ASX Release

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High Grade Massive Sulphide Results Confirmed at Commonwealth Main Shaft

Highlights

- **Exceptional early assay results** from massive sulphide mineralisation at the Main Shaft confirm high-grade gold, silver and base metal tenor
- **CMKNI001 returned:**
  - **8.0m @ 3.3 g/t Au, 186 g/t Ag, 5.6% Zn, 2.2% Pb and 0.12% Cu from 94.7m**, including:
  - **3.8m @ 6.5 g/t Au, 385 g/t Ag, 11.5% Zn, 4.6% Pb and 0.25% Cu**
- **CMKNI002 returned:**
  - **4.0m @ 0.8 g/t Au, 45 g/t Ag, 9.2% Zn, 1.1% Pb and 0.65% Cu from 103m**, including:
  - **1.72m @ 1.5 g/t Au, 54 g/t Ag, 9.0% Zn, 0.7% Pb and 1.0% Cu**
- Both holes represent **down-dip step-outs** from the existing massive sulphide zone, which remains **open at depth and along plunge**, and define **priority targets for Phase II drilling**
- **Assays pending** for the remaining four drill holes, expected **imminently**
- The Company is now positioned to advance to a **larger Phase II drilling program**, targeting **expansion** and follow-up of newly identified mineralised zones

***Figure 1**: HQ3 drill core from hole CMKNI001 (Sample ID 162512), showing massive sulphide mineralisation from 98m, which returned **0.5m @ 9.7 g/t Au, 90 g/t Ag, 11.5% Zn, 5.0% Pb and 0.3% Cu**.*

Maja McGuire, Managing Director, commented:

"These initial assay results from the Main Shaft, generated from Kuniko's maiden drilling program at Commonwealth, confirm the presence of high-grade massive sulphide mineralisation, validating our visual observations and reinforcing the strong potential of the system. Importantly, mineralisation has now been extended down-dip, with the system remaining open at depth and along plunge.

The tenor and widths returned in these first holes highlight the opportunity to define a larger, continuous mineralised system as we move into Phase II drilling. With assays pending from the remaining four holes, we look forward to further results shortly, which we expect will continue to build on the scale and continuity of the system and support our Phase II drilling campaign."

Kuniko Limited (ASX: KNI) is pleased to report assay results from its maiden Phase I drilling program at the Commonwealth-Silica Hill Project. This announcement presents results from the first two holes of the six-hole Phase I diamond drilling program, with laboratory assay results for the remaining four holes expected shortly. Historical assay results are referenced for context only.

Kuniko believes that the Commonwealth Project is compelling based on the following characteristics:

- **Asset with world-class potential in NSW's Lachlan Fold Belt:** Analogous to Eskay Creek in Canada (owned by TSX/NYSE-listed Skeena Resources), highlighting the potential scale of the system.
- **Shallow, high-grade gold-silver-zinc-lead system:** Recent assays confirm high-grade massive sulphide mineralisation, including **3.8m @ 6.5 g/t Au, 385 g/t Ag and 11.5% Zn** reinforcing previously reported high-grade intercepts and supporting open pit potential, with a deeper Cu-Au source beneath VMS mineralisation.
- **Successful Phase I drilling program delivering extensions and new zones:** All six Phase I drill holes intersected mineralisation, with step-out holes confirming extensions down-dip and along plunge. At Silica Hill, drilling ~100m beyond known mineralisation has defined a new mineralised zone, open in multiple directions
- **District-scale opportunity with multiple targets:** Mobile MT survey defined a ~4km conductive corridor, plus geochemistry work at Geenobby and Gladstone West, significantly expanding the exploration footprint with multiple walk-up high-priority drill targets.
- **Strong news flow with clear pathway to growth:** Assays pending from four remaining drill holes, with results to inform a larger Phase II drilling program targeting expansion and newly identified zones

Drill Results

Assay results from hole CMKNI001 confirm the presence of high-grade massive sulphide mineralisation (Figure 1 and 2) at the Main Shaft, returning **8.0m @ 3.3 g/t Au, 186 g/t Ag, 5.6% Zn, 2.2% Pb and 0.12% Cu from 94.7m**, including a higher-grade interval of **3.8m @ 6.5 g/t Au, 385 g/t Ag, 11.5% Zn, 4.6% Pb and 0.25% Cu**. The massive sulphide intersection occurs approximately 20m down-dip of historical hole CMIPT010 (7m @ 7.0 g/t Au, 330 g/t Ag, 7.3% Zn and 2.7% Pb) and approximately 15m along strike from CMIPT021 (8.1m @ 6.0 g/t Au, 193 g/t Ag, 5.9% Zn and 2.3% Pb), confirming continuity of high-grade mineralisation.

A broad footwall mineralised zone was also intersected, returning **10.6m @ 0.65 g/t Au and 21 g/t Ag from 132.3m**, including **2.0m @ 2.0 g/t Au, 93 g/t Ag, 0.2% Zn and 0.1% Pb**, highlighting the presence of a wider mineralised system beyond the massive sulphide lens.

Hole CMKNI002 intersected additional massive sulphide mineralisation approximately 20m from historical hole CMIPT082 (2.6m @ 7.9 g/t Au, 164 g/t Ag, 5.3% Zn and 3.1% Pb), representing a meaningful step-out into an area of limited previous drilling (Figure 3). Mineralisation in this hole shows clear metal zonation, transitioning from a gold-silver-rich hanging wall zone (**0.85m @ 2.5 g/t Au and 67 g/t Ag from 103m**) into a more base metal-rich zone characterised by elevated zinc and copper grades (**0.6m @ 22% Zn, 2.4% Cu, 0.17% Pb, 0.8 g/t Au and 60 g/t Ag from 104.72m**).

