

## MobileMT Defines 4km Long Gold-Silver Corridor with Multiple High Priority Targets at Commonwealth, Lachlan Fold Belt

### Highlights:

- **MobileMT defines a coherent ~4km-long prospective corridor** extending from Commonwealth Mine through Silica Hill, Coronation Mine and Collings Prospect, interpreted as a **structurally controlled, district-scale gold-silver system** within the Lachlan Fold Belt.
- **3D resistivity modelling provides the first district-scale view of the subsurface architecture** to depths exceeding 1km, imaging continuous structural and stratigraphic controls and revealing **large, depth-extensive resistive bodies** interpreted as silica-altered rhyolitic hosts and potential concealed intrusives linked to mineralisation.
- **Multiple high-priority drill targets identified along the corridor**, including discrete conductive features associated with major thrust faults and splays, materially upgrading targeting confidence and highlighting potential for extensions and new discoveries.
- **Elevated silver-in-soil anomalies coincide with MobileMT-defined targets**, providing independent geochemical support for the interpreted mineralised corridor and reinforcing the relationship between surface geochemistry, resistive lithologies and alteration zones identified in the MobileMT data.
- **Drilling imminent**: Kuniko's maiden drill program at Commonwealth-Silica Hill is scheduled to commence this week, targeting extensions to known mineralisation.

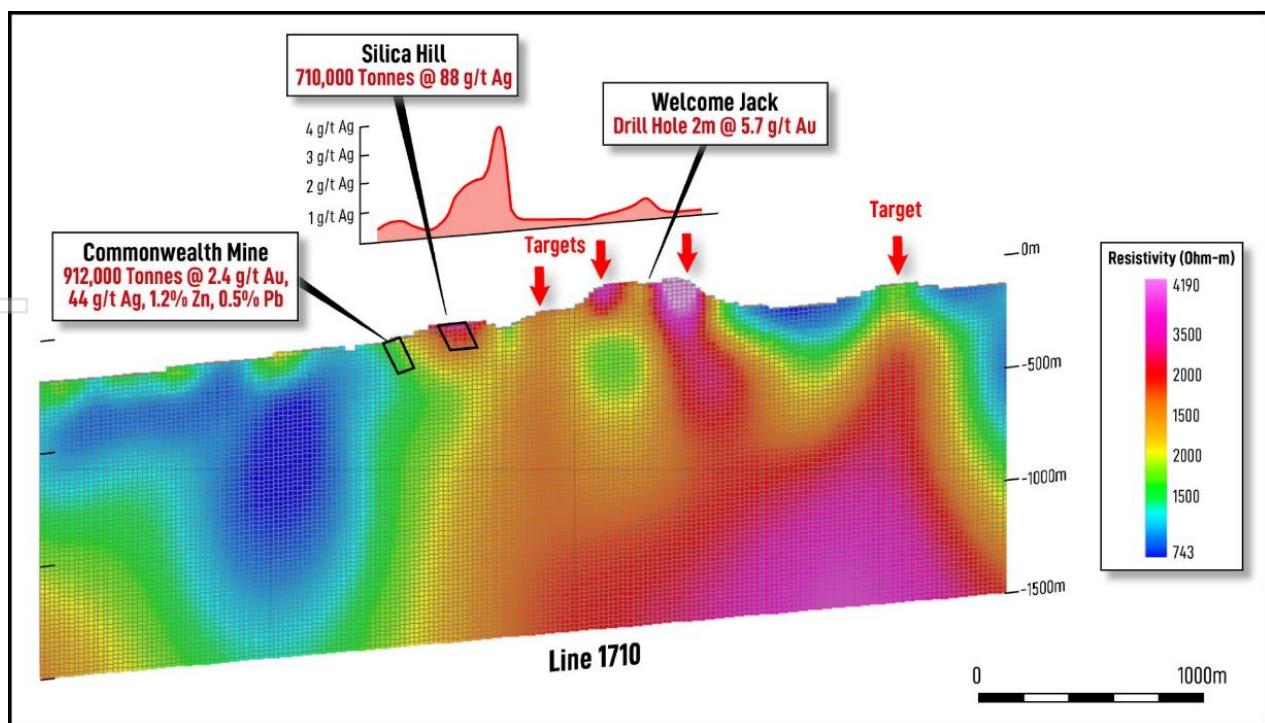


Figure 1: Resistivity cross-section extracted from the 3D MobileMT voxel model along Line 1710 highlights a broad resistive domain interpreted as silicified rhyolitic host rocks and possible concealed intrusive material at depth, with known mineralisation developed along a pronounced resistivity gradient. Elevated silver-in-soil values spatially coincide with near-surface resistivity highs, supporting a relationship between surface geochemical responses and underlying resistive lithologies and alteration zones identified in the MobileMT data.

