KUNIKO



Building a District Scale Gold-Silver System



Image: Looking East toward historic Commonwealth Main Shaft

Investment Highlights

Existing resource in Tier 1 jurisdiction

- Commonwealth & Silica Hill resource with high-grade gold & silver
- Based in Lachlan Fold Belt, NSW, surrounded by world class mines

Consistent drilling success and high-grade discoveries

- All Phase 1 & 2 drilling holes intersected mineralisation
- High-grade intercepts up to 27 g/t gold, 20,000+ g/t silver

Identified drill targets to build district scale

- Multiple priority targets across ~5km^2 prospective system
- Targets comprise historic, shallow drilling at Walls (144 g/t silver, one hole from 55m) and Welcome Jack (8 g/t gold, one hole from 29m)

Near-term catalysts

- December 2026: Project MRE update includes 2026 drilling tonnage
- Q1 2027: Drilling across Walls and Welcome Jack to establish additional deposits



Image: Board & Senior Management on-site during Silica Hill Phase 2 drilling campaign

Corporate Overview



Maja McGuire
Managing Director



Gavin Rezos
Chairman



Brendan Borg
Non-Executive Director



Richard Bootle
General Manager



James Cumming
Exploration Manager

271.7m
Shares on Issue

A$0.017
Share Price (6 November 2026)

A$3.2m
Enterprise Value

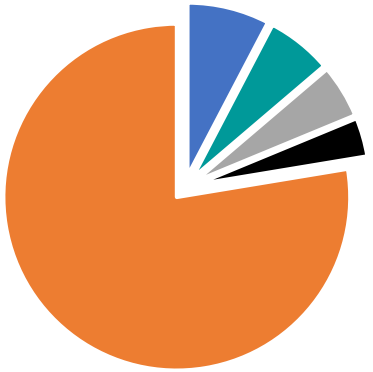
$1.43m
Cash Position (30 September)

124.8m
Options on Issue

18.6m
Performance Rights

Shareholder Breakdown

Directors and Management	8.3%
Stellantis	6.6%
Vulcan Energy	5.4%
RiverFort Global Opportunities	3.9%
Other Shareholders	84.1%





