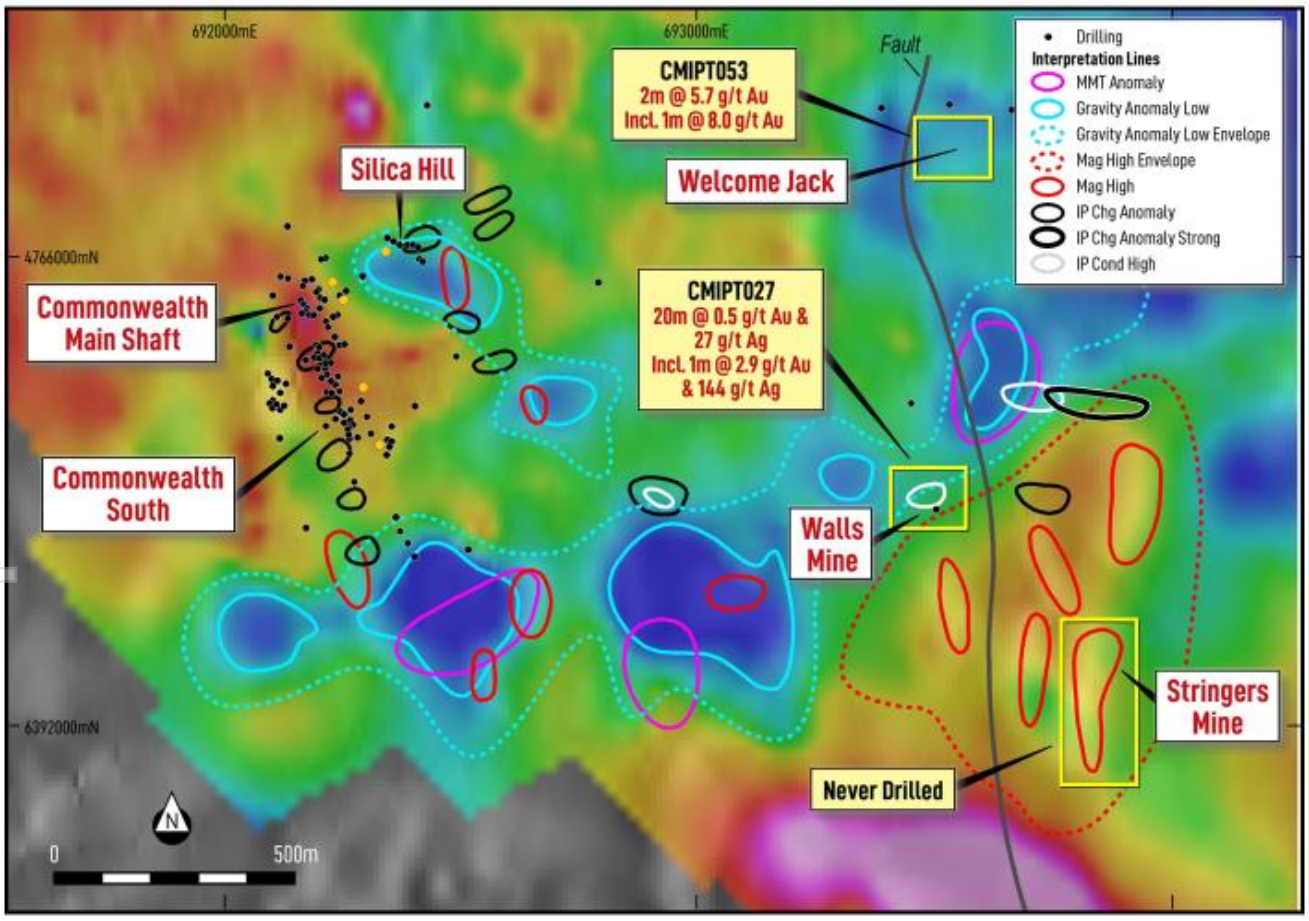


Figure 3: *Integrated geophysical targeting across the Commonwealth–Silica Hill Project, highlighting a prominent magnetic intrusive complex southeast of Silica Hill coincident with gravity, IP and MobileMT anomalies. The geophysical response is interpreted to represent a potential buried intrusive system 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 21 August 2026.*

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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.

