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ASX Release

27.10.2026

Quarterly Report – September 2026

Another Quarter of Delivery

Building a District Scale Gold-Silver System

Highlights:

- **Phase 2 drilling completed, assays expected shortly:**
  - 1,492m completed across five diamond holes, bringing Kuniko's 2026 drilling campaign to 11 holes for 2,731m.
  - Drilling targeted the Northern and Southern Lodes at Silica Hill, extending the system both laterally and at depth.
- **Silica Hill mineralised system extended:**
  - Phase 2 drilling has extended the interpreted Silica Hill mineralised system by approximately 100m beyond the existing mineralised footprint.
  - Drilling has continued to demonstrate broad zones of disseminated sulphides and sulphide-bearing veining outside the existing mineralised block model.
- **51% ownership and control secured:**
  - Kuniko completed the first stage of its Commonwealth earn-in, securing a 51% interest and operational control of the project in early August, 12 months ahead of schedule.
  - Kuniko retains the right to increase its interest to 70% through a further $1.5 million of exploration expenditure, with this milestone expected to be achieved following the planned regional drilling campaign.
- **Building a district scale system – regional drilling targeted for Q1 2027:**
  - An integrated review of MobileMT and historic gravity, magnetic, IP, geological and geochemical datasets has highlighted the district-scale potential of the Commonwealth–Silica Hill Project.
  - Multiple high-priority exploration targets exist across an approximately 5km^2 prospective area. Targets include the approximately 4km conductive corridor north-west from the project through the Coronation and Collings historic deposits, the Silica Hill Extension (200m from Silica Hill), and Welcome Jack, Walls and Stringers (all three deposits all historically under drilled).
  - All regional targets are located less then 1km from the existing Mineral Resource, providing compelling exploration opportunities and resource growth potential, with much of the broader mineralised system remaining largely untested by modern drilling.
  - Planning for a regional drilling campaign to commence in Q1 CY2027, with land access secured and permitting in hand.
- **Updated Mineral Resource Estimate targeted for December 2026:**
  - Phase 1 and Phase 2 drilling results will be incorporated into an updated Commonwealth–Silica Hill Mineral Resource Estimate targeted for December 2026.
- **Funding secured to advance exploration:**
  - Kuniko completed a well-supported $1.30 million placement in August, with all funds directed to exploration at Commonwealth-Silica Hill and planning Q1 2027 regional drilling.

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Maja McGuire, Managing Director, commented:

"The September quarter has been another one focused on delivery, with the completion of our Phase 2 diamond drilling campaign, securing a 51% interest in Commonwealth–Silica Hill 12 months ahead of schedule, and further advancing our understanding of the Project's district-scale exploration potential.

With two drilling campaigns now completed in 2026, comprising 11 diamond holes for 2,731 metres, we have made significant progress in advancing the Project. Importantly, our integrated geophysical review has also highlighted a much broader exploration opportunity across an approximately 5km^2 prospective area, with multiple high-priority drill targets identified within 1km of the existing Mineral Resource.

Looking ahead, we are awaiting the Phase 2 assay results, which will feed into our updated Mineral Resource Estimate targeted for December 2026. In parallel, we are progressing preparations for our regional drilling campaign, scheduled to commence in Q1 2027, which will test priority targets beyond the existing resource footprint and provide the opportunity to make further gold-silver discoveries."

Exploration & Development – Commonwealth Gold-Silver Project – Lachlan Fold Belt, NSW, Australia

During the September quarter, Kuniko continued to advance the Commonwealth–Silica Hill Project from initial discovery drilling towards a broader resource growth and regional exploration program.

The quarter was characterised by three key developments:

- completion of the Company's 1,492m Phase 2 diamond drilling program;
- securing 51% ownership and control of the Commonwealth Project; and
- identification of multiple new exploration targets across the broader mineralised system.

These developments provide a clear pathway towards the Company's planned Mineral Resource Estimate update in December 2026, while establishing identified targets for exploration beyond the current resource footprint.

