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Building a District Scale Gold-Silver System


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Image: Looking East toward historic Commonwealth Main Shaft

Investment Highlights

Existing resource provides the platform

- Commonwealth & Silica Hill Project comprises multiple discoveries
- Existing resource of high-grade gold & silver, with zinc and lead credits and porphyry prospectivity
- Recent intercepts up to 20,603 g/t Ag at Silica Hill[1]

Creating a district scale gold-silver-copper system

- Identified follow-on targets ready to drill across ~5km land package
- Land access and permitting in hand
- Opportunity for strong and rapid resource growth

Upcoming catalysts

- Assays due imminently
- Project MRE update targeted December 2026
- Upside potential with follow-on drilling campaign in Q1 2027

1. Source: Kuniko Limited ASX release 9 June 2026 "Phase 2 Drilling to Commence" and ASX release 5 May 2026 "New Discovery at Silica Hill"

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Image: Board & Senior Management on-site during Silica Hill Phase 2 drilling campaign

Corporate Overview



Maja McGuire
Managing Director



Gavin Rezos
Chairman



Brendan Borg
Non-Executive Director



Richard Bootle
General Manager



James Cumming
Exploration Manager

271.7m
Shares on Issue

A$0.024
Share Price (26 October 2026)

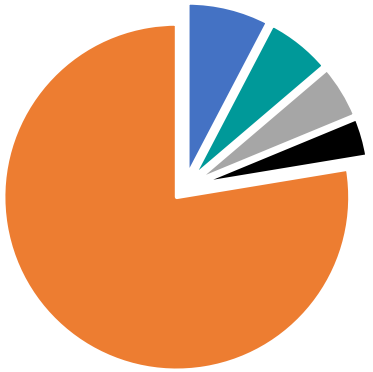
A$5.1m
Enterprise Value

$1.43m
Cash Position (30 September)

124.8m
Options on Issue

18.6m
Performance Rights

Shareholder Breakdown	
Directors and Management	8.3%
Stellantis	6.6%
Vulcan Energy	5.4%
RiverFort Global Opportunities	3.9%
Other Shareholders	84.1%





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Commonwealth-Silica Hill: A Compelling Asset

