ASX Release

30.12.2025

High-Grade Rock Results Extend Mineralisation at Geenobby

Commonwealth Gold–Silver Project returns 6 g/t Au rock chip and coherent soil anomalies, confirming a structurally controlled gold-silver system at the Geenobby Prospect ahead of Phase-1 diamond drilling.

Highlights:

- **New high-grade rock chip results** of up to **6 g/t Au, 29 g/t Ag, 88 g/t Bi, 22 g/t Mo and 27 g/t Te** and has identified a northern extension to the mineralised trend, **opening a new area** for follow up.
- **Soil Geochemistry** at Geenobby defines **laterally continuous gold anomaly** with associated Ag, Bi,Te,Pb and Mo, coincident with interpreted structural trends and demagnetised magnetic zone.
- **Rock chip geochemistry** is characterised by a Bi-Te dominant metal association with subordinated As and Sb, **consistent with intrusion-related, magmatic-hydrothermal gold system**.
- **Soil sampling completed** at Gladstone West, with assays pending.
- **Drilling approvals in place and preparations well advanced** with priority targets identified for Phase-1 drilling across Commonwealth Main, Silica Hill and Commonwealth South in January 2026.

Maja McGuire, Managing Director, commented:

"We are excited by the results at Geenobby, which confirm a coherent, structurally controlled gold–silver system with scale. The new 6 g/t Au rock-chip result extends mineralisation into a previously untested northern zone and delivers a clear new drill target. Additional soil assay results and MobileMT outcomes are expected shortly, providing multiple near-term catalysts ahead of maiden drilling. With approvals in place and drilling preparations well advanced, we are on track to commence our first phase of diamond drilling in January 2026."

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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Soil Geochemistry and Rock chip sampling

Detailed soil geochemical results from the Geenobby gold prospect within the broader Commonwealth Project define a coherent gold anomaly spatially associated with and linked to a prominent demagnetised corridor evident in aeromagnetic data (Figure 1). Gold-in-soil anomalism forms a continuous trend extending over several hundred metres and is coincident with interpreted north-northeast and northeast-trending structures that cross-cut the demagnetised zone.

Rock-chip samples grading greater than 1 g/t Au are clustered along the southern portion of this corridor and are spatially coincident with elevated soil gold values. These samples define a structurally controlled zone of gold mineralisation adjacent to the demagnetised magnetic corridor, interpreted to reflect magnetite destruction associated with hydrothermal alteration. Rock-chip assays demonstrate a consistent multi-element association, with elevated Au accompanied by Ag, Bi, Te and Mo, supporting a common hydrothermal source.

A **new rock-chip sample** (GNR002) collected to the north of the main cluster returned **6 g/t Au**, 29 g/t Ag, 88 g/t Bi, 22 g/t Mo and 27 ppm Te, extending the recognised mineralised trend into a previously untested area. There is also a prominent Au-in soil anomaly associated with this area that is open to the north. This result confirms the continuity of the mineralising system along strike and highlights the potential for additional mineralisation beyond the current focus area.

These results collectively confirm a laterally continuous, structurally controlled gold system with clear vectors for drilling.