Phase 2 Drilling Program

Kuniko completed its Phase 2 diamond drilling program during September. The program comprised five diamond holes for a total of 1,492 metres, bringing the Company's 2026 drilling campaign to 11 holes for approximately 2,731 metres.

Drilling focused primarily on Silica Hill and was designed to test the interpreted Northern and Southern Lodes, extending the mineralised system both laterally and at depth.

The program followed the strong results from Phase 1 drilling, including the high-grade Silica Hill intercept in CMKNI004, which returned 84m @ 2.6g/t AuEq from 226m; including 3.4m @ 50g/t AuEq; and including 0.5m @ 347g/t AuEq, comprising 20,603g/t Ag and 27g/t Au.

Phase 2 drilling has extended the interpreted Silica Hill mineralised system by approximately 100 metres beyond the existing mineralised footprint. Importantly, the drilling has tested areas outside the existing mineralised block model and has provided further geological information to support the emerging interpretation of the Northern and Southern Lodes.

Assay results from the Phase 2 drilling program are expected shortly, with results to be incorporated into the updated Mineral Resource Estimate targeted for December 2026.

As part of the Phase 2 drilling program, three diamond drill holes (CMKNI007, CMKNI009 and CMKNI011) were specifically PVC cased to facilitate downhole electromagnetic (DHEM) surveying. The Company is currently undertaking the survey, which is designed to identify off-hole conductors potentially associated with sulphide mineralisation, including extensions to the known gold-silver-base metal mineralised system at depth and beyond the existing resource footprint.

The DHEM results will be integrated with the Phase 2 assay data and geological interpretations to further refine the Company's understanding of the mineralised system and assist in identifying targets for follow-up drilling.

