

Mobilisation Underway with Diamond Drilling to Commence Imminently at Commonwealth Gold-Silver Project, Lachlan Fold Belt

Highlights:

- **Maiden drilling campaign at Commonwealth:** Kuniko to commence drilling at a shallow, high-grade Au-Ag system with demonstrated continuity and mineralisation open along strike and at depth.
- **Phase 1 diamond drilling from 14 February 2026:** ~1,200m planned to target extensions to known mineralisation at Silica Hill, Commonwealth Main and Commonwealth South.
- **Clear pathway for resource growth:** Drilling builds on strong historical high-grade intercepts and areas of established mineralisation and geological continuity, supporting Mineral Resource Estimate expansion.
- **High-grade historical intercepts to be followed up:** Including hole CMIPT031 which returned 7 m @ 6.3 g/t Au, 496 g/t Ag, 7.2% Zn, 2.9% Pb and 0.2% Cu from 91 m, and hole CMIPT011 which returned 48.6 m @ 0.5 g/t Au and 137 g/t Ag from 122 m, including 0.9 m @ 2.4 g/t Au and 3,146 g/t Ag from 148.1 m.
- **High-quality data to support scale testing:** Diamond drilling selected to maximise geological and structural understanding and underpin follow-up drilling and district-scale upside.
- **District-scale setting confirmed:** Commonwealth lies within a ~4 km MobileMT-defined gold-silver mineralised trend with multiple new high-priority targets.



Titeline Drilling operating at the Commonwealth Gold-Silver Project.

Maja McGuire MD, commented:

"We are extremely excited to be commencing drilling at the Commonwealth Gold–Silver Project, a shallow, high-grade gold–silver system with a clear pathway for resource growth. Historical drilling has confirmed the fertility of the system through multiple high-grade intercepts, and we see strong potential to systematically expand mineralisation along strike and at depth. With imminent drilling and significant district-scale upside, Kuniko is entering a high-impact phase, and we look forward to keeping investors updated as results come through."

Phase-1 Drilling Program

Kuniko has initiated a Phase-1 diamond drilling program of 6 drill holes (Figure 1 &Table 1) totalling approximately 1,200 metres, designed to test high-priority targets within the Commonwealth–Silica Hill mineral system. The drilling aims to test extensions to known gold–silver mineralisation.

The program will comprise multiple diamond drill holes targeting three priority areas:

Commonwealth Main

Drilling will test down-plunge extensions to known gold–silver mineralisation, targeting interpreted structural controls and assessing continuity of mineralisation at depth within the main Commonwealth system which include Hole CMIPT031 returned 7 m @ 6.3 g/t Au, 496 g/t Ag, 7.2% Zn, 2.9% Pb and 0.2% Cu from 91m.

Silica Hill

Step-out drilling will target down-dip and along-strike extensions to known high-grade silver-gold mineralisation. Holes are designed to test coincident geophysical responses and structural intersections interpreted to represent favourable sites for sulphide accumulation.

Commonwealth South

Drilling will test the southern extension of the Commonwealth mineralised corridor, where limited historical drilling has been undertaken despite strong geological continuity and favourable structural interpretation. Previous drilling CMIPT017 intersected 7 m @ 25.5 g/t Au, 62 g/t Ag, 3.8% Zn, 1.6% Pb and 0.1% Cu from 88 m, including 4 m @ 41.8 g/t Au, 93 g/t Ag.

Diamond drilling has been selected to deliver high-quality geological, structural and geotechnical data, supporting robust interpretation of the mineral system and providing a strong foundation for subsequent drilling phases.



Figure 1: Plan view of the Commonwealth Drilling Program.

Permitted planned drill traces are shown, with Phase 1 holes in red and Phase 2 holes in black.

