

Commonwealth Gold-Silver Project Earn-in & JV Agreement Update

**Kuniko secures right to earn up to 70% of
Commonwealth Project in NSW Lachlan Fold Belt.**

Highlights:

- **Completion achieved:** all conditions precedent satisfied on the Earn-in & Joint Venture Agreement with Impact Minerals Ltd (ASX: IPT).
- **Consideration:** 2,875,000 Kuniko ordinary shares issued to Impact (the "Completion Shares"), subject to voluntary escrow periods.
- **Tier-1 location:** within the Lachlan Fold Belt of central-west NSW, a premier mineral province hosting world-class operations.
- **Two key deposits:** Commonwealth and Silica Hill, both drill-ready with approvals and access agreements in place.
- **Existing resources:** Impact has previously reported JORC (2012) Inferred Mineral Resource Estimates at both Commonwealth and Silica Hill ¹.
- **Regional upside:** additional untested targets across Silica Hill East, Greenobbys and Gladstone.
- **Staged earn-in:** Kuniko may earn up to 70% by funding A\$3.0m of exploration over 4 years; Kuniko to manage while ≥51%.
- **Imminent catalysts:** Kuniko anticipates it will shortly announce commencement of Stage-1 exploration, including mapping, geophysics, geochemistry and drill program design, with drilling anticipated early in Stage-1.

Antony Beckmand, CEO, commented:

"Completion of the Commonwealth earn-in is a key milestone for Kuniko. This Project delivers two drill-ready gold-silver deposits in a Tier-1 district, with approvals and landholder access already in place and significant regional upside.

Our exploration team is set to commence Stage-1 work immediately, and we will shortly update shareholders on program commencement. With drilling planned early in the program, we anticipate a strong period of news flow and discovery potential that can drive value for shareholders."

ASX: KNI

Gettex/FSX/XMUN/XSTU:
WKN: A3CTAL
ISIN: AU0000159840

Highlights

Advancing **Silver, Gold and Base Metals** projects in Australia and **Battery Metals** projects in Europe

Targeting **critical and strategic** minerals for energy transition and security

Ethical Sourcing ensured

Corporate Directory

Kuniko Limited
ACN 619 314 055

Chief Executive Officer
Antony Beckmand


Chairman
Gavin Rezos


Non-Executive Director
Brendan Borg


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¹ Refer: IPT ASX Releases 2 September 2016, 1 February 2018 and 22 August 2019. Kuniko has not independently validated IPT's Mineral Resource Estimates and does not report, adopt or endorse them. Kuniko intends to review and, if appropriate, update the estimates within Stage-1 of the earn-in, following validation by its own Competent Person. Investors should not rely on these estimates as if they were reported by Kuniko.



Share Issue Details

On 3 October 2025, Kuniko Limited issued 2,875,000 ordinary shares (**Completion Shares**) to Impact Minerals Limited (ASX: IPT) on the satisfaction of Conditions Precedent in the Earn-in Agreement between the Companies.

The Completion Shares are subject to the following escrow arrangements:

- a. 1,437,500 Completion Shares are subject to six (6) months escrow from the date of issue
- b. 1,437,500 Completion Shares are subject to twelve (12) months escrow from the date of issue

The Conditions Precedent under the Agreement were:

1. Completion of due diligence by Kuniko; and
2. The parties receiving necessary regulatory approvals.

As announced on 4 September 2025, Kuniko has entered into a binding two-stage earn-in agreement to acquire up to 70% of the Commonwealth Project. The Earn-in Agreement entitles Kuniko to earn up to 70% of the Commonwealth Project over 2 stages.

Please refer to the Supplementary Prospectus lodged with ASX on 8 September 2025 for further details.

Commonwealth Project

The Commonwealth Project lies ~100 km north of Orange, NSW, within the prolific Lachlan Fold Belt – a Tier-1 region hosting major operations such as Cadia-Ridgeway, North Parkes and Cowal (Refer: Figure 1).

The Project comprises:

- **Commonwealth deposit:** a volcanogenic massive sulphide (VMS) style system containing gold, silver, zinc, lead and copper.
- **Silica Hill deposit:** an epithermal/VMS hybrid system with high-grade silver-gold shoots within broader zones.
- **Regional upside:** multiple untested targets including Silica Hill East, Greenobbys and Gladstone, where geophysical and geochemical anomalies remain to be drill tested.