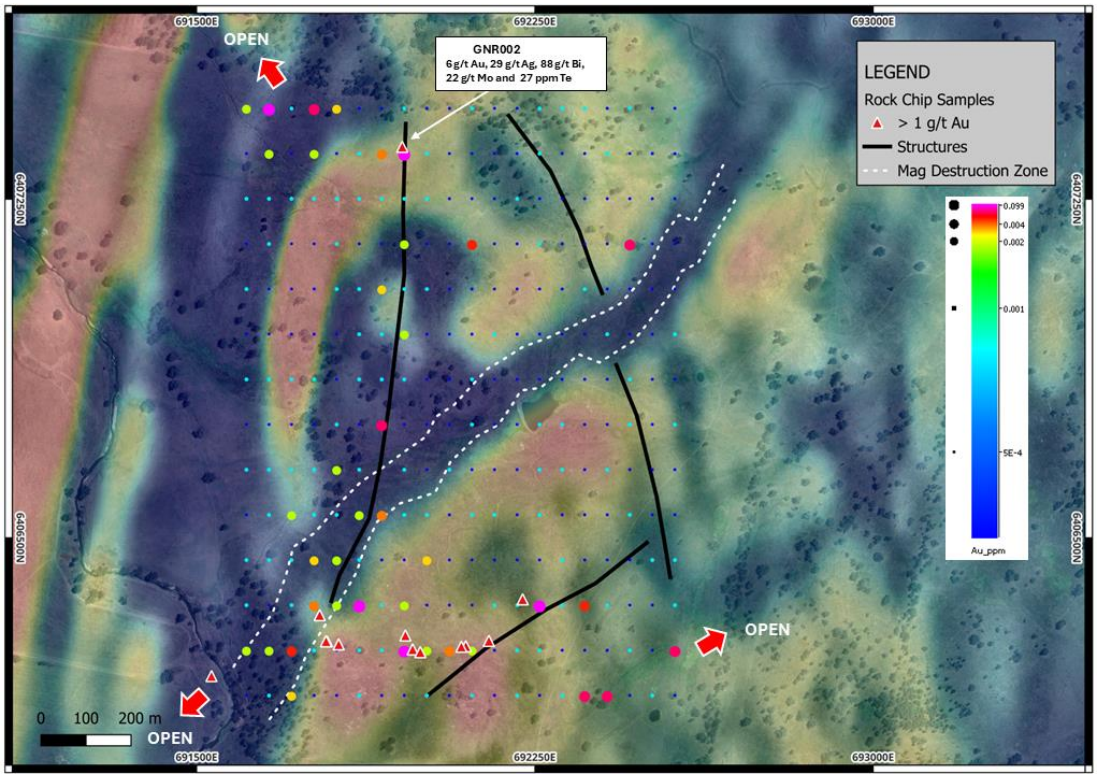


Figure 1: Interpreted aeromagnetic image highlighting demagnetised structural corridor, with elevated gold-in-soil anomalies (coloured dots) and high-grade rock chip samples (>1 g/t Au triangles) defining a coherent, structurally controlled mineralised trend that remains open.

The combined soil and rock-chip results define a laterally continuous, structurally controlled mineralised corridor that remains open to the north, south and east. The strong spatial relationship between gold anomalism, interpreted structures and the demagnetised magnetic zone is considered indicative of a hydrothermal system associated with intrusive activity and provides a clear framework for follow-up exploration and drill targeting.

Geenobby Prospect (EL8252): At Geenobby, 279 soil samples and five new rock-chip samples were collected across an area where previously reported rock-chip samples include grades up to 9.5 g/t Au and 215 g/t Ag accompanied by strong hydrothermal pathfinder elements. All land access agreements required for surface work have now been executed, allowing continued exploration and future drill access planning.

Gladstone West Prospect (EL8505): At Gladstone West, 352 soil samples and 16 rock chip samples have been collected and delivered to the laboratory pending assay. The program is targeting a prominent two-kilometre magnetic destruction zone, coincident with previously reported high-grade rock-chip assays including 9.9 g/t Au, 3.2% Cu and 2,550 g/t Ag.

