

# Diamond Drilling to Commence at Commonwealth Gold-Silver Project

## Phase-1 program scheduled to commence in January 2026

### Highlights:

- **Drill contractor selected and drilling permits and land access approvals in place**, positioning the Commonwealth Project to commence drilling.
- **Kuniko's first drilling campaign at the Commonwealth Gold-Silver Project**, marking the resumption of drilling at a historically drilled and well-endowed gold-silver system.
- **Phase 1 diamond drilling program scheduled to commence in January 2026**, targeting the core of the Commonwealth-Silica Hill mineral system.
- Approximately **1,200 metres of diamond drilling planned** to test high-priority targets generated from integrated geophysical, geochemical and geological interpretation.
- Drilling designed to **test extensions to known gold-silver mineralisation** and evaluate priority targets associated with conductive and structural features identified from recent airborne EM and surface work.
- **Priority drilling at Silica Hill, Commonwealth Main and Commonwealth South**, focusing on areas with established mineralisation and strong geological continuity.
- Diamond drilling selected to **maximise geological and structural understanding**, building on historical drilling and delivering high-quality data to guide the next phase of exploration.
- Program represents the **culmination of recent airborne EM surveying, soil sampling and detailed target refinement**, completed by Kuniko since acquiring its interest in the project.
- Positions the Commonwealth Project for **follow-up drilling, scale testing and potential resource growth**, subject to results.

### Maja McGuire, Managing Director, commented:

*This Phase-1 drilling program represents a key step in re-establishing drilling at Commonwealth and advancing what is already recognised as a high-grade gold-silver system. Following a period of systematic geophysics, geochemistry and detailed target refinement, the program is focused on testing the continuity and extensions of mineralisation within the Commonwealth-Silica Hill mineral system.*

*The drilling is designed to deliver high-quality geological and structural information that will underpin the next phase of exploration. With drilling permits and land access already in place, we are well positioned to commence drilling in January and look forward to updating shareholders as results are received."*

ASX: KNI

Gettex/FSX/XMUN/XSTU:

WKN: A3CTAL

ISIN: AU0000159840

### Highlights

Advancing **Silver, Gold** and **Base Metals** projects in Australia and **Battery Metals** projects in Europe

Targeting **critical** and **strategic** minerals for energy transition and security

**Ethical Sourcing** ensured

### Corporate Directory

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## Phase-1 Drilling Program

Kuniko has finalised plans for a Phase-1 diamond drilling program totalling approximately 1,200 metres, designed to test high-priority targets within the Commonwealth–Silica Hill mineral system.

The program will comprise multiple diamond drill holes targeting three priority areas:

### Commonwealth Main

Drilling will test down-plunge extensions to known gold–silver mineralisation, targeting interpreted structural controls and assessing continuity of mineralisation at depth within the main Commonwealth system.

### Silica Hill

Step-out drilling will target down-dip and along-strike extensions to known high-grade silver–gold mineralisation. Holes are designed to test coincident geophysical responses and structural intersections interpreted to represent favourable sites for sulphide accumulation.

