ASX Release

11.11.2026

Placement to Advance Commonwealth Phase 3 Drilling

Updated MRE targeted for December 2026

Q1 2027 Phase 3 Drilling

Highlights:

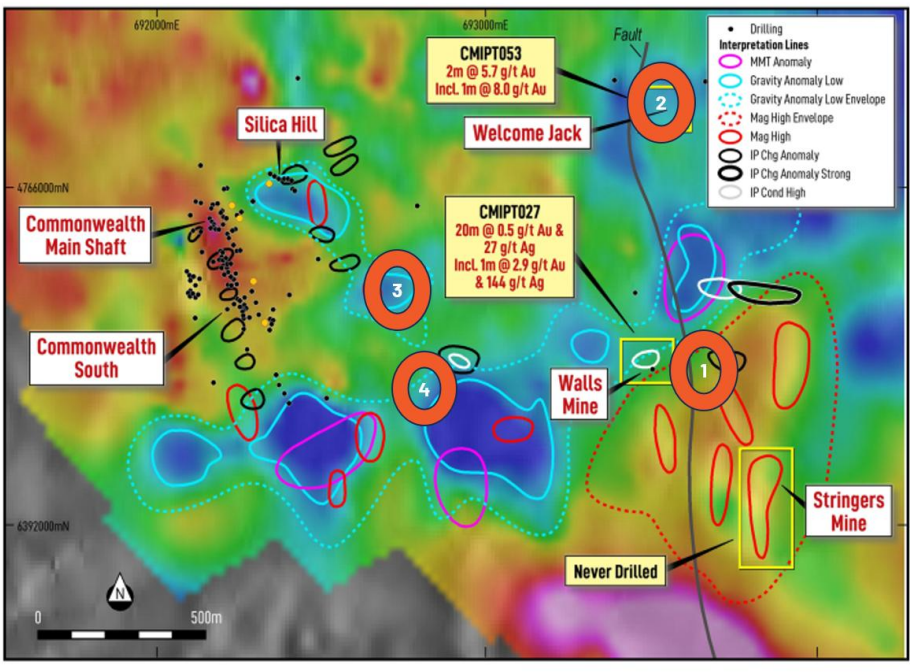
- **Tight placement of ~$600,000 completed:** Strongly supported by existing shareholders and new investors.
- **Board participation of ~$80,000:** Demonstrating continued alignment with shareholders and confidence in the Company's strategy.
- **December 2026 MRE:** Updated JORC Mineral Resource Estimate to incorporate tonnage from Phase 1 and Phase 2 2026 drilling campaigns, with all 11 diamond holes over 2,700m+ drilling intersecting mineralisation outside the resource envelope.
- **Exceptional high-grade mineralisation:** Drilling returned 84m @ 2.6g/t AuEq at Silica Hill, including 0.5m @ 347g/t AuEq, alongside high-grade results at Commonwealth Main and South, to be incorporated into the upcoming MRE.
- **Phase 2 confirms extensions beyond the existing resource:** Including 16.3m @ 1.56g/t AuEq at Silica Hill, with mineralisation confirmed approximately 60m down-dip and 40m up-dip of the original Silica Hill high-grade discovery.
- **Q1 2027 Phase 3 drilling:** Targeting district-scale discoveries at Welcome Jack, Walls and Stringers, all within 1km of the existing resource (below). Historical drilling returned up to **8g/t Au at Welcome Jack from 29m (one drill hole) and 144g/t Ag at Walls from 55m (one drill hole)**.
- **Significant district-scale potential:** Multiple additional targets across the broader 5km^2 district, including a prospective geophysical trend extending more than 500m southeast of Silica Hill.

1 **Walls & Stringers**
Walls returned up to 2.9 g/t gold and 144 g/t silver from 55m depth

2 **Welcome Jack**
Returned up to 8 g/t gold from shallow 29m depth; one drill hole

3 **Silica Hill Extension**
200m South-East of Silica Hill with recent intercepts of 20,000+ g/t silver

4 **Silica Hill analogue**
Multiple new 'Silica Hill style' buried intrusive bodies



Kuniko Limited (ASX: KNI) ("**Kuniko**" or the "**Company**") is pleased to announce the completion of its top-up placement to raise ~$600,000 (before costs) at an issue price of $0.015 per share ("Placement").

The Placement provides funding to advance the Company's next phase of district-scale exploration at its Commonwealth–Silica Hill Gold-Silver Project in NSW's Lachlan Fold Belt, with Phase 3 drilling planned for Q1 2027.