Figure 2**: HQ3 drill core from hole CMKNI002 (Sample ID 162508), showing massive sulphide mineralisation, which returned **1.3m @ 5.4 g/t Au, 455 g/t Ag, 18.2% Zn, 7.8% Pb and 0.2% Cu.

A second broad footwall interval was also intersected, returning **10.0m @ 0.3 g/t Au from 140m**, including **3.7m @ 0.6 g/t Au, 14 g/t Ag, 0.5% Zn and 0.15% Pb**. Importantly, these results demonstrate that the Commonwealth Main massive sulphide lens remains open at depth and down-plunge to both the north and south (Figure 3), with the geometry of mineralisation suggesting potential feeder-style structures beneath the current massive sulphide position.

All assay results are summarised in the Appendix, Table 1.

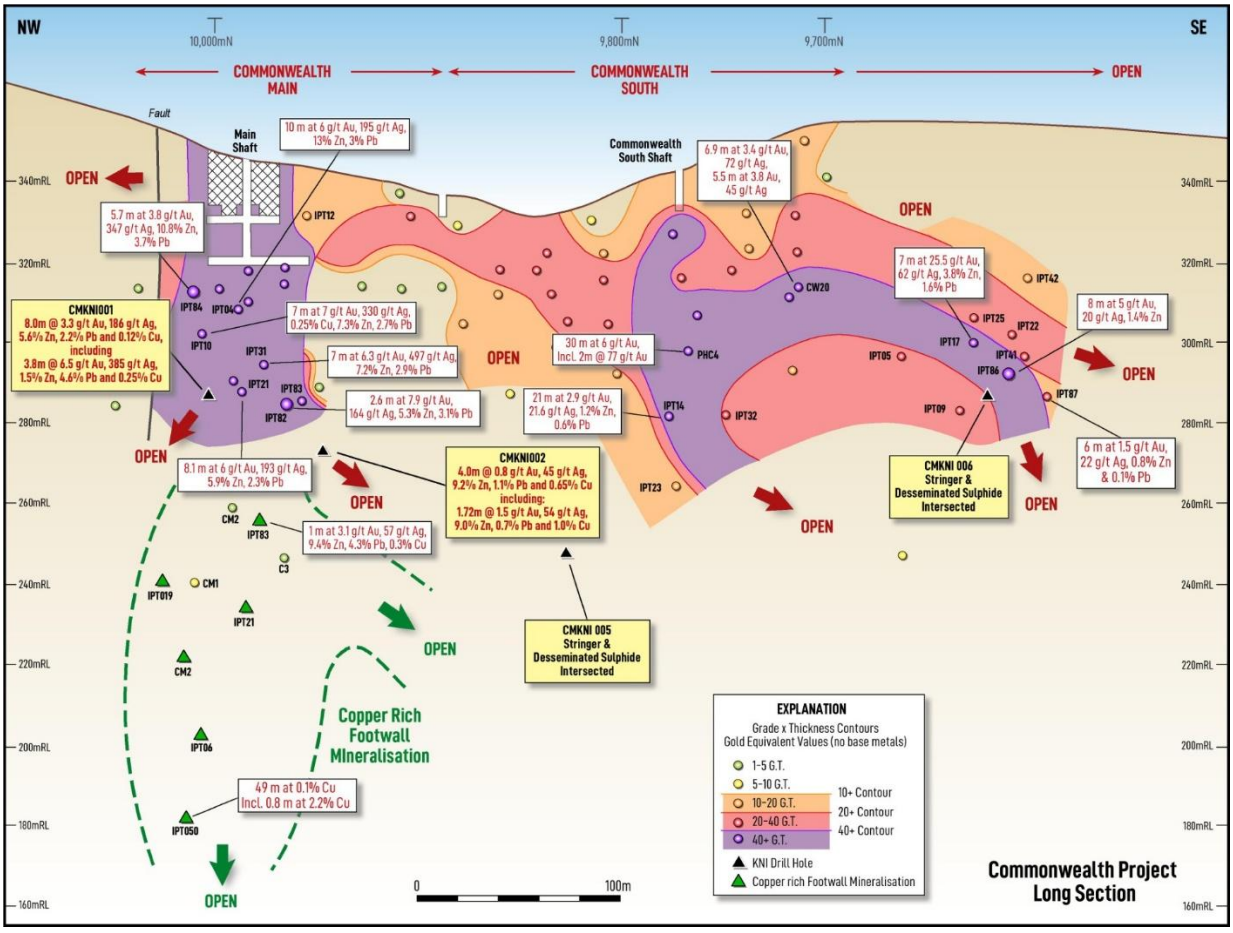


Figure 3: *Long section of the Commonwealth Main-South mineralised system showing grade × thickness contours (AuEq, excluding base metals), historical drilling and recent Kuniko drill holes. Highlighted intercepts from CMKNI001 and CMKNI002 confirm high-grade massive sulphide mineralisation and extend the system down-dip. Pierce points of 2 of the additional 4 Phase I drill holes (assays pending) are also shown, with mineralisation remaining open at depth and along plunge.*

Drill Program

Phase I drilling comprised six diamond drill holes for a total of 1,239m (Figure 4). The program was designed to test extensions to known mineralisation at both Commonwealth and Silica Hill. Encouragingly, all six holes intersected visible sulphide mineralisation, representing a strong outcome from Kuniko's maiden drill program and supporting the potential for a broader mineralised system.

