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ASX Release

5.11.2026

Phase 2 Drilling Extends Mineralisation at Silica Hill MRE Update on Track for CY26

All Five Holes Intersect Mineralisation; Silver-Rich Intersections Extend the Mineralised Footprint and Geophysics Highlights Additional Targets

Highlights

Successful completion of two drilling campaigns extends gold-silver mineralisation beyond resource

- Kuniko completed 11 diamond holes for 2,731 m across two drilling campaigns in 2026, intersecting **mineralisation in all 11 holes** across the Commonwealth–Silica Hill system.
- Phase 1 delivered significant high-grade gold, silver and base metal intersections at Main Shaft, Commonwealth South and Silica Hill, including **84 m @ 0.6 g/t Au and 123 g/t Ag** in CMKNI004, containing a **0.5 m massive sulphide vein grading 27 g/t Au and 20,603 g/t Ag** approximately 100m beyond the previously defined mineralised footprint.
- Phase 2 focussed on Silica Hill and comprised five holes for 1,492m, extending the interpreted mineralised system beneath Silica Hill and providing additional data for the updated MRE, including **16.3 m @ 1.56 g/t AuEq** (0.44 g/t Au and 68.1 g/t Ag) from 75.7m.

Phase 2 Silica Hill drilling confirms broad mineralised extensions and links Silica Hill discovery with resource

- CMKNI007 and CMKNI008 intersected broad mineralised zones approximately **60 m down-dip and 40 m up-dip** of CMKNI004, demonstrating mineralisation across approximately **100 m of up-dip to down-dip extent**.
- All holes hit mineralisation with intersections including:
  - **CMKNI011**: 16.3 m @ 1.56 g/t AuEq (0.44 g/t Au and 68.1 g/t Ag) from 75.7m, including 11.95 m @ 1.95 g/t AuEq (0.57 g/t Au and 81.6 g/t Ag) from 75.7m which includes a 65cm vein which graded 6.23 g/t AuEq (393 g/t Ag, 0.4 g/t Au, 1.12 %Zn and 0.65% Pb) from 87m and 1.1m at 5.17 AuEq (220 g/t Ag, 1.1 g/t Au, 17 % Zn and 0.86% Pb) from 82m.
  - **CMKNI008**: 43 m @ 0.31 g/t AuEq (0.24 g/t Au) from 219m and 10 m @ 1.33 AuEq (1.11 g/t Au and 11.9 g/t Ag) from 312m which includes 5m @ 1.96 AuEq (1.61 g/t Au and 19.8 g/t Ag).
  - **CMKNI007**: 30 m @ 0.36 g/t AuEq (0.28 g/t Au) from 282m, including 4 m @ 1.2 AuEq (1.03 g/t Au) from 294m.
  - **CMKNI010:** 30 m @ 0.45 g/t AuEq (0.14 g/t Au and 20.3 g/t Ag) from 139m, including 2 m @ 2.29 g/t AuEq (0.45 g/t Au and 120 g/t Ag) from 140m.
- The additional drilling will support geological modelling and evaluation of resource extensions, with the **updated MRE targeted for December 2026**.

Geophysics highlights significant untested exploration potential

- Integrated gravity, IP and DHEM interpretation highlight a prospective geophysical trend extending more than 500 m southeast of known Silica Hill mineralisation.
- Significant untested IP chargeability anomalies and prospective gravity-low margins provide additional targets for follow-up exploration, with mineralisation remaining open along strike and at depth.

Regional drilling to test near-resource targets planned for Q1 2027

- Planning is advancing for drilling at **Welcome Jack, Walls and Stringers**, located within approximately 1 km of the existing Commonwealth–Silica Hill resource.
- **Shallow historical drilling includes 2 m @ 5.7 g/t Au at Welcome Jack and 20 m @ 0.5 g/t Au and 27 g/t Ag at Walls**, highlighting the potential for additional satellite deposits.
- Kuniko positioned to commence this regional drilling in Q1 2027.

Maja McGuire, Managing Director, commented:

"The completion of our two diamond drilling campaigns at Commonwealth–Silica Hill represents an important milestone for Kuniko, with all 11 holes intersecting mineralisation and providing substantial new geological and assay information to support our upcoming MRE update later this year.

Phase 2 was designed to follow up the significant Silica Hill discovery made during Phase 1 and investigate extensions of the mineralised system beyond the historical resource boundaries. The broad mineralised intersections in CMKNI007 and CMKNI008, approximately 60 m down-dip and 40 m up-dip of the earlier discovery, are particularly encouraging and provide further evidence of the extent of mineralisation beneath Silica Hill. Together with the high-grade gold, silver and base metal intersections reported during Phase 1, these results highlight the broader potential of the Commonwealth–Silica Hill system and will inform the updated MRE.

Importantly, we continue to identify opportunities beyond the areas tested by drilling. Integration of the recent DHEM surveys with existing IP and gravity datasets has highlighted prospective extensions of the mineralised system, including a gravity feature extending more than 500 m southeast of Silica Hill and significant, largely untested IP chargeability anomalies. These areas provide a framework for prioritising future exploration.

Alongside the updated MRE targeted for December, we are advancing plans for regional drilling in Q1 2027 at Welcome Jack, Walls and Stringers, all within 1 km of the existing resource. Historical exploration has already identified encouraging gold-silver mineralisation at these prospects, providing opportunities to investigate potential satellite deposits close to the existing resource and build a district-scale system.

Our focus is on progressing the updated MRE while systematically evaluating the substantial exploration opportunities that remain across the broader Commonwealth–Silica Hill Project."

Phase 2 Diamond Drilling Results

Kuniko Limited (**ASX: KNI**) is pleased to report assay results from its recently completed Phase 2 diamond drilling program at the Commonwealth–Silica Hill Project in central New South Wales.

The Phase 2 program comprised five diamond drill holes for 1,492.4 m, targeting extensions of known gold, silver and base metal mineralisation beyond the historical Mineral Resource boundaries. Drilling focused on extensions of

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the Silica Hill mineralised system, including the Northern and Southern Lodes and newly identified mineralisation at depth.