Commonwealth-Silica Hill: A Compelling Asset

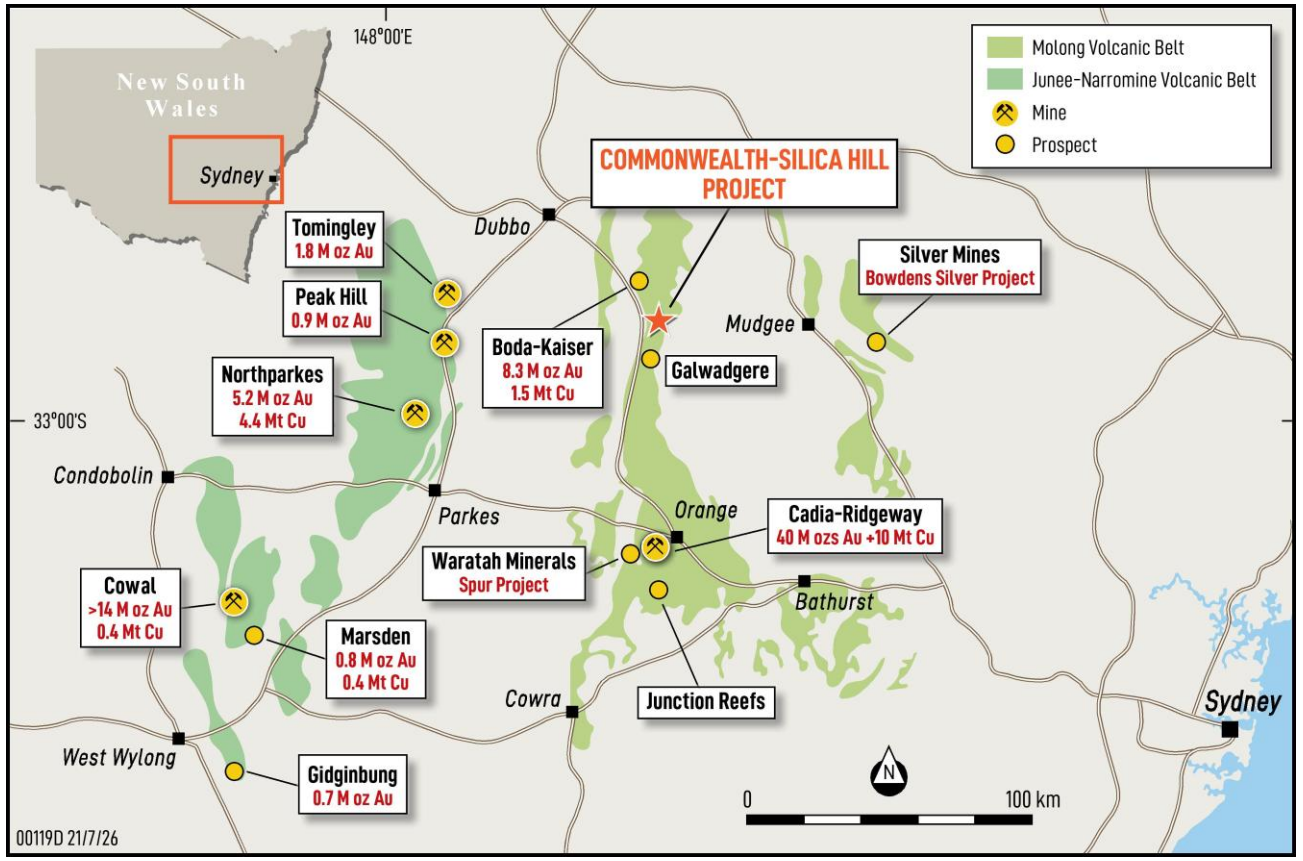
Australia's Most Prolific Mining Area

Located between world class mines

- Alkane's Boda-Kaiser copper-gold porphyry deposit adjacent to the North
- Newmont's Cadia mine 80km to the South
- Discovery has been validated by recent global mining company entrants
- Large Caps: Evolution, Newmont
- Small Caps: AngloGold & Gold Fields are backing small caps in the region