Assays for the remaining four drill holes are expected shortly. At Silica Hill, drilling has identified a new mineralised zone approximately 100m beyond the previously defined mineralised area, while hole CMKNI003 was completed as a infill hole. At Commonwealth South, holes CMKNI005 and CMKNI006 were drilled as step-out holes targeting extensions to known mineralisation. Planning for a Phase II follow-up drilling program is already underway, focused on expanding the mineralised footprint with larger step outs and testing newly identified targets.

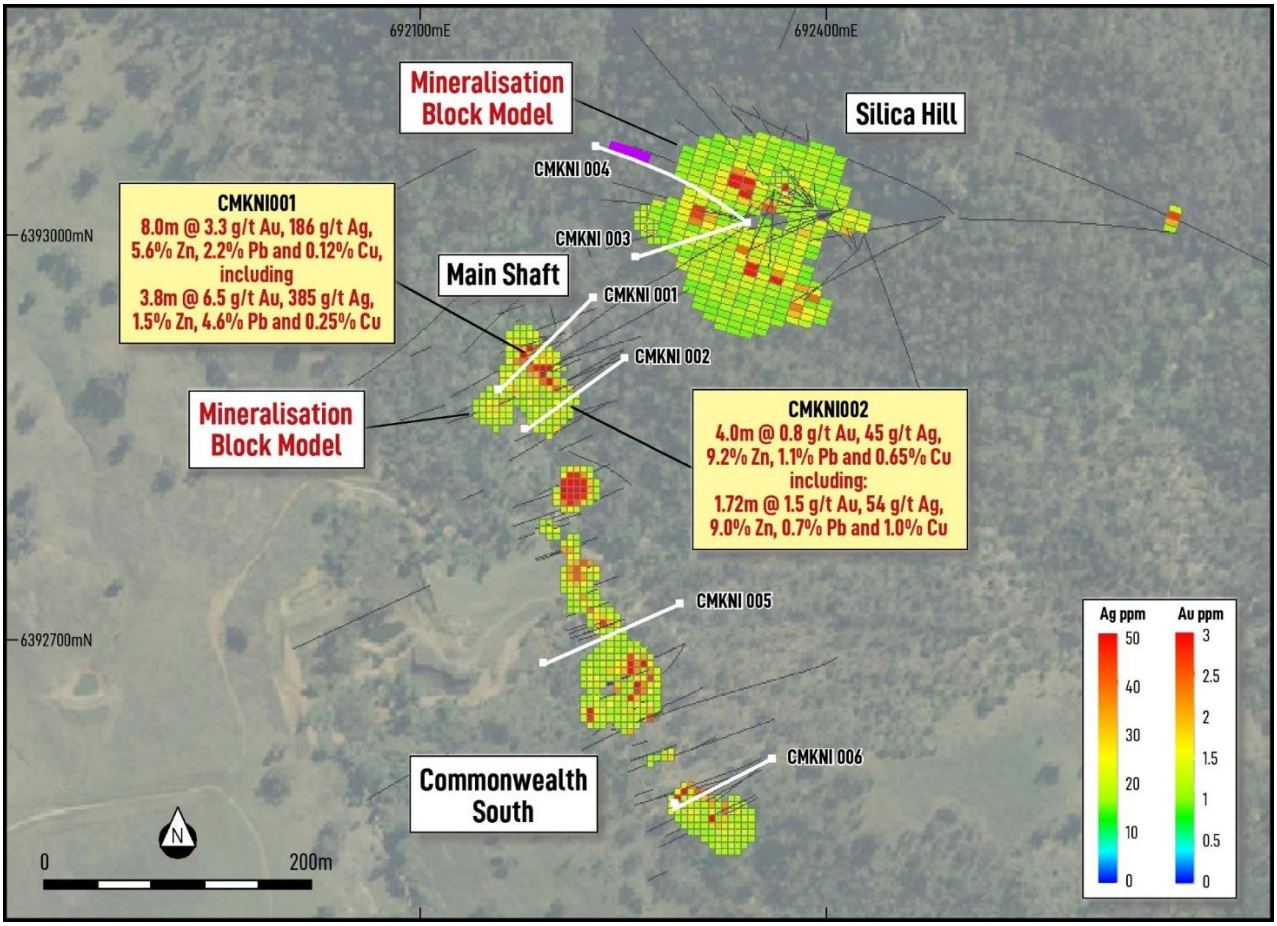


***Figure 4**: Plan map of Commonwealth and Silica Hill block models showing the six KNI drillholes (white traces) designed to test infill and extensions to the Impact Minerals 'previously reported mineralisation with results for the first two holes.*