The program followed the significant gold and silver mineralisation intersected in Phase 1 drill hole CMKNI004, which returned 84 m @ 0.6 g/t Au and 123 g/t Ag, including 3.4 m @ 4.1 g/t Au and 2,947 g/t Ag, containing a 0.5 m massive sulphide vein grading 27 g/t Au and 20,603 g/t Ag. This intersection highlighted the potential for high-grade precious metal mineralisation within the broader Silica Hill mineralised system and provided an important target for follow-up drilling.

Phase 2 drill holes CMKNI007 and CMKNI008 were designed to test the down-dip and up-dip extensions of mineralisation intersected in CMKNI004, representing step-outs of approximately 60 m and 40 m, respectively. Both holes intersected broad zones of gold and silver mineralisation, extending the known mineralised system over approximately 100 m of up-dip to down-dip extent beyond the historical Mineral Resource footprint.

Although the mineralisation intersected in CMKNI007 and CMKNI008 is generally lower grade than the high-grade intervals previously encountered in CMKNI004, the broad mineralised widths and locally higher-grade internal intervals are encouraging. These results demonstrate the continuation of the mineralised system away from the previously defined high-grade zones and may represent broader mineralised halos surrounding discrete zones of higher-grade precious metal and sulphide mineralisation.

Importantly, the newly defined mineralisation remains open along strike to the northwest and southeast, providing opportunities for further exploration to identify additional high-grade zones within the broader Silica Hill system.

The combined Phase 1 and Phase 2 drilling programs have now completed 11 diamond drill holes for approximately 2,731 m, significantly improving the geological understanding of the Commonwealth–Silica Hill mineralised system and extending mineralisation beyond the historical Mineral Resource boundaries.

The Phase 2 results build upon the significant gold, silver and base metal intersections reported during Phase 1, including the extension of high-grade massive sulphide mineralisation at Main Shaft, where CMKNI001 intersected 8 m @ 3.3 g/t Au, 186 g/t Ag, 5.6% Zn, 2.2% Pb and 0.12% Cu, including 3.8 m @ 6.5 g/t Au, 385 g/t Ag, 11.5% Zn, 4.6% Pb and 0.25% Cu. At Commonwealth South, CMKNI006 also intersected significant high-grade gold and base metal mineralisation, returning 7.1m @ 8.4 g/t Au, 42 g/t Ag, 1.5% Zn and 0.7% Pb, including 3.1 m @ 18.6 g/t Au, 3.4% Zn, 1.5% Pb and 0.4% Cu.

Together, the Phase 1 and Phase 2 drilling results highlight the extensive gold, silver and base metal mineralisation across multiple lodes within the Commonwealth–Silica Hill system, including significant high-grade intersections and broad zones of mineralisation extending beyond the historical Mineral Resource boundaries.

The results will support the updated Mineral Resource Estimate currently underway, while ongoing geological and geophysical interpretation will guide future exploration targeting extensions along strike and at depth, as well as newly identified prospective areas across the broader project.

DHEM and Geophysical Interpretation Highlights Significant Untested Targets

Integration of the completed downhole electromagnetic (DHEM) surveys with gravity data has provided further insight into the distribution and potential extensions of sulphide mineralisation at Silica Hill.

The modelled DHEM conductor plates occur along the margin of a prominent gravity low associated with the Silica Hill mineralised system (Figure 1). This spatial relationship highlights the potential for mineralisation to extend further to the southeast, where the system remains open and has received limited drill testing.

Importantly, several strong IP chargeability anomalies to the northeast of Silica Hill remain untested by drilling, representing additional exploration targets beyond the current drilling footprint.

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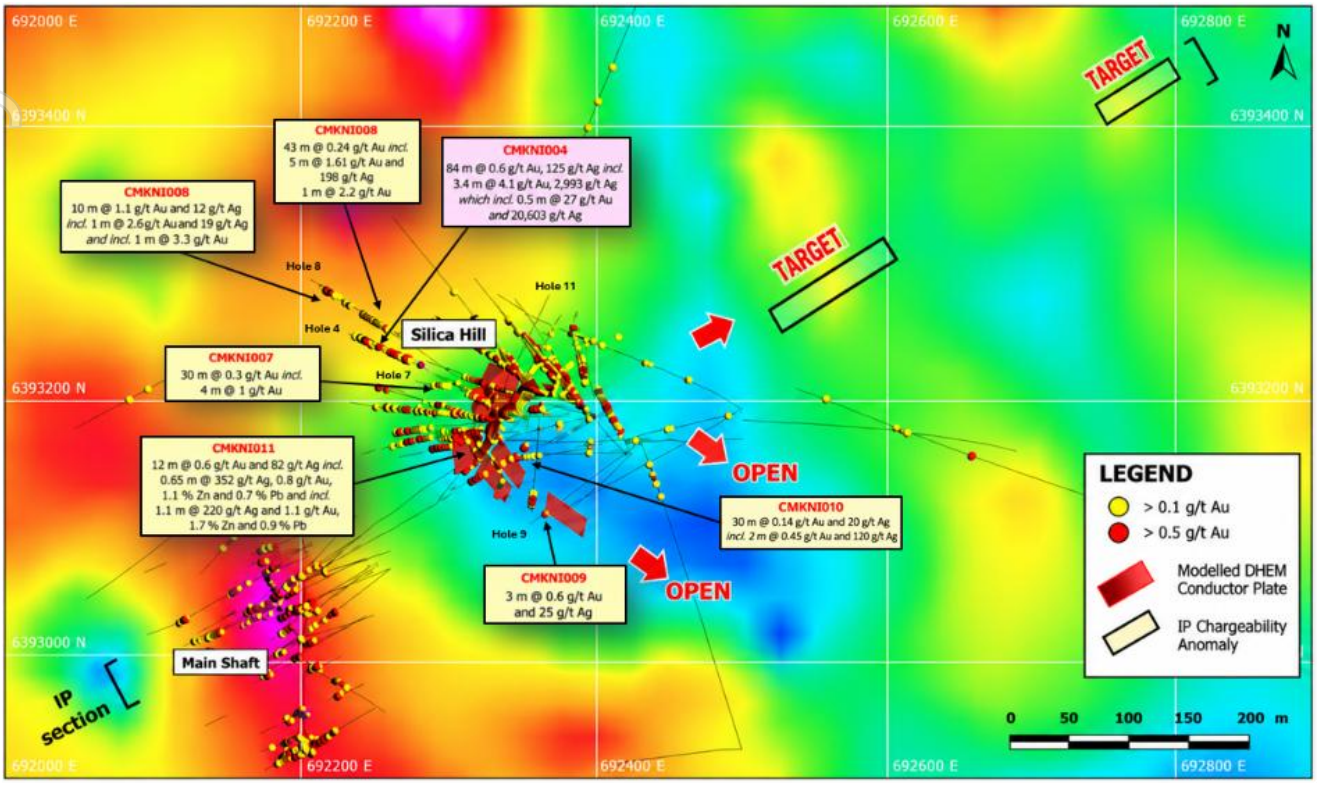