Tier 1 mining jurisdiction

- Stable mining environment and legislation
- Ease of access to infrastructure and labour



Commonwealth-Silica Hill Overview

Geology

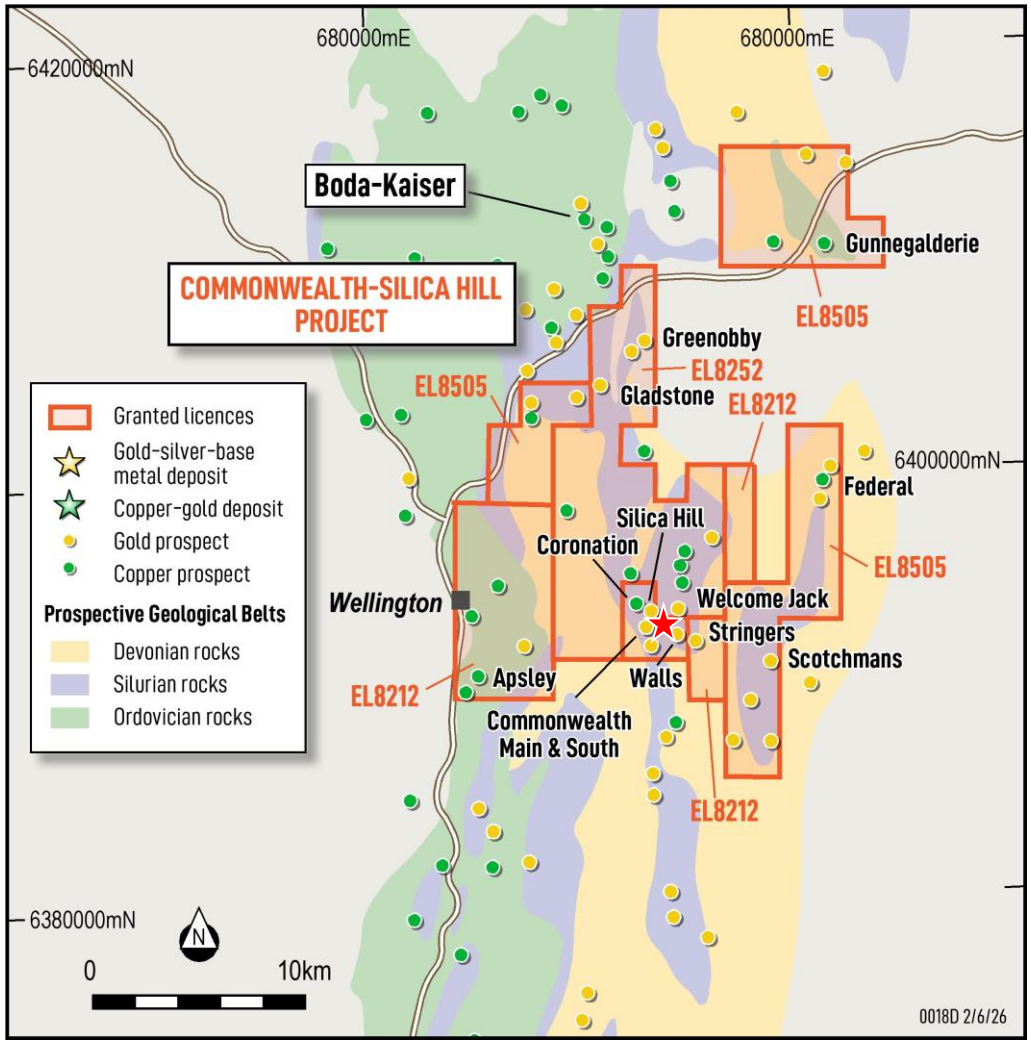
- Polymetallic VMS system at Commonwealth Main & South
- Epithermal stockwork vein system at Silica Hill
- High-grade gold & silver resource plus zinc, copper and lead credits across **575km^2 tenement package**