**Maja McGuire MD, commented:**

*"The MobileMT results are extremely encouraging and provide the first district-scale view of the Commonwealth–Silica Hill system. For the first time, 3D resistivity modelling has defined a coherent ~4km-long prospective corridor, imaging continuous structural and stratigraphic controls to depths exceeding 1km. The modelling has also identified multiple high-priority targets, including discrete conductive features along major thrust faults and splays, highlighting the potential for extensions and new discoveries across this structurally controlled, district-scale gold–silver system.*

**Geophysical Interpretation**

Kuniko has received the final datasets from the MobileMT™ airborne electromagnetic (EM) survey recently completed at its Commonwealth Gold–Silver Project in New South Wales. The survey was conducted by Expert Geophysics Surveys Inc. between late October and early November 2025 and comprised approximately 328 line-kilometres of airborne data across the Commonwealth–Silica Hill corridor.

The survey area is aligned with the Nindethana Fault, a first-order structural suture zone that provides the regional framework for volcanogenic massive sulphide (VMS) and epithermal-style mineralisation in the district. The MobileMT survey was designed to provide a district-scale geophysical dataset capable of imaging lithological contrasts, alteration systems, and structural controls on mineralisation to significant depths.

The objectives of the survey were to:

- detect discrete conductive and resistive features that may represent sulphide accumulations, alteration zones, or fluid pathways at depth;
- map major structural and lithological boundaries that control mineralisation across the Commonwealth–Silica Hill corridor; and
- refine and prioritise drill targets at the Commonwealth, Silica Hill, and adjacent prospects ahead of planned drilling.

Figure 1 (above) shows a resistivity cross-section extracted from the 3D voxel model along Line 1710, highlighting a broad, vertically extensive high-resistivity domain interpreted to represent silicified rhyolitic host rocks within the Commonwealth–Silica Hill system. At depth, this resistive core may also reflect the presence of a concealed intrusive body, potentially of Devonian age, which could have acted as a heat and fluid source for hydrothermal mineralisation across the corridor.

Figure 2 (below) presents a resistivity depth slice at ~200 m below surface across the Commonwealth–Silica Hill corridor showing 100K mapped thrust faults, Devonian intrusive bodies and known mineral occurrences. Broad high-resistivity domains (blue) are interpreted to represent silica-altered rhyolitic volcanic units that host gold–silver mineralisation at Silica Hill. Discrete conductive features (red–yellow) occur along and adjacent to major thrust faults and represent priority follow-up targets and could represent further accumulations of massive sulphide such as at Commonwealth Mine. Known mineralisation occurs along a pronounced resistivity gradient defining a prospective 4km long NNW–SSE trending structural corridor. A large, coherent conductive feature is identified immediately south of the interpreted Devonian intrusion near Stringers, spatially associated with major structures. This response may reflect sulphide-bearing horizons, structurally focused alteration, or fluid-rich zones developed along the intrusion margin and represents a priority target for follow-up and field validation.