Figure 1: *Plan view of the Commonwealth–Silica Hill Project showing Phase 1 and Phase 2 diamond drilling, significant gold and silver intersections, and modelled DHEM conductor plates over gravity imagery. The conductors occur along the margin of a prominent gravity low, highlighting potential extensions of mineralisation to the southeast, while strong IP chargeability anomalies to the northeast remain untested by drilling.*

The IP chargeability section (Figure 2) further demonstrates the relationship between the known mineralisation, modelled DHEM conductors and the broader geophysical response at Silica Hill.

The modelled conductor plates occur predominantly along the margin of a moderate chargeability IP anomaly associated with the known Silica Hill mineralisation, supporting the interpretation of conductive sulphide accumulations within the broader mineralised system.

Of particular significance, a deeper modelled DHEM conductor plate occurs approximately 100 m from the high-grade massive sulphide intersection in CMKNI004. The orientation of this plate suggests that CMKNI011 may have been drilled subparallel to the conductor, potentially explaining why the interpreted conductive target was not directly intersected. This presents a priority target for future drilling designed to intersect the conductor at a more favourable angle.

Further northeast, the IP section highlights several prominent, high-intensity chargeability anomalies that remain completely untested by drilling. These anomalies are substantially stronger than the moderate chargeability response associated with the known Silica Hill mineralisation and represent compelling targets for potential additional sulphide accumulations.

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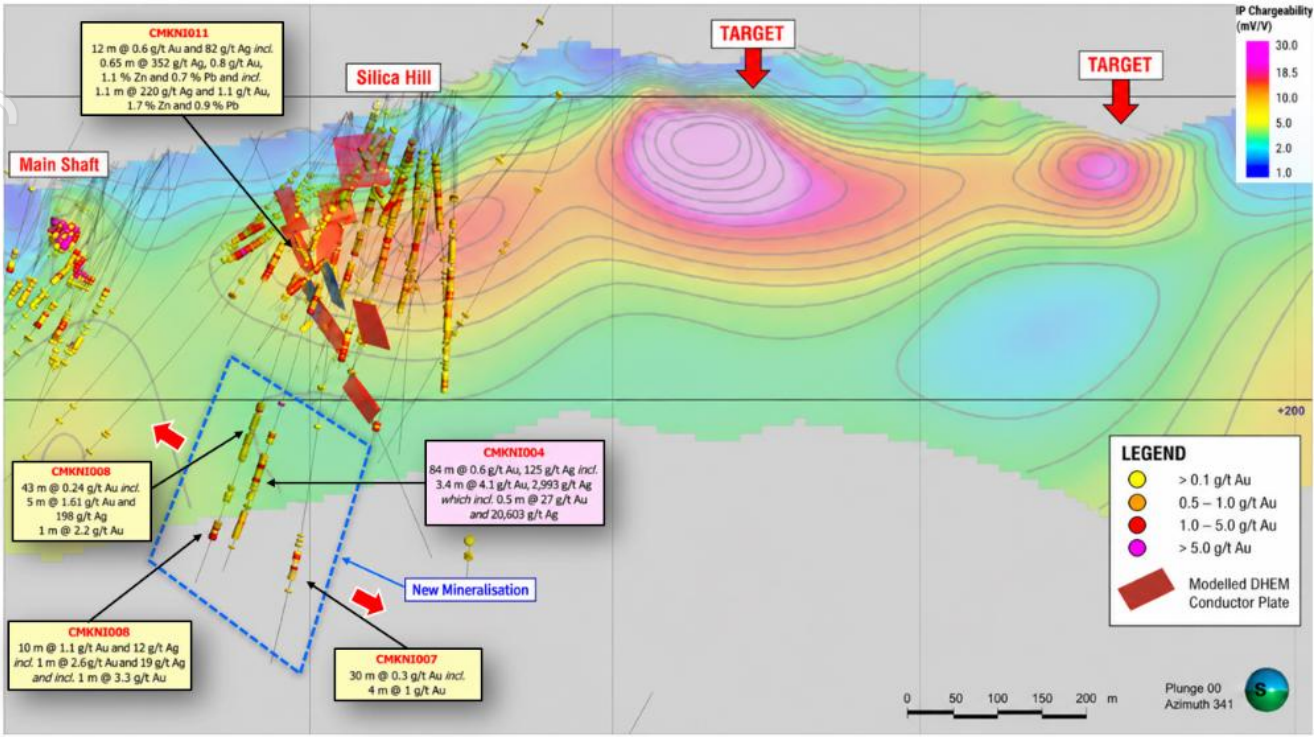


Figure 2: *IP chargeability section through Commonwealth–Silica Hill showing diamond drilling, significant gold and silver intersections, and modelled DHEM conductor plates. The conductors occur along the margin of a moderate chargeability anomaly hosting the Silica Hill mineralisation, with a deeper conductor approximately 100 m from the high-grade massive sulphide intersection in CMKNI004. New mineralisation intersected at depth and prominent, untested chargeability anomalies to the northeast highlight significant potential for further exploration.*

Regional Exploration Targeting- Phase 3 Drilling

In parallel with the updated Mineral Resource Estimate, Kuniko is advancing regional exploration targeting across the broader Commonwealth–Silica Hill Project, with multiple priority targets identified for the planned Phase 3 drilling campaign in Q1 2027.