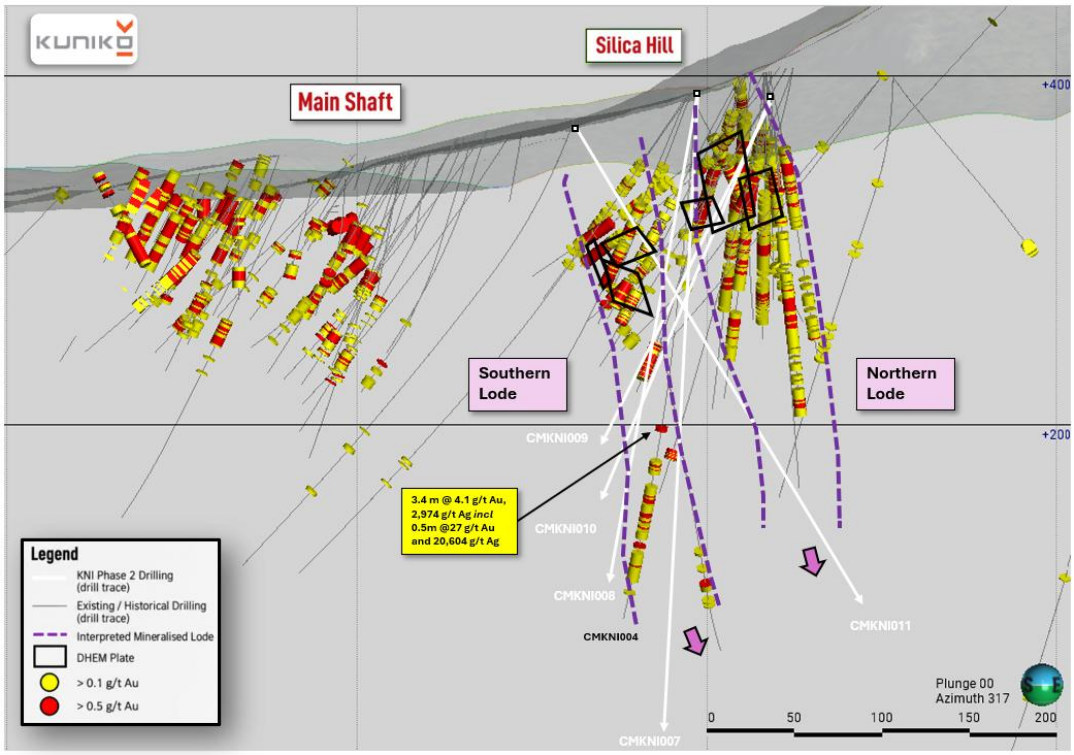


Figure 1: *Oblique 3D view of the Silica Hill–Commonwealth Main Shaft mineralised system, showing Kuniko Phase 2 drilling (white lines), historical drilling, interpreted Northern and Southern Lodes, gold assay distribution and historical DHEM conductor plates (black outlines). Previous DHEM surveys successfully identified conductive targets associated with sulphide mineralisation at Silica Hill coupled with compelling drill hole intercepts. 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.*

Mineral Resource Estimate

The Company is progressing an updated Mineral Resource Estimate (MRE) for Commonwealth–Silica Hill, targeted for December 2026.

The MRE will incorporate the results of Kuniko's 2026 drilling campaigns and is expected to provide an updated assessment of the known mineralised system. The Company considers the expansion of the Silica Hill mineralised footprint, together with high-grade mineralisation identified at Commonwealth Main and Commonwealth South, to provide a strong foundation for the updated MRE.

Regional Exploration and Target Generation

During the quarter, Kuniko completed an integrated geophysical review in conjunction with Resource Potentials, identifying multiple high-priority exploration targets across an approximately 5km^2 prospective area at the Commonwealth–Silica Hill Project.

The review incorporated MobileMT airborne electromagnetic data, historical gravity and magnetic surveys, induced polarisation (IP) data, geological and geochemical information, and historical and recent drilling results.

The findings have significantly enhanced the Company's understanding of the district-scale exploration potential of Commonwealth–Silica Hill, highlighting opportunities to extend known mineralisation and make new gold-silver discoveries beyond the existing resource.

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Key outcomes included:

- Identification of multiple high-priority exploration targets across an approximately 5km^2 prospective area.
- Definition of an approximately 4km conductive corridor extending north-west through Commonwealth, Silica Hill, Coronation and Collings prospects.
- Identification of potential extensions to the Silica Hill mineralised system (the Silica Hill Extension), including a gravity low extending more than 500m to the south-east of known mineralisation.
- Recognition of the Welcome Jack, Walls and Stringers corridor as a priority area for near-resource exploration.

Importantly, all identified priority regional targets are located within approximately 1km of the existing resource, with much of the broader prospective area remaining largely untested by modern drilling.

The results reinforce the potential for the existing Commonwealth–Silica Hill deposits to form part of a substantially larger mineralised system.

Silica Hill Extension

The integrated geophysical review identified a significant gravity low extending more than 500m to the south-east of the known Silica Hill mineralisation, highlighting a prospective extension beyond the area tested by the Company's Phase 1 and Phase 2 drilling programs (see target 1, at Figure 2).

The anomaly provides an opportunity to investigate potential extensions to the known gold-silver mineralised system and will be considered as part of the Company's ongoing regional exploration and drill targeting activities.

Welcome Jack, Walls and Stringers

The Welcome Jack, Walls and Stringers corridor represents a priority near-resource exploration opportunity within the broader Commonwealth–Silica Hill mineralised system.

Historical drilling at Walls returned broad gold-silver mineralisation with only one drill hole, which recorded 20m @ 0.5g/t Au and 27g/t Ag, including 1m @ 2.9g/t Au and 144g/t Ag from shallow 55m depth (see target 2, at Figure 2).

Work by Kuniko has further confirmed gold-silver mineralisation along the corridor, with rock-chip results returning up to 4.7g/t AuEq at Walls and 2.7g/t AuEq at Stringers. Stringers remains untested by modern drilling.