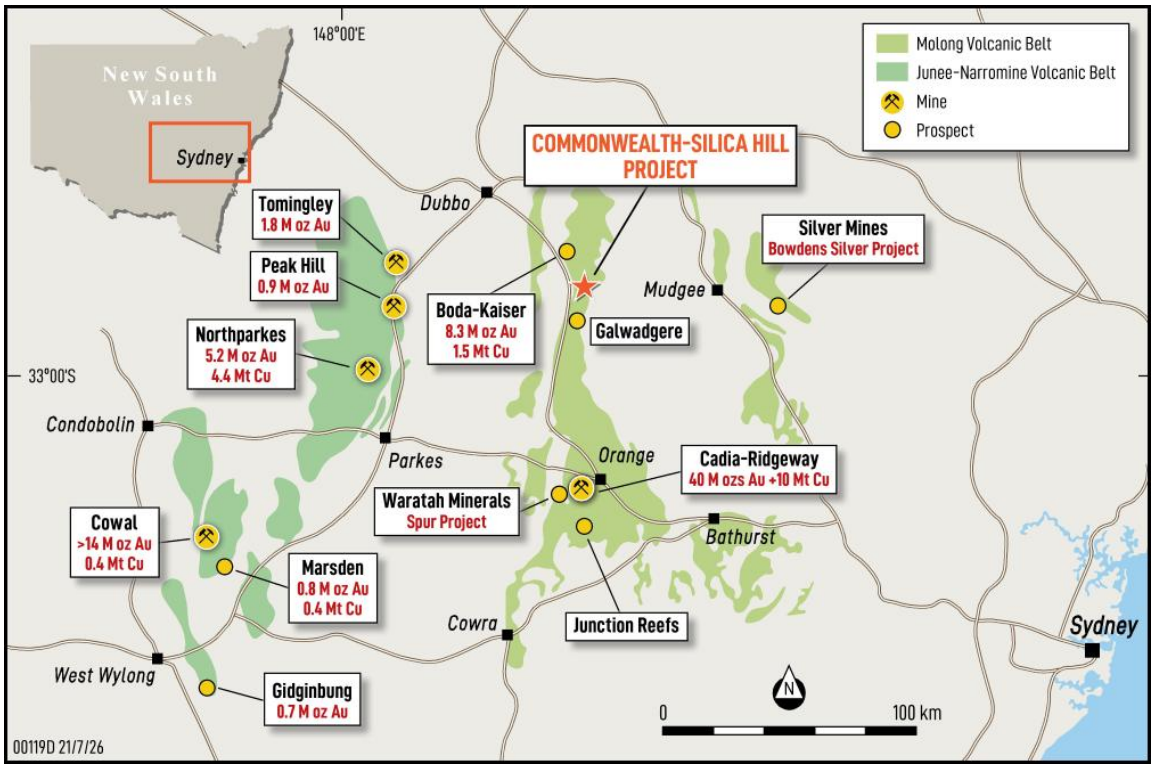
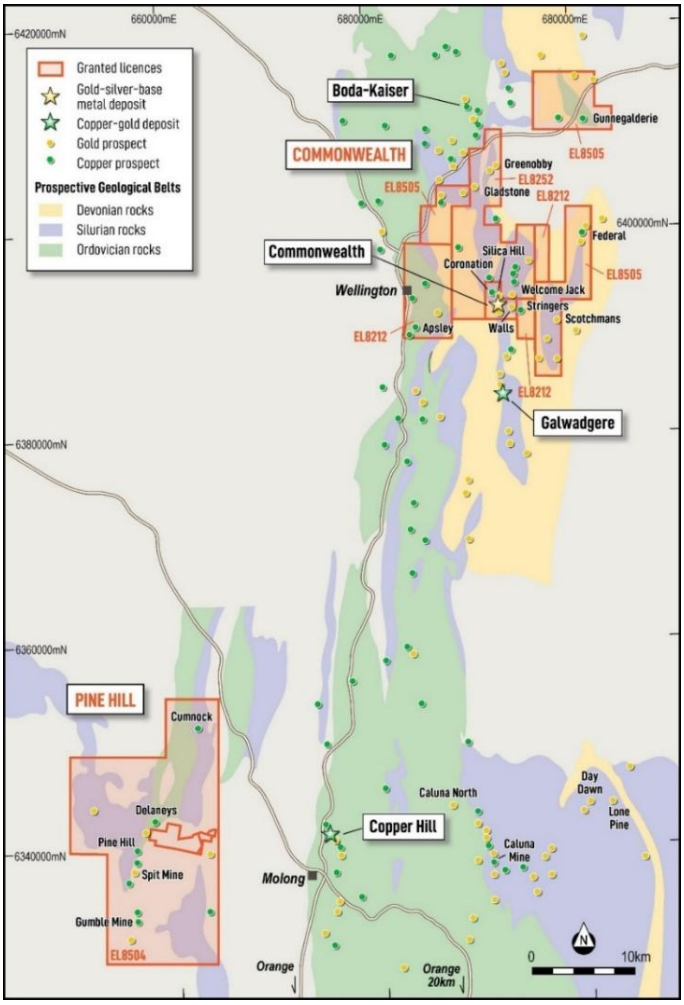


Figure 5: Location of Kuniko's exploration licences and key prospects within the Commonwealth Gold–Silver Project, central New South Wales.

The project covers five granted exploration licences (EL8212, EL8252, EL8504, EL8505 &EL 5874) 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;
- 21 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.

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Authorisation

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

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