As previously reported on 18 June 2026, reconnaissance exploration at the historical Walls and Stringers mines confirmed gold, silver and base metal mineralisation associated with numerous historical shafts and workings. Historical and reconnaissance rock chip samples have returned grades of up to 2.7 g/t Au, 118 g/t Ag, 1.0% Pb and 0.3% Zn at Walls, and 6.3 g/t Au and 120 g/t Ag at Stringers. Historical drilling at Walls also intersected 20 m @ 0.5 g/t Au and 27 g/t Ag, including 1 m @ 2.9 g/t Au and 144 g/t Ag (CMIPT027). This encouraging intersection has not been followed up, while Stringers remains untested by drilling.

A subsequent integrated geophysical review, reported in August 2026, combined recent MobileMT data with historical gravity, magnetic and induced polarisation (IP) surveys, identifying multiple prospective targets across an approximately 5 km^2 area surrounding the existing Mineral Resources (Figure 3).

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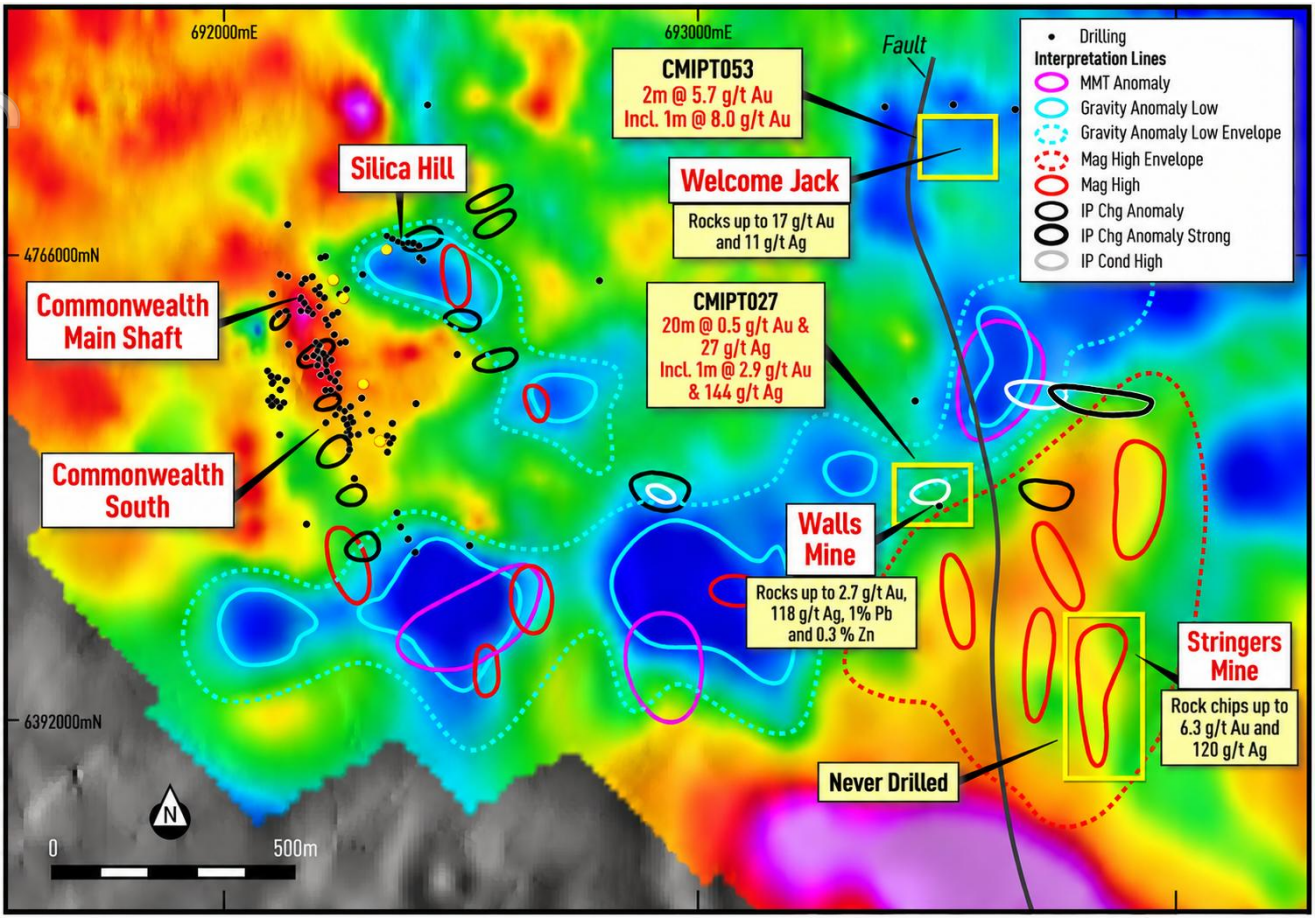


Figure 3: Integrated regional geophysical interpretation of the Commonwealth–Silica Hill Project showing gravity imagery, MobileMT, magnetic and IP anomalies, historical drilling and priority exploration targets. Discrete gravity lows, similar to the feature associated with Silica Hill mineralisation, coincide with multiple geophysical responses across largely untested areas. Historical gold-silver mineralisation at Welcome Jack, Walls and Stringers further highlights the district-scale exploration potential and priority targets for Phase 3 drilling.

Importantly, known mineralisation at Silica Hill occurs along the margin of a prominent gravity low, providing a geological analogue for similar gravity features identified across the broader project area. The repetition of these discrete gravity lows, particularly within the extensive cluster south of Commonwealth and Silica Hill, may represent additional concealed intrusive and associated hydrothermal centres.