The Company is also approaching an important near-term milestone, with an updated JORC Mineral Resource Estimate (MRE) expected in December 2026, incorporating the results of both 2026 drilling campaigns.

Managing Director, Maja McGuire, commented:

"The completion of this placement provides additional funding to advance the next phase of exploration at Commonwealth–Silica Hill, with a clear focus on building scale across the broader district.

We have an important milestone approaching with the December MRE, which will incorporate tonnage from both drilling campaigns and the extensions identified beyond the historical resource.

Looking beyond the MRE, the Q1 drilling program will test a number of highly prospective targets within 1km of the existing resource. Welcome Jack and Walls are particularly interesting given the high-grade historical results returned from relatively shallow and limited drilling, while Stringers and the additional geophysical targets offer further discovery potential.

Our focus is on establishing additional deposits around the existing resource and demonstrating the broader scale potential of the district.

I would like to thank our existing shareholders for their continued support and participation in the Placement, and welcome our new shareholders to Kuniko. I would also like to thank GBA Capital for its support and work as Sole Lead Manager to the Placement."

Placement Details

The Placement is priced at $0.015 per share and comprises approximately 39,749,999 shares, raising ~$600,000 before costs.

Tranche 1 of approximately 34,333,333 shares will be issued utilising the Company's available Listing Rule 7.1 placement capacity only.

The Board intend to participate for approximately $81,250 under Tranche 2, for ~5,416,666 shares, subject to shareholder approval at a General Meeting.

The Placement includes one free listed KNIOA option (existing class) for every two shares subscribed, with the issue of attaching options subject to shareholder approval (approximately 19,874,999 in total). The options will have an exercise price of $0.07 and expiry date of 4 May 2029 ("Placement Options").

GBA Capital acted as Lead Manager to the Placement and, subject to shareholder approval, will receive approximately 6,866,666 Broker Options, exercisable at $0.07 and expiring 4 May 2029 (KNIOA Listed Options). In addition, the Lead Manager will receive a cash fee of 6%.

Shareholder approval will also be sought for the issue of the Tranche 2 shares to directors , as well as for the Placement Options and Broker Options.

The Company intends to convene a General Meeting as soon as practicable to seek the necessary approvals.

Indicative Timetable	
Tranche 1 Settlement	Tuesday 17 November 2026
Tranche 1 Allotment	Wednesday 18 November 2026
Tranche 2 Settlement	Post EGM (held in mid to late Dec 26)
The above dates are indicative only and are subject to change without notice.	

Commonwealth–Silica Hill: High-Grade Gold-Silver System with Significant Scale Potential

The Commonwealth–Silica Hill Project hosts an existing JORC Mineral Resource across two closely located mineralised systems, less than 200 metres apart:

- Commonwealth Main & South: High-grade gold-silver VMS-style mineralisation with significant zinc, lead and copper credits.
- Silica Hill: Epithermal silver-gold mineralisation hosting broad stockwork zones and exceptionally high-grade sulphide mineralisation.

The Project presents an opportunity to build on the existing resource through further extensions and additional discoveries across the broader 5km^2 district.

Two Successful Drilling Campaigns Demonstrate Scale and High Grades

In 2026, Kuniko completed 11 diamond holes for 2,731 metres across two drilling campaigns, with every hole intersecting mineralisation.

Phase 1 – Exceptional High-Grade Results

The March 2026 campaign comprised six diamond holes and delivered exceptional high-grade gold-silver results, including:

- **Silica Hill**: 84m @ 2.6g/t AuEq, including 3.4m @ 50g/t AuEq and an exceptional 0.5m @ 347g/t AuEq (20,603g/t Ag and 27g/t Au).
- **Commonwealth South**: 7.1m @ 9.7g/t AuEq, including 3.1m @ 21.6g/t AuEq.
- **Commonwealth Main Shaft**: 8m @ 8.6g/t AuEq, including 3.8m @ 17.4g/t AuEq.

Phase 2 – Mineralisation Extended Beyond Historical Resource

The September 2026 campaign comprised five diamond holes targeting the Silica Hill Southern Lode. Results confirmed broad mineralised extensions beyond the historical resource footprint, including:

- 16.3m @ 1.56g/t AuEq, including 11.95m @ 1.92g/t AuEq (CMKNI011).
- 43m @ 0.31g/t AuEq, including 10m @ 1.33g/t AuEq (CMKNI008).
- 30m @ 0.45g/t AuEq, including 2m @ 2.29g/t AuEq (CMKNI010).

Importantly, drilling confirmed mineralisation approximately 60 metres down-dip and 40 metres up-dip of the original exceptionally high-grade Silica Hill silver discovery.

