ASX Release

05.03.2026

Massive Sulphide and Vein Sulphide intersected at Commonwealth-Silica Hill Project, Lachlan Fold Belt

Highlights:

- **Phase 1 Drilling Progress:** Three diamond holes completed to date for 540m, as part of a planned 1,200m six-hole Phase 1 diamond drilling program at Commonwealth-Silica Hill.
- **Hole CMKNI001:** 3.7m of massive sulphide within a broader disseminated and stringer sulphide interval of 47.3m.
- **Hole CMKNI002:** A further 2.9m of massive sulphide within a broader disseminated and stringer sulphide interval of 41.9m, confirming continuity of the Main Shaft massive sulphide lens.
- **Down-Plunge Step-Out Success:** Both holes at Commonwealth Main represent down-plunge step-outs to the existing massive sulphide zone, which remains open at depth and along plunge.
- **Hole CMKNI003 (Silica Hill):** Approximately 60m of disseminated and stringer sulphide mineralisation intersected, including visible silver sulphosalts, highlighting strong mineralised continuity.
- **Program Timeline:** Drilling is progressing well and is expected to be completed within the next two weeks, with assay results anticipated in April.
- **Phase II Acceleration:** A larger Phase II drilling campaign, focused on resource validation and expansion, and drill testing newly defined high-priority targets from the recent Mobile MT program, will be accelerated in parallel with Phase 1 drilling.
- **Funding Secured:** A strongly supported $3.75m placement funds Phase II drilling and advancement of the growing pipeline of high-priority district-scale targets identified across the project area.

***Figure 1**: Diamond drill core (HQ) from hole CMKNI001 showing 3.7 metres thick intercept of massive pyrite, sphalerite and galena.*

Cautionary Note – Visual Estimates of Mineralisation: 'Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Maja McGuire, Managing Director, commented:

"We are very encouraged by the early results from the Phase 1 drilling program at the Commonwealth Project. The first three diamond holes have intersected significant zones of semi-massive and massive base metal sulphide mineralisation, confirming the continuity and scale of the system.

Based on observations to date, we believe the Commonwealth Project continues to demonstrate strong potential as a high-value gold, silver and base metals deposit.

With Phase 1 drilling ongoing and three further holes planned, we expect steady news flow in the coming months as results are received and interpreted. In parallel, Kuniko is advancing geophysical and geochemical targeting across the broader project area in preparation for the larger Phase 2 drilling program.

This positions the Company for a very active period of exploration as we expand and refine the mineralised footprint at Commonwealth–Silica Hill while advancing new district-scale targets."

***Figure 2**: Diamond drill core (HQ) from hole CMKNI002 showing banded sphalerite (red), pyrite (bronze), galena(blue) and chalcopyrite (yellow) core (left) and 2.9 metres thick intercept semi massive to massive sulphide intersected down hole (right).*

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Drilling Program Update

Varying widths of sulphide mineralisation have been intersected in the three diamond drill holes completed to date as part of the Phase I Commonwealth–Silica Hill drilling program.

At the Commonwealth Main Shaft, two diamond holes were designed to test for extensions of the known massive sulphide mineralisation at depth and along strike. Both holes intersected zones of massive to semi-massive sulphide comprising approximately 70–85% sulphides. Mineralisation is dominated by thick accumulations of pyrite with interlayers of up to ~20% sphalerite and ~5% galena, with lesser chalcopyrite (Figure 2).

The massive sulphide intersected in hole CMKNI001 occurs approximately 20m down-dip of historical hole CMIPT010 (7m @ 7.0 g/t Au, 330 g/t Ag, 7.3% Zn and 2.7% Pb) and approximately 15m along strike from CMIPT021 (8.1m @ 6.0 g/t Au, 193 g/t Ag, 5.9% Zn and 2.3% Pb).

Hole CMKNI002 intersected additional massive sulphide approximately 20m from historical hole CMIPT082 (2.6m @ 7.9 g/t Au, 164 g/t Ag, 5.3% Zn and 3.1% Pb), representing a meaningful step-out from previously drilled mineralisation where limited drilling has been completed.