Of particular interest are the margins of these interpreted intrusive centres, where coincident magnetic, MobileMT and IP chargeability anomalies may reflect zones of hydrothermal alteration, sulphide accumulation and potentially skarn development along intrusive contacts. These overlapping geophysical signatures highlight prospective targets for additional gold, silver and base metal mineralisation.

The Welcome Jack–Walls–Stringer's corridor represents a priority exploration area, where historical gold-silver mineralisation occurs alongside interpreted structural features and coincident geophysical anomalies. A prominent, untested IP chargeability anomaly approximately 400 m northeast of Walls, together with several gravity and magnetic targets extending south and southeast of Silica Hill, provides further opportunities for discoveries beyond the existing resource footprint.

Further targeted geochemical sampling and detailed geophysical surveys, potentially including infill gravity, ground magnetics and IP, will be considered to better define the geometry, structural controls and mineralisation potential

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of these anomalies. Integration of these datasets with geological mapping and historical exploration results will assist in refining and ranking priority drill targets.

These targets form the basis of Kuniko's planned Phase 3 regional exploration program, which will focus on advancing historically underexplored mineralised prospects and coincident geophysical anomalies towards drill testing, with the objective of identifying additional gold, silver and base metal mineralisation across the broader Commonwealth–Silica Hill district.

Next Steps

- Updated Mineral Resource Estimate: Incorporate Phase 1 and Phase 2 drilling results into an updated geological wireframes, block modelling and resource estimation for Commonwealth-Silica Hill.
- Phase 3 drilling: Plan a regional drilling campaign for Q1 2027, targeting prospective areas including Walls, Stringers Welcome Jack and extension to Silica Hill across the broader project.

Appendix

Hole ID	Grid ID	Easting	Northing	Elevation	Dip	Azimuth	Depth (m)
CMKNI007	MGA94_55	692344	6393011	390.48	-60	308	369.9
CMKNI008	MGA94_55	692345	6393012	390.48	-80	308	354.1
CMKNI009	MGA94_55	692423	6392990	389.9	-70	223	220.1
CMKNI010	MGA94_55	692424	6392990	389.9	-65	270	218.1
CMKNI011	MGA94_55	692297	6392959	376	-60	30	330.2

***Table 1**: Drill collar details for completed Phase 2 diamond holes CMKNI007–CMKNI011 reported in this announcement.*

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Hole ID		From (m)	To (m)	Interval	AuEq (g/t)	Au g/t	Ag g/t	Pb %	Zn %	Cut off
		51	53	2	0.74	0.04	46.5	NSA	NSA	30 g/t Ag
		60	62	2	0.47	0.33	9.3	NSA	NSA	0.3 g/t Au
		100	112	12	0.25	0.16	6.1	NSA	NSA	0.1 g/t Au
		208	218	10	0.27	0.09	2.1	0.15	0.33	0.1% Zn
CMKNI007	*including*	208	211	3	0.47	0.14	3	0.3	0.62	0.3% Zn
		282	312	30	0.36	0.28	1.6	0.05	0.13	0.1 g/t Au
	including	294	298	4	1.2	1.03	2.8	0.15	0.29	0.5 g/t Au
	which includes	296	297	1	1.94	1.82	0.9	0.03	0.27	1 g/t Au
	which also includes	304	305	1	1.73	1.14	6.4	0.35	1.2	1 g/t Au
CMKNI008		31	33	2	0.55	0.025	34.3	NSA	0.02	30 g/t Ag
		69	76	7	0.21	0.12	6	NSA	0.01	0.1 g/t Au
		216	218	2	0.76	0.05	45.3	0.03	0.08	30 g/t Ag
		219	262	43	0.31	0.24	3.1	0.02	0.05	0.1 g/t Au
	including	220	224	4	0.83	0.76	2	0.08	0.07	0.3 g/t Au
	which includes	223	224	1	2.28	2.12	4.4	0.27	0.13	1 g/t Au
		282	285	3	0.48	0.3	3.72	0.1	0.3	0.1% Zn
		309	322	13	1.09	0.9	9.5	0.06	0.1	0.1 g/t Au
	including	312	322	10	1.33	1.11	11.9	0.04	0.1	0.3 g/t Au
	which includes	312	313	1	2.37	2.3	3.6	0.02	0.03	1 g/t Au
		317	322	5	1.96	1.61	19.8	0.04	0.13	0.5 g/t Au
		318	319	1	2.96	2.63	18.9	0.04	0.1	1 g/t Au
		320	321	1	3.45	3.27	6.8	0.08	0.17	1 g/t Au
		321	322	1	1.17	1.12	1.3	0.01	0.08	1 g/t Au
CMKNI009		184	187	3	1.07	0.59	24.6	0.1	0.25	0.3 g/t Au
	which includes	184	186	2	1.24	0.67	29	0.16	0.3	0.5 g/t Au
CMKNI010		111	127	16	0.33	0.03	20.1	NSA	0.01	10 g/t Ag
	including	111	113	2	0.78	0.04	49.1	0.01	0.02	30 g/t Ag
		139	169	30	0.45	0.14	20.3	NSA	0.02	0.1 g/t Au
	including	139	144	5	1.24	0.25	65.1	NSA	0.05	30 g/t Ag
	which includes	140	142	2	2.29	0.45	120.1	0.01	0.1	0.3 g/t Au
		149	151	2	0.54	0.34	13.1	NSA	0.02	0.3 g/t Au
CMKNI011		75.7	92	16.3	1.56	0.44	68.1	0.11	0.22	0.1 g/t Au
	including	75.7	87.65	11.95	1.92	0.57	81.6	0.14	0.28	0.5 g/t Au
	which includes	87	87.65	0.65	6.23	0.43	352	0.65	1.12	300 g/t Ag
	which includes	78.4	79.5	1.1	3.33	1.82	90.5	0.13	0.35	1 g/t Au
	also includes	82	83.1	1.1	5.17	1.1	220	0.86	1.7	1 g/t Au
	and also includes	97.5	98	0.5	1.75	1.48	17.8	NSA	NSA	1 g/t Au

Table 2: Drill Assay Composite's for Phase 2 Drilling.