Together, the two campaigns demonstrate the continuity and broader extent of the mineralised system, providing the basis for the upcoming December MRE.

December 2026 MRE and Q1 2027 District-Scale Drilling

December 2026 – Updated Mineral Resource Estimate

The upcoming MRE will incorporate the results and tonnage from both 2026 drilling campaigns, including mineralised extensions identified beyond the historical resource footprint.

The updated resource represents an important milestone for the Company and provides a platform for the next phase of exploration.

Q1 2027 – Phase 3 Drilling Targeting Additional Deposits

Phase 3 drilling will shift the focus towards establishing additional satellite deposits around the existing resource, targeting Welcome Jack, Walls and Stringers, all within 1km of the existing resource.

These prospects offer compelling exploration potential, supported by high-grade historical results from limited and predominantly shallow drilling:

- **Welcome Jack**: Historical drilling returned up to 8g/t Au from just 29 metres.
- **Walls**: Historical drilling returned up to 144g/t Ag from just 55 metres.
- **Stringers**: Encouraging high-grade historical surface samples, with the prospect yet to be tested by drilling.

The campaign may also test Silica Hill extensions and additional high-priority geophysical targets, including a prospective trend extending more than 500 metres southeast of Silica Hill, untested IP chargeability anomalies and deeper conductors.

The objective is to establish multiple near-by satellite deposits and build significant scale across the broader Commonwealth–Silica Hill district, beyond the existing resource.

Commonwealth Gold–Silver Project Overview

The Commonwealth Project lies ~100 km north of Orange, NSW, within the prolific Lachlan Fold Belt — a Tier-1 region hosting major operations such as Cadia–Ridgeway (owned by Newmont), Northparkes and Cowal (both owned by Evolution Mining). The Commonwealth Project lies immediately along trend from Alkane's Boda-Kaiser porphyry copper-gold deposit, containing over 10 million ounces of gold equivalent (Refer: Figure 5).

The Project comprises two genetically related deposits located within 200 metres of each other:

- **Commonwealth Main and Commonwealth South deposit:** a polymetallic VMS-style system characterised by high-grade gold, silver and zinc mineralisation, including massive sulphide lenses with strong base metal credits; and
- **Silica Hill deposit:** an epithermal stockwork vein system hosting high-grade silver mineralisation, with abundant silver sulphosalts and broad zones of disseminated and stringer sulphides.

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

Impact Minerals has previously noted that the Commonwealth mineral system shares geological characteristics with several globally recognised VMS–epithermal deposits, such as Eskay Creek in Canada, where precious metals are closely associated with volcanic-hosted sulphide mineralisation[1]. These analogies provide valuable context for Kuniko's exploration approach while the Company continues to develop its own geological model specific to the Lachlan Fold Belt setting.

Impact Minerals has previously reported JORC (2012) Inferred Mineral Resource Estimates at both Commonwealth and Silica Hill *(Refer: Impact Minerals ASX releases dated 2 September 2016, 1 February 2018 and 22 August 2019)*. These estimates demonstrate the presence of significant gold and silver mineralisation within a broader system that remains open along strike and depth. Kuniko notes that it has not independently verified or adopted these estimates, and they should not be relied upon as Kuniko's own.