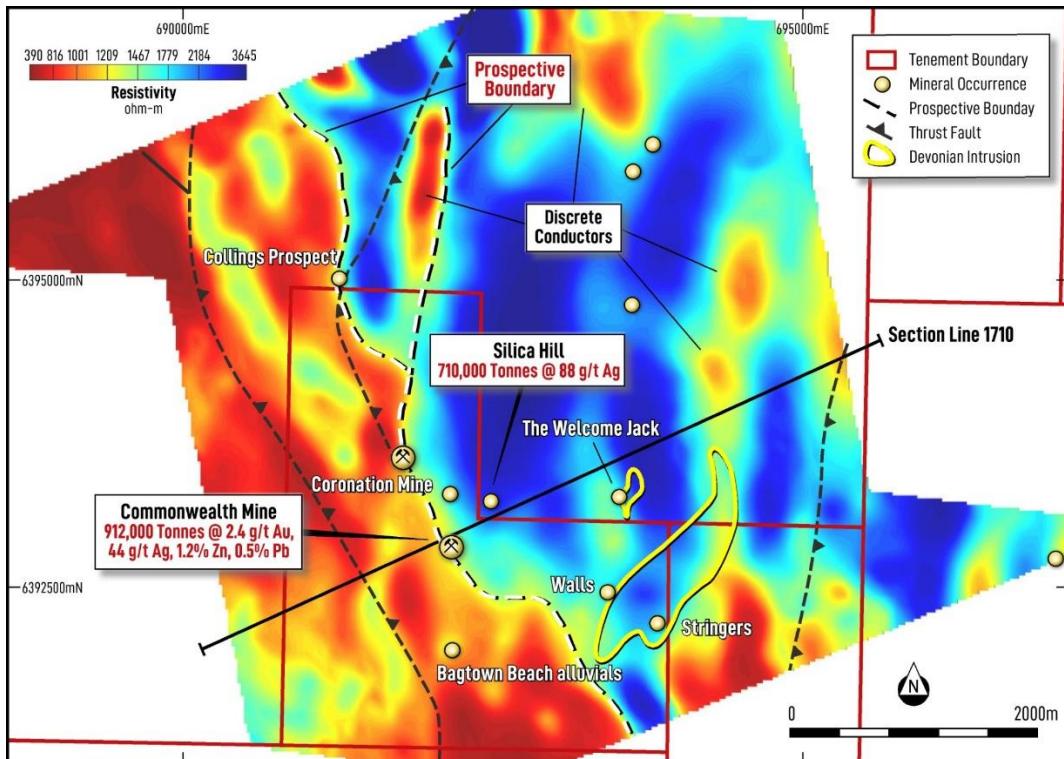
This resistive domain is flanked to the west by lower-resistivity units interpreted as phyllitic, shear-hosted and structurally reworked lithologies associated with major thrust faulting. Known mineral resources at Commonwealth and Silica Hill, together with historic drilling at Welcome Jack, occur along a pronounced resistivity gradient developed at the interface between these contrasting domains. This resistivity break is laterally continuous along strike and defines a highly prospective structural–stratigraphic corridor for extensions to the Commonwealth massive sulphide system.

Importantly, elevated silver-in-soil anomalies occur above the projected mineralised trend, providing independent geochemical support for the interpreted targets. The spatial coincidence between elevated silver-in-soil values and near-surface resistivity highs suggests a relationship between surface

geochemical responses and the underlying resistive lithologies and alteration zones identified in the MobileMT data. This interpretation is further supported by historic drilling at the Welcome Jack prospect, which returned 2 m @ 5.7 g/t Au, reinforcing the prospectivity of the corridor and its potential to host additional mineralisation.

**Figure 2: MobileMT resistivity slice (~200 m depth) highlighting a NNW-SSE structural corridor linking known mineralisation and discrete conductive features along major thrust faults**

[Coordinate System: MGA94 Zone 55]



#### Key observations include:

- Resistivity depth slices and voxel models define a coherent NNW-SSE trending resistivity gradient extending over approximately 4 km along strike from Commonwealth Mine through Silica Hill, Coronation Mine and Collings Prospect
- Broad high-resistivity domains correlate with mapped and inferred silica-altered rhyolitic volcanic units, the principal host to gold-silver mineralisation at Silica Hill, with additional resistive bodies interpreted as potential concealed rhyolitic centres.
- Discrete conductive features occur along and adjacent to major thrust faults, including the Nindethana Fault and associated splays, highlighting zones of enhanced structural permeability and hydrothermal fluid flow favourable for sulphide accumulation.
- A large, coherent conductive feature is identified immediately south of the interpreted Devonian intrusion near Stringers, spatially associated with major structures. This response may reflect sulphide-bearing horizons, structurally focused alteration, or fluid-rich zones developed along the intrusion margin and represents a priority target for follow-up and field validation.
- Known mineralisation at Commonwealth and Silica Hill occurs on strong resistivity contrasts, reinforcing resistivity gradients as key exploration vectors.
- Voxel resistivity sections highlight a large, depth-extensive resistive body beneath the Commonwealth-Silica Hill corridor, interpreted as a possible concealed intrusive complex that may have contributed to the mineralising system.
- The final MobileMT dataset significantly upgrades geological confidence and provides a robust geophysical framework to guide systematic drilling aimed at extending known mineralisation and identifying new zones with potential to add future ounces.