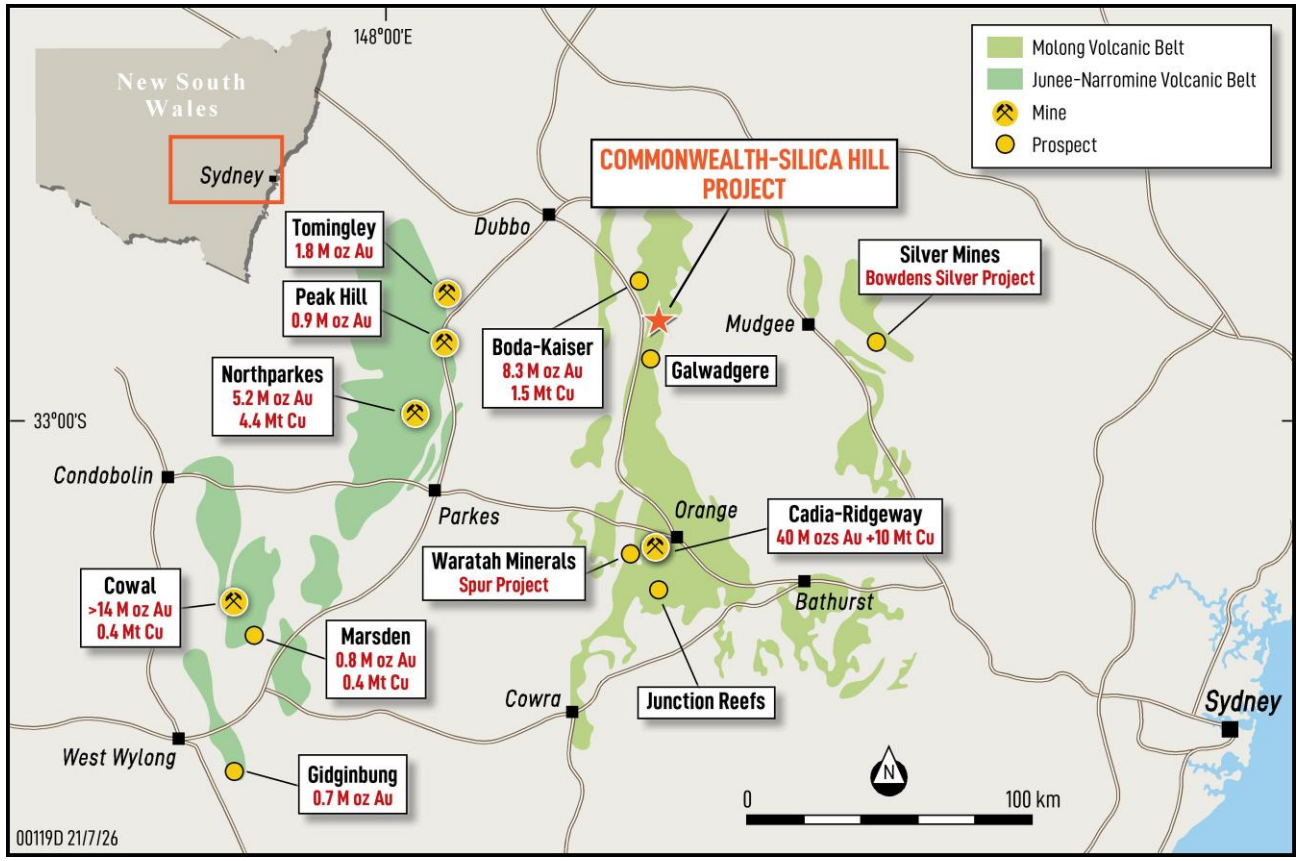
Australia's Most Prolific Mining Area

Located between world class mines

- Alkane's Boda-Kaiser copper-gold porphyry deposit adjacent to the North
- Newmont's Cadia mine 80km to the South
- Discovery has been validated by recent global mining company entrants
- Large Caps: Evolution (Cowal, Northparkes)
- Small Caps: AngloGold & Gold Fields are backing small caps in the region

Tier 1 mining jurisdiction