The Walls and Stringers prospects are located approximately 700m from the Welcome Jack prospect, where historical drilling has returned gold grades of up to 8g/t Au from shallow 29m depth (see target 3, at Figure 2).

Together, these prospects represent priority targets for follow-up drilling and provide opportunities for new discoveries in close proximity to the existing resource.

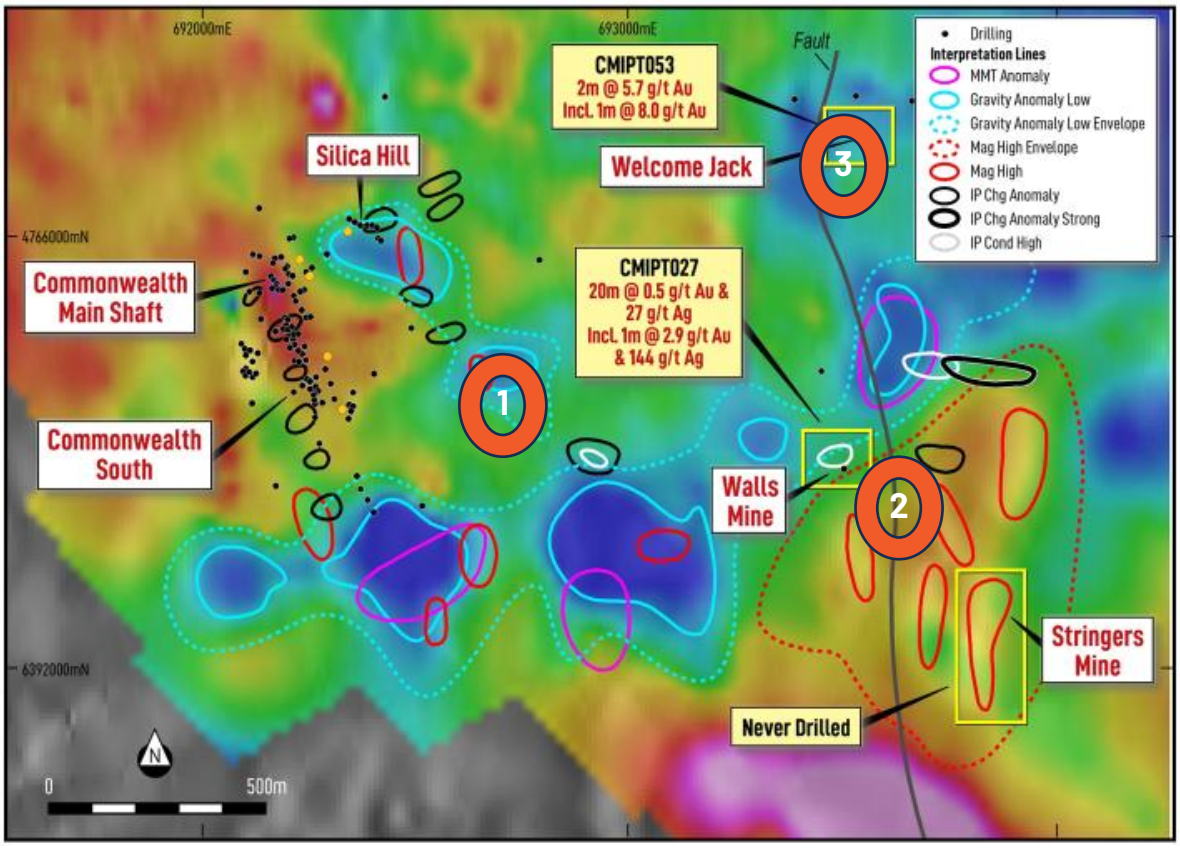


Figure 2: *Integrated geophysical targeting across the Commonwealth–Silica Hill Project, highlighting a prominent magnetic intrusive complex southeast of Silica Hill coincident with gravity, IP and MobileMT anomalies. The geophysical response is interpreted to represent a potential buried intrusive system and provides a compelling target for porphyry-style mineralisation analogous to the intrusive-related system interpreted at Silica Hill. The Welcome Jack prospect, Walls and Stringers all occur along the same fault line within the Welcome Jack Corridor as indicated. Previously reported by Kuniko in ASX announcement dated 21 August 2026.*

Regional Drilling Campaign – Q1 2027

Building on the results of the integrated geophysical review, Kuniko is advancing preparations for a regional drilling campaign targeted to commence in Q1 CY2027.