***Figure 3**: CMKNI 003 Showing an example of "ruby red" proustite silver minerals (left) and banded pyrite/arsenopyrite veins from 10-40cm thick down hole within a silica sericite altered rhyolite porphyry.*

Cautionary Note – Visual Estimates of Mineralisation: 'Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Importantly, these new intersections demonstrate that the Commonwealth Main massive sulphide lens remains open at depth and down-plunge to both the north and south (Figure 4). The geometry of the intercepts also suggests the potential for feeder-style structures beneath the massive sulphide position at Commonwealth Main Shaft.

At neighbouring Silica Hill, diamond drill hole CMKNI003 was completed to test down-dip and along-strike extensions to previously identified high-grade gold–silver mineralisation intersected in hole CMIPT043, which returned 68m at 0.5 g/t Au and 43 g/t Ag from 99m.

The new hole intersected approximately 60m of disseminated and stringer sulphide mineralisation, including visible "ruby-red" silver sulphosalts, interpreted to include minerals such as proustite. Mineralisation comprises pyrite–arsenopyrite veins up to 10 cm thick, with occasional veins up to 40 cm, hosted within strongly sulphidised rhyolite (Figure 3). The surrounding wall rock also contains up to ~10% disseminated pyrite and arsenopyrite. The hole represents an approximate 15m step-out from CMIPT043.

Previous work by Impact Minerals has identified two east–west trending zones of mineralisation within the south-western portion of the Silica Hill rhyolite, referred to as the Northern Lode and Southern Lode. Hole CMKNI003

tested a key gap within the Southern Lode, confirming strong continuity of mineralisation over approximately 150 m down-dip from near surface, which is encouraging in the context of potential open-pit scenarios. The fourth planned drill hole will target the Northern Lode to test the continuity and potential extent of mineralisation along this parallel structure.

Detailed geological interpretation of the new drill holes at both Commonwealth Main Shaft and Silica Hill is ongoing and will be refined once assay results are received. To date, three holes have been completed as part of the planned six-hole Phase 1 diamond drilling program. Drilling remains in progress and Kuniko will update the market as results become available.