- Stable mining environment and legislation
- Ease of access to infrastructure and labour



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Commonwealth-Silica Hill Overview

Geology

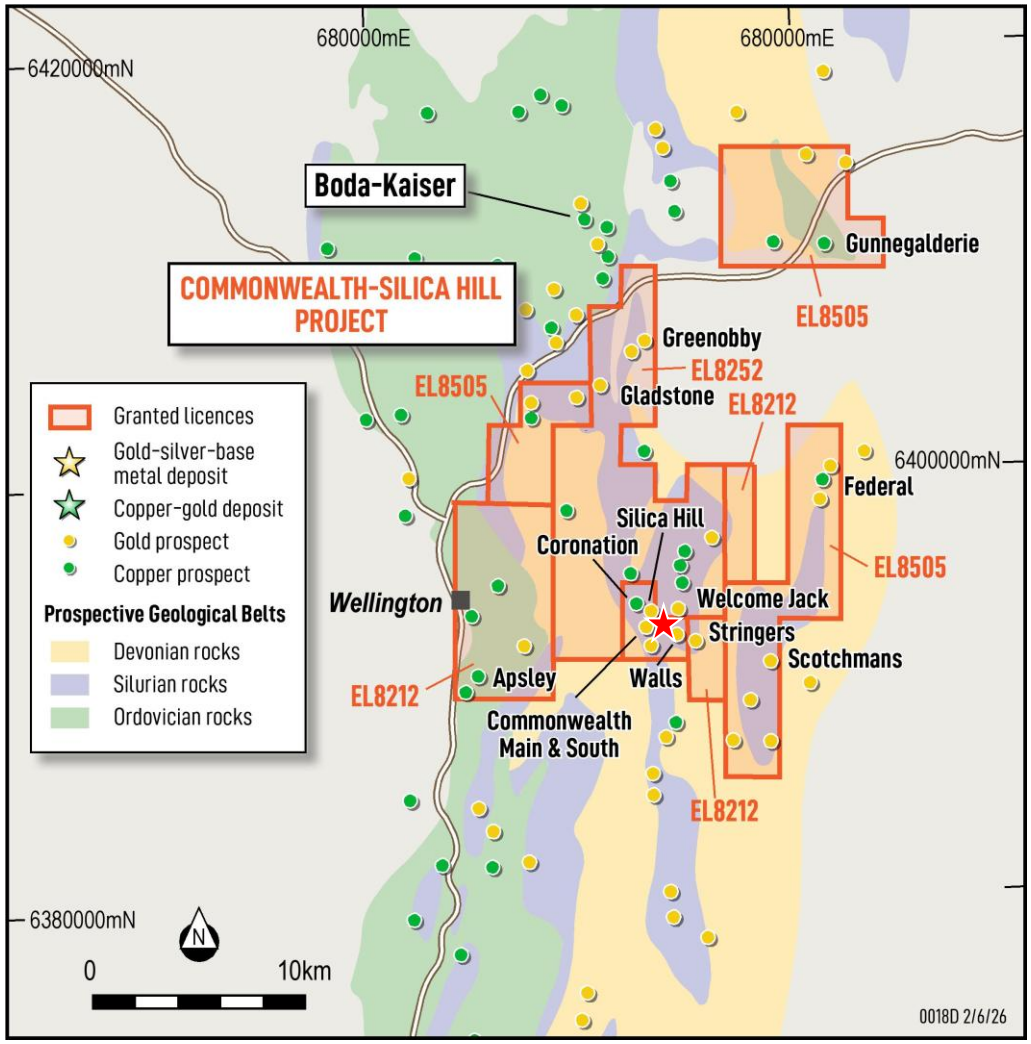
- Polymetallic VMS system at Commonwealth Main & South
- Epithermal stockwork vein system at Silica Hill
- High-grade gold & silver resource plus zinc, copper and lead credits across **575km^2 tenement package**