The program will focus on testing priority targets within the approximately 5km^2 prospective area, including potential extensions to known mineralisation and previously untested gold-silver targets along the broader mineralised corridor.

Land access arrangements are in place, with permitting in hand, positioning the Company to progress the regional drilling program in Q1 CY2027.

The campaign represents the next phase of Kuniko's exploration strategy, moving beyond the existing resource footprint to systematically test the broader district-scale potential of Commonwealth–Silica Hill.

Earn-in and Project Ownership

During August 2026, Kuniko completed the first stage of its earn-in obligations under the binding Earn-in and Joint Venture Agreement with Impact Minerals Limited (ASX: IPT) 12 months ahead of schedule.

Kuniko has now secured a 51% interest and operational control of the Commonwealth Project.

Kuniko has the right to increase its interest to 70% by undertaking a further $1.5 million of exploration expenditure in accordance with the earn-in agreement with this milestone expected to be achieved following the planned regional drilling campaign.

The Company remains the operator of the exploration program while holding a majority interest.

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European Critical Minerals Projects

Kuniko continues to hold a portfolio of copper, cobalt and nickel projects in Norway, including a JORC resource at our Ertelien project, prospective for critical minerals.

During the quarter, activities were limited to maintaining licences in good standing and ongoing technical review and strategic planning. The Kuniko Norwegian portfolio remains a long-term strategic asset, aligned with European demand for critical minerals and potential upside from its copper exposure.

The Company continues to evaluate potential strategic partnerships, joint ventures or alternative transaction pathways that could unlock value from the Norwegian assets while also providing Kuniko shareholders ongoing upside.

Ringerike and Ertelien Critical Minerals Project (Copper-Nickel-Cobalt)

Kuniko's flagship Norwegian asset is the Ertelien deposit, located within the broader Ringerike District approximately 40 km northwest of Oslo. Ertelien hosts a JORC (2012) Mineral Resource Estimate of 40 million tonnes @ 0.25% NiEq, comprising 22 Mt Indicated and 18 Mt Inferred, containing nickel (57%), copper (39%) and cobalt (4%) (Refer: Kuniko ASX release 19 December 2024).

Mineralisation at Ertelien occurs as disseminated, semi-massive and massive sulphides hosted within mafic intrusions, analogous to Voisey's Bay, and remains open along strike and at depth. The broader Ringerike Project covers an approximately 20 km mineralised corridor that includes multiple historical workings and untested sulphide occurrences, highlighting district-scale potential.

As outlined in previous disclosures, Ertelien has been assessed for its potential compatibility with low-carbon processing pathways, including hydrometallurgical options that could support the production of battery-grade materials within Norway.

Skuterud (Cobalt)

The Skuterud Project is located within the historic Modum cobalt district of southern Norway, one of Europe's most significant past-producing cobalt regions. Kuniko's licences cover the principal historical mine areas and their along-strike extensions, where modern exploration has confirmed the presence of cobalt mineralisation beyond previously mined zones.

Previous drilling by Kuniko intersected cobalt-bearing mineralisation at the Middagshvile target, validating the persistence of mineralisation and confirming the potential for remnant and extension resources within favourable structural settings. Shallow high-grade intercepts including 6.2m @ 0.43% Co from 25.2m, including 1m @ 1.08% Co from 30.4m. Skuterud remains an important strategic cobalt asset within Kuniko's Norwegian portfolio, particularly in the context of Europe's growing focus on secure and traceable cobalt supply.