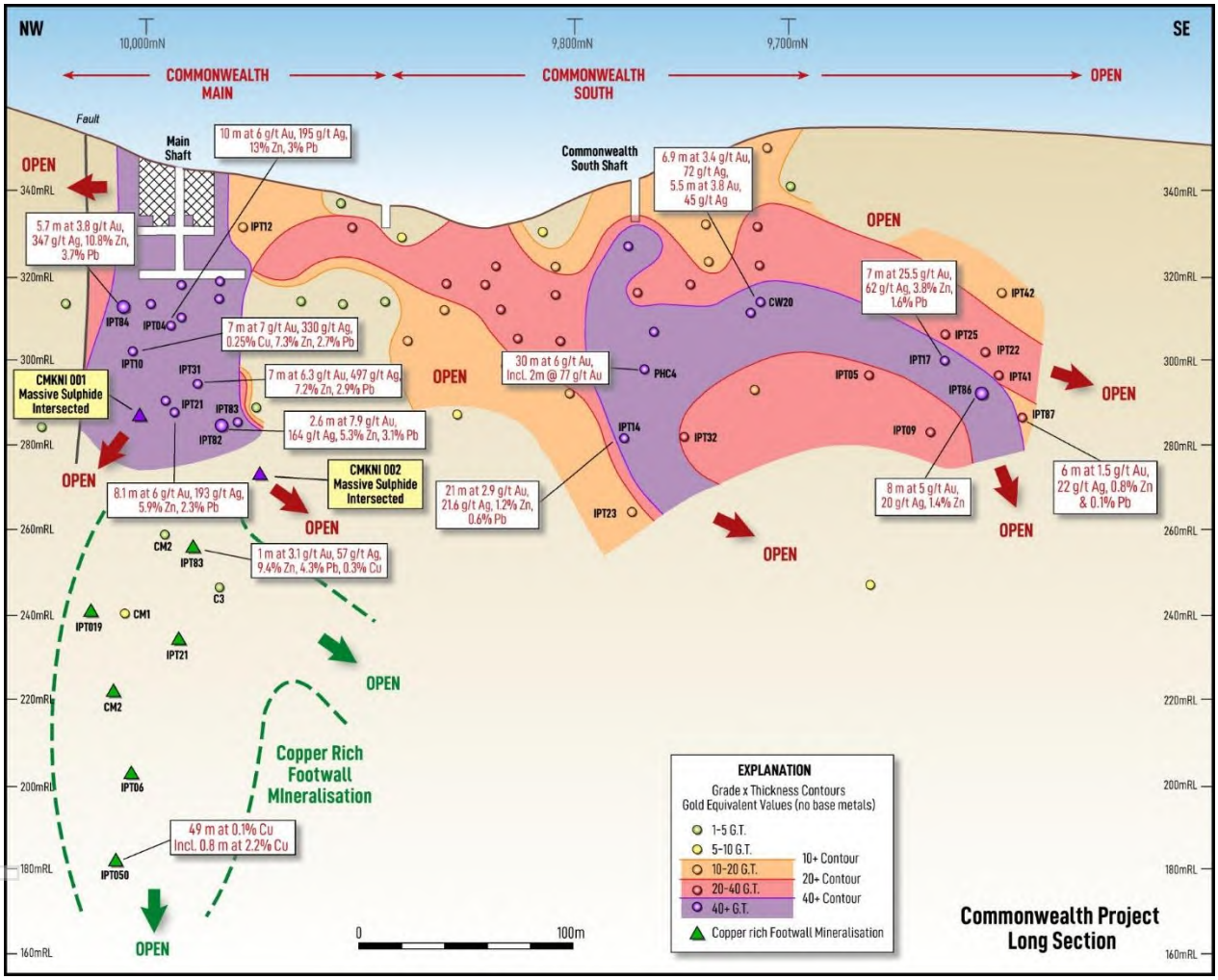


***Figure 4**: Long section of the Commonwealth project showing gold equivalent grade x thickness contours, showing historical drill intercepts and position of recent Kuniko diamond drill holes which are open at depth.*