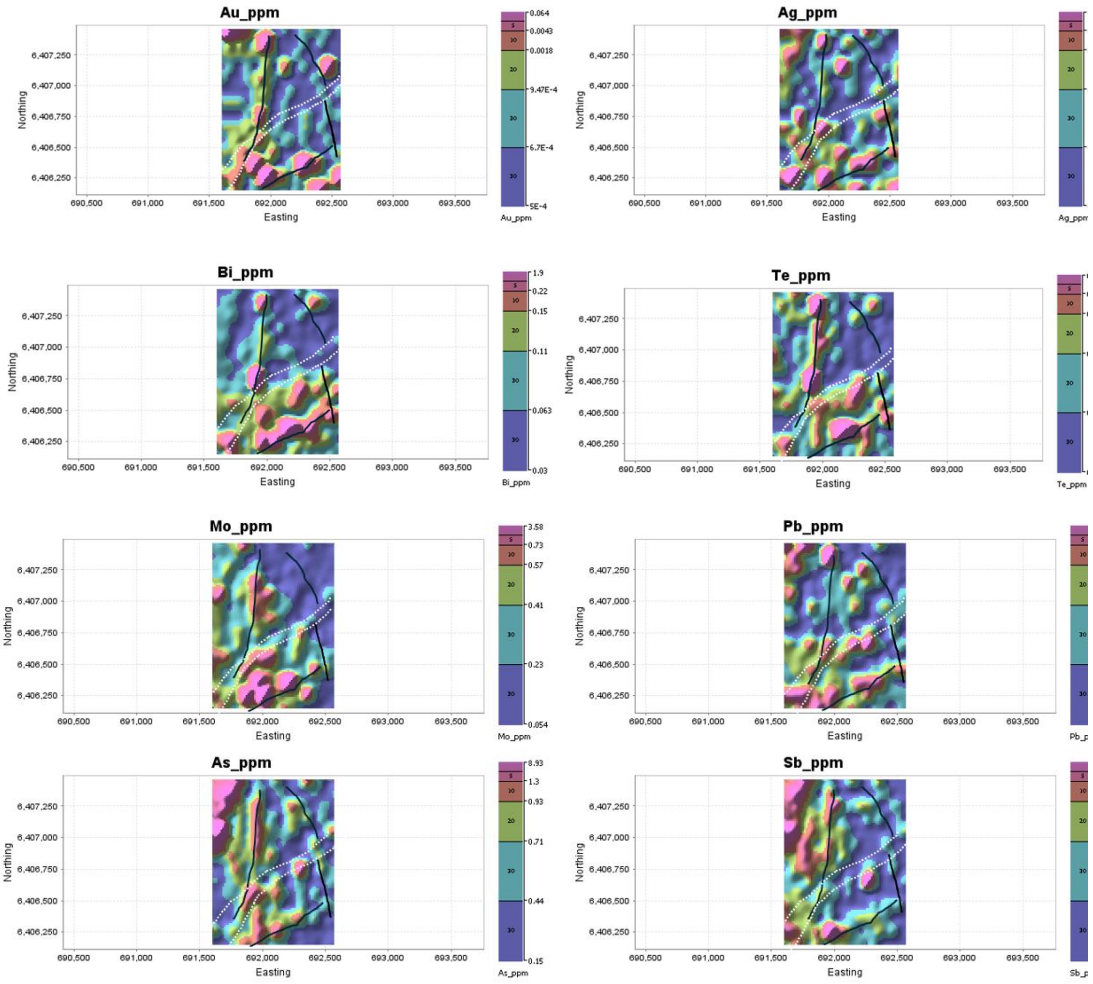
Gridded Soil Geochemistry

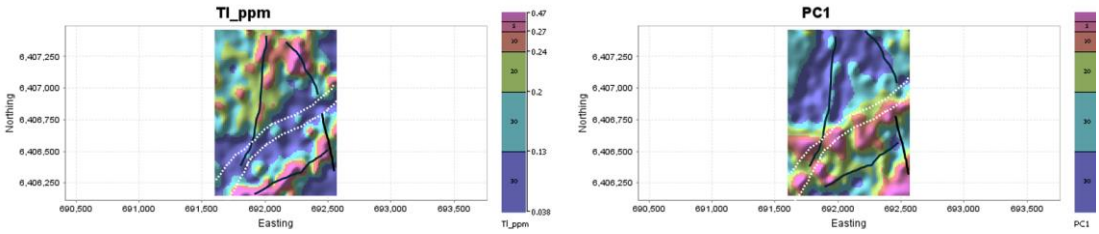
Gridded soil geochemical data highlight a strong coherent multi-element anomaly spatially associated with interpreted structures and a demagnetised magnetic corridor (Figure 2). Gold-in-soil anomalism is supported by coincident enrichment in Ag, Bi, Te, Mo, Pb, As, Sb and Tl, defining a consistent hydrothermal signature rather than isolated single-element responses.

Elevated concentrations of Au, Ag and Bi form discrete, structurally controlled zones that are mirrored by Te and Mo enrichment, suggesting a genetically related metal association. Pathfinders including As, Sb and Tl display broader halos surrounding the core gold anomalism, consistent with dispersion patterns expected from hydrothermal systems.

The strongest multi-element responses are concentrated along and adjacent to north–south to northeast-trending structures and within the interpreted magnetite destruction zone, reinforcing the structural control on mineralisation. These geochemical patterns are interpreted to reflect a structurally focused hydrothermal system, potentially related to intrusive activity, and provide clear vectors for follow-up exploration and drill targeting.

Figure 2: Gridded soil geochemistry for key pathfinder elements highlighting coincident multi-element anomalism aligned with interpreted structures and a demagnetised magnetic corridor, defining a coherent hydrothermal system.