Gold Equivalents

Gold-equivalent grades (AuEq) have been calculated using the individual gold, silver, zinc and lead grades, together with assumed metal prices and metallurgical recoveries.

The metal prices adopted for the calculation are US$3,583/oz for gold, US$48.36/oz for silver, US$2,883.17/t for zinc and US$1,925.82/t for lead. These represent calendar year 2026 prices derived from consensus calendar year 2030 metal prices discounted at 2.5% per annum over four years.

The metallurgical recoveries assumed are 64.7% for gold, 71.8% for silver, 93.1% for zinc and 73.4% for lead.
The gold-equivalent calculation is:
AuEq (g/t) = [(Au g/t × 3,583 × 0.647 / 31.1035) + (Ag g/t × 48.36 × 0.718 / 31.1035) + (Zn % × 2,883.17 × 0.931 / 100) + (Pb % × 1,925.82 × 0.734 / 100)] / (3,583 × 0.647 / 31.1035).

Copper has not been included in the calculation of the Phase 2 gold-equivalent intercepts.

The recovery assumptions have been adopted by reference to the Lewis Ponds polymetallic deposit, which exhibits broadly comparable VMS-style mineralisation within the Lachlan Fold Belt. These assumptions have not yet been independently validated by metallurgical testwork specific to the Phase 2 Silica Hill mineralisation and may be revised following further metallurgical investigations.

The Company considers that the metals included in the gold-equivalent calculation have reasonable potential to be recovered and sold, subject to confirmation through future metallurgical and economic studies.

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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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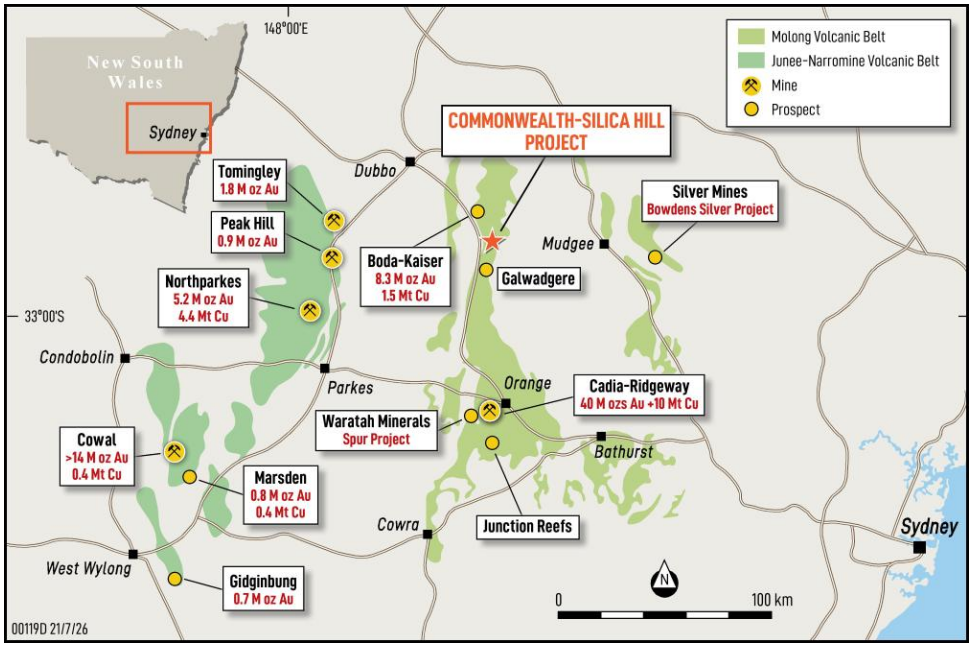


Figure 4: Location of the Commonwealth & Silica Hill Project and major gold–copper deposits within the Lachlan Fold Belt.