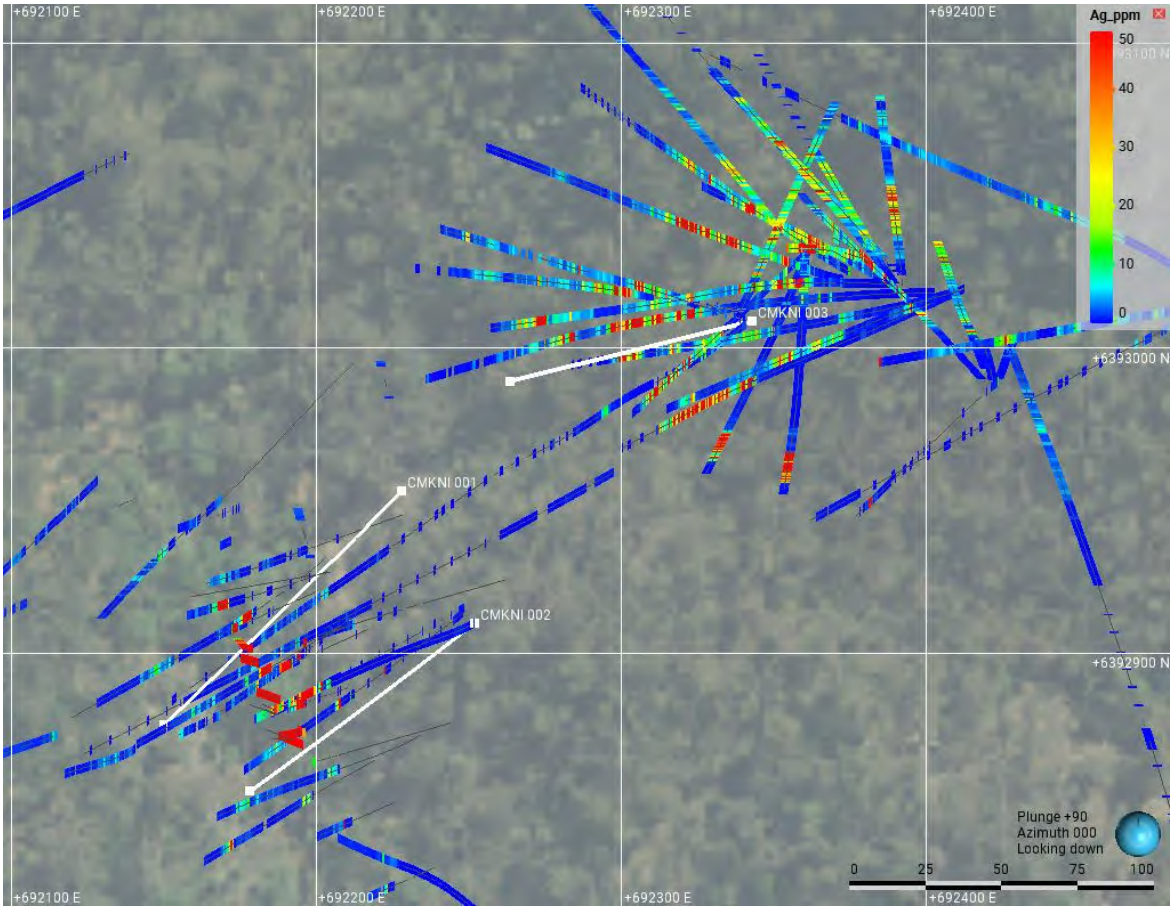


***Figure 5**: Plan view of 3 diamond holes drilled to date in white with showing downhole traces in Ag ppm of previous drilling.*

Next Steps

1. Complete the remaining three diamond drill holes in the Phase 1 program targeting:
   - the Northern Lode structure at Silica Hill,
   - an untested induced polarisation (IP) anomaly at Commonwealth South, and
   - the down-plunge extension of mineralisation at Commonwealth South, where previous drilling returned 8m @ 5 g/t Au, 20 g/t Ag and 1.4% Zn in CMIPT086.
2. Continue interpretation of the recent MobileMT survey to further refine and prioritise regional drill targets across the project area.
3. Plan and design a Phase 2 drilling program aimed at expanding and upgrading the Mineral Resource Estimate (MRE) at Commonwealth–Silica Hill, while also testing regional targets identified from MobileMT and recent soil geochemistry programs at Gladstone West and Geenobby.
4. Assessment of Gradient Array Induced Polarisation (GAIP) survey data across Geenobby and Gladstone West to identify zones of sulphide development and associated hydrothermal alteration.
5. Advance drill targeting at Gladstone West and Geenobby, with permitting to commence for a regional drill program.

Hole ID	From	To	Interval (m)	Estimated Total Sulphide %	Sulphide Tenor	Preliminary Observations
CMKNI001	94.7	98.4	3.7	85	py>sp>ga>cpy	Semi Massive to Massive Sulphide on Hanging Wall contact
CMKNI001	98.4	138	39.6	3	py>sp>ga	Disseminated and Stringer Sulphides within rhyolite porphyry
CMKNI001	138	142	4	25	py>sp>ga>cpy	Disseminated and Stringer Sulphides on footwall contact. Up to 60 cm veins of sulphide
CMKNI002	104.1	107	2.9	70	py>sp>ga>cpy	Semi Massive to Massive Sulphide
CMKNI002	107	141	34	3	py>sp>ga	Disseminated and Stringer Sulphides within rhyolite porphyry
CMKNI002	141	146	5	15	py>sp>ga>cpy	Disseminated and Stringer Sulphides on footwall contact.
CMKNI003	65	76	11	15	py>asp>pro	Disseminated and Stringer Sulphides within rhyolite porphyry
CMKNI003	76	82	6	5	py>asp	Disseminated and Stringer Sulphides within rhyolite porphyry
CMKNI003	82	87	5	15	py>asp>pro	Disseminated and Stringer Sulphides within rhyolite porphyry
CMKNI003	87	92	5	5	py>asp	Disseminated and Stringer Sulphides within rhyolite porphyry
CMKNI003	92	98	6	2	py>asp	Disseminated and Stringer Sulphides within rhyolite porphyry
CMKNI003	98	105	7	15	py>asp>pro	Disseminated and Stringer Sulphides within rhyolite porphyry
CMKNI003	105	117	12	4	py>asp	Disseminated and Stringer Sulphides within rhyolite porphyry
CMKNI003	117	121	4	20	py>asp	Disseminated and Stringer Sulphides within rhyolite porphyry
CMKNI003	121	125	4	2	py>asp	Disseminated and Stringer Sulphides within rhyolite porphyry