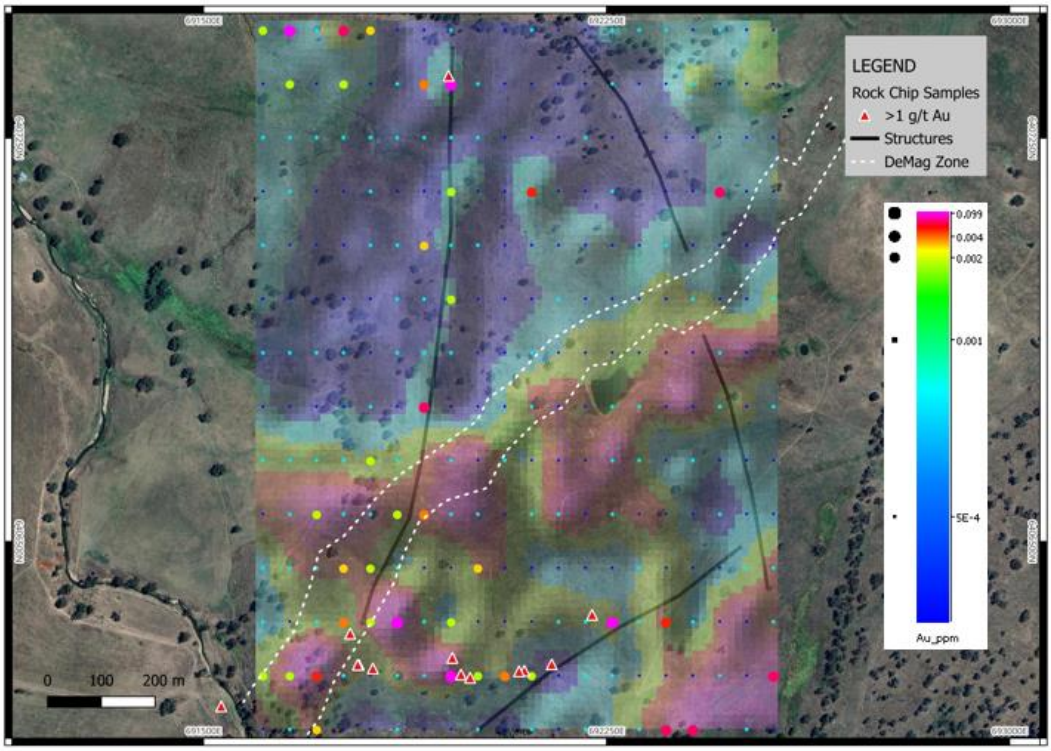
Multivariate Analysis- Principal Component Interpretation

Principal Component Analysis (PCA) was applied to the centred log-ratio (CLR) transformed soil geochemistry dataset to identify coherent multi-element responses associated with mineralisation. The first principal component (PC1) captures the dominant hydrothermal signature, reflecting a combined Au–Ag–Bi–Te–Pb ± As–Sb association, as confirmed by the PC1–PC2 (RQ1-RGQ2) biplot which shows gold-anomalous soil samples clustering in the direction of these pathfinder elements. This demonstrates that PC1 represents a multi-element mineralisation response rather than isolated single-element anomalies (Figure 3).

The PC1 grid defines a laterally continuous, northeast-trending anomaly that spatially coincides with the interpreted magnetite destruction zone and key structural corridors. Elevated PC1 values show a strong spatial association with gold-in-soil anomalism and elevated gold rock-chip results, providing independent multivariate support for the observed geochemical and structural relationships.

High PC1 responses preferentially occur within low-magnetic domains and along magnetic gradients rather than magnetic highs, consistent with hydrothermal alteration and magnetite destruction associated with fluid flow along structures. The concentration of elevated PC1 values along interpreted structures suggests that mineralisation is structurally controlled and focused within a coherent hydrothermal system.

The integration of PC1 spatial analysis with the PCA biplot reinforces the interpretation of a structurally focused, intrusive-related gold system at Geenobby and provides a robust multivariate vector for prioritising follow-up exploration and drill targeting.