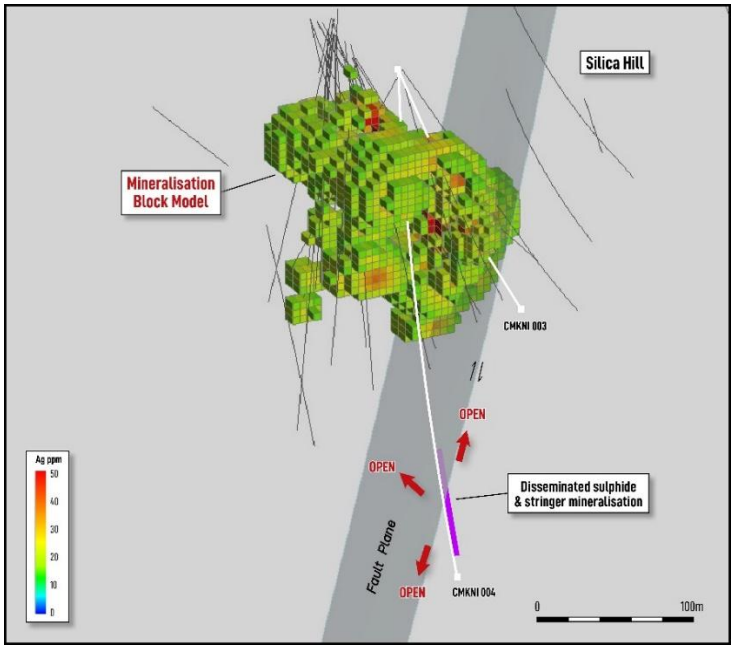


***Figure 5**: Leapfrog cross-section view showing the current Silica Hill Mineralisation Block Model and drillhole CMKNI004 intersecting a new zone of mineralisation located approximately 100m outside the previously modelled mineralisation wireframe, defining a mineralised zone that remains open up- and down-dip and along strike.*

Appendix

Hole ID	Sample ID	From (m)	To (m)	Interval	Au_ppm	Ag_ppm	Cu_ppm	Pb_ppm	Zn_ppm
CMKNI001	162501	85.5	86.5	1	<0.01	0.15	10.1	12.9	78
CMKNI001	162502	86.5	87.5	1	0.02	0.11	8.3	10.9	69
CMKNI001	162503	90	91	1	0.02	0.16	7.7	18.7	73
CMKNI001	162504	91	92	1	0.01	0.16	9.8	15.5	71
CMKNI001	162505	92	93	1	0.04	0.17	8.8	11.3	69
CMKNI001	162506	93	94	1	0.19	0.26	8.8	13.8	82
CMKNI001	162507	94	94.7	0.7	0.54	0.82	23.8	26.7	180
CMKNI001	162508	94.7	96	1.3	5.37	455	1842	77647	181500
CMKNI001	162509	96	97	1	7.27	700	2708	24944	78542
CMKNI001	162511	97	98	1	5.61	125	1695	39199	105500
CMKNI001	162512	98	98.5	0.5	9.74	90.1	2811	50011	103900
CMKNI001	162513	98.5	99	0.5	0.35	9.05	311	2609	7539
CMKNI001	162514	99	100	1	0.49	12.1	52.9	639	1781
CMKNI001	162515	100	101	1	0.3	5.77	168	1189	2055
CMKNI001	162516	101	102	1	0.09	2.68	61.4	673	889
CMKNI001	162517	102	103	1	0.05	0.76	16.2	52.2	144
CMKNI001	162518	103	104	1	0.11	0.46	9.5	45.1	112
CMKNI001	162519	104	105	1	0.04	0.3	9.9	25	80
CMKNI001	162520	105	106	1	0.02	1.27	38.6	91.2	291
CMKNI001	162521	106	107	1	0.26	8.26	960	482	432
CMKNI001	162522	107	108	1	0.12	2.2	189	44.7	208
CMKNI001	162523	108	109	1	0.02	0.72	38.8	27.9	88
CMKNI001	162524	109	110	1	0.01	0.85	34.9	34.5	128
CMKNI001	162526	110	111	1	0.02	0.83	73.5	29.8	162
CMKNI001	162527	111	112	1	<0.01	0.55	22.3	13.6	82
CMKNI001	162528	112	113	1	0.01	0.95	174	18.3	96
CMKNI001	162529	113	114	1	0.02	1.72	107	38.7	158
CMKNI001	162530	114	115	1	0.01	0.55	8.9	26.9	126
CMKNI001	162531	115	116	1	0.1	5.01	660	130	292
CMKNI001	162532	116	117	1	0.01	2.03	284	31.7	106
CMKNI001	162533	117	118	1	0.01	0.33	6.5	13	306
CMKNI001	162534	118	119	1	0.05	2.86	10.8	163	98
CMKNI001	162535	119	120	1	0.04	2.96	23.1	144	95
CMKNI001	162536	120	121	1	0.05	3	77.3	111	111
CMKNI001	162537	121	122	1	<0.01	0.31	7.5	10.3	44
CMKNI001	162538	122	123	1	0.01	3.44	6.3	9.9	52
CMKNI001	162539	123	124	1	0.36	5.76	26.8	767	2306
CMKNI001	162540	124	125	1	0.16	1.35	25.8	200	1060
CMKNI001	162541	125	126	1	0.02	0.51	8	60.4	130
CMKNI001	162542	126	127	1	0.19	1.63	13.7	69.7	267
CMKNI001	162543	127	128	1	0.45	2.53	14.1	98.8	172
CMKNI001	162544	128	129	1	0.03	0.56	28.8	65.6	578