Open pit potential

- All high-grade gold & silver intercepts **< 250m** below surface
- Mineralisation remains **open along strike and at depth**

Ownership

- Earn-in agreement with Impact Minerals (ASX: IPT) signed October 2025, to acquire up to 90%
- **Acquired 51% and control 12 months ahead of schedule**



Successful Phase 1 Drilling Campaign

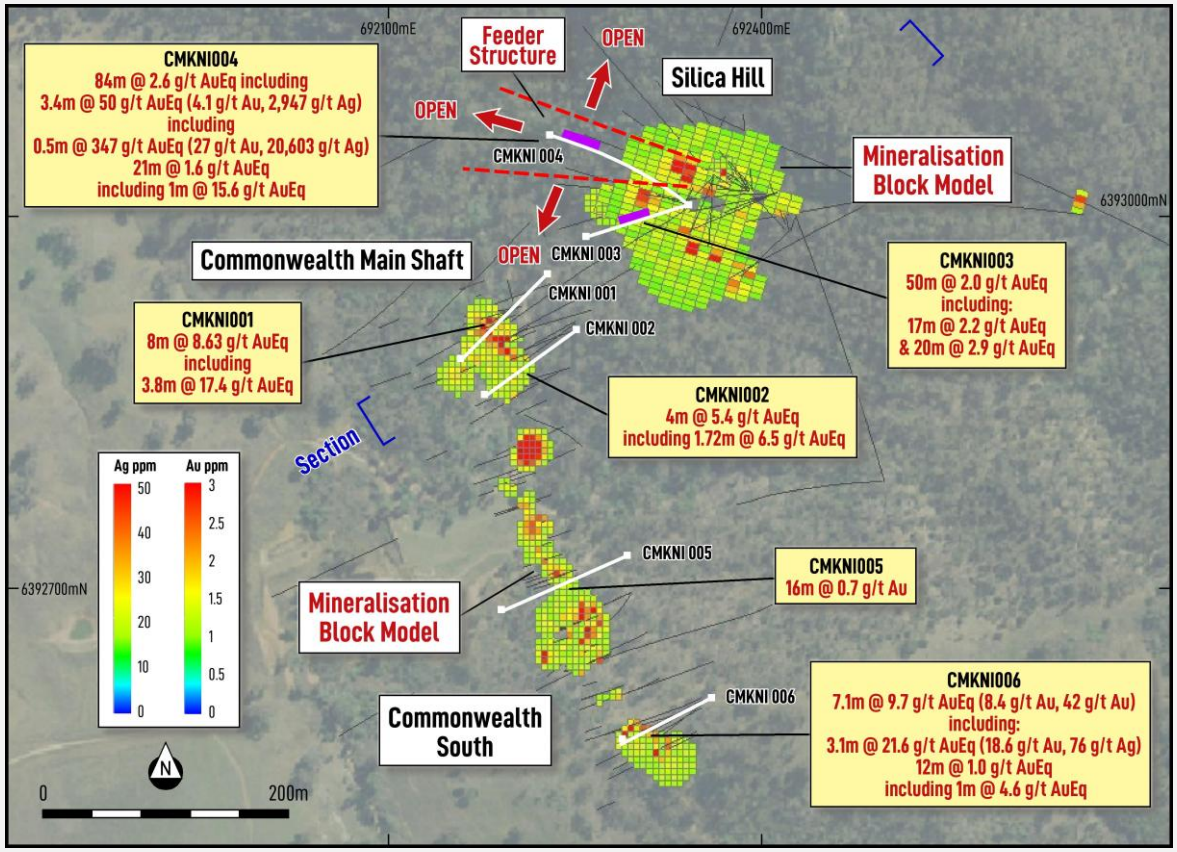
Phase 1 Drilling Campaign

- A total of 6 holes completed for 1,239m, all holes hit mineralisation
- First drilling campaign since 2019, designed to test extensions to known mineralisation at Commonwealth Main & South and Silica Hill

Bonanza intercepts

- Excellent assay results from the Phase 1 drilling program with several bonanza intercepts of gold and silver
- First hole at Silica Hill achieved bonanza intercept:
  - **84m @ 2.6g/t AuEq** from 226m
  - including **0.5m @ 347g/t AuEq**, comprising **20,603 g/t silver and 27g/t gold**

Plan map of Commonwealth Main & South and Silica Hill Drilling



Phase 2 Drilling Extends the System

Phase 2 Drilling Campaign

- A total of 5 diamond holes for 1,492m
- All Phase 2 holes focused on Silica Hill given previous bonanza intercepts

Mineralised system extended

- All 5 holes intersected mineralisation, extending the Silica Hill system beyond the existing resource envelope
- Key intercepts included:
  - Hole 11 intersected **11.95m @ 1.92 g/t AuEq and 1.1m @ 5.17 g/t Au Eq**
  - Hole 10 intersected **30m @ 0.45 g/t AuEq including up to 2m 2.29 g/t AuEq**
- Drilling provides confidence for follow on drilling and MRE upgrade in December 2026