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

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

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

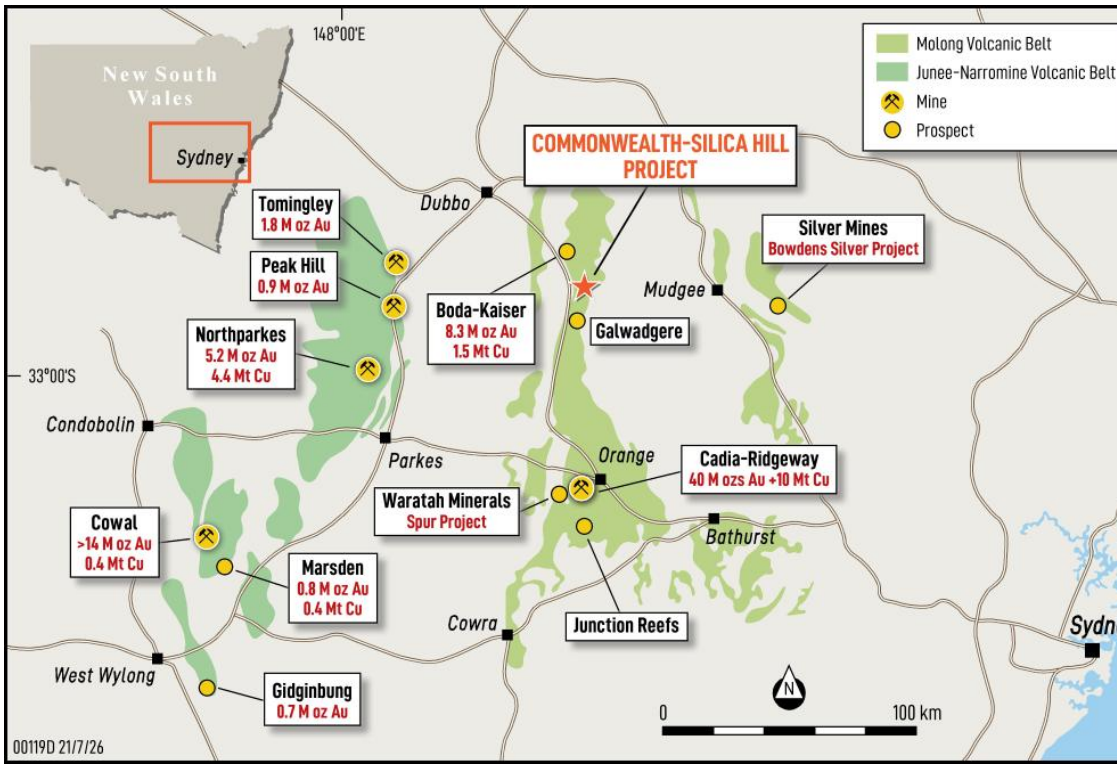
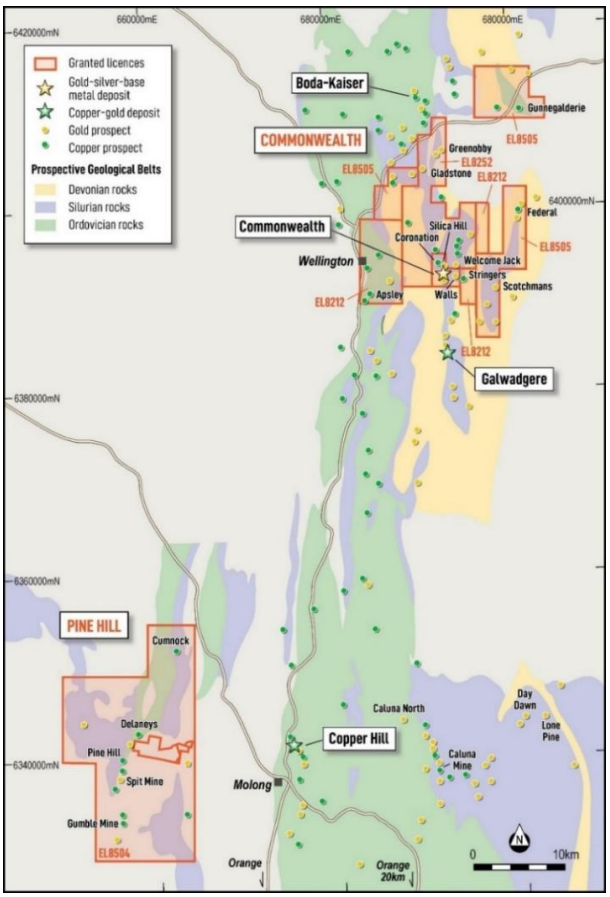


Figure 5: Location of Kuniko's exploration licences and key prospects within the Commonwealth Gold–Silver Project, central New South Wales.

The project covers five granted exploration licences (EL8212, EL8252, EL8504, EL8505 &EL 5874) 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.

Previously reported KNI information referenced in this announcement includes:

- 5 May 2026, New Discovery at Silica Hill;
- 21 May 2026, High-Grade Gold & Silver at Commonwealth-Silica Hill;
- 27 May 2026, Phase 1 Drilling Complete at Commonwealth–Silica Hill;
- 12 July 2026, Phase 2 Drilling Commences;
- 14 August 2026, Phase 2 Commonwealth-Silica Hill Drilling Update;
- 21 August 2026, Completion of Geophysical Review Defines New Drill Targets; and
- 9 September 2026, Phase 2 Drilling Expands Mineralised System at Silica Hill.

This announcement includes historical assay results that are now released by Kuniko under Listing Rule 5.7. The Company confirms that it is not aware of any new information that materially affects the historical results as originally reported.

The information in this report relating to the Mineral Resource estimate for the Ertelien Project is extracted from the Company's ASX announcements dated 12 December 2024. KNI confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply.

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Authorisation

This announcement has been authorised by the Board of Directors of Kuniko Limited.