CMKNI001	162545	129	130	1	0.03	0.83	10.9	168	224
CMKNI001	162546	130	131	1	0.07	0.42	12.4	65	309
CMKNI001	162547	131	132	1	0.07	2.05	64.5	585	2273
CMKNI001	162548	132	132.38	0.38	0.04	0.47	21.4	22	498
CMKNI001	162549	132.38	133.3	0.92	1.28	16.8	60.4	913	1259
CMKNI001	162550	133.3	134	0.7	0.1	2.56	15.8	59.2	97
CMKNI001	162551	134	135	1	0.34	5.69	30	188	341
CMKNI001	162552	135	136	1	0.35	4.01	24.2	222	438
CMKNI001	162553	136	137	1	0.57	6.11	55	198	322
CMKNI001	162554	137	138	1	0.13	1.18	60.6	31.7	315
CMKNI001	162555	138	139	1	0.13	2.79	25.4	160	296
CMKNI001	162556	139	140	1	0.22	4.17	10.2	416	104
CMKNI001	162557	140	141	1	0.07	1.71	129	182	302
CMKNI001	162558	141	142.4	1.4	1.62	38.7	842	1934	2694
CMKNI001	162559	142.4	143	0.6	2.65	223	240	1425	1716
CMKNI001	162561	143	144	1	0.03	5.53	773	1079	1133
CMKNI001	162562	144	145	1	0.07	3.38	223	101	914
CMKNI001	162563	145	146	1	0.07	3.31	29.2	159	420
CMKNI001	162564	146	147	1	0.06	2.91	38.5	53.6	111
CMKNI001	162565	147	148	1	0.08	6.13	39.4	71.7	251
CMKNI001	162566	148	149	1	L.N.R.	L.N.R.	L.N.R.	L.N.R.	L.N.R.
CMKNI001	162567	149	150	1	0.03	3.56	40.1	550	1082
CMKNI001	162568	150	151	1	0.02	2.08	31.3	36.1	785
CMKNI001	162569	151	152	1	0.04	3.45	85.8	641	1192
CMKNI001	162570	152	153	1	0.23	5.27	123	1900	3876
CMKNI001	162571	153	154	1	0.13	7.27	293	4780	11021
CMKNI001	162572	154	155	1	0.02	3.64	50.7	5219	3716
CMKNI001	162573	155	156	1	0.01	0.9	30.4	37.9	790
CMKNI001	162574	156	157	1	0.02	1.38	31.6	42.5	604
CMKNI001	162576	157	158	1	0.03	3.03	51.7	24.8	996
CMKNI001	162577	158	159	1	0.01	1.96	33.9	113	313
CMKNI001	162578	159	160	1	<0.01	0.29	9.5	18.2	57
CMKNI001	162579	160	161	1	0.01	0.38	12.6	19.7	42
CMKNI001	162580	161	162	1	<0.01	0.24	11.3	14.7	32
CMKNI001	162581	162	163	1	<0.01	0.36	10	14.7	38
CMKNI001	162582	163	164	1	0.01	0.46	19.8	12.6	61
CMKNI001	162583	164	165	1	0.02	0.25	16.4	9.1	45
CMKNI001	162584	165	166	1	<0.01	0.22	17.2	5.5	64
CMKNI001	162585	166	167	1	<0.01	0.27	9.6	9.6	53
CMKNI001	162586	167	168	1	0.01	0.35	20.1	10.6	63
CMKNI001	162587	168	169	1	<0.01	0.41	23.2	6.5	49
CMKNI001	162588	169	170	1	<0.01	0.31	20.9	7.7	39
CMKNI001	162589	170	171	1	<0.01	0.27	13.7	5.5	41
CMKNI001	162591	171	172	1	<0.01	0.44	14.6	10.1	58
CMKNI001	162592	172	173	1	<0.01	0.16	6.3	6	50
CMKNI001	162593	173	173.75	0.75	<0.01	0.29	18.6	15.3	76

CMKNI002	162594	95	96	1	<0.01	0.14	8.1	15.1	515
CMKNI002	162595	96	97	1	0.04	0.51	7.6	90.1	13021
CMKNI002	162596	97	98	1	0.02	0.26	67.2	14.6	113
CMKNI002	162597	98	99	1	0.03	0.13	5.6	12.9	228
CMKNI002	162598	99	100	1	0.01	0.15	9.6	16	1457
CMKNI002	162599	100	101	1	<0.01	0.15	7.3	13.7	104
CMKNI002	162600	101	102	1	<0.01	0.15	9.6	12.2	71
CMKNI002	162601	102	103	1	<0.01	0.16	9.1	11.9	89
CMKNI002	162602	103	103.35	0.35	2.35	48.5	818	11238	27361
CMKNI002	162603	103.35	103.85	0.5	2.54	80.2	2916	16770	30909
CMKNI002	162604	103.85	104.12	0.27	0.15	2.62	366	260	1935
CMKNI002	162605	104.12	104.72	0.6	0.84	59.6	24298	1659	102800
CMKNI002	162606	104.72	105.63	0.91	0.14	11.3	4370	1561	2316
CMKNI002	162607	105.63	106.6	0.97	0.48	70.7	4312	27756	204900
CMKNI002	162608	106.6	107	0.4	0.3	24.4	3897	1790	50542
CMKNI002	162609	107	108	1	0.09	2.75	512	250	1281
CMKNI002	162611	108	109	1	0.14	0.33	18.1	18.4	156
CMKNI002	162612	109	110	1	0.11	0.62	36	253	1063
CMKNI002	162613	110	111	1	0.31	0.96	54.2	54.4	261
CMKNI002	162614	111	112	1	0.05	0.28	16	21.4	110
CMKNI002	162615	112	113	1	0.06	0.8	194	16.1	107
CMKNI002	162616	113	114	1	0.04	1.35	140	23.3	118
CMKNI002	162617	114	115	1	0.04	0.28	29.1	4.6	52
CMKNI002	162618	115	116	1	0.13	0.94	14.6	137	98
CMKNI002	162619	116	117	1	0.09	0.66	6.7	11.9	190
CMKNI002	162620	117	118	1	0.05	0.41	7.7	17.3	82
CMKNI002	162621	118	119	1	0.01	0.59	12.2	12.2	44
CMKNI002	162622	119	120	1	0.03	0.34	11.1	8.3	50
CMKNI002	162623	120	120.6	0.6	0.15	2.23	22.4	18.4	68
CMKNI002	162624	120.6	121	0.4	0.03	0.55	5.4	4.3	52
CMKNI002	162626	121	122	1	0.01	0.28	5.4	2.9	31
CMKNI002	162627	122	123	1	0.02	0.39	5.3	5.6	38
CMKNI002	162628	123	124	1	0.05	0.26	5	4.6	35
CMKNI002	162629	124	125	1	0.02	0.24	5.6	10.3	72
CMKNI002	162630	125	126	1	0.04	0.93	7.7	12.6	45
CMKNI002	162631	126	127	1	0.02	0.45	7.1	7.4	54
CMKNI002	162632	127	128	1	0.02	1.57	8.4	6.2	67
CMKNI002	162633	128	129	1	0.02	0.34	4.8	8.4	33
CMKNI002	162634	129	130	1	0.02	0.61	7.2	15.6	27
CMKNI002	162635	130	131	1	0.02	0.98	7.5	19.7	50
CMKNI002	162636	131	131.3	0.3	0.01	0.71	5.7	20.8	27
CMKNI002	162637	131.3	131.6	0.3	0.12	15	8177	517	1070
CMKNI002	162638	131.6	132	0.4	0.04	3.24	10.2	326	51
CMKNI002	162639	132	133	1	0.02	1.2	17.3	73.6	51
CMKNI002	162641	134	135	1	0.03	1.44	32.1	117	55
CMKNI002	162642	135	136.2	1.2	0.08	2.53	13.4	232	189