Open pit potential

- All high-grade gold & silver intercepts **< 250m** below surface
- Mineralisation remains **open along strike and at depth**

Ownership

- Earn-in agreement with Impact Minerals (ASX: IPT) signed October 2025, to acquire up to 90%
- **Acquired 51% and control 12 months ahead of schedule**



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Drilling Extends Mineralised System

2 Drilling Campaigns

- 2 drilling campaign in 2026; 11 holes for 2,700m+
- Phase 2 drilling completed; 1,492m across 5 diamond drill holes
- Phase 2 focus all on Silica Hill – large step-outs and drilling at depth drilling given previous intercept:
  - **84m @ 2.6g/t AuEq** from 226m
  - including **0.5m @ 347g/t AuEq, comprising 20,603g/t Ag and 27g/t Au**

Mineralised system extended

- Drilling shows broad zones of disseminated sulphides and sulphide bearing veining outside the mineralised block model
- Downhole EM survey to target deeper mineralisation at Silica Hill

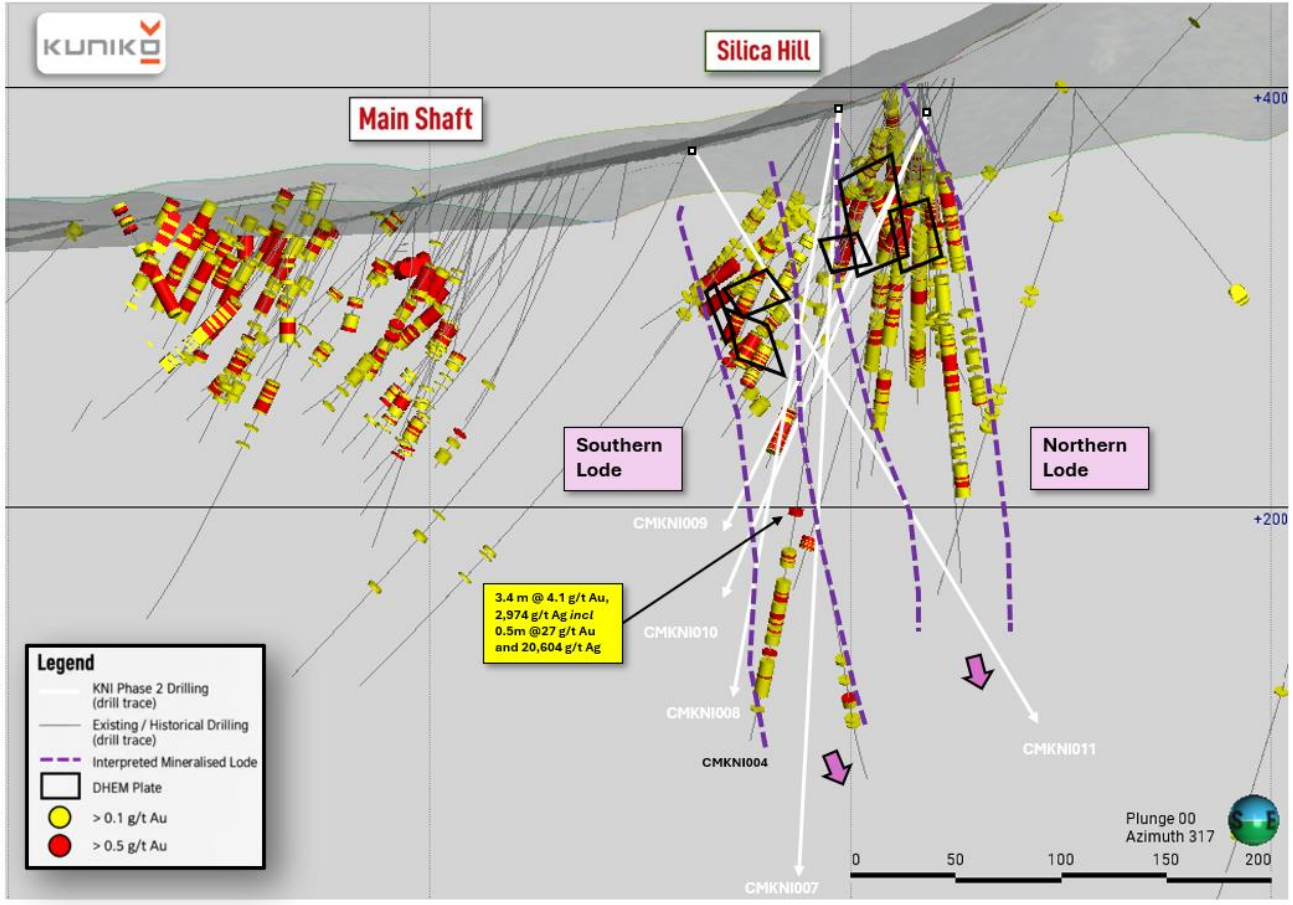


Image: Oblique 3D view of the Silica Hill–Commonwealth Main Shaft mineralised system, showing Kuniko Phase 2 drilling (white lines), historical drilling, interpreted Northern and Southern Lodes, gold assay distribution and historical DHEM conductor plates (black outlines)

Previous DHEM surveys successfully identified conductive targets associated with sulphide mineralisation at Silica Hill coupled with compelling intercepts.

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People Behind the Program

Local partnerships

- We are focused on engaging local expertise and contractors in the Lachlan Fold Belt (e.g. RME, Titeline)
- Aligned to each other's success





Landowner & access

- Good relationships with those people who live and work on the land is key
- We have a supportive landowner – his machinery on site is used for our earthworks and his food is provided for the drillers





Looking beyond the drill rig

- Local relationships has led to new discoveries
- Historic shafts at Walls & Stringers have now become a focus of our Q1 2027 regional drilling





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Q1 2027 Drilling Priority Targets