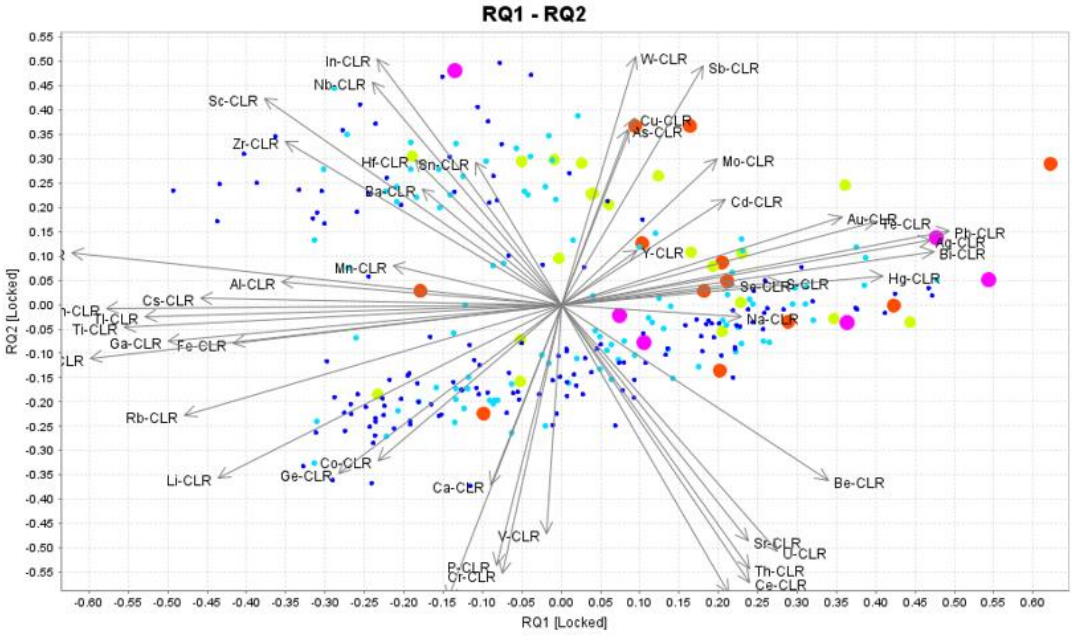


Figure 3: Integrated interpretation showing the gridded PC1 anomaly overlain on aeromagnetics with gold-in-soil values (points sized and coloured by Au) and high-grade rock-chip samples (>1 g/t Au) (left), together with a PCA biplot of PC1 versus PC2 (right).

The biplot demonstrates a strong association between Au and key pathfinder elements (Ag, Bi, Te, Pb ± As and Sb), confirming that PC1 represents the dominant hydrothermal mineralisation signature expressed along a structurally controlled, demagnetised corridor.

Program Objectives

The geochemical survey programs have been designed to:

- meet earn-in expenditure and work-commitments under Kuniko's joint-venture agreement with Impact Minerals Ltd;
- ensure the Company's exploration licences remain in good standing ahead of the next phase of exploration; and
- provide essential surface geochemical vectors to support near-term drill-target refinement.

The geochemistry results will be integrated with the airborne electromagnetic data currently being processed to support prioritisation of targets for Kuniko's maiden drilling program at the Commonwealth Gold–Silver Project.

Next steps

- Follow up field mapping and targeted rock chip sampling to validate interpreted structures, alteration zones and priority soil anomalies.
- Assay results pending from Gladstone West Soil sampling program, to be interpreted and integrated on receipt.
- Assessment of Gradient Array Induced Polarisation (GAIP) surveying across Geenobby and Gladstone West to test for sulphide development and hydrothermal alteration
- Final processing and inversion of the Mobile Magnetotelluric (MobileMT) survey is pending.
- Kuniko's maiden drill program (Phase 1) at Commonwealth and Silica Hill to commence in January 2026.

Table 1:

Details for the rock samples and assays of elements of interest

[Coordinate System: GDA94 MGA Zone 55]

Sample ID	Easting	Northing	Au_ppm	Ag_ppm	Bi_ppm	Mo_ppm	Pb_ppm	Te_ppm
GNR001	691834	6407346	<0.01	0.02	0.09	5.79	12.6	<0.05
GNR002	691956	6407366	**6.02**	**28.7**	**87.9**	**22.7**	**3100**	**26.7**
GNR003	692061	6406548	0.02	1.11	0.93	14.1	11.4	0.37
GNR004	691856	6406464	0.05	0.19	0.61	0.76	26.8	0.18
GNR005	692075	6406415	0.16	2.21	4.86	3.19	14.8	0.54
11151	692143	6406274	0.159	3.93	26.4	21.2	172	2.31
11152	692097	6406260	**9.51**	**215**	**166.5**	**216**	**864**	**40.7**
11153	691979	6406253	**1.195**	**14.1**	**31.7**	**283**	**124**	**1.64**
11154	691969	6406246	0.119	5.57	13	192.5	93.5	2.34
11155	691859	6406256	0.226	17.85	47.6	158	840	7.17
11156	691815	6406264	**1.255**	**13.25**	**45**	**14**	**299**	**1.82**
11157	691789	6406271	**1.9**	**32.7**	**133**	**241**	**1740**	**9.29**

Table 2:

Summary Statistics for 279 soil samples at Geenobby showing key elements from the dataset.