**Next Steps:**

With drill planning and site preparations now complete, Kuniko has worked closely with landholders and local contractors to ensure access, infrastructure and drill pad readiness are in place, including the installation of water and pipework where required. This collaborative approach has helped establish strong relationships with landholders and ensures the upcoming program is executed efficiently and responsibly. With preparations finalised, Kuniko is excited to commence its maiden diamond drilling program at the Commonwealth–Silica Hill Project, marking an important milestone in the systematic exploration of this highly prospective gold–silver system.

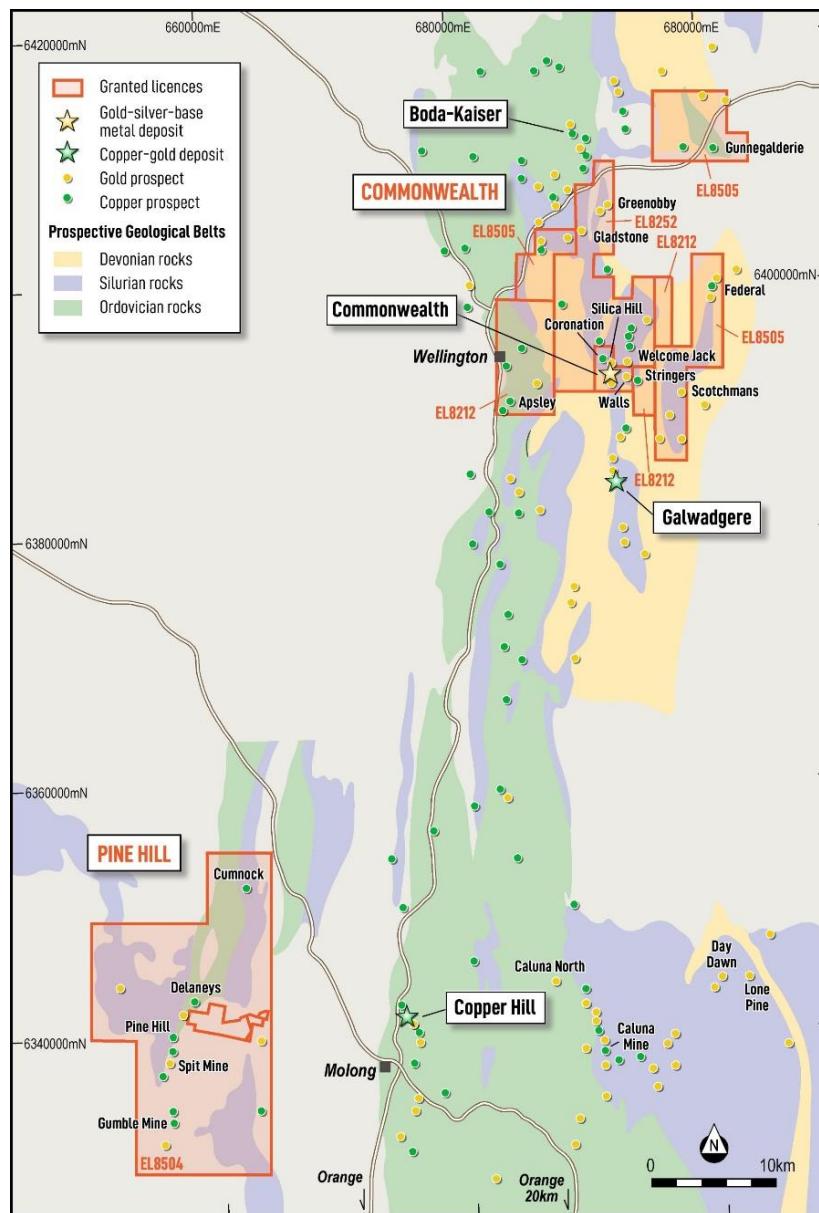
Next steps include:

- Final soil assay results from the Gladstone West Project have been received, with geological and geochemical interpretation currently underway to refine exploration targeting.
- A Phase 1 maiden diamond drilling program (~1,200 m) at the Commonwealth–Silica Hill Project is scheduled to commence imminently, targeting extensions to known mineralisation.
- Ground truthing and field checking of prospective areas identified from the MobileMT resistivity models will be undertaken to refine geological interpretations and confirm the source of key anomalies.
- Ongoing integration and interpretation of the final MobileMT dataset, including resistivity depth slices and voxel models, will continue to further prioritise drill targets and guide follow-up exploration.