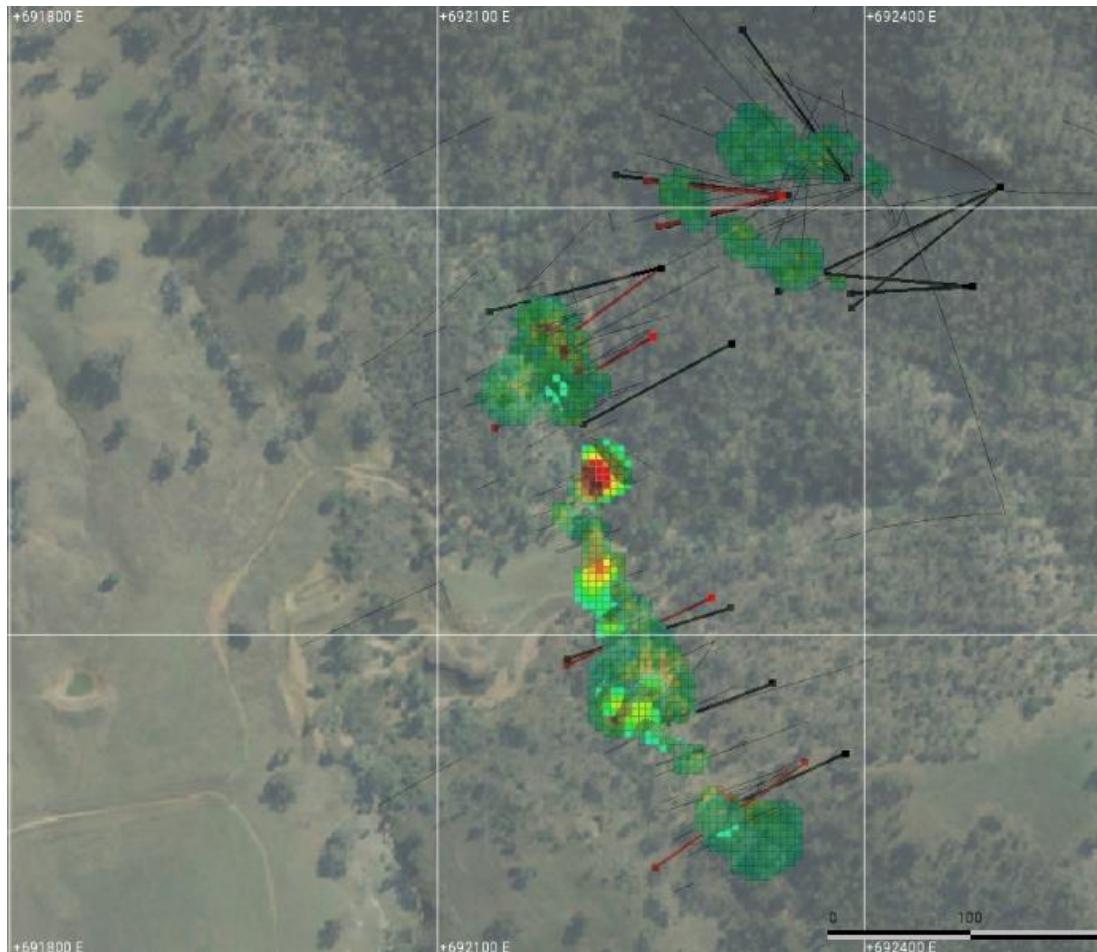


Table 1: Details for the planned six-hole Phase 1 drilling programme at Commonwealth

[Coordinate System: GDA94/ MGA zone 55]

Drillhole Name	Easting	Northing	Elevation	Azimuth	Dip	Length
CM26_001	692251	6392909	365	240	50	200
CM26_002	692257	6392958	367	234	45	200
CM26_003	692342	6393008	391	276	50	150
CM26_004	692342	6393008	390	256	60	180
CM26_005	692292	6392726	340	245	62	240
CM26_006	692358	6392610	365	235	50	200

Drill Contractor

Kuniko has engaged Titeline Drilling as the drilling contractor.

Titeline brings extensive experience in diamond drilling programs across New South Wales and similar geological terranes. The appointment reflects Kuniko's focus on execution quality, safety and efficient delivery of the drilling program.

Mobilisation commenced on **11 February 2026**, with all necessary drilling permits and land access approvals already in place.

Program Rationale & Project Context

The Phase-1 drilling program represents Kuniko's first drilling campaign at the Commonwealth Project and the resumption of drilling at a historically drilled gold-silver system, following completion of modern exploration and target refinement.

Since acquiring its interest in the project, Kuniko has undertaken a systematic program of work to define and prioritise drill targets, including:

- Completion of a **MobileMT™ airborne electromagnetic survey** across the Commonwealth-Silica Hill project, defining a 4km long gold-silver corridor with multiple high priority targets (see Kuniko's ASX Announcement dated 09/02/2026).
- Surface **soil and rock-chip sampling programs** across the broader project area, providing geochemical vectors and supporting target ranking.
- Consolidation and reinterpretation of **historical drilling and assay data**, confirming the presence of high-grade gold-silver mineralisation and highlighting areas of limited historical testing.