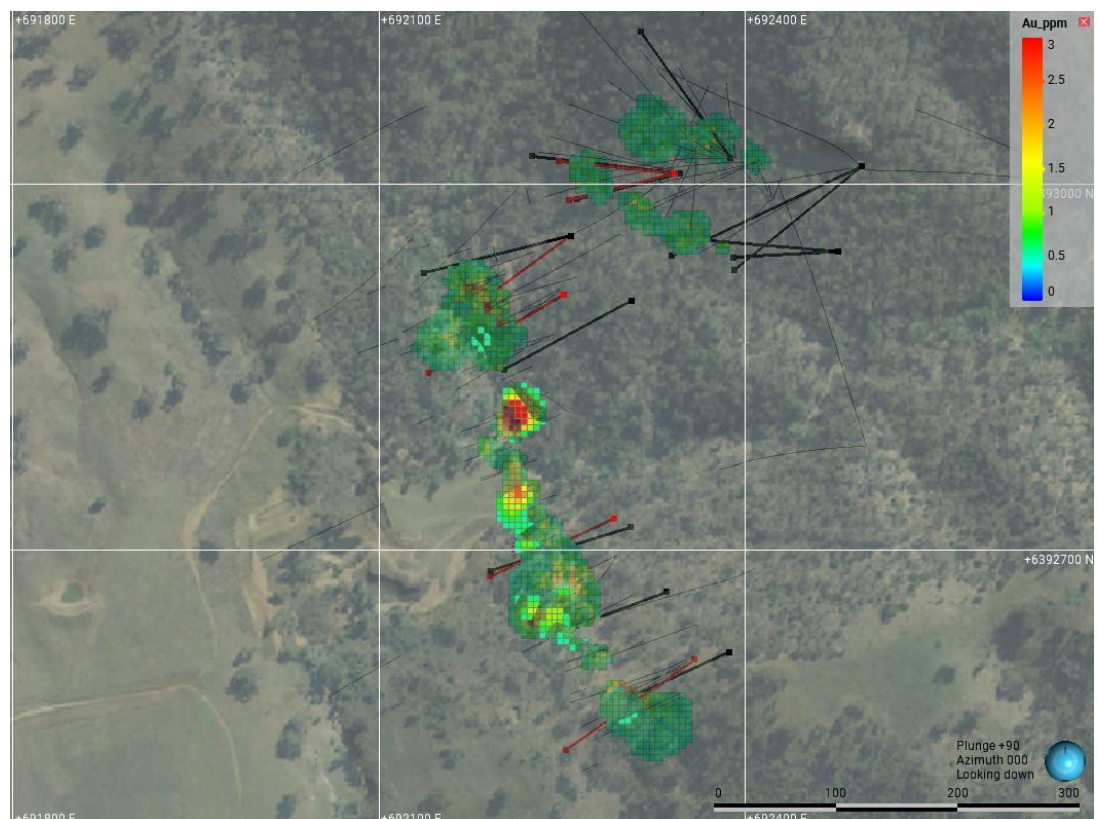
### Commonwealth South

Drilling will test the southern extension of the Commonwealth mineralised corridor, where limited historical drilling has been undertaken despite strong geological continuity and favourable structural interpretation.

Diamond drilling has been selected to deliver high-quality geological, structural and geotechnical data, supporting robust interpretation of the mineral system and providing a strong foundation for subsequent drilling phases.

**Figure 1: Plan view of the Commonwealth drilling program.**

Permitted planned drill traces are shown, with Phase 1 holes in red and Phase 2 holes in black.





## Drill Contractor

Kuniko has selected Durock Drilling as the preferred drilling contractor following a competitive tender process.

Durock brings extensive experience in diamond drilling programs across New South Wales and similar geological terranes. The appointment reflects Kuniko's focus on execution quality, safety and efficient delivery of the drilling program.

Mobilisation is planned for **January 2026**, with all necessary drilling permits and land access approvals already in place.

## Program Rationale & Project Context

The Phase-1 drilling program represents Kuniko's first drilling campaign at the Commonwealth Project and the resumption of drilling at a historically drilled gold-silver system, following completion of modern exploration and target refinement.

Since acquiring its interest in the project, Kuniko has undertaken a systematic program of work to define and prioritise drill targets, including:

- Completion of a **MobileMT™ airborne electromagnetic survey** across the Commonwealth-Silica Hill corridor, identifying conductive and resistive features interpreted to be associated with sulphide mineralisation and alteration
- Surface **soil and rock-chip sampling programs** across the broader project area, providing geochemical vectors and supporting target ranking
- Consolidation and reinterpretation of **historical drilling and assay data**, confirming the presence of high-grade gold-silver mineralisation and highlighting areas of limited historical testing

Previous exploration at the Commonwealth and Silica Hill deposits, as reported by Impact Minerals Limited (ASX: IPT), has defined Mineral Resource Estimates prepared in accordance with the JORC Code (2012), together with numerous high-grade gold and silver drill intersections from historical drilling. Kuniko has not independently verified these Mineral Resource Estimates and is not reporting them as its own.

The project is located within the Lachlan Fold Belt, a prolific mineral province that hosts several tier-one gold operations including Cadia-Ridgeway, North Parkes and Cowal.

Multiple targets within the broader project area remain untested, providing scope for both near-term discovery and longer-term growth through systematic drilling.

## Timing & Next Steps

- **Drilling commencement:** January 2026
- **Program execution:** Diamond drilling across priority targets at Commonwealth Main, Silica Hill and Commonwealth South
- **Results reporting:** Assay results will be reported to the market as they become available
- **Next phase planning:** Results will be used to guide follow-up drilling and further evaluation of the mineral system.



