ASX Release

27.05.2026

Phase 1 Drilling Complete at Commonwealth-Silica Hill High-Grade AuEq Polymetallic System

Highlights

- **Phase 1 Drilling complete:**
  - Phase 1 drilling program completed, which comprised a total of six diamond drill holes at Commonwealth-Silica Hill for 1,239m
  - The Commonwealth and Silica Hill deposits are located within 200m of each other and form part of a broader mineralised system
- **High-Grade Polymetallic Mineralisation Confirmed:** Excellent assay results from Phase 1 drilling program highlight the Project's high grade gold and silver mineralisation, with additional zinc, lead and copper credits
- **Compelling AuEq grades:** To assist investors in understanding the combined value potential of the polymetallic mineralised system, the Company has calculated and reported selected drill intercepts on a gold equivalent "AuEq" basis

Hole	Intercept	AuEq g/t	Polymetalic intercepts	Depth (m)
Hole 1	8m @	8.6	3.3 g/t Au, 186 g/t Ag, 5.6% Zn, 2.2% Pb & 0.12% Cu	94.7m including
	3.8m @	17.4	6.5 g/t Au, 385m g/t Ag, 11.5% Zn, 4.6% Pb & 0.25% Cu	
Hole 2	4m @	5.4	0.8 g/t Au, 45 g/t Ag, 9.2% Zn, 1.1% Pb & 0.65% Cu	103m including
	1.72m @	6.5	1.5 g/t Au, 54 g/t Ag, 9.0% Zn, 0.7% Pb & 1.0% Cu	
Hole 3	50m @	2.0	1.0 g/t Au, 59 g/t Ag, 0.14% Zn & 0.10% Pb	74m
	17m @	2.2	0.4 g/t Au, 113 g/t Ag, 0.14% Zn & 0.11% Pb	47m
	20m @	2.9	2.1 g/t Au, 43 g/t Ag, 0.22% Zn & 0.15% Pb	103m
Hole 4	84m @	2.6	0.6 g/t Au, 123 g/t Ag, 0.16% Zn & 0.08% Pb	226m
	3.4m @	49.9	4.1 g/t Au, 2,947 g/t Ag, 0.6% Zn & 0.3% Pb	227.5m
	21m @	1.6	1.5 g/t Au, 2.5 g/t Ag, 0.14% Zn & 0.07% Pb	244m
	1m @	15.6	15 g/t Au, 14 g/t Ag, 0.9% Zn & 0.26% Pb	249m
	0.5m @	346.7	27 g/t Au, 20,603 g/t Ag, 3.3% Zn & 1.5% Pb	230m
Hole 5	16m @	0.7	0.6g/t Au, 0.15% Zn & 0.08% Cu	89m
Hole 6	7.1m @	9.7	8.4 g/t Au, 42 g/t Ag, 1.5% Zn & 0.7% Pb	79.9m including
	3.1m @	21.6	18.6 g/t Au, 76 g/t Ag, 3.4% Zn, 1.5% Pb & 0.4% Cu	
	12m @	1.0	1.0 g/t Au & 0.12% Zn	96m including
	1m @	4.6	4.4 g/t Au & 11 g/t Ag	101m

- **Phase 2 drilling program commencing early July:**
  - Diamond drill rig secured to commence next phase of drilling
  - Program designed to test larger step-out extensions, potential higher-grade zones at depth and expand on the newly identified off set discovery at Silica Hill
  - Ongoing drilling aimed at advancing the Commonwealth–Silica Hill Project towards a future Mineral Resource upgrade
- **Additional regional drill targets targeting new discoveries:**
  - Geophysical consultants Resource Potentials are currently undertaking a regional targeting review integrating Mobile MT, historical geochemistry and geophysical datasets to refine additional drill targets across the broader project corridor

Maja McGuire, Managing Director, commented:

"The AuEq calculations provide investors with a clearer understanding of the overall metal value of the Commonwealth–Silica Hill mineralised system, particularly given the strong contribution from silver and base metal credits across multiple zones of mineralisation.

The completion of our Phase 1 drilling program has significantly improved our geological understanding of the Project and identified several priority targets for follow up drilling, including extension to the known mineralisation and newly identified mineralised zones out the current resources areas.

With Phase 2 drilling schedule to commence in early July, we look forward to continuing to advance the Project and assessing the broader scale potential of the Commonwealth-Silica Hill system.

Gold Equivalents

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

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

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

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

The Company considers the assumptions used in the AuEq calculations to be relatively conservative, particularly given the discount applied to current spot commodity prices and the moderate recovery assumptions adopted for the Project at its current stage of exploration.

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 1).

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.