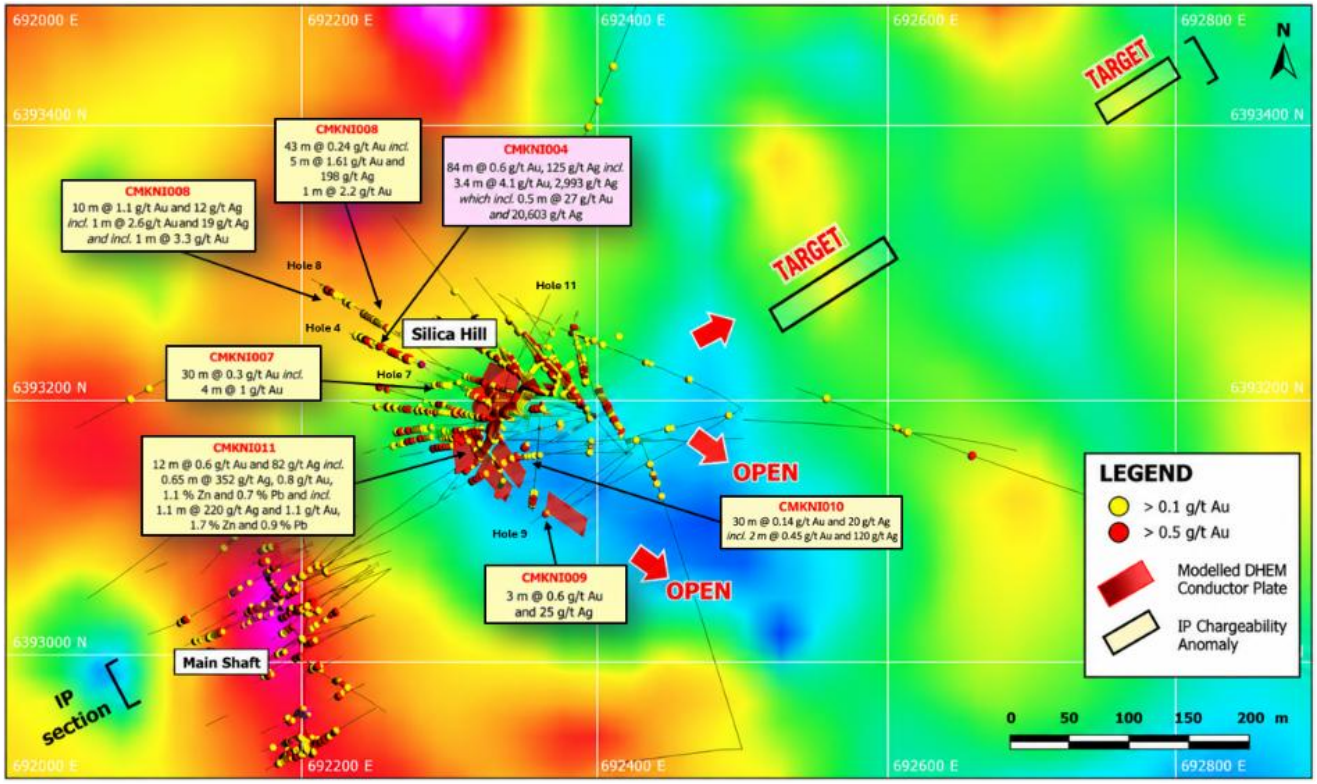


Image: Plan view of the Commonwealth-Silica Hill Project showing Phase 1 and Phase 2 diamond drilling, significant gold and silver intersections, and modelled DHEM conductor plates over gravity imagery. The conductors occur along the margin of a prominent gravity low, highlighting potential extensions of mineralisation to the South-East, while strong IP chargeability anomalies to the North-East remain untested by drilling

People Behind the Program

Local partnerships

- We are focused on engaging local expertise and contractors in the Lachlan Fold Belt (e.g. RME, Titeline)
- Aligned to each other's success