## 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, North Parkes and Cowal (Refer: Figure 2).

The Project comprises:

- **Commonwealth deposit:** a volcanogenic massive sulphide (VMS) style system containing gold, silver, zinc, lead and copper.
- **Silica Hill deposit:** an epithermal/VMS hybrid system with high-grade silver-gold shoots within broader zones.
- **Regional upside:** multiple untested targets including Silica Hill East, Geenobbys and Gladstone, where geophysical and geochemical anomalies remain untested by drilling.

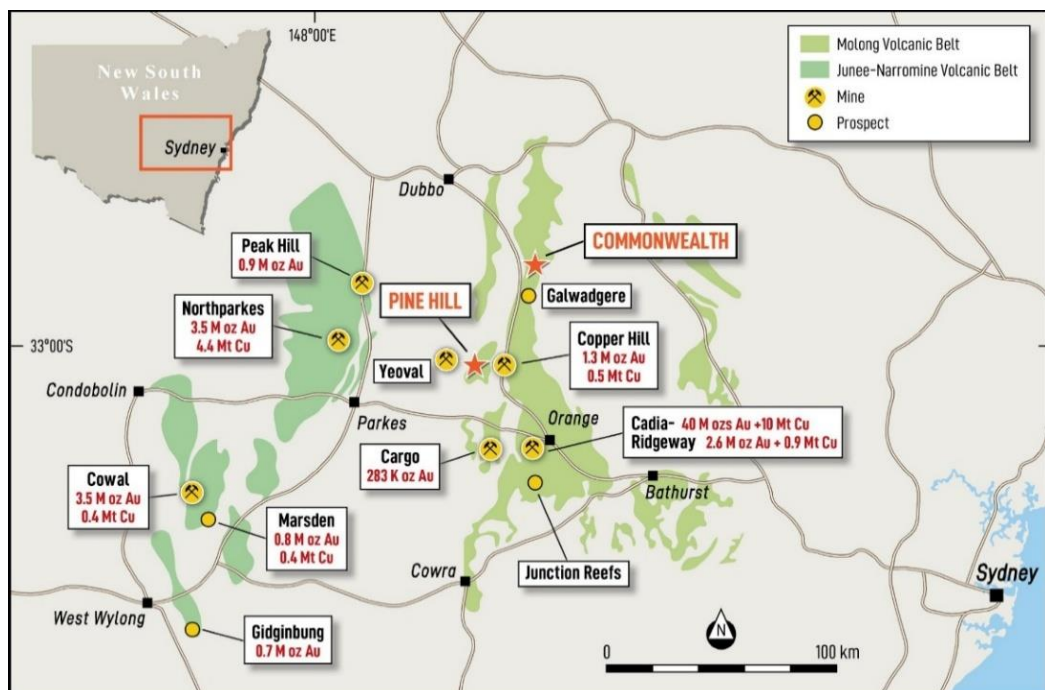
Impact Minerals has previously noted that the Commonwealth mineral system shares geological characteristics with several globally recognised VMS-epithermal deposits, such as Eskay Creek in Canada, where precious metals are closely associated with volcanic-hosted sulphide mineralisation<sup>1</sup>. These 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 that gold and silver mineralisation has been defined within the 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. During Stage-1, Kuniko intends to undertake technical work and, if appropriate, validate and update the estimates through its own Competent Person.

With existing permits and landholder agreements in place, the Project is considered drill-ready, allowing rapid progression of exploration programs.

**Figure 2: Location of the Commonwealth & Silica Hill Project and major gold-copper deposits within the Lachlan Fold Belt.**