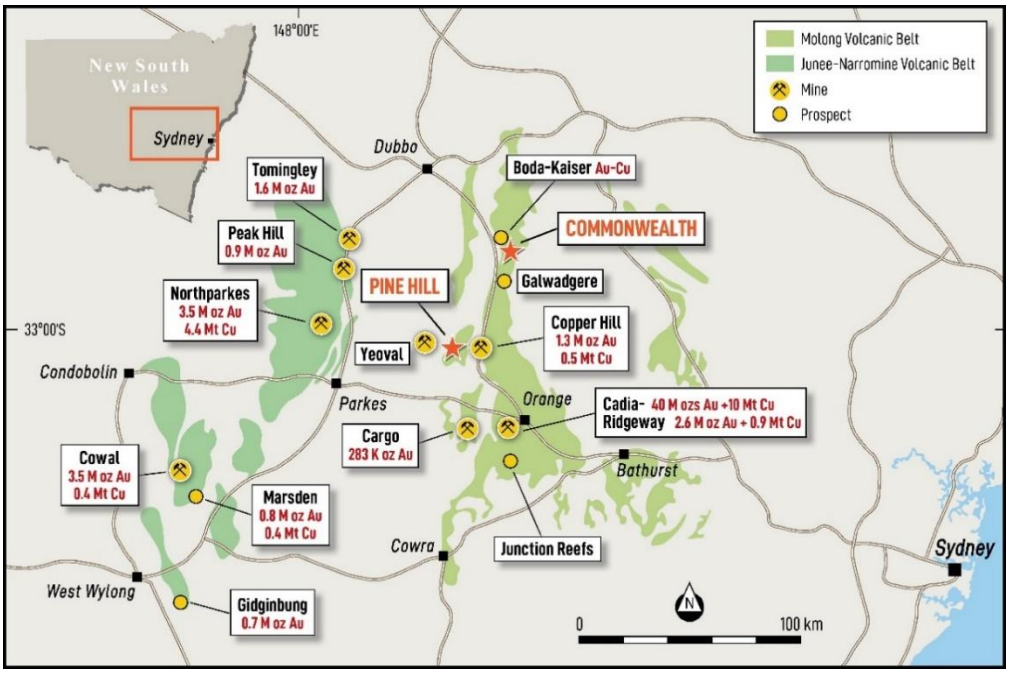
The Project also has exploration upside with multiple untested targets including Silica Hill East, Geenobbys and Gladstone, where geophysical and geochemical anomalies remain untested by drilling.

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

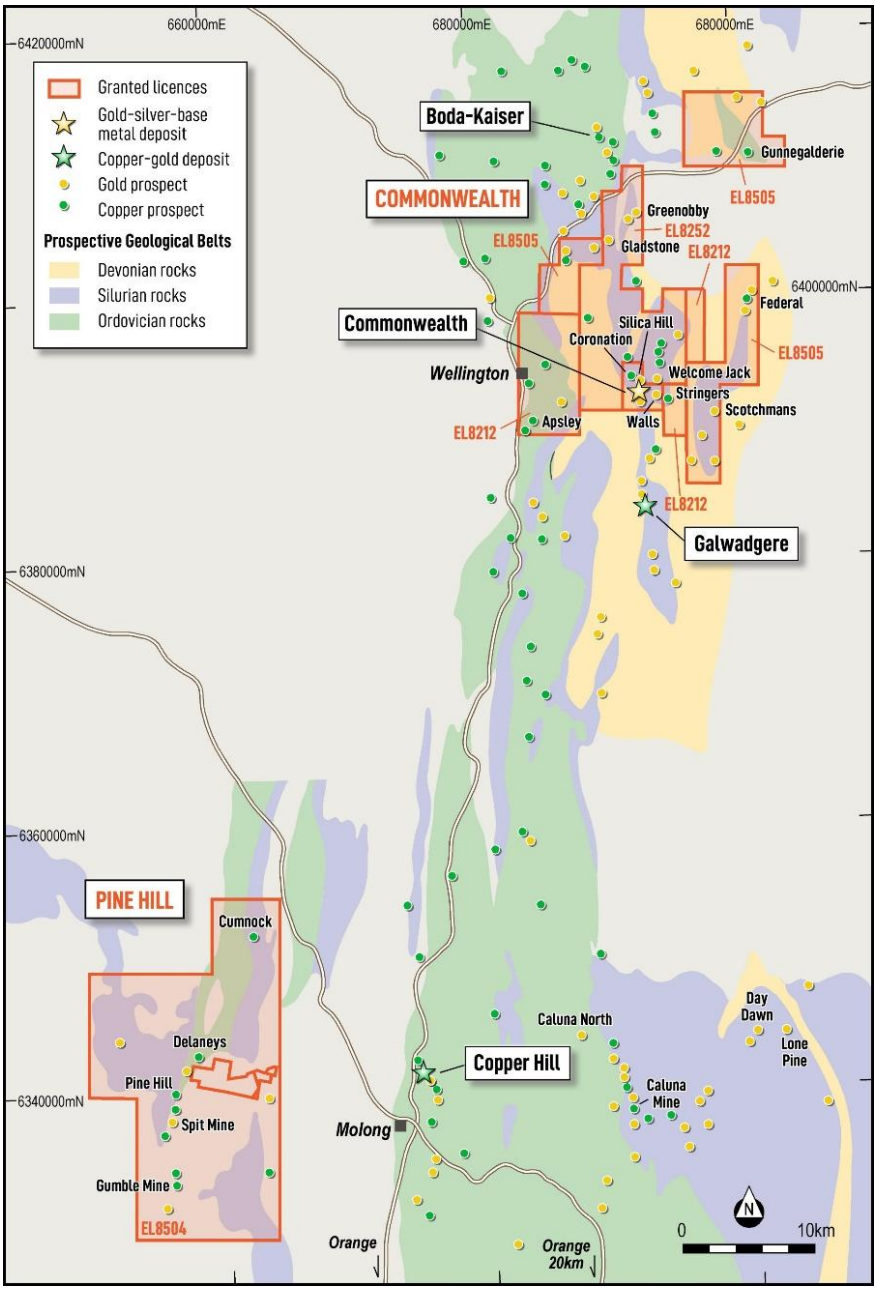
The Silica Hills prospect is approximately 200 m northeast of the northern extent of the Commonwealth prospect.