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

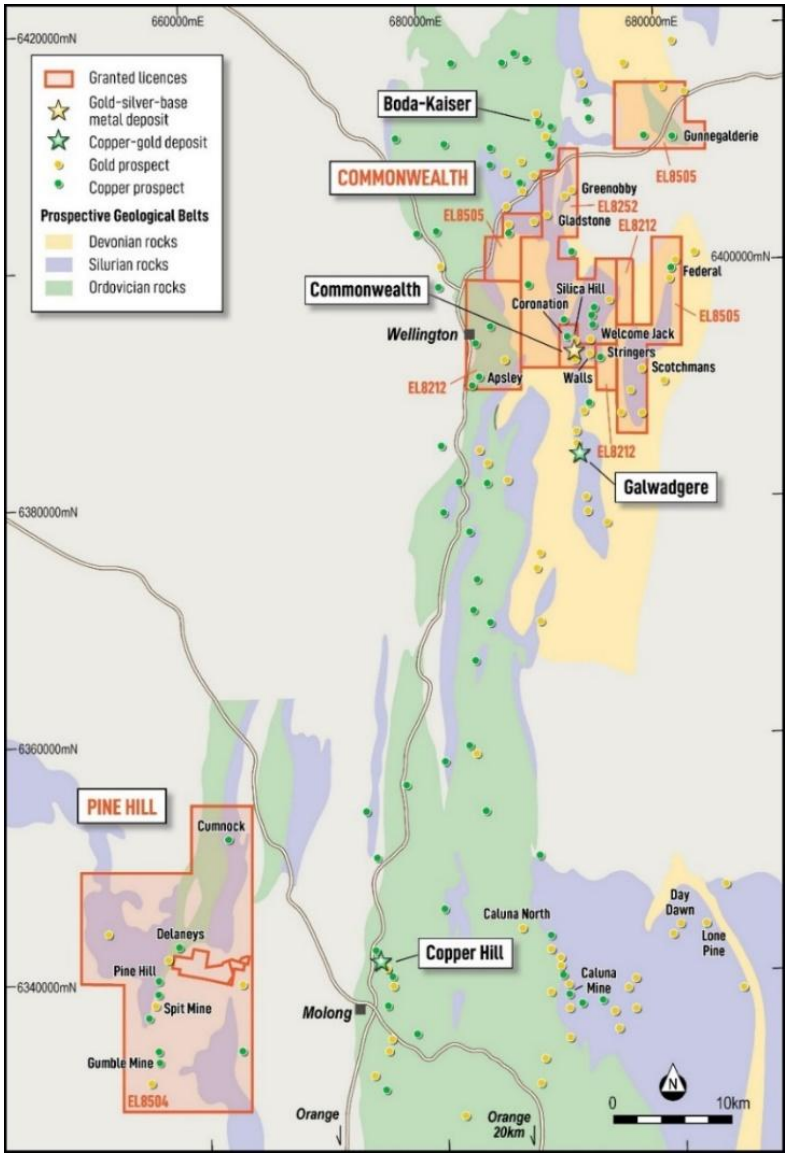


Figure 5: Location of Kuniko's exploration licences and key prospects within the Commonwealth Gold–Silver Project, central New South Wales.

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-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

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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;
- 18 June 2026, Additional District-Scale Exploration Upside Mineralisation;
- 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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ANNEXURE – JORC Code, 2012 Edition – Table 1

Note: The following JORC (2012) Table 1 information relates principally to the Phase 2 diamond drilling reported at the Silica Hill prospect, together with previously reported exploration results referenced in this announcement. Assay results are reported for CMKNI007 -CMKNI011. Section 3 is not included as no new Mineral Resource Estimate is being reported.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	This announcement reports completion of five Phase 2 diamond drill holes (CMKNI007–CMKNI011) at Silica Hill for a total of 1,492.4 m along with laboratory assays **Current Drilling** • Diamond drill core (HQ3 diameter) was cut in half using a diamond saw, with one half retained in the core trays for reference and the other half submitted for analysis. Sampling intervals were determined based on geological boundaries and typically ranged between approximately 0.2 m and 1.0 m. • Half-core samples were placed in labelled calico bags and transported to SGS Orange (NSW) for sample preparation. Prepared pulps were subsequently transported to SGS Perth (WA) for geochemical analysis. • Analyses were undertaken using a 50 g fire assay with AAS finish, with gravimetric finish used for over-limit results. Multi-element analyses were completed using a four-acid digestion followed by ICP-OES and ICP-MS finish, which is considered a near-total digestion suitable for base metal and pathfinder element determination. • Industry standard QAQC procedures were implemented including the insertion of certified reference materials, blanks and duplicate samples at regular intervals within the sample stream. • All intervals were logged and recorded in KNI standard templates and saved in the Company's database. Data included: From To measurements, lithology, veining, alteration, structures and magnetic susceptibility.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).*	• Diamond drilling was undertaken by Titeline Drilling Pty Ltd using a small-footprint track-mounted diamond drill rig. • Drilling was completed using HQ3 triple tube diamond core, which was selected to maximise core recovery and maintain sample quality through zones of sulphide

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Criteria	JORC Code explanation	Commentary
		mineralisation. • Drill core was retrieved in standard core barrels and placed into labelled core trays. Core was reconstructed into continuous runs on an angle iron cradle for orientation marking and geological logging. Core depths were checked against the driller's core blocks and rod counts were routinely monitored by the driller and supervising geologist to ensure depth accuracy.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Diamond core recoveries for the current drilling program were generally excellent and are estimated to exceed 97%, with no material core loss observed
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drill core was geologically logged by company geologists for lithology, alteration, mineralisation, weathering, veining and structure. • Logging was both qualitative and quantitative in nature and included estimates of sulphide mineral abundance and mineral species. • All drill core was photographed and the geological logging data recorded digitally into the Company's drillhole database • The level of logging detail is considered appropriate for resource estimation and geological interpretation
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All core samples were sampled by half core. Selected intervals of quarter core will be selected for check assays if required. • Samples were submitted to SGS Orange laboratory for preparation, where they were dried, crushed and pulverised to produce a pulp suitable for analysis. • Sample sizes are considered appropriate for the style of mineralisation under investigation
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• Gold analyses were undertaken using a 50 g fire assay with AAS finish, with gravimetric finish for applicable over-limit results. Multi-element analyses will be undertaken using four-acid digestion followed by ICP-OES and ICP-MS finish. • Multi-element analyses will be undertaken using four-acid digestion with ICP-OES and ICP-MS finish. The four-acid digestion is considered a near-total digestion technique suitable for base metals and pathfinder elements, although some refractory minerals

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Criteria	JORC Code explanation	Commentary
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	may not be completely dissolved • Company-inserted QA/QC included OREAS 602 and OREAS 603 CRMs, blanks, and duplicates at regular intervals. • SGS conducts internal QC including blanks, checks, replicates, and standards. • *Historic data*: Assays were completed by ALS using 30 g fire assay for gold (Au-AA25) and multi-element ICP-AES and ICP-MS suites (ME-ICP61 / ME-MS61) for silver and base metals. These are considered total digestion assays appropriate for reporting VMS and epithermal mineralisation. Impact's QA/QC programs included CRMs, blanks, field duplicates and laboratory duplicates. Kuniko has reviewed documentation supplied by Impact and considers the analytical methods and QA/QC performance suitable for reporting under JORC (2012).
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Drill logs and assay data were reviewed by the supervising geologist and transferred electronically into the company database. Significant intervals were calculated from laboratory assays and checked against drillhole depths
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collar locations were recorded using handheld GPS with an accuracy of approximately ±3–5 metres. Final pick up of collars were completed with a DGPS. • Downhole surveys were completed using a solid-state north-seeking gyro, providing accurate azimuth and dip measurements independent of magnetic interference • Grid system used: GDA94 UTM Z 55S
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill holes were designed to test extensions of known mineralisation and to evaluate new targets within the Commonwealth–Silica Hill mineral system • Spacing supports geological interpretation but continuity and resource classification require formal assessment during MRE modelling • Reported composites are length-weighted downhole assay intervals
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling was oriented to intersect the interpreted mineralised zones at a high angle where possible. • Diamond drill core orientation was undertaken using Reflex core orientation tools, allowing structural measurements to be recorded relative to the orientation line. • Mineralisation comprises stockwork, disseminated sulphides and variably oriented veins, so true widths are not yet established • Geophysical modelling suggests CMKNI011 may have been drilled subparallel to a deeper conductor; the significance of this orientation remains interpretive and will be considered in follow-up targeting
Sample security	• *The measures taken to ensure sample security.*	• Samples were placed in labelled calico bags and secured prior to transport. • Samples were transported by RMEGS (core cutting contractor) to SGS Orange

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Criteria	JORC Code explanation	Commentary
		laboratory after which pulps were transferred internally to SGS Perth for analysis
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The drill program has been planned and reviewed by the company's Competent Person. • No external audits or reviews of the sampling techniques or data have been completed at this stage. Internal reviews indicate that industry standard procedures have been followed.