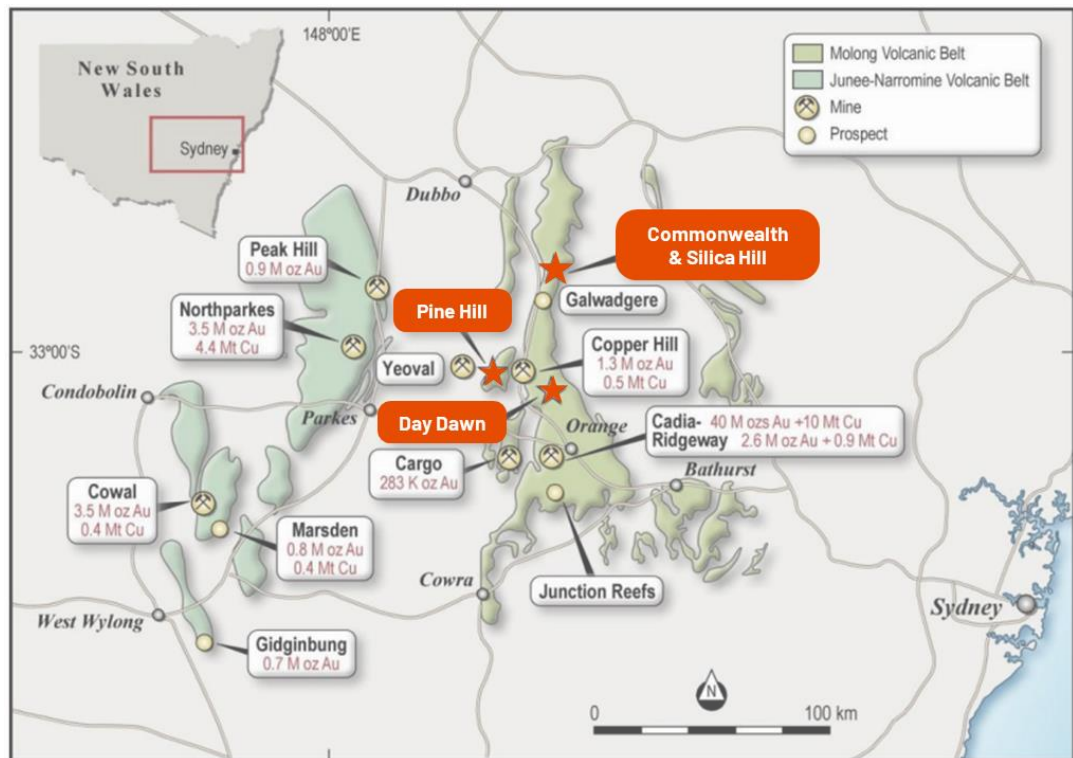
Impact Minerals has previously reported JORC (2012) Inferred Mineral Resource Estimates at both Commonwealth and Silica Hill (refer Impact ASX releases of 2 September 2016, 1 February 2018 and 22 August 2019). These estimates indicate the presence of significant gold and silver mineralisation within 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.

The Project provides Kuniko with a Tier-1 jurisdiction precious metals opportunity that complements its existing battery metals portfolio in Norway. Impact has also previously reported high-grade drill intercepts, highlighting the multi-metal potential of the district. With existing permits and landholder agreements in place, the Project is considered drill-ready, allowing rapid commencement of exploration programs.

Kuniko expects to shortly release details of its Stage-1 program, including data consolidation, mapping, geochemistry and geophysics to refine drill designs for priority targets at Commonwealth and Silica Hill. Drilling is anticipated early in Stage-1.

Figure 1: Location of the Commonwealth project and significant gold-copper mines and prospects within the Lachlan fold belt.

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



About Kuniko

Kuniko Limited (ASX: KNI) is a mineral exploration company advancing a diversified portfolio of strategic and critical mineral projects aligned with the global energy transition and economic security objectives. The Company's portfolio now includes gold, silver and base metals in Australia alongside copper, nickel, and cobalt projects in the Nordics, and it is committed to high ethical and environmental standards for all company activities. Key assets include:

- **Commonwealth Gold-Silver Project (NSW, Australia):** Binding earn-in and JV with Impact Minerals (ASX: IPT) to earn up to 70% of a VMS/epithermal gold-silver system in the Lachlan Fold Belt, hosting JORC (2012) Inferred Mineral Resource Estimates at Commonwealth and Silica Hill.
- **Ertelien Nickel-Copper-Cobalt Project** located in southern Norway, Ertelien hosts a JORC (2012) Mineral Resource Estimate 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.

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** Note: The individual average grades are 0.18% nickel, 0.12% copper, and 0.014% cobalt. Nickel equivalent (NiEq) was calculated using the formula: $NiEq(\%) = Ni\% + (Cu\% \times 0.4091) + (Co\% \times 1.8182)$, 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, tortious, 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).

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.

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.