1 **Silica Hill Extension**

200m South-East of Silica Hill with recent intercepts of 2% silver

2 **Walls & Stringers**

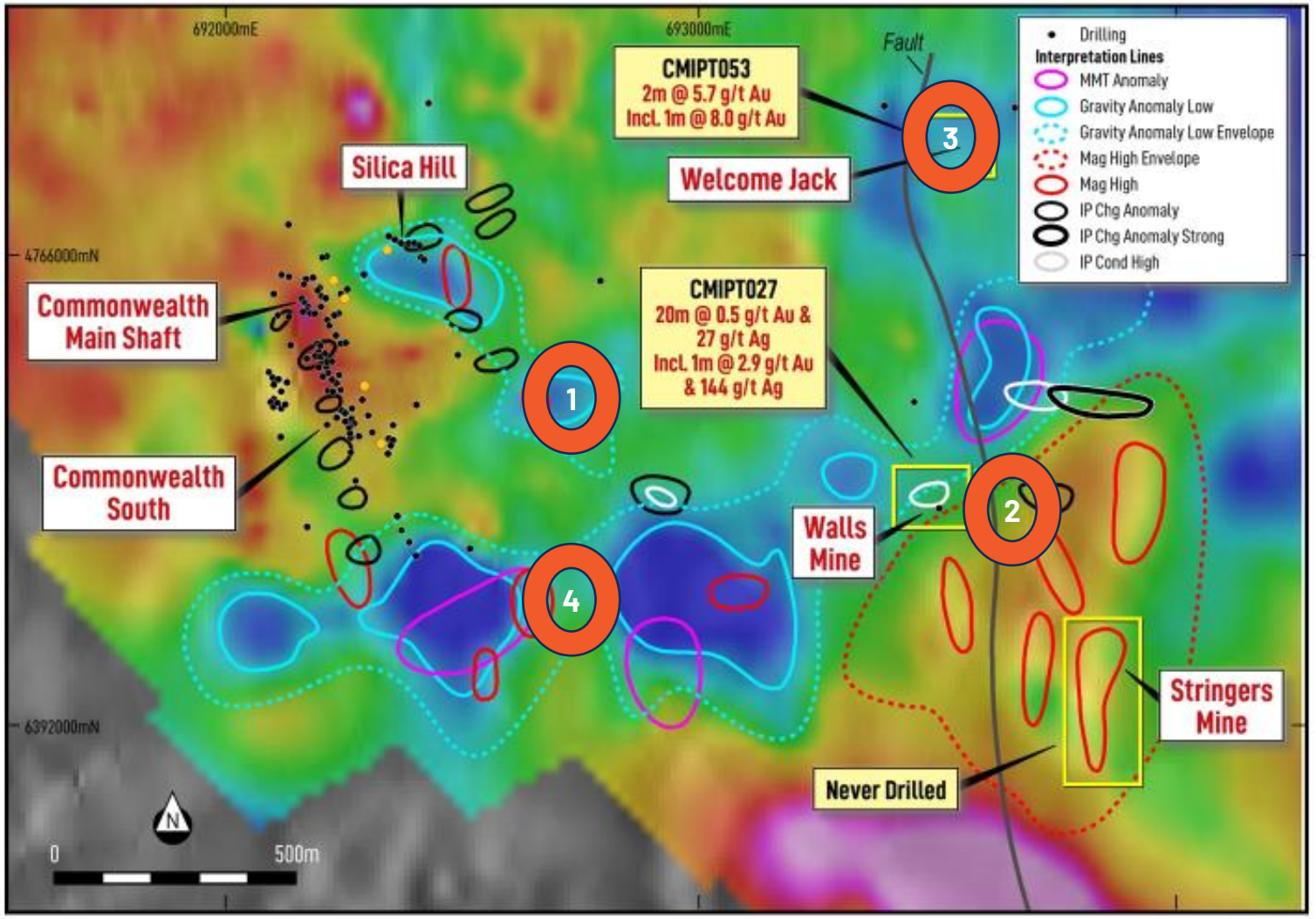
Walls returned up to 2.9 g/t Au and 144 g/t Ag from 55m depth

3 **Welcome Jack**

Returned up to 8 g/t Au from shallow 29m depth; one drill hole

4 **Silica Hill analogue**

Multiple new 'Silica Hill style' buried intrusive bodies



- All land access in place and permitting in hand

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Porphyry Opportunity

Nearby porphyries

- Commonwealth is surrounded by well known copper gold porphyries:
  - Alkane Boda-Kaiser – next door (circled in orange on right)
  - Newmont Cadia – 60km away; same geological trend

Porphyry at depth

- Previous work at Commonwealth has provided indications of a porphyry at depth
- Apsley (circled in purple) was the key focus given similar geology to Boda-Kaiser and Cadia and high porphyry prospectivity
- 5,000m of drilling at Apsley, average ~200m depth, indicated a large copper alteration halo with similar characteristics to Cadia/Boda-Kaiser

Strategic partner

- Capital will allow a meaningful drill campaign at depth for copper gold porphyry
- Represents an opportunity for a strategic partner