	Au_ppm	Ag_ppm	Bi_ppm	Te_ppm	Mo_ppm	Pb_ppm	Tl_ppm	As_ppm	Sb_ppm
Minimum	0.0005	0.01	0.03	0.005	0.025	1.2	0.03	0.1	0.025
Maximum	0.099	0.25	3.43	0.74	5.03	23	0.5	12.1	0.36
Mean	0.0024	0.0214	0.1216	0.0212	0.4159	3.4240	0.1832	0.7996	0.0587

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[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. 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.

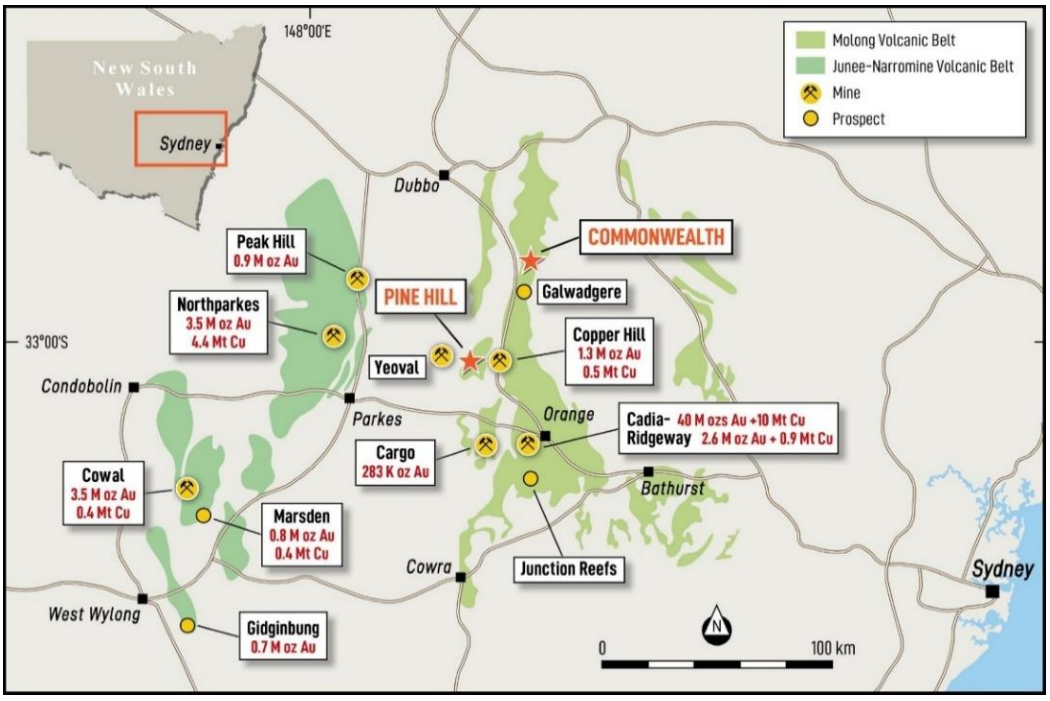


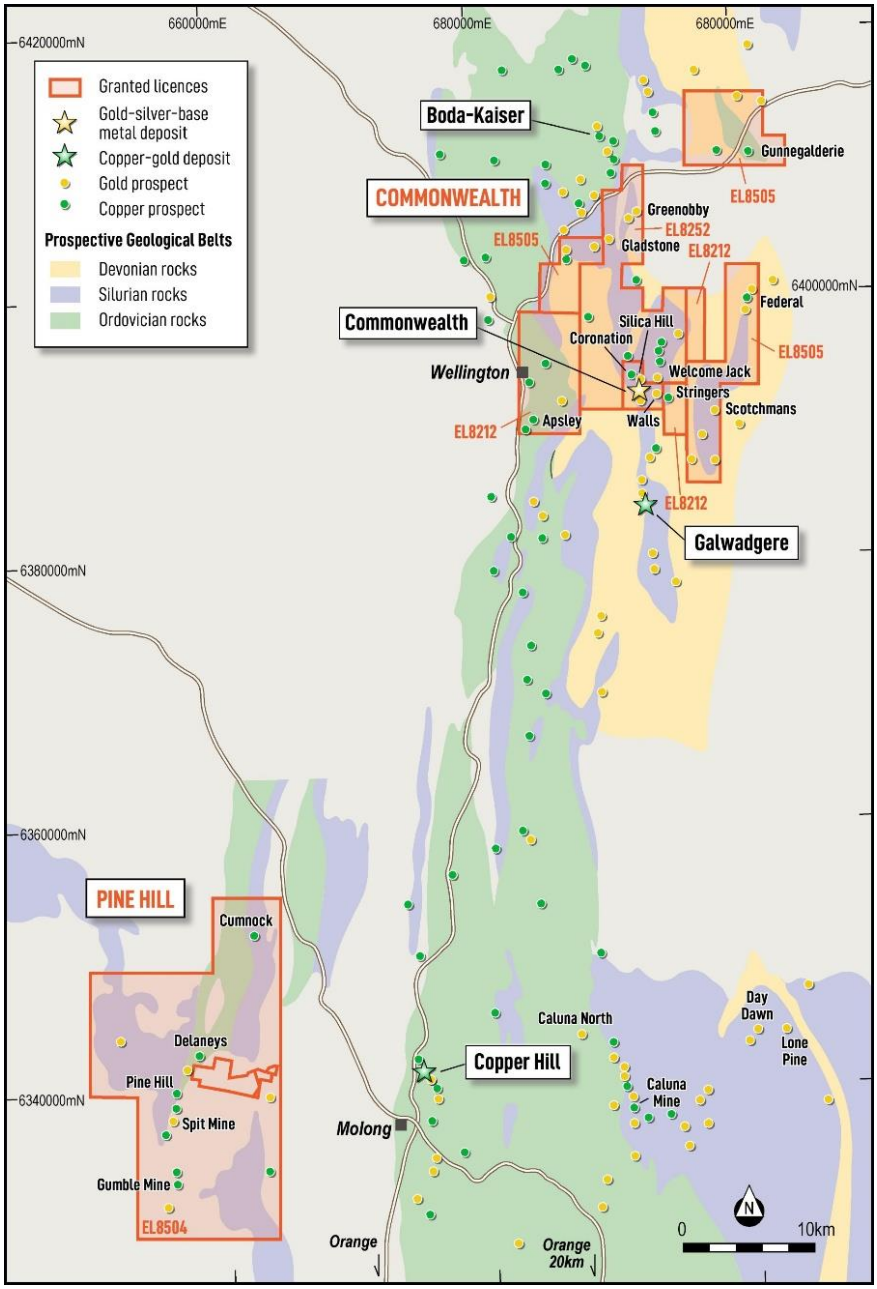
Figure 2: Location of the Commonwealth & Silica Hill Project and major gold–copper deposits within the Lachlan Fold Belt.

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

[1] *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, 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.

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

Forward Looking Statements

Certain information in this document refers to the intentions of Kuniko, however these are not intended to be forecasts, forward looking statements, or statements about the future matters for the purposes of the Corporations Act or any other applicable law. Statements regarding plans with respect to Kuniko's projects are forward looking statements and can generally be identified using words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. There can be no assurance that the Kuniko's plans for its projects will proceed as expected and there can be no assurance of future events which are subject to risk, uncertainties and other actions that may cause Kuniko's actual results, performance, or achievements to differ from those referred to in this document. While the information contained in this document has been prepared in good faith, there can be given no assurance or guarantee that the occurrence of these events referred to in the document will occur as contemplated. Accordingly, to the maximum extent permitted by law, Kuniko and any of its affiliates and their directors, officers, employees, agents and advisors disclaim any liability whether direct or indirect, express or limited, contractual, tortuous, statutory or otherwise, in respect of, the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

Competent Person Statement

The information in this announcement that relates to Exploration Results is based on, and fairly reflects, information compiled or reviewed by James Cumming, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG Member #7713).

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).

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.

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.

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.

ANNEXURE – JORC Code, 2012 Edition – Table 1

Note: The following JORC (2012) Table 1 information relates to exploration results for the Commonwealth and Silica Hill Projects, including Geenobby and Gladstone West prospects. The data originate from historical work completed by Impact Minerals Ltd and have been reviewed by Kuniko's Competent Person. Kuniko is not reporting or adopting any Mineral Resource Estimate, and Section 3 of the JORC (2012) Table 1 is therefore not included.