CMKNI002	162643	136.2	137.2	1	0.3	15.4	49.5	1440	3121
CMKNI002	162644	137.2	138	0.8	0.03	1.43	5.5	302	61
CMKNI002	162645	138	139	1	0.04	1.25	6.4	43.7	59
CMKNI002	162646	139	140	1	0.06	1.34	5.5	43.1	95
CMKNI002	162647	140	141	1	0.16	3.68	15	202	200
CMKNI002	162648	141	142	1	0.16	3.06	16.8	181	295
CMKNI002	162649	142	143	1	0.29	3.68	19.1	368	141
CMKNI002	162650	143	143.3	0.3	0.19	1.11	12.8	46.8	57
CMKNI002	162651	143.3	143.7	0.4	0.9	30.1	146	5625	20059
CMKNI002	162652	143.7	145	1.3	0.51	7.52	28.9	479	471
CMKNI002	162653	145	146	1	0.44	7.06	50.8	813	740
CMKNI002	162654	146	147	1	0.64	21.9	81.3	1991	11373
CMKNI002	162655	147	148	1	0.28	7.71	65.3	952	1999
CMKNI002	162656	148	149	1	0.11	2.78	23.9	93.5	173
CMKNI002	162657	149	150	1	0.23	12.3	29.3	313	179
CMKNI002	162658	150	151	1	0.07	1.16	38.5	387	1398
CMKNI002	162659	151	152	1	0.03	0.5	14.1	44.6	206
CMKNI002	162661	152	153	1	0.14	4.33	1686	1186	1048
CMKNI002	162662	153	154	1	0.04	1.77	744	69.4	166
CMKNI002	162663	154	155	1	0.05	1.48	86.1	142	1279
CMKNI002	162664	155	156	1	0.1	3.28	173	1909	4726
CMKNI002	162665	156	157	1	0.08	3.23	71.7	1044	150
CMKNI002	162666	157	158	1	0.04	1.73	35.4	736	873
CMKNI002	162667	158	159	1	0.05	1.93	113	298	444
CMKNI002	162668	159	160	1	0.63	0.89	12	192	187
CMKNI002	162669	160	161	1	0.05	2.47	28.8	375	332
CMKNI002	162670	161	162	1	0.05	2.35	16.7	61.5	97
CMKNI002	162671	162	163	1	0.06	4.52	24.5	1865	5322
CMKNI002	162672	163	164	1	0.08	4.12	41.4	1081	1501
CMKNI002	162673	164	165	1	0.09	3.39	27.5	31.5	78
CMKNI002	162674	165	166	1	0.03	0.7	17.4	19.1	46
CMKNI002	162676	166	167	1	0.05	2.45	20.3	21.9	41
CMKNI002	162677	167	168	1	0.09	3.42	38.7	375	627
CMKNI002	162678	168	169	1	0.07	5.22	691	2135	9032
CMKNI002	162679	169	170	1	0.05	3.31	23.6	179	490
CMKNI002	162680	170	171	1	0.06	3.13	68.3	608	2468
CMKNI002	162681	171	172	1	0.04	3.14	32.2	287	1059
CMKNI002	162682	172	173	1	0.08	4.9	405	588	2325
CMKNI002	162683	173	174	1	0.02	1.33	21.9	19.4	206
CMKNI002	162684	174	175	1	0.05	5.96	315	174	798
CMKNI002	162685	175	176	1	0.03	3.61	27.6	16	56
CMKNI002	162686	176	177	1	0.04	2.88	52.4	98	597
CMKNI002	162687	177	178	1	<0.01	0.74	26.1	59.7	277
CMKNI002	162688	178	179	1	<0.01	0.28	10	19.7	56
CMKNI002	162689	179	180	1	<0.01	0.25	9.6	13.7	31
CMKNI002	162691	180	181	1	<0.01	0.21	6.3	12.4	46