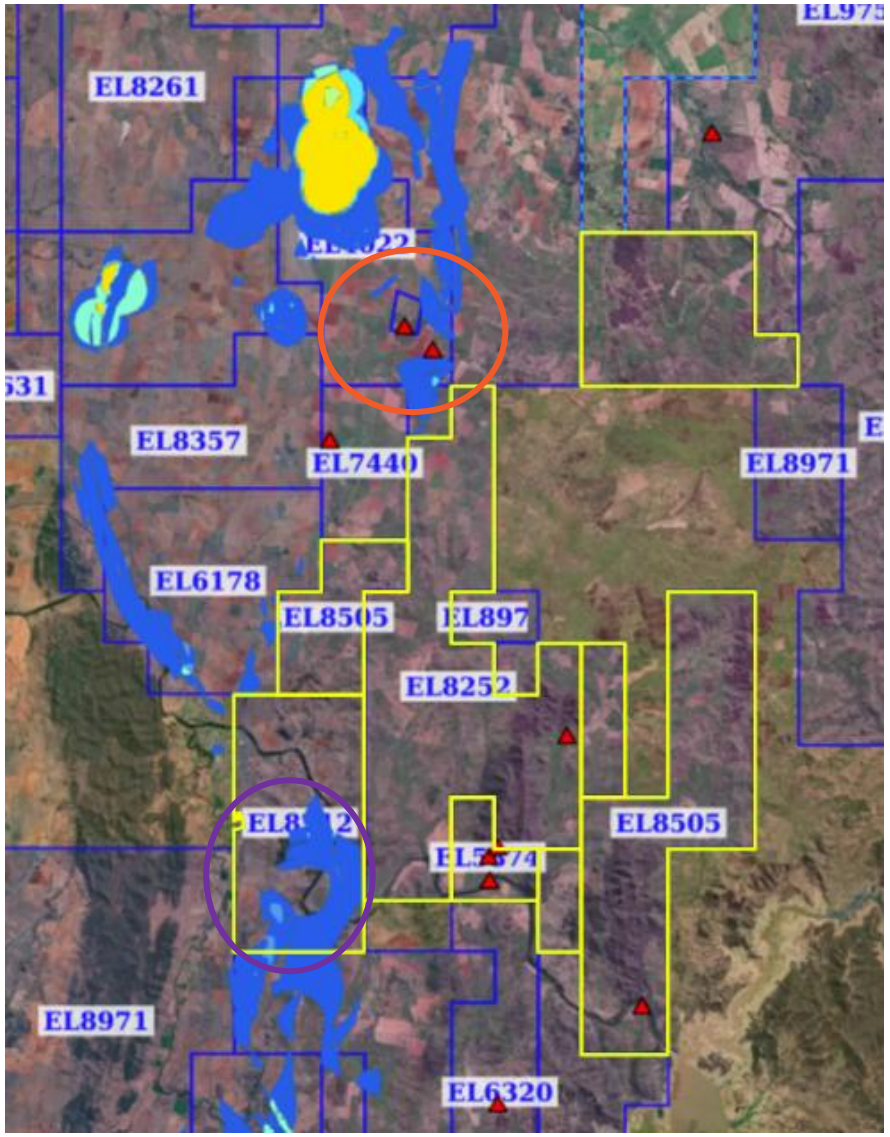


Image: NSW records illustrating high prospective porphyry areas in blue. Kuniko's tenement package is highlighted in yellow border. Boda-Kaiser is circled in orange and Apsley, within Kuniko's tenement package, is circled in purple.

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12 Months of Delivery, Multiple Catalysts

51% PROJECT SECURED
Ownership moving toward 70% ownership as drilling continues

2 DRILLING CAMPAIGNS
2,700m+ diamond drilling with compelling intercepts received

$5m FUNDING FOR PROJECT
100% of proceeds go to drilling and resource growth. No debt

4 REGIONAL DRILL TARGETS IDENTIFIED
Access and permitting in hand; targets <1km from existing Project

	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Today
The rig		Phase 1 drilling: 6 drill holes | 1,293m	Assays up to 0.5m @ 20,063 g/t Ag, 27 g/t Au	Phase 2 drilling: 5 drill holes | 1,492m	4 new drill targets <1km of Project
The desktop	Airborne Mobile MT commences		Geophysical review ~5km area identified		Land access in place; permitting in hand Downhole EM survey conductive extensions
The corporate	JV deal signed with Impact Minerals	$3.75m fundraise for Phase 1 & 2 drilling		$1.3m fundraise to fund ongoing drilling 51% ownership of project secured	