Landowner & access

- Good relationships with those people who live and work on the land is key
- We have a supportive landowner – his machinery on site is used for our earthworks and his food is provided for the drillers





Looking beyond the drill rig

- Local relationships has led to new discoveries
- Historic shafts at Walls & Stringers have now become a focus of our Q1 2027 follow on drilling





Q1 2027 Follow On Drilling Targets

1 **Walls & Stringers**

Walls returned up to 2.9 g/t gold and 144 g/t silver from 55m depth; one drill hole

2 **Welcome Jack**

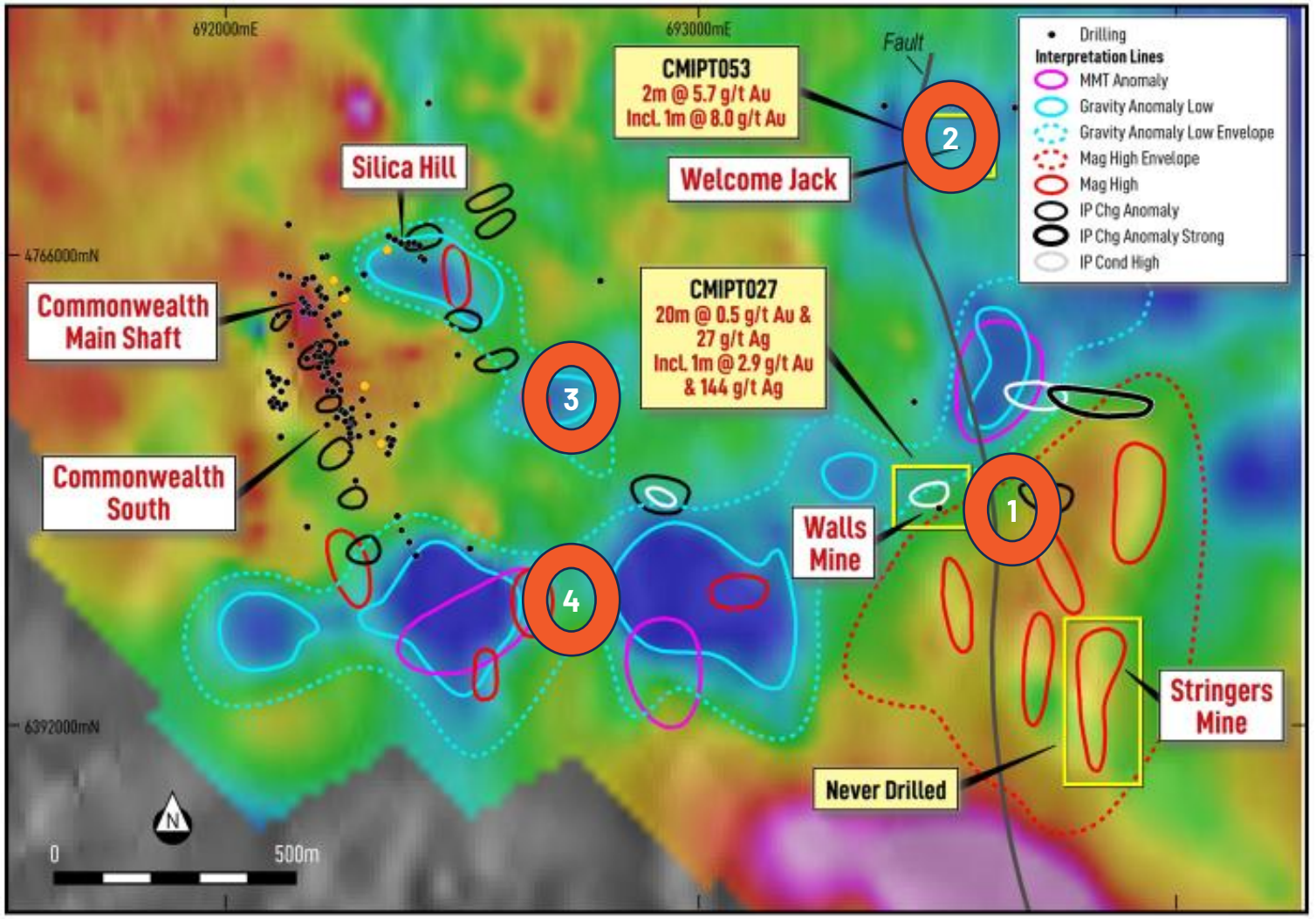
Returned up to 8 g/t gold from shallow 29m depth; one drill hole