CMKNI002	162692	181	182	1	<0.01	0.22	5.8	12.6	43
CMKNI002	162693	182	183	1	<0.01	0.2	9.3	11.1	49
CMKNI002	162694	183	184	1	<0.01	0.38	13.1	7.7	66
CMKNI002	162695	184	185	1	<0.01	0.34	11.3	9.8	67
CMKNI002	162696	185	186	1	<0.01	0.16	6	10.3	44
CMKNI002	162697	186	187	1	<0.01	0.11	4.1	9.5	37

Table 1: Drill assay results

Hole ID	Grid ID	Easting	Northing	RL	Dip	Azimuth	Depth (m)
CMKNI001	MGA94_55	692232.9	6392946.4	361.38	-54.63	224.73	174
CMKNI002	MGA94_55	692257.11	6392910.2	365.14	-69.44	234.02	192.9
CMKNI003	MGA94_55	692341.11	6393007.5	390.46	-63.98	256.82	173.1
CMKNI004	MGA94_55	692343.68	6393010.7	390.48	-70.75	308.3	326.4
CMKNI005	MGA94_55	692297.1	6392723.9	340.37	-65.64	245.17	219.4
CMKNI006	MGA94_55	692334.05	6392603.6	361.58	-66.65	241.05	152.8

Table 2: Drill collar table of 6 diamond holes drilled to date totalling 1239 m of drilling.

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 6).

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.

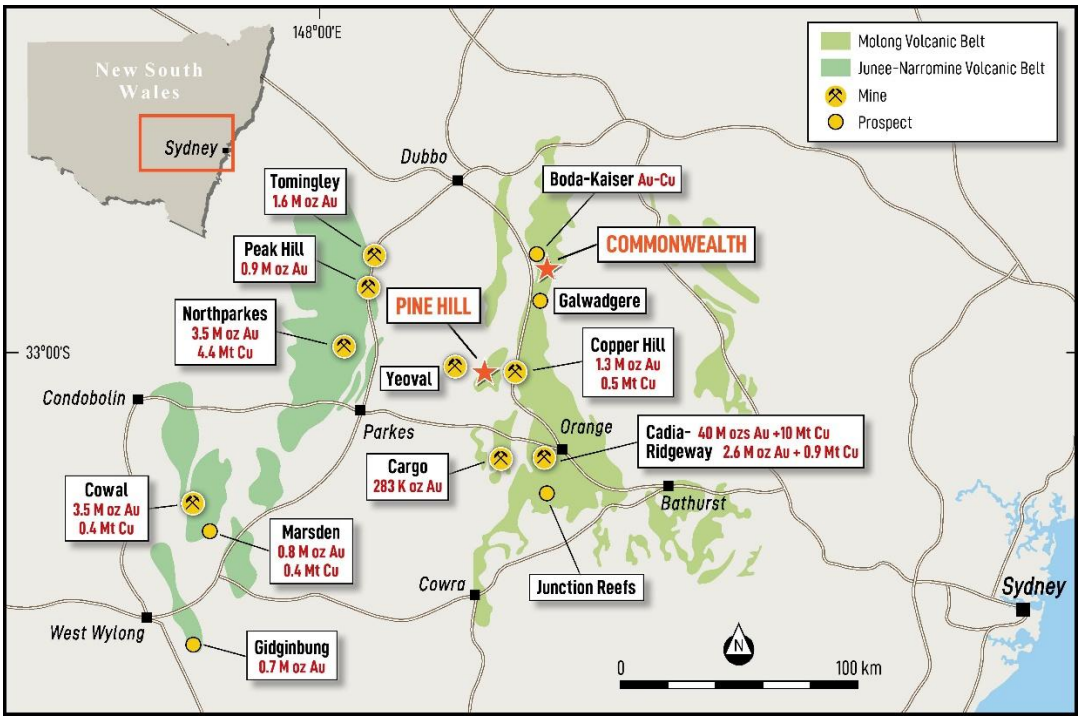
The Project also has exploration upside with multiple untested targets including Silica Hill East, Geenobbys and Gladstone, where geophysical and geochemical anomalies remain untested by drilling.

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. During Stage-1, Kuniko intends to undertake technical work and, if appropriate, validate and update the estimates through its own Competent Person.

Figure 6: Location of the Commonwealth & Silica Hill Project and major gold–copper deposits within the Lachlan Fold Belt.