**Figure 3: Location of Kuniko's exploration licences and key prospects within the Commonwealth Gold–Silver Project, central New South Wales.**

The project covers four 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.

[Coordinate System: MGA94 Zone 55]



## 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, North Parkes and Cowal (Refer: Figure 4).

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, Geenobbys and Gladstone, where geophysical and geochemical anomalies remain untested by drilling.

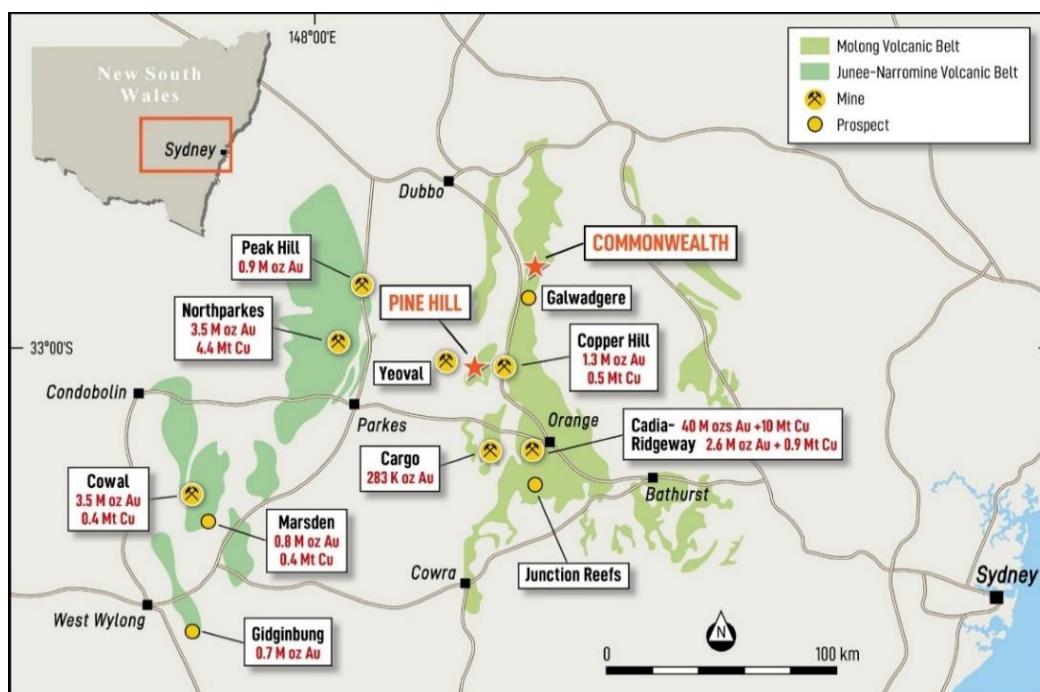
Impact Minerals has previously noted that the Commonwealth mineral system shares geological characteristics with several globally recognised VMS-epithermal deposits, such as Eskay Creek in Canada, where precious metals are closely associated with volcanic-hosted sulphide mineralisation<sup>1</sup>. These 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.

With existing permits and landholder agreements in place, the Project is considered drill-ready, allowing rapid progression of exploration programs.

**Figure 4: 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.



<sup>1</sup> ASX:IPT "New drill targets along the Welcome Jack trend, Commonwealth Project, New South Wales" released 13 Apr. 2018.

**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 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, 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).

**Competent Persons Statement**

The information in this announcement that relates to exploration results for the Commonwealth and Silica Hill Projects is based on, and fairly represents, information compiled by James Cumming, a Member of the Australasian Institute of Geoscientists (AIG).