Previous exploration at the Commonwealth and Silica Hill deposits, as reported by Impact Minerals Limited (ASX: IPT), has defined Mineral Resource Estimates prepared in accordance with the JORC Code (2012), together with numerous high-grade gold and silver drill intersections from historical drilling. Kuniko has not independently verified these Mineral Resource Estimates and is not reporting them as its own.

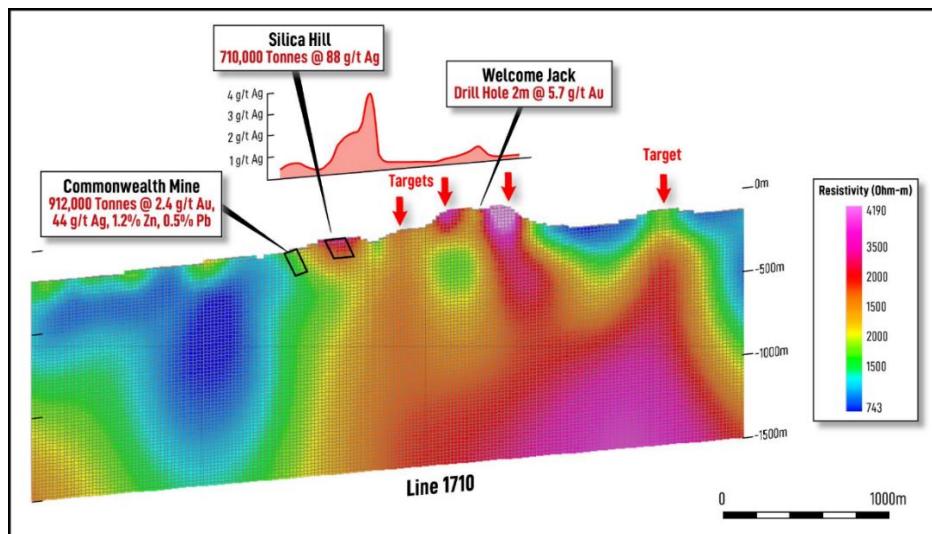
The project is located within the Lachlan Fold Belt, a prolific mineral province that hosts several tier-one gold operations including Cadia-Ridgeway, North Parkes, Cowal and Woodlawn.

Multiple targets within the broader project area remain untested, providing scope for both near-term discovery and longer-term growth through systematic drilling.

Timing & Next Steps

- **Mobilisation:** 11 February 2026 (underway).
- **Scheduled drilling commencement:** 14 February 2026.
- **Program execution:** Diamond drilling across priority targets at Commonwealth Main, Silica Hill and Commonwealth South.
- **Results reporting:** Assay results will be reported to the market as they become available.
- **Next phase planning:** Results will be used to guide follow-up drilling and further evaluation of the mineral system.
- **Mobile MT identified new drill targets:** The target ground-truthing and permitting to drill the multiple high priority targets identified by our recently completed Mobile MT program will proceed in parallel with the Phase 1 drilling campaign (see Kuniko's ASX Announcement dated 09/02/2026).

Figure 2: 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.



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 2).