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 cover collection and assay of 279 soil samples and 5 new rock chips at Geenobby Prospect, NSW. • Soils were systematically sampled across the prospective areas; 50 m sample spacing on a 100 m line spacing at an average depth of ~30 cm, targeting the B-horizon where present. Approximately 200 g/sample was collected using hand-held augers. • Rock chip samples were taken selectively where outcrop was available. Rocks are selective by nature and may not be representative of the broader mineralised system. • Sampling techniques considered adequate for early-stage exploration across the Geenobby and Gladstone prospects.
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).*	• Not applicable; No new drilling
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.*	• Not applicable; No new drilling

Criteria	JORC Code explanation	Commentary
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.*	• Soil samples logged for soil type, colour, texture, horizon and degree of development. • Rock samples logged for lithology, alteration, veining and visible mineralisation. • Logging is qualitative in nature.
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.*	• Sub-sampling techniques of soils and rock chips were not completed in the field, however standard sub-sampling and sample preparation techniques were under taken at ALS Laboratories in Orange, NSW. These procedures are considered appropriate for this stage of exploration. • For Soil Samples: ALS Prep-41 for soils includes drying at <60°C and sieving to –180 µm (80 mesh), with both fractions retained. • For Rock Samples: CRU-21 and PREP-31 techniques include a coarse crush followed by a crushing to ~70% passing 2 mm, riffle splitting 250 g, and pulverising to ~85% passing 75 µm. • ALS follows internal QC protocols to ensure representativity of splits and pulps.
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.* • *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.*	• Soils: analysed using AuME-TL44, an aqua regia digestion with ICP-MS finish providing low-level gold and a broad suite of multi-elements at trace detection levels. Appropriate for regolith geochemistry and early-stage exploration. • Rock chips: analysed using ME-MS61, a four-acid near-total digestion with ICP-MS/AES finish, providing very low detection limits and suitability for mapping subtle bedrock geochemical patterns. • Company-inserted QA/QC included OREAS 262 and OREAS 508 CRMs, blanks, and duplicates at regular intervals. • ALS 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,*	• Field data reviewed and validated by the supervising geologist. • Data imported and transferred electronically. • No new drilling was undertaken.

Criteria	JORC Code explanation	Commentary
	data storage (physical and electronic) protocols. • *Discuss any adjustment to assay data.*	
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.*	• Soil sample locations were recorded using handheld GPS, +/- 3 m accuracy • 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.*	• Soils were systematically sampled across the prospective areas; 50 m sample spacing on a 100 m line spacing. Considered adequate for early-stage exploration. • Rock chip samples were taken selectively where outcrop was available. • No new drilling was undertaken, no compositing.
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.*	• Sampling lines were oriented E-W, perpendicular to the N-S striking geological feature of interest.
Sample security	• *The measures taken to ensure sample security.*	• Samples were labelled in the field with unique Sample ID and GPS coordinates and stored in locked location; samples delivered by company personnel to ALS (Orange) stored in locked yard; batch tracking maintained.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The soil sampling program has been planned and reviewed by the company's Competent Person. • No results have been returned and no external audits have been completed at this time.

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, EL8504, 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). Under the agreement, Kuniko may earn up to a 70% interest in the Project by meeting 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 and operator of record for statutory purposes, while Kuniko funds and manages the current exploration programs in coordination with Impact Minerals. 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. • 66 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 and airborne magnetic data. All assay results referenced in this announcement originate from Impact Minerals' published drilling and sampling programs. • 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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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.*	• *Historic drilling*: Full drill-hole collar information for the historic drilling referred to in this announcement has previously been reported by Impact Minerals Ltd in ASX announcements dated 2 September 2016, 1 February 2018, 22 August 2019 and 29 August 2023. The Competent Person considers re-tabulation unnecessary as no new drilling is reported, and all intervals quoted are unchanged from the original public disclosures.
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.*	• Not applicable; no new drill results
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').*	• Not applicable; No new drilling data
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 sectional views.*	• Plan view maps of soil and rock geochemistry at Geenobby prospects are provided in the release containing pertinent location and status information. • An overview map of the Commonwealth & Silica Hill project and license areas are included for locational reference.
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.*	• This release includes selected historical assay results now reported by Kuniko under Listing Rule 5.7. • This announcement includes selected examples from a large historical dataset. Kuniko has reviewed all available results and considers the quoted intervals to be representative of the range of grades and styles present in the system.

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		• Comprehensive datasets are available in the original Impact Minerals announcements referenced throughout. • Balanced reporting in regards to where samples have been taken or not taken on the planned soil grids.
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.*	• Assessment of additional data ongoing; not material at time of reporting. • Multivariate statistical analysis (Principal Component Analysis) was undertaken on centred log-ratio (CLR) transformed soil geochemistry to identify coherent multi-element associations. PCA results are used as an interpretive tool only and do not represent grades or mineral resources
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.*	• Further work to include interpretations and reporting of assay results once returned • Potential RC drilling on Geenoby and Gladstone prospects dependent on results • Refining drill targets and drilling preparations at Commonwealth and Silica Hill.