Mr Cumming is a consultant to Kuniko Limited through JC Exploration Pty Ltd and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activities 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 consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

**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.



## 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. 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
<b>Sampling techniques</b>	<ul style="list-style-type: none"><li>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.</li><li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li><li>Aspects of the determination of mineralisation that are Material to the Public Report.</li><li>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m 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.</li></ul>	<ul style="list-style-type: none"><li>No new drilling and sampling reported in this release</li><li>Regarding Airborne Geophysical Survey: Data was acquired using EG Pty Ltd's MobileMT System, an airborne passive-source electromagnetic method measuring natural EM fields (25-20,000 Hz) and mapping subsurface resistivity to ~1km depth. Magnetics were collected simultaneously with a high-sensitivity cesium magnetometer.</li></ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"><li>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, whether core is oriented and if so, by what method, etc).</li></ul>	<ul style="list-style-type: none"><li>Not applicable; No new drilling</li></ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"><li>Method of recording and assessing core and chip sample recoveries and results assessed.</li><li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li><li>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.</li></ul>	<ul style="list-style-type: none"><li>Not applicable; No new samples</li></ul>



Criteria	JORC Code explanation	Commentary
<b>Logging</b>	<ul style="list-style-type: none"><li>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.</li><li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li><li>The total length and percentage of the relevant intersections logged.</li></ul>	<ul style="list-style-type: none"><li>Not applicable; No new drilling or sampling</li></ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"><li>If core, whether cut or sawn and whether quarter, half or all core taken.</li><li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li><li>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</li><li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li><li>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.</li><li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li></ul>	<ul style="list-style-type: none"><li>Not applicable; No new samples</li></ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"><li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li><li>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.</li><li>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.</li></ul>	<ul style="list-style-type: none"><li>No drilling and sampling reported in this release</li><li>Regarding Airborne Geophysical Survey data quality control:<ul style="list-style-type: none"><li>Daily QC conducted by EG Pty Ltd's field technologist using field workstations.</li><li>Data uploaded daily to EG Pty Ltd's processing facility in Toronto, Canada, via secure FTP.</li><li>QC results verified in Toronto and feedback relayed to field crews.</li><li>Preliminary data supplied to the Client's representative within 24 hours of acquisition.</li><li>Re-flights triggered if magnetic diurnal exceeded 25 nT/2 min, or if line deviation &gt;20% of nominal spacing over &gt;2 km.</li></ul></li></ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"><li>The verification of significant intersections by either independent or alternative company personnel.</li><li>The use of twinned holes.</li><li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li><li>Discuss any adjustment to assay data.</li></ul>	<ul style="list-style-type: none"><li>No drilling and sampling reported in this release</li><li>Regarding Airborne Geophysical Survey: Data verification involved daily cross-checks of airborne vs. base-station signals, power checks, and GPS time-synchronisation (&lt;1s)</li></ul>



Criteria	JORC Code explanation	Commentary
<b>Location of data points</b>	<ul style="list-style-type: none"><li>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.</li><li>Specification of the grid system used.</li><li>Quality and adequacy of topographic control.</li></ul>	<ul style="list-style-type: none"><li>Regarding the Airborne Geophysical Survey: the contractor EG PTY LTD uses a proprietary GPS navigation system utilizing the GPS Receiver with Linx RXM-GNSS-TM GPS Engines. The key features of the GPS Receiver are: L11575.42MHz, C/A code, 33-channel satellite tracking, Position accuracy: 2.5m, 10 Hz update rate, with constellation system support and DGPS support. An EG PTY LTD Computer/Pilot Steering Indicator is used to compute the flight path grids in real-time onboard the helicopter.</li><li>Grid system used: WGS84 UTM Z 55S</li><li>Government topographic maps used</li></ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"><li>Data spacing for reporting of Exploration Results.</li><li>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.</li><li>Whether sample compositing has been applied.</li></ul>	<ul style="list-style-type: none"><li>Regarding the Airborne Geophysical Survey: flight line spacing is 100 m in a ENE-WSW orientation; tie line spacing is 1000 m in a ESE to WNW orientation; covering 19 km sq. area with 328 line kms; EM data: 73,728 Hz raw, processed/delivered at 2 Hz (~11 m intervals); Magnetic &amp; GPS data: 10 Hz (~2.2 m intervals).</li><li>The airborne geophysical survey configuration and reading spacing are considered appropriate for the style of mineralisation and orientation of regional geologic features; suitable for mapping conductive features and geological structures to ~1km depth.</li></ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"><li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li><li>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.</li></ul>	<ul style="list-style-type: none"><li>The airborne geophysical survey configuration and reading spacing is generally designed to maximise the coupling with the target zone, i.e. oblique or perpendicular to prevailing stratigraphy, structures, and target geometries</li></ul>
<b>Sample security</b>	<ul style="list-style-type: none"><li>The measures taken to ensure sample security.</li></ul>	<ul style="list-style-type: none"><li>Chain of Custody of data is controlled by the survey contractor (EG PTY LTD)</li><li>Daily quality control of newly acquired data was undertaken in the field by EG PTY LTD's on-site crew. Data was transmitted on a daily basis via internet to EG PTY LTD's processing facility in Toronto. Quality control information was then confirmed by EG PTY LTD and relayed back to the field crew on a regular basis.</li><li>Digital data were backed up daily in the field and securely transmitted to EG Pty Ltd's Toronto facility. Time-synchronised with GPS for integrity.</li></ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"><li>The results of any audits or reviews of sampling techniques and data.</li></ul>	<ul style="list-style-type: none"><li>All data and QC reviewed daily by EG Pty Ltd's senior geophysicists.</li><li>Internal QA/QC checks performed before final data release.</li><li>'Company' geologists and Competent Person, James Cummings, have reviewed the preliminary results of the airborne geophysical survey.</li><li>Peer review of the final product is to be expected.</li></ul>



## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"><li>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.</li><li>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.</li></ul>	<ul style="list-style-type: none"><li>Commonwealth Project: Five Exploration Licences covering ~315 km<sup>2</sup>. 100% held by Endeavour Minerals Pty Ltd, a subsidiary of Impact Minerals Ltd.</li><li>License numbers: EL8212, EL8252, EL8504, EL8504 and EL8505.</li><li>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. 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.</li><li>No Aboriginal or heritage sites recorded; tenure in good standing; no known impediments.</li></ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"><li>Acknowledgment and appraisal of exploration by other parties.</li></ul>	<ul style="list-style-type: none"><li>66 holes completed historically along 300 m strike between Commonwealth Main Shaft and Commonwealth South (average depth 53 m).</li><li>Further to that, Impact Minerals have completed 87 holes of RC and Diamond drilling across the project</li><li>Numerous geophysical survey have been conducted in the area which include gravity, IP, MLEM, FLEM and SAM.</li><li>The deposit area has been well soil sampled over the 2.5km strike</li></ul>
<b>Geology</b>	<ul style="list-style-type: none"><li>Deposit type, geological setting and style of mineralisation.</li></ul>	<ul style="list-style-type: none"><li>Gold-rich VMS deposits at and below contact of porphyritic rhyolite and overlying volcano-sedimentary rocks, possibly overprinted by epithermal mineralisation.</li></ul>
<b>Drillhole Information</b>	<ul style="list-style-type: none"><li>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:</li></ul>	<ul style="list-style-type: none"><li>Not applicable; No new drilling results reported in this release</li></ul>



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"><li>○ easting and northing of the drill hole collar</li><li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li><li>○ dip and azimuth of the hole</li><li>○ down hole length and interception depth</li><li>○ hole length.</li></ul> <ul style="list-style-type: none"><li>● 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.</li></ul>	
<b>Data aggregation methods</b>	<ul style="list-style-type: none"><li>● 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.</li><li>● 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.</li><li>● The assumptions used for any reporting of metal equivalent values should be clearly stated.</li></ul>	<ul style="list-style-type: none"><li>● Not applicable</li></ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"><li>● These relationships are particularly important in the reporting of Exploration Results.</li><li>● If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li><li>● 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').</li></ul>	<ul style="list-style-type: none"><li>● Not applicable; No new drilling data</li></ul>
<b>Diagrams</b>	<ul style="list-style-type: none"><li>● 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.</li></ul>	<ul style="list-style-type: none"><li>● A MobileMT resistivity depth slice and section through the 3D resistivity voxel are provided in the body of the announcement.</li><li>● An overview map of the Commonwealth &amp; Silica Hill project and license areas are included for locational reference.</li></ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"><li>● Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practised to avoid misleading reporting of Exploration Results.</li></ul>	<ul style="list-style-type: none"><li>● N/A.</li></ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"><li>● 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.</li></ul>	<ul style="list-style-type: none"><li>● Assessment of additional data ongoing; not material at time of reporting.</li></ul>



Criteria	JORC Code explanation	Commentary
<b>Further work</b>	<ul style="list-style-type: none"><li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li><li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li></ul>	<ul style="list-style-type: none"><li>A 1200m diamond drill program shall commence shortly at Commonwealth-Silica Hill testing down dip extensions of previous drilling.</li><li>Soils assays from Gladstone West prospect are currently under review and shall be announced to the market shortly.</li></ul>

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