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

Figure 2: 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.

** 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 relates to assay results from six diamond drill holes completed at the Commonwealth-Silica Hill Project, including the reporting of selected intervals on a gold equivalent ("AuEq") basis **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*	• Diamond drilling was undertaken by Titeline Drilling Pty Ltd using a small-footprint track-mounted diamond drill rig.

Criteria	JORC Code explanation	Commentary
	standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).	• Drilling was completed using HQ3 triple tube diamond core, which was selected to 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

Criteria	JORC Code explanation	Commentary
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.*	• Gold analyses were completed using 50 g fire assay with AAS finish, which is considered an industry standard method for gold determination. Samples returning 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. Gravimetric analysis were conducted on high grade silver assays. • 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.*	• 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. • Composite intervals were calculated over continuous geological zones of alteration and sulphide mineralisation and may include internal intervals of lower grade or locally barren material, provided the overall composite satisfied the applied cut-off criteria. • In some cases, broader composite intervals include higher-grade internal veins or sulphide zones that materially influence the average grade of the reported interval. • 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. • Gold equivalent ("AuEq") values have been calculated using the following formula: • $AuEq = \frac{(Au \times Au_{price} \times Au_{rec}) + (Ag \times Ag_{price} \times Ag_{rec}) + (Cu \times Cu_{price} \times Cu_{rec}) + (Zn \times Zn_{price} \times Zn_{rec}) + (Pb \times Pb_{price} \times$ $Au_{price} \times Au_{rec}$ • The AuEq calculations incorporate assumed long-term commodity prices of Au = US$3,501/oz, Ag = US$49/oz, Cu = US$10,745/t, Zn = US$2,596/t and Pb = US$1,977/t. • Metallurgical recovery assumptions applied were Au = 64.7%, Ag = 71.8%, Cu = 68.9%, Zn = 93.1% and Pb = 73.4%. • The Company considers the metal prices and recovery assumptions used in the

Criteria	JORC Code explanation	Commentary
		AuEq calculations to be relatively conservative relative to prevailing spot commodity prices and comparable polymetallic deposits. • The recovery assumptions are based on publicly available metallurgical recovery assumptions reported for comparable polymetallic deposits within the Lachlan Fold Belt, including the Lewis Ponds Project reported by Godolphin Resources Limited (ASX: GRL). • The Company notes that no modern metallurgical test work has yet been completed by Kuniko on the Commonwealth–Silica Hill Project and the AuEq calculations are provided for indicative comparative purposes only. • In the opinion of the Company, all elements included in the AuEq calculation have a reasonable potential to be recovered and sold.
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 sectional views.*	• Refer to Figures in the body of text.
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 • AuEq values should not be interpreted as indicative of economic viability
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.*	• The Project area is supported by extensive historical exploration datasets including IP, gravity, MLEM, SAM and airborne magnetic surveys, together with recent MobileMT surveying completed by Kuniko. These datasets are currently being integrated with drilling and geochemical results to refine the geological interpretation and generate additional drill targets across the broader project corridor
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.*	• Second Phase larger drill program at Commonwealth-Silica Hill • Review of MobileMT geophysics and targeting exercise underway by consultants, Resource Potentials. • Further work to include mapping of both Gladstone West and Geenobby prospects

Criteria	JORC Code explanation	Commentary
		• Scout drilling at both prospects to determine if a mineralised system is present.