*Sulphide tenor py=pyrite; sp=sphalerite; ga=galena; cpy=chalcopyrite; asp=arsenopyrite; pro=proustite

Table 1: Preliminary Observations of sulphide zones intersected in recent diamond drilling.

Hole ID	Hole Type	Grid ID	Easting	Northing	Rl	Azi	Dip	Depth (m)
CMKNI001	DDH	MGA94_55	692235	6392948	360	225	55	174
CMKNI002	DDH	MGA94_55	692256	6392915	365	236	55	192.9
CMKNI003	DDH	MGA94_55	692343	6393009	390	256	63	173.1

Table 2: Drill collar table of 3 diamond holes drilled to date totalling 540m of drilling.

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[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. 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.

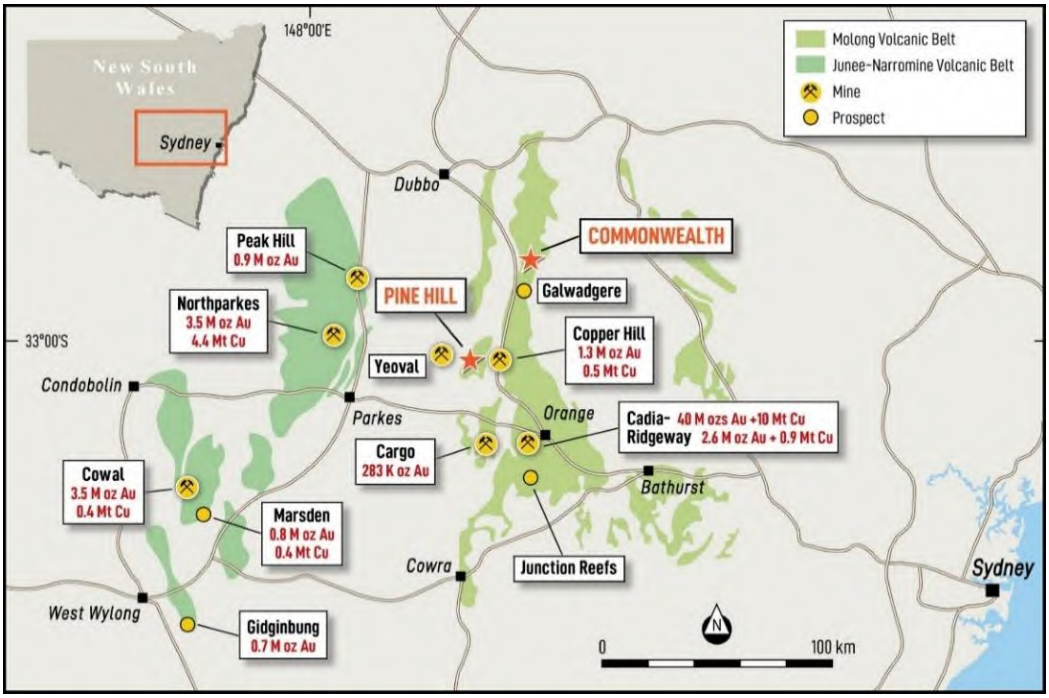


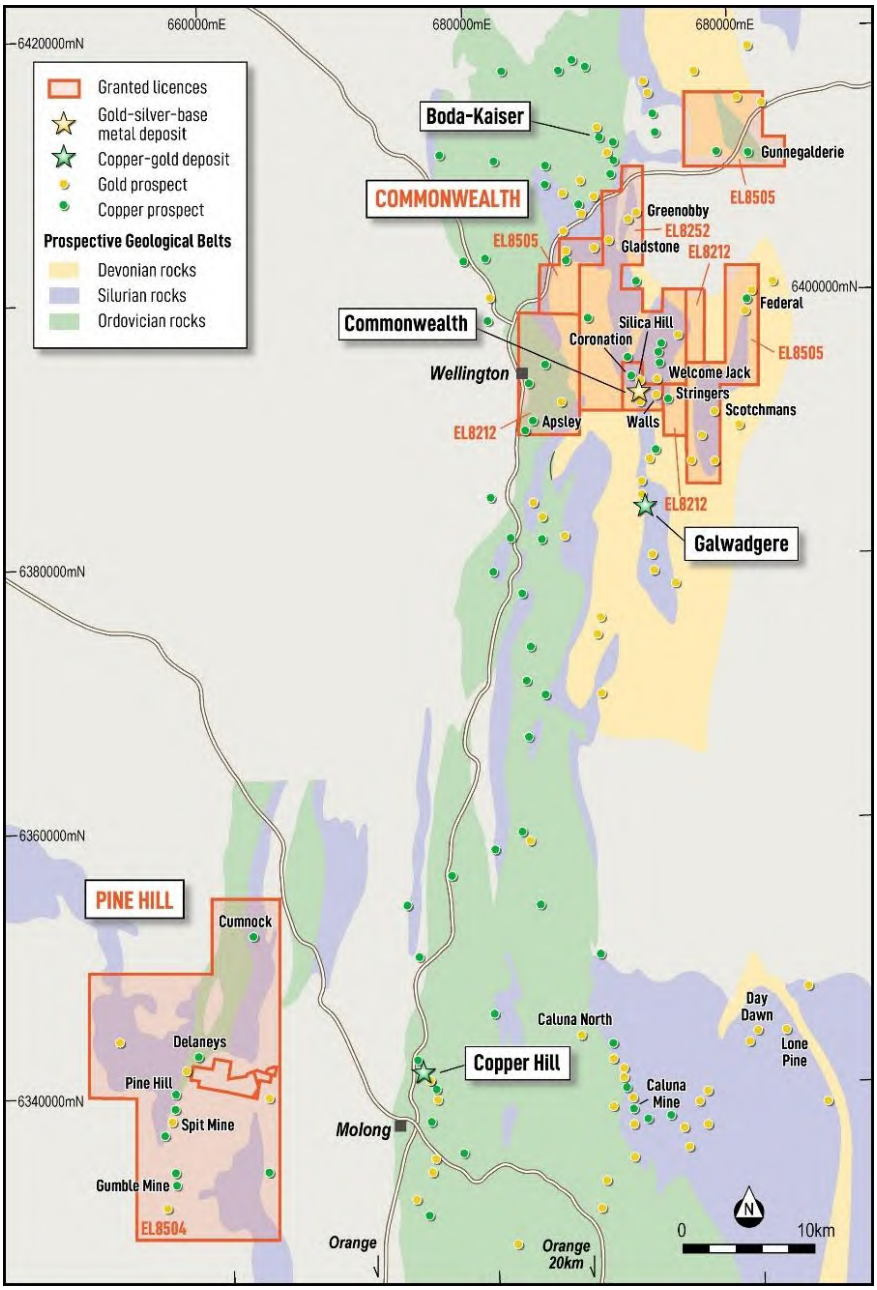
Figure 6: Location of the Commonwealth & Silica Hill Project and major gold–copper deposits within the Lachlan Fold Belt.

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 7: 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 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, 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.

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.