Vågå (Copper)

The Vågå Project is located in central Norway within the Trondheim Nappe Complex, a well-established metallogenic belt hosting volcanic massive sulphide (VMS) style mineralisation. The Vaga Project is in the same district as the Lokken Copper Mine, with historic production of ~24Mt @ 2.1% Cu, 1.9% Zn and 0.2 g/t Ag. Previous fieldwork confirmed high-grade copper mineralisation up to 3.03% at surface, supported by geophysical anomalies defining a prospective corridor extending approximately 9 km along strike.

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Corporate

Capital Raising

In August 2026, Kuniko completed a well-supported placement raising approximately $1.30 million before costs.

The funds are being applied towards continued exploration and development of the Commonwealth–Silica Hill Project and general working capital. Tranche 2 of the placement ($276,000) was settled on 1 October 2026, following receipt of shareholder approval at the General Meeting which was held on 25 September 2026.

Cash Holdings

The Company had approximately $1.43 million of cash on hand as at 30 September 2026 ($1.87 million as at 30 June 2026).

Securities on Issue as at the Date of this Report

Fully Paid Ordinary Shares	Performance Rights	Options
271,676,323	18,655,000	124,848,822

Borrowings

The Company is debt-free, with no debt facilities in place. Further details are provided in the accompanying Appendix 5B.

Exploration Expenditure

Exploration and evaluation expenditure for the September 2026 quarter totalled approximately $530,000.

Expenditure during the period primarily related to exploration activities at the Commonwealth Gold–Silver Project, including drilling. As at 30 September 2026, the Company has incurred approximately $2 million of the $3 million required to earn a 70% interest in the Commonwealth Project.

The Company also continued to maintain its Norwegian exploration projects in good standing, with expenditure focused on licence renewals, data management and regulatory compliance.

Related Party Transactions

During the quarter ended 30 September 2026, payments to related parties totalled $116,000, relating to executive and non-executive director fees and associated superannuation entitlements.

Program for Next Quarter

The Company's key priorities for the December quarter are:

- Release Phase 2 drilling assay results;
- Complete interpretation of Phase 2 drilling results;
- Progress geological modelling and resource estimation;
- Deliver an updated Commonwealth–Silica Hill Mineral Resource Estimate;
- Progress planning for the next phase of regional exploration drilling planned for Q1 2027;
- Continue evaluation of acquisition opportunities to complement the Company's organic exploration growth strategy.

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Mineral Interests

Exploration licenses granted by the Norwegian Directorate of Mining with the Commissioner of Mines at Svalbard

Project	Exploration License	Registration Number	Holder	Status	Date Granted	Area (km^2)	Interest % 30-Sep-26	Interest % 30-Jun-26
Skuterud	Skuterud 101	0285/2020	Kuniko Norge AS	Granted	19-Oct-20	4.01	100%	100%
Skuterud	Skuterud 103	0287/2020	Kuniko Norge AS	Granted	19-Oct-20	4.01	100%	100%
Skuterud	Skuterud 105	0289/2020	Kuniko Norge AS	Granted	19-Oct-20	4.01	100%	100%
Skuterud	Skuterud 106	0290/2020	Kuniko Norge AS	Granted	19-Oct-20	2.2	100%	100%
Skuterud	Skuterud 107	0291/2020	Kuniko Norge AS	Granted	19-Oct-20	5.01	100%	100%
Ringerike	Ringerike 1	0435/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 2	0446/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 3	0450/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 4	0451/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 6	0453/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 7	0454/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 9	0456/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 11	0437/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 14	0440/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 18	0444/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 19	0445/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 1	0426/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Svenby 1	0406/2022	Kuniko Norge AS	Granted	25-Oct-22	4.01	100%	100%
Ringerike	Oppsal	0243/2023	Kuniko Norge AS	Granted	19-Apr-23	10.02	100%	100%
Vågå	Vågå 8	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	8.02	100%	100%
Vågå	Vågå 9	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	8.02	100%	100%

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Exploration permits granted by the Mining Inspectorate of Sweden