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

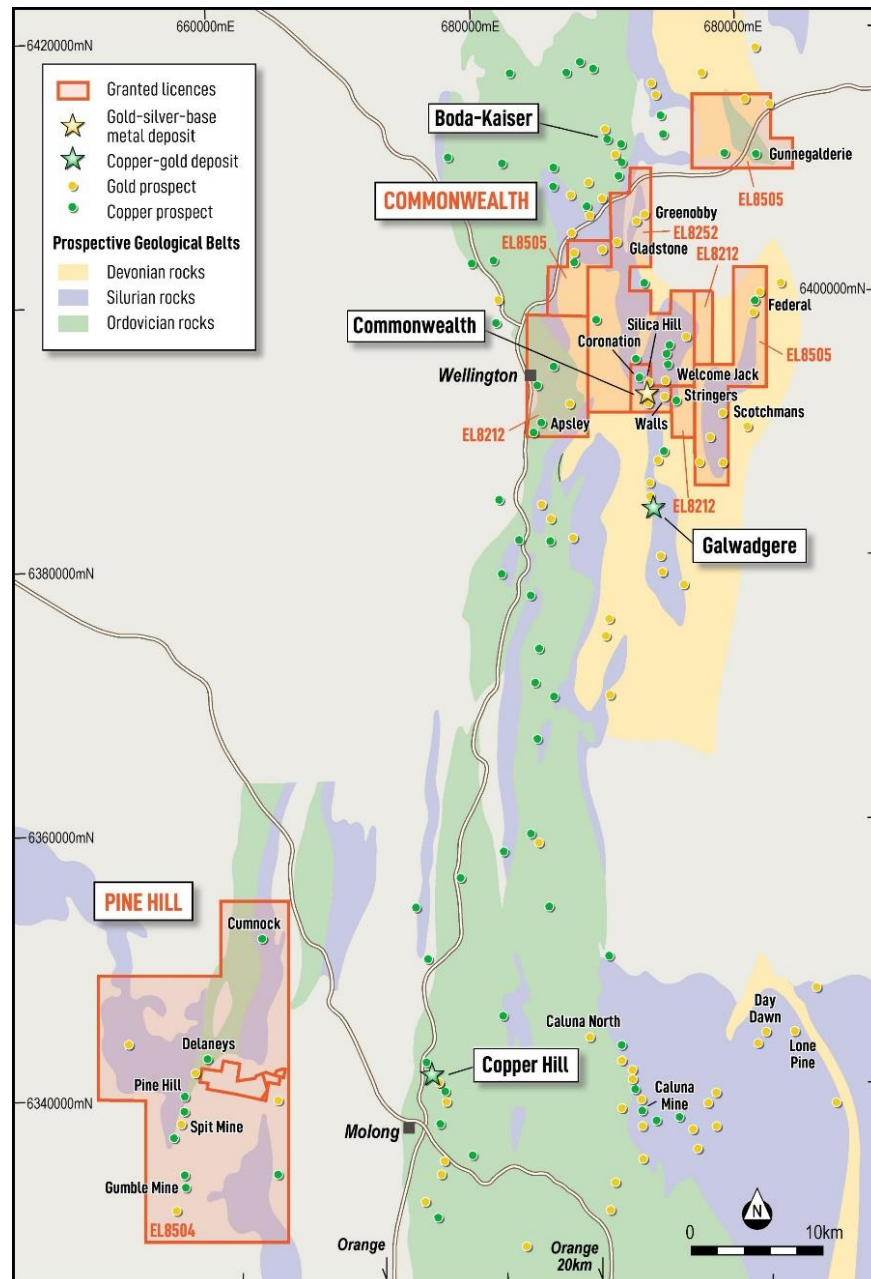


<sup>1</sup> ASX: IPT "New drill targets along the Welcome Jack trend, Commonwealth Project, New South Wales" released 13 Apr. 2018.



**Figure 3: Location of Kuniko's exploration licences and key prospects within the Commonwealth Gold-Silver Project, central New South Wales.**

The project covers four granted exploration licences (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.







## About Kuniko

Kuniko Limited (ASX: KNI) is a mineral exploration company advancing a diversified portfolio of strategic and critical mineral projects aligned with the global energy transition and economic security objectives. The Company's portfolio now includes gold, silver and base metals in Australia alongside copper, nickel, and cobalt projects in the Nordics, and it is 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, where Impact Minerals has previously reported 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.

Kuniko is committed to ethical sourcing and responsible development. Across all projects, Kuniko prioritises low-carbon operations, transparent stakeholder engagement, and alignment with the United Nations Sustainable Development Goals. Its Norwegian operations benefit from access to 98% renewable energy.

\* Note: The individual average grades are 0.18% nickel, 0.12% copper, and 0.014% cobalt. Nickel equivalent (NiEq) was calculated using the formula:  $NiEq(\%) = N\% + (Cu\% \times 0.4091) + (Co\% \times 1.8182)$ , 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, tortious, statutory or otherwise, in respect of, the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).



# ASX Release

23.12.2025

## 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.

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.