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



- Land access and permitting in hand

Porphyry Opportunity

Nearby porphyries

- Commonwealth is surrounded by well known copper-gold porphyries:
    - Alkane Boda-Kaiser – next door (circled in orange on right)
    - Newmont Cadia – 60km away; same geological trend

Porphyry at depth

- Previous work at Commonwealth has provided indications of a porphyry at depth
- Apsley (circled in purple) was the key focus given similar geology to Boda-Kaiser and Cadia and high porphyry prospectivity
- 5,000m of drilling at Apsley, average ~200m depth, indicated a large copper alteration halo with similar characteristics to Cadia/Boda-Kaiser

Strategic partner

- Capital will allow a meaningful drill campaign at depth for copper gold porphyry; opportunity for a strategic partner

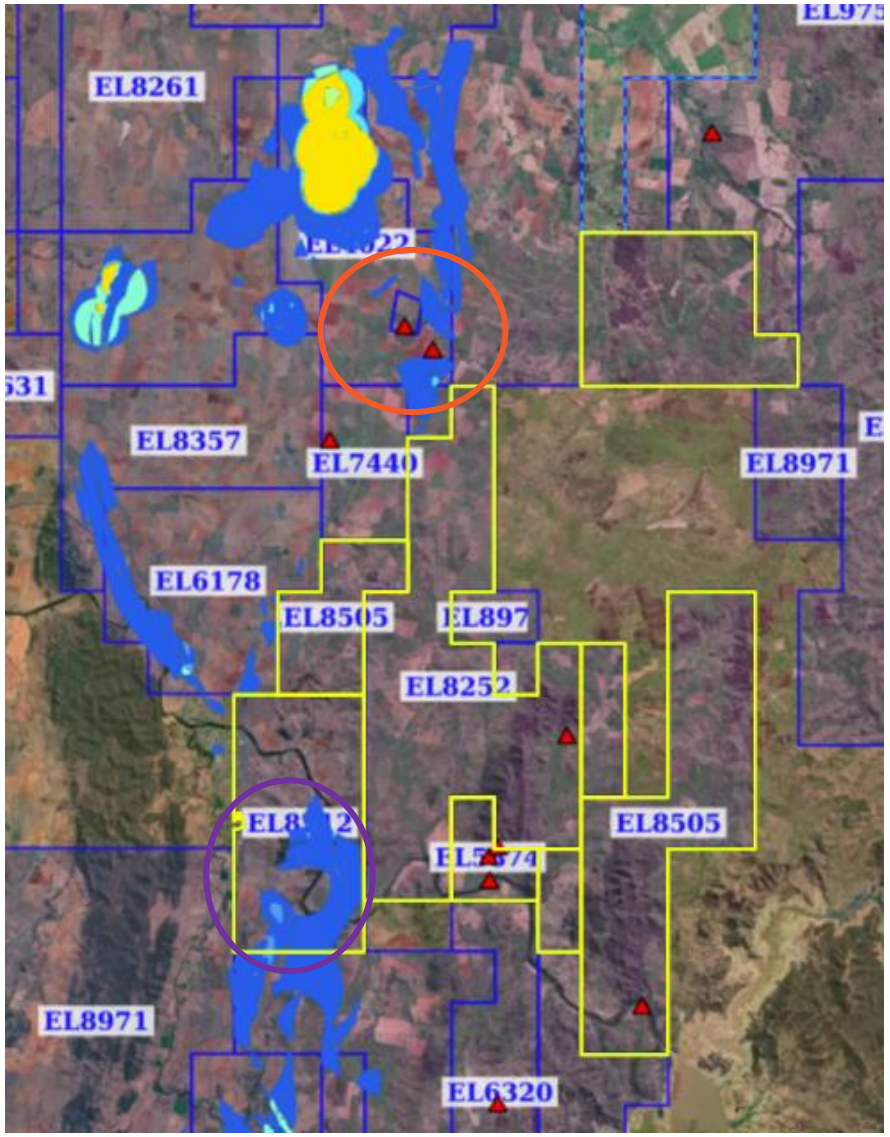


Image: NSW records illustrating high prospective porphyry areas in blue. Kuniko's tenement package is highlighted in yellow border. Boda-Kaiser is circled in orange and Apsley, within Kuniko's tenement package, is circled in purple.

12 Months of Delivery, Multiple Catalysts

51% PROJECT SECURED
Ownership moving toward 70% ownership as drilling continues

2 DRILLING CAMPAIGNS
2,700m+ diamond drilling with compelling intercepts received

$5m FUNDING FOR PROJECT
All proceeds go to drilling

4 REGIONAL DRILL TARGETS IDENTIFIED
Access and permitting in hand; targets <1km from existing Project

	Q1 2025	Q2 2026	Q3 2026	Q4 2026	Q1 2027
The rig	Phase 1 drilling: 6 drill holes | 1,293m	Assays up to 0.5m @ 20,063 g/t Ag, 27 g/t Au	Phase 2 drilling: 5 drill holes | 1,492m	4 new drill targets <1km of Project	Q1 Follow on Drilling
The desktop		Geophysical review ~5km area identified		MRE Update Published	
The corporate	$3.75m fundraise for Phase 1 & 2 drilling	$1.3m fundraise to fund ongoing drilling 51% ownership of project secured			~70% ownership of project

December MRE Update | Q1'27 Follow on Drilling

Appendix



High-Grade AuEq Intercepts

Hole	Intercept	AuEq g/t	Depth From	Polymetallic intercepts
Hole 1	**8m @**	**8.6**	**94.7m**	**3.3 g/t Au, 186 g/t Ag, 5.6% Zn, 2.2% Pb & 0.12% Cu**
	including 3.8m @	17.4		6.5 g/t Au, 385 g/t Ag, 11.5% Zn, 4.6% Pb & 0.25% Cu
Hole 2	**4m @**	**5.4**	**103m**	**0.8 g/t Au, 45 g/t Ag, 9.2% Zn, 1.1% Pb & 0.65% Cu**
	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**	**74m**	**1.0 g/t Au, 59 g/t Ag, 0.14% Zn & 0.10% Pb**
	including 17m @	2.2	47m	0.4 g/t Au, 113 g/t Ag, 0.14% Zn & 0.11% Pb
	including 20m @	2.9	103m	2.1 g/t Au, 43 g/t Ag, 0.22% Zn & 0.15% Pb
Hole 4	84m @	2.6	226m	0.6 g/t Au, 123 g/t Ag, 0.16% Zn & 0.08% Pb
	including 3.4m @	**50.0**	**227.5m**	**4.1 g/t Au, 2,947 g/t Ag, 0.6% Zn & 0.3% Pb**
	including 0.5m @	**347**	**230m**	**27 g/t Au, 20,603 g/t Ag, 3.3% Zn & 1.5% Pb**
	21m @	1.6	244m	1.5 g/t Au, 2.5 g/t Ag, 0.14% Zn & 0.07% Pb
	including 1m @	15.6	249m	15 g/t Au, 14 g/t Ag, 0.9% Zn & 0.26% Pb
Hole 5	16m @	0.7	89m	0.6g/t Au, 0.15% Zn & 0.08% Cu
Hole 6	**7.1m @**	**9.7**	**79.9m**	**8.4 g/t Au, 42 g/t Ag, 1.5% Zn & 0.7% Pb**
	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	96m	1.0 g/t Au & 0.12% Zn
	including 1m @	4.6	101m	4.4 g/t Au & 11 g/t Ag