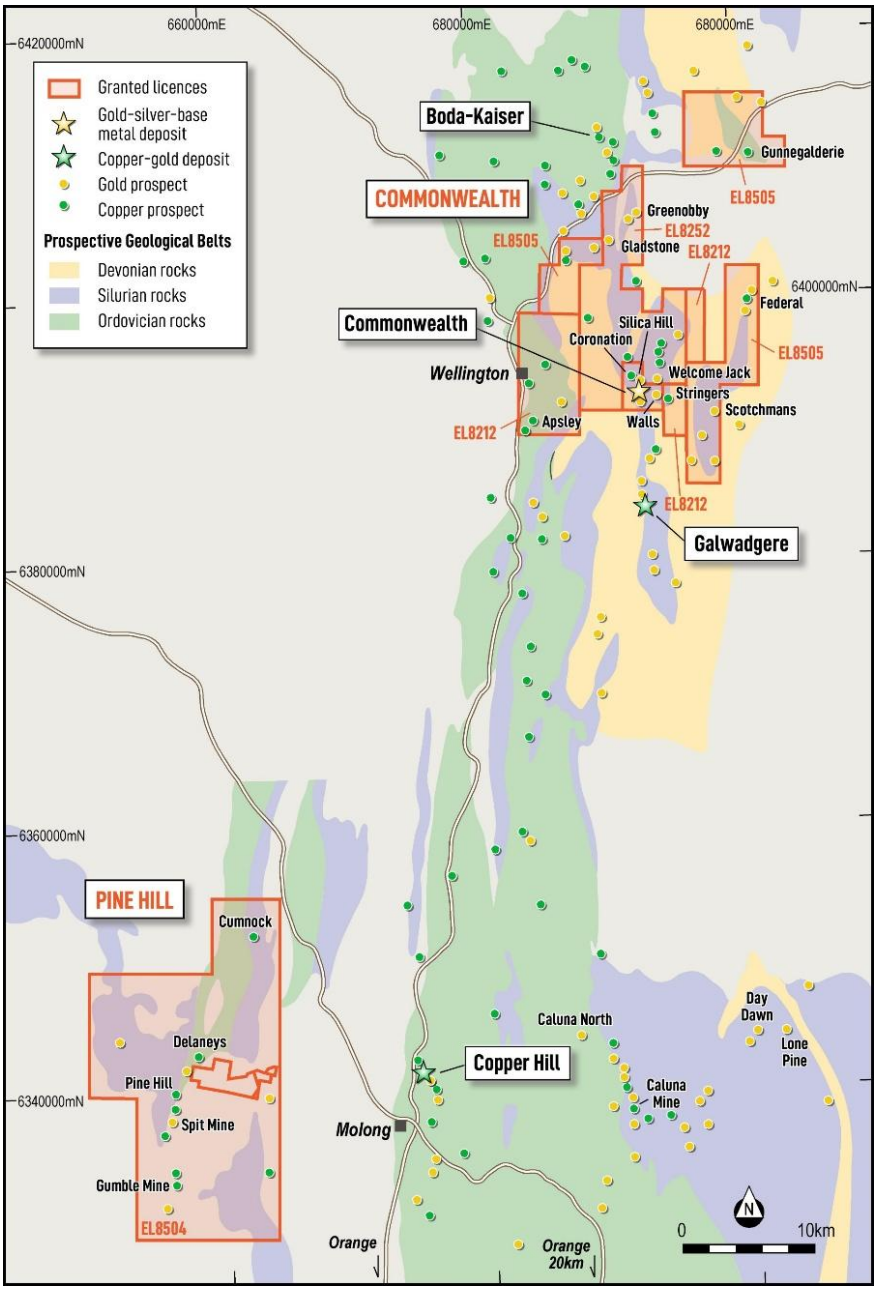
The Silica Hill prospect is approximately 200 m northeast of the northern extent of the Commonwealth prospect.



[1] *ASX:IPT "New drill targets along the Welcome Jack trend, Commonwealth Project, New South Wales" released 13 Apr. 2018.*

Figure 7: 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 (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 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.

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.

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.

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 covers the drill assays of 2 diamond holes at the Commonwealth-Silica Hill project. **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. • Gold analyses were undertaken using 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,*	• 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

Criteria	JORC Code explanation	Commentary
	whether core is oriented and if so, by what method, etc).	maximise core recovery and maintain sample quality through zones of sulphide 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	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Gold analyses were completed using 50 g fire assay with AAS finish, which is considered an industry standard method for gold determination. Samples returning

Criteria	JORC Code explanation	Commentary
laboratory tests	• *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.*	over-limit values were re-analysed using gravimetric finish. • Multi-element analyses were 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 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.*	• Field data reviewed and validated by the supervising geologist. • Primary assay data were received digitally from SGS and imported into the Company's database following validation checks. • Data validation included checks for transcription errors, overlapping intervals and out-of-range values • No adjustments have been made 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.*	• 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 • Drill spacing is considered appropriate for geological interpretation and preliminary assessment of continuity; additional drilling and assay data will be required to support any future Mineral Resource update

Criteria	JORC Code explanation	Commentary
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.
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 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.

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, EL5874 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. • 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 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.

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.*	• See Tables in text
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.*	• Historical assay intervals cited in the text were previously reported by Impact Minerals and are quoted as originally reported. • Exploration results are reported as downhole length-weighted averages. • A 0.1 g/t Au lower cut-off has been applied in the calculation of reported composite intervals. • Composites were calculated over the full reported interval length and may include internal zones of lower grade material, provided they satisfied the overall cut-off criteria. • No minimum composite width has been applied • Higher-grade sub-intervals are reported where considered materially significant within broader mineralised zones. • No upper cut-off grade has been applied in the reporting of Exploration Results. • No metal equivalent values have been used in the reporting of these assay 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').*	• Reported intercepts are downhole lengths. The orientation of drilling is interpreted to be approximately perpendicular to the main mineralised trend; however, true widths are not yet known
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.

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.*	• Low-grade intervals are included within reported composite intervals where applicable • 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. • The historical results quoted are considered representative examples of the styles and tenor of mineralisation previously reported in the project area
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.
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 mapping of both Gladstone West and Geenobby prospects • Scout drilling at both prospects to determine potential • Second Phase larger drill program at Commonwealth-Silica Hill