Assays Imminent | December MRE Update | Q1'27 Regional Drilling

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Appendix



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High-Grade AuEq Intercepts

Hole	Intercept	AuEq g/t	Depth From	Polymetallic intercepts
Hole 1	**8m @**	**8.6**	**94.7m**	**3.3 g/t Au, 186 g/t Ag, 5.6% Zn, 2.2% Pb & 0.12% Cu**
	including 3.8m @	17.4		6.5 g/t Au, 385 g/t Ag, 11.5% Zn, 4.6% Pb & 0.25% Cu
Hole 2	**4m @**	**5.4**	**103m**	**0.8 g/t Au, 45 g/t Ag, 9.2% Zn, 1.1% Pb & 0.65% Cu**
	including 1.72m @	6.5		1.5 g/t Au, 54 g/t Ag, 9.0% Zn, 0.7% Pb & 1.0% Cu
Hole 3	**50m @**	**2.0**	**74m**	**1.0 g/t Au, 59 g/t Ag, 0.14% Zn & 0.10% Pb**
	including 17m @	2.2	47m	0.4 g/t Au, 113 g/t Ag, 0.14% Zn & 0.11% Pb
	including 20m @	2.9	103m	2.1 g/t Au, 43 g/t Ag, 0.22% Zn & 0.15% Pb
Hole 4	84m @	2.6	226m	0.6 g/t Au, 123 g/t Ag, 0.16% Zn & 0.08% Pb
	including 3.4m @	**50.0**	**227.5m**	**4.1 g/t Au, 2,947 g/t Ag, 0.6% Zn & 0.3% Pb**
	including 0.5m @	**347**	**230m**	**27 g/t Au, 20,603 g/t Ag, 3.3% Zn & 1.5% Pb**
	21m @	1.6	244m	1.5 g/t Au, 2.5 g/t Ag, 0.14% Zn & 0.07% Pb
	including 1m @	15.6	249m	15 g/t Au, 14 g/t Ag, 0.9% Zn & 0.26% Pb
Hole 5	16m @	0.7	89m	0.6g/t Au, 0.15% Zn & 0.08% Cu
Hole 6	**7.1m @**	**9.7**	**79.9m**	**8.4 g/t Au, 42 g/t Ag, 1.5% Zn & 0.7% Pb**
	including 3.1m @	21.6		18.6 g/t Au, 76 g/t Ag, 3.4% Zn, 1.5% Pb & 0.4% Cu
	12m @	1.0	96m	1.0 g/t Au & 0.12% Zn
	including 1m @	4.6	101m	4.4 g/t Au & 11 g/t Ag

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Gold Equivalent Formula

Gold equivalents in relation to the Commonwealth-Silica Hill Project have been calculated using the formula:

((Au grade g/t × Au price US$/oz × Au recovery / 31.1035) + (Ag grade g/t × Ag price US$/oz × Ag recovery / 31.1035) + (Cu grade % × Cu price US$/t × Cu recovery / 100) + (Zn grade % × Zn price US$/t × Zn recovery / 100) + (Pb grade % × Pb price US$/t × Pb recovery / 100)) / (Au price g/t × Au recovery / 31.1035)

Prices are in US$ of Au = $3,501oz, Ag = $49/oz, Zn = $2,596/t, Pb = $1,977/t and Cu = $10,745/t. These prices are based on consensus long-term prices for each commodity discounted at rate of 2.5% per annum over 4 years to derive a calendar year 2026 commodity price. Metal price assumptions for gold, silver, zinc, lead and copper are approximately 23%, 38%, 27%, 1.4% and 25% below spot prices as at 25 May 2026, respectively.

Average recovery rates have been set at gold = 64.7%, silver = 71.8%, zinc = 93.1%, lead = 73.4% and copper = 68.9%. These recoveries have been used in the gold equivalent calculation. Kuniko considers that it is appropriate to adopt the same recovery rates as Godolphin Resources Limited (ASX:GRL) in its announcement entitled "Significant Increase to the Lewis Ponds Gold, Silver and Base Metals Deposit Mineral Resource Estimate" dated 15 December 2025, given Kuniko's Commonwealth Project deposits, and Godolphin's Lewis Ponds deposit, are both polymetallic, primarily gold-silver rich, volcanogenic massive sulphide (VMS) deposits, based in the Lachlan Fold Belt of NSW and are in close geographic proximity (~120km) to each other. Expected recoveries will be updated once sufficient data has been obtained from future metallurgical study by the Company at the Commonwealth Project. In the opinion of the Company, all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

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The information in this presentation that relates to Exploration Results is based on information and data compiled or reviewed by Mr James Cumming. Mr Cumming is a consultant to the Company and a Member of the Australasian Institute of Geologists (AIG). Mr Cumming has sufficient experience relevant to the style of mineralisation under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Cumming consents to the inclusion of the matters based on the information compiled by him, in the form and context in which it appears.



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