Gold Equivalent Formula (Phase 1)

Gold equivalents in relation to the Commonwealth-Silica Hill Project Phase 1 drilling 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 = $3,501oz, 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 Resource 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.

High-Grade AuEq Intercepts

Hole	Intercept	AuEq g/t	Depth (m)	Polymetalic intercepts
Hole 7	30m @	0.36	282	0.28 g/t Au, 1.6 g/t Ag & 0.13% Zn
	including 4m @	1.20	294	1.03 g/t Au & 0.29% Zn
Hole 8	43m @	0.31	219	0.24 g/t Au, 3.1 g/t Ag & 0.05% Zn
	5m @	**1.96**	**317**	**1.6 g/t Au, 19.8 g/t Ag & 0.13% Zn**
Hole 9	3m @	1.07	184	0.6 g/t Au, 24.6 g/t Ag, 0.25% Zn & 0.10% Pb
	2m @	1.24	184	0.7 g/t Au, 29 g/t Ag, 0.30% Zn & 0.16% Pb
Hole 10	30m @	0.45	139	0.1 g/t Au, 20.3 g/t Ag & 0.02% Zn
	including 5m @	1.24	139	0.3 g/t Au, 65.1 g/t Ag & 0.1% ZN
	including 2m @	**2.29**	**140**	**0.5 g/t Au, 120 g/t Ag, 0.1% Zn & 0.01% Pb**
Hole 11	16m @	1.56	75.7	0.44 g/t Au, 68.1 g/t Ag, 0.11% Zn & 0.22% Pb
	including 11.95m @	**1.92**	**75.7**	**0.6 g/t Au, 81.6 g/t Ag, 0.3% Zn & 0.1% Pb**
	including 0.65m @	6.23	87	0.4 g/t Au, 352 g/t Ag, 1.12% Zn & 0.65% Pb
	1.1m @	3.33	78.4	1.8 g/t Au, 90.5 g/t Ag, 0.35% Zn & 0.13% Pb
	1.1m @	5.17	82	1.1 g/t Au, 220 g/t Ag, 1.7% Zn & 0.86% Pb

Gold Equivalent Formula (Phase 2)

Gold-equivalent grades (AuEq) have been calculated using the individual gold, silver, zinc and lead grades, together with assumed metal prices and metallurgical recoveries.

The gold-equivalent calculation is:

((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)

The metal prices adopted for the calculation are US$3,583/oz for gold, US$48.36/oz for silver, US$2,883.17/t for zinc and US$1,925.82/t for lead. These represent calendar year 2026 prices derived from consensus calendar year 2030 metal prices discounted at 2.5% per annum over four years.

Copper has not been included in the calculation of the Phase 2 gold-equivalent intercepts.

The metallurgical recoveries assumed are 64.7% for gold, 71.8% for silver, 93.1% for zinc and 73.4% for lead.

The recovery assumptions have been adopted by reference to the Lewis Ponds polymetallic deposit, which exhibits broadly comparable VMS-style mineralisation within the Lachlan Fold Belt. These assumptions have not yet been independently validated by metallurgical testwork specific to the Phase 2 Silica Hill mineralisation and may be revised following further metallurgical investigations.

The Company considers that the metals included in the gold-equivalent calculation have reasonable potential to be recovered and sold, subject to confirmation through future metallurgical and economic studies.

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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.

Except where explicitly stated, this presentation 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 presentation 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 presentation that relates to Exploration Results is based on information and data compiled or reviewed by Mr James Cumming. Mr Cumming is a consultant to the Company and a Member of the Australasian Institute of Geologists (AIG). Mr Cumming has sufficient experience relevant to the style of mineralisation under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Cumming consents to the inclusion of the matters based on the information compiled by him, in the form and context in which it appears.



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