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

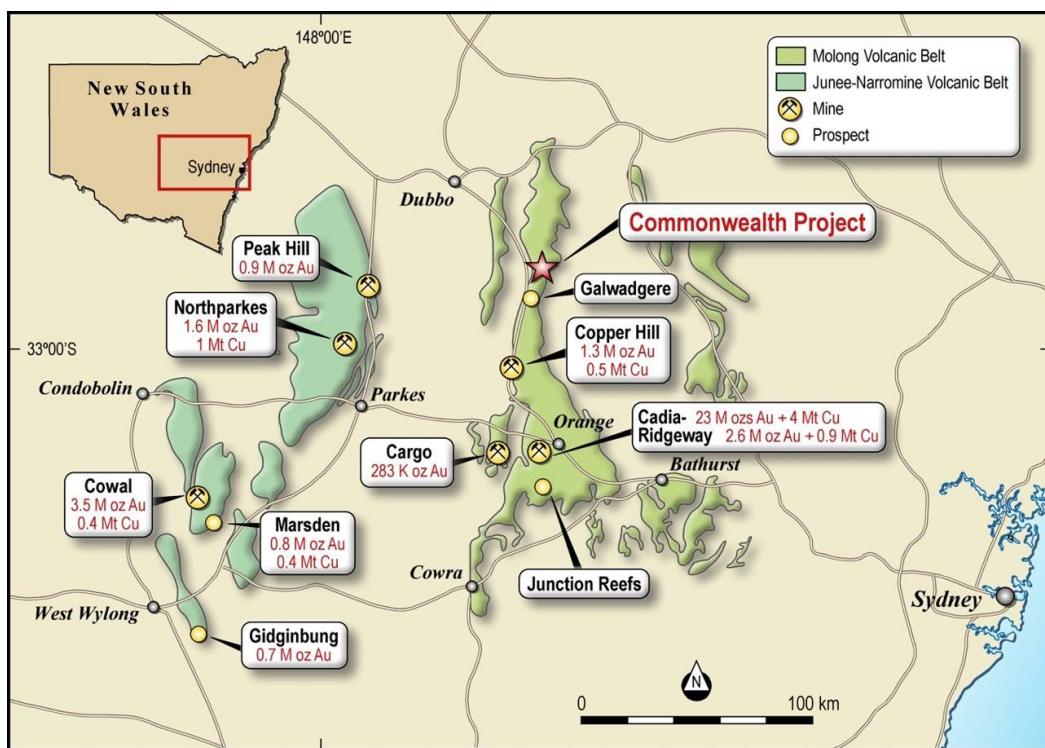
Impact Minerals has previously noted that the Commonwealth mineral system shares geological characteristics with several globally recognised VMS-epithermal deposits, such as Eskay Creek in Canada, where precious metals are closely associated with volcanic-hosted sulphide mineralisation¹. These analogies 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 that gold and silver mineralisation has been defined within the 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 drill-ready.

Figure 3: Location of the Commonwealth & Silica Hill Project and major gold-copper deposits within the Lachlan Fold Belt.

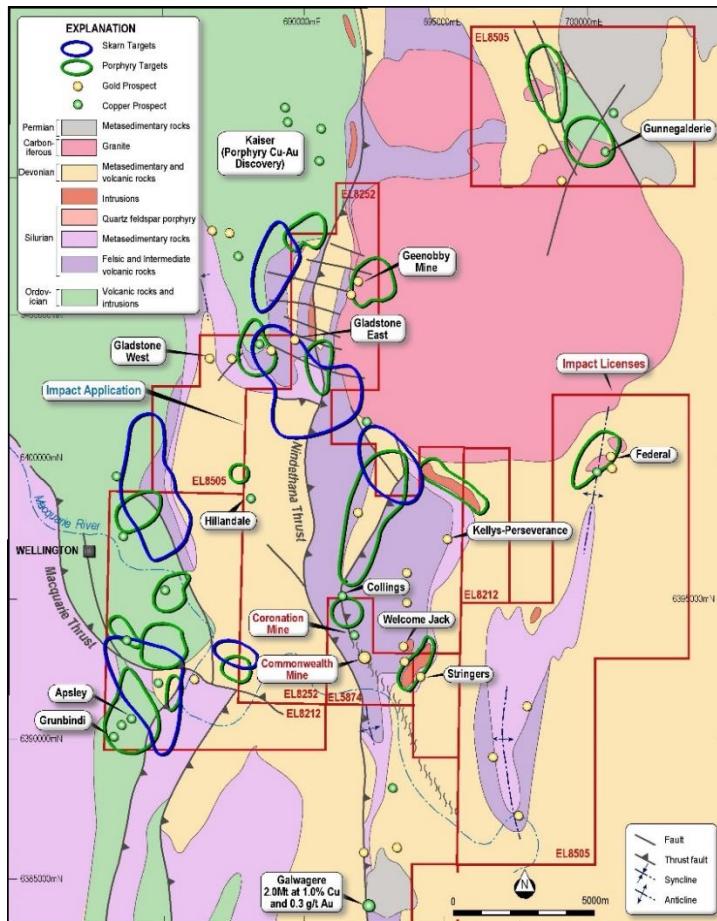
The Silica Hills prospect is approximately 200 m northeast of the northern extent of the Commonwealth prospect.



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

Figure 4: 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.



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 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, where Impact Minerals has previously reported 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).

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.