Project	Exploration License	Permit ID	Holder	Status	Date Granted	Area (km^2)	Interest % 30-Sep-26	Interest % 30-Jun-26
Stora Flaten	Stor Flaten 100	2024:79	Kuniko Ltd	Granted	24-Apr-24	2.22	100%	100%
Stora Flaten	Stor Flaten 200	2024:80	Kuniko Ltd	Granted	24-Apr-24	10.02	100%	100%
Väne-Ryr	Väne-Ryr 100	2024:60	Kuniko Ltd	Granted	10-Apr-24	0.39	100%	100%
Väne-Ryr	Väne-Ryr 200	2024:61	Kuniko Ltd	Granted	10-Apr-24	0.98	100%	100%
Väne-Ryr	Väne-Ryr 300	2024:62	Kuniko Ltd	Granted	10-Apr-24	5.27	100%	100%

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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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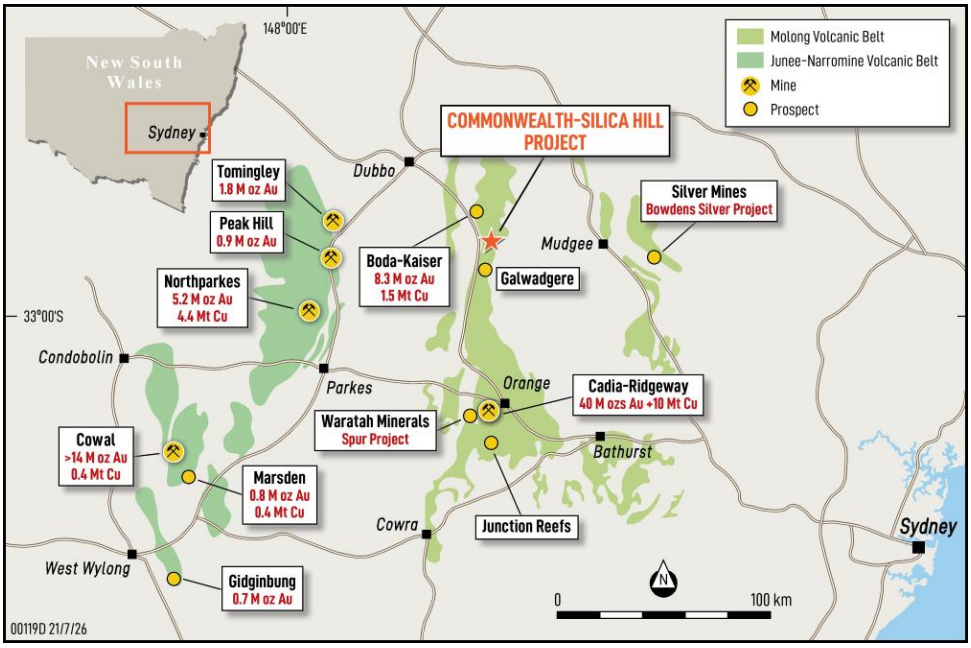


Figure 4: Location of the Commonwealth & Silica Hill Project and major gold–copper deposits within the Lachlan Fold Belt.