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Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Commonwealth Project: Five Exploration Licences covering ~315 km^2. 100% held by Endeavour Minerals Pty Ltd, a subsidiary of Impact Minerals Ltd. • License numbers: EL8212, EL8252, EL5874, EL8504 and EL8505. • The Commonwealth Project is subject to a binding earn-in and joint-venture agreement between Kuniko Limited and Impact Minerals Limited (ASX: IPT). Kuniko has satisfied Stage 1 earn-in requirements and now holds 51% interest in the Project. Under the agreement, Kuniko may earn up to a 70% interest in the Project by meeting further staged exploration expenditure commitments and cash/share payments to Impact Minerals. All historic drilling and surface sampling results in this announcement were generated by Impact Minerals prior to Kuniko's involvement. During the earn-in period, Impact Minerals (through its subsidiary Endeavour Minerals Pty Ltd) remains the registered tenement holder for statutory purposes, while Kuniko funds and manages the current exploration programs as operator. All tenure remains in good standing and there are no known impediments to continued exploration. • No Aboriginal or heritage sites recorded; tenure in good standing; no known impediments.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Extensive historic exploration was undertaken by Impact Minerals Ltd between 2016 and 2023, including 87 RC and diamond drill holes at Commonwealth, Silica Hill and regional prospects; systematic soil sampling across multiple grids; and rock-chip sampling of outcrops and veining at Welcome Jack, Geenobbys, Gladstone and other prospects. • 87 holes completed historically along 300 m strike between Commonwealth Main Shaft and Commonwealth South (average depth 53 m). • Historic geophysical datasets acquired include gravity, IP, MLEM, FLEM, SAM, DHEM and airborne magnetic data. All assay results referenced in this announcement originate from Impact Minerals' published drilling and sampling programs. • Historical drilling includes CMIPT027 at Walls and CMKNI004 is a previously reported Kuniko Phase 1 hole, not a historical Impact hole. • New GEM Geophysics DHEM results are reported in this announcement. • The deposit area has been well soil sampled over the 2.5km strike.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Gold-rich VMS deposits at and below contact of porphyritic rhyolite and overlying volcanosedimentary rocks, possibly overprinted by epithermal mineralisation.

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Criteria	JORC Code explanation	Commentary
Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Table 1 provides collar easting, northing, RL, dip, azimuth and total depth for all five Phase 2 holes CMKNI007–CMKNI011. • Table 2 provides significant assay intervals and associated grades. • Figure 1 shows the drilling in plan and Figure 2 presents the IP chargeability section.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Significant assay intervals were calculated as length-weighted averages of individual laboratory sample intervals. • Reported cut-offs vary by metal and interval and are specified in Table 2 (including Au, Ag and Zn thresholds). Included intervals are nested within broader intervals • A maximum of 3 m of consecutive internal dilution below the nominated cut-off grade was permitted within reported mineralised intersections, where appropriate to maintain geological continuity. Higher-grade sub-intervals are reported separately as included intervals and are not additional to the broader intersections. • Gold-equivalent grades (AuEq) were calculated from the length-weighted composite grades for gold, silver, zinc and lead using the metal price and metallurgical recovery assumptions disclosed in the Gold Equivalents section of this announcement. Copper was not included in the reported Phase 2 AuEq calculations. • All reported intersections represent downhole lengths, and true widths have not been established.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• All reported intercept lengths are downhole lengths, not true widths. • Vein orientation and the geometry of broader disseminated/stockwork mineralisation are insufficiently constrained to reliably estimate true widths. Drill orientation relative to mineralised structures varies between holes.
Diagrams	• *Appropriate maps and sections and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate*	• Refer to Figures in the body of text.

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Criteria	JORC Code explanation	Commentary
	sectional views.	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All five Phase 2 holes CMKNI007–CMKNI011 are included in the collar table. Table 2 reports selected significant intersections, including narrower and lower-grade intervals. • Broader assay context, selection cut-offs and any omitted intervals should be assessed against the complete assay database to ensure representative reporting. • Previously reported CMKNI004 results are clearly distinguished from new Phase 2 assays.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• GEM Geophysics completed new downhole electromagnetic surveys using a SMARTem receiver and 3-component DigiAtlantis fluxgate magnetometer sensor. A Geonics transmitter energised an approximately 250 m × 250 m surface loop at 2.5 Hz and 80 A. Modelled conductors shown in Figures 1 and 2 occur near the margin of the Silica Hill gravity low and moderate IP chargeability anomaly. A deeper conductor is interpreted approximately 100 m from the CMKNI004 massive-sulphide intersection; the proposed subparallel relationship to CMKNI011 is interpretive. Previously reported gravity, IP, magnetic and MobileMT results provide regional context
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	An updated Commonwealth–Silica Hill Mineral Resource Estimate is underway incorporating Phase 1 and Phase 2 drilling and historical data. Regional targeting will consider further geological mapping, geochemical sampling and targeted infill gravity, magnetic or IP surveys as appropriate to refine prospective gravity lows and interpreted intrusive margins. Phase 3 regional drilling is being planned for Q1 2027 at priority targets including Walls, Stringers, Welcome Jack, Silica Hill extensions and other geophysical anomalies, subject to prioritisation and approvals.

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