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

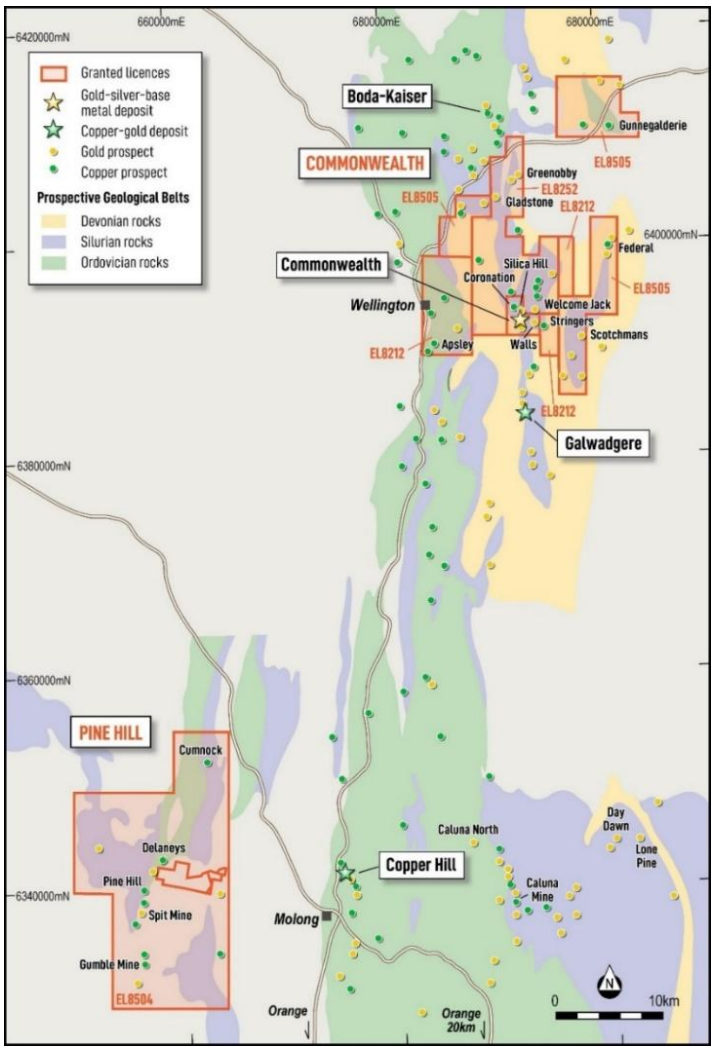


Figure 5: Location of Kuniko's exploration licences and key prospects within the Commonwealth Gold–Silver Project, central New South Wales.

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

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About Kuniko

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

Key assets include:

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

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

Forward Looking Statements

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

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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
- 10 September 2026, Phase 2 Drilling Expands Mineralised System at Silica Hill; and
- 25 September 2026, Completed Drilling Advances Commonwealth-Silica Hill Project.

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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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Name of entity	
Kuniko Ltd	
ABN	**Quarter ended ("current quarter")**
99 619 314 055	30 September 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(5)	(7)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	(210)
	(e) administration and corporate costs	(466)	(1,311)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7	31
1.5	Interest and other costs of finance paid	(10)	(98)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(473)**	**(1,596)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(530)	(1,683)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(530)**	**(1,683)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,143	4,893
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(78)	(468)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(500)	(1,150)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material) Reduction in finance lease liability	-	-
3.10	**Net cash from / (used in) financing activities**	**565**	**3,275**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,870	1,437
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(473)	(1,596)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(530)	(1,683)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	565	3,275

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	(1)
4.6	**Cash and cash equivalents at end of period**	**1,433**	**1,433**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,433	1,870
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,433**	**1,870**

N/a

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(116)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Payments to Non-Executive and Executive Directors, including superannuation.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

N/a

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(473)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(530)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,003)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,433
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,433
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.43

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

No. Expenditure during the quarter was primarily attributable to the Phase 2 diamond drilling campaign at the Commonwealth–Silica Hill Project. Cash outflows are expected to decrease as the Company transitions from active diamond drilling to lower-cost exploration and preparatory activities ahead of the updated MRE. In addition, the quarter-end cash balance excludes some proceeds from Tranche 2 of the August placement, which settled on 1 October 2026, following quarter-end.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Yes. The Company received the remaining funds from the August 2026 Placement shortly after quarter end following settlement of Tranche 2. The Company also has a demonstrated ability to raise additional capital through equity placements and remains debt free.

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8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Yes. The Company expects to continue its operations and meet its business objectives based on its current funding position, proceeds from the August 2026 Placement, ongoing expenditure management and its demonstrated ability to access additional funding.	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 27 October 2026

Authorised by: **The Board of Kuniko Ltd**

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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