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, including Geenobby and Gladstone West prospects. 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
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m 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.*	• This announcement covers the completion of 3 diamond holes at the Commonwealth-Silica Hill project. Receipt of assays is awaiting. No new assays reported. **Historic results** • Half core samples-typically from NQ core and 1m RC samples **Current Drilling** • No new assays are reported in this announcement, however samples have been submitted to the lab and were taken from HQ3 core. • Sampling is based on visual observations of mineralisation • Diamond drill core (HQ3 diameter) was cut in half using a diamond saw, with one half retained in the core trays for reference and the other half submitted for analysis. Sampling intervals were determined based on geological boundaries and typically ranged between approximately 0.2 m and 1.0 m. • Half-core samples were placed in labelled calico bags and transported to SGS Orange (NSW) for sample preparation. Prepared pulps were subsequently transported to SGS Perth (WA) for geochemical analysis. • Gold analyses were undertaken using 50 g fire assay with AAS finish, with gravimetric finish used for over-limit results. Multi-element analyses were completed using a four-acid digestion followed by ICP-OES and ICP-MS finish, which is considered a near-total digestion suitable for base metal and pathfinder element determination. • Industry standard QAQC procedures were implemented including the insertion of certified reference materials, blanks and duplicate samples at regular intervals within the sample stream. • All intervals were logged and recorded in KNI standard templates and saved in the Company's database. Data included: From To measurements, lithology, veining, alteration, structures and magnetic susceptibility.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *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).*	• Diamond drilling was undertaken by Titeline Drilling Pty Ltd using a small-footprint track-mounted diamond drill rig. • Drilling was completed using HQ3 triple tube diamond core, which was selected to maximise core recovery and maintain sample quality through zones of sulphide mineralisation. • Drill core was retrieved in standard core barrels and placed into labelled core trays. Core was reconstructed into continuous runs on an angle iron cradle for orientation marking and geological logging. Core depths were checked against the driller's core blocks and rod counts were routinely monitored by the driller and supervising geologist to ensure depth accuracy.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• Diamond core recoveries for all holes are logged and recorded. Recoveries are estimated to be approximately >97% for the Commonwealth Project. No significant core loss or sample recovery problems are observed in the drill core or historic reports
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drill core was geologically logged by company geologists for lithology, alteration, mineralisation, weathering, veining and structure. • Logging was both qualitative and quantitative in nature and included estimates of sulphide mineral abundance and mineral species. • All drill core was photographed and the geological logging data recorded digitally into the Company's drillhole database • The level of logging detail is considered appropriate for resource estimation and geological interpretation
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.*	• All core samples were sampled by half core. Selected intervals of quarter core will be selected for check assays if required. • Samples were submitted to SGS Orange laboratory for preparation, where they were dried, crushed and pulverised to produce a pulp suitable for analysis. • The samples sizes at Commonwealth are considered appropriate since gold has been identified as predominantly fine-grained by thin section analysis which would indicate the nugget effect is minimal

Criteria	JORC Code explanation	Commentary
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	• Gold analyses were completed using 50 g fire assay with AAS finish, which is considered an industry standard method for gold determination. Samples returning over-limit values were re-analysed using gravimetric finish. • Multi-element analyses were undertaken using four-acid digestion with ICP-OES and ICP-MS finish. The four-acid digestion is considered a near-total digestion technique suitable for base metals and pathfinder elements, although some refractory minerals may not be completely dissolved • Company-inserted QA/QC included OREAS 602 and OREAS 603 CRMs, blanks, and duplicates at regular intervals. • SGS conducts internal QC including blanks, checks, replicates, and standards. • *Historic data*: Assays were completed by ALS using 30 g fire assay for gold (Au-AA25) and multi-element ICP-AES and ICP-MS suites (ME-ICP61 / ME-MS61) for silver and base metals. These are considered total digestion assays appropriate for reporting VMS and epithermal mineralisation. Impact's QA/QC programs included CRMs, blanks, field duplicates and laboratory duplicates. Kuniko has reviewed documentation supplied by Impact and considers the analytical methods and QA/QC performance suitable for reporting under JORC (2012).
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Field data reviewed and validated by the supervising geologist. • Data imported and transferred electronically.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collar locations were recorded using handheld GPS with an accuracy of approximately ±3–5 metres • Downhole surveys were completed using a solid-state north-seeking gyro, providing accurate azimuth and dip measurements independent of magnetic interference • Grid system used: GDA94 UTM Z 55S
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Drill holes were designed to test extensions of known mineralisation and to evaluate new targets within the Commonwealth–Silica Hill mineral system • The current drill spacing is appropriate for geological interpretation and supports the assessment of mineralisation continuity, and may contribute to future Mineral Resource Estimate (MRE) studies subject to further drilling and evaluation

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Drilling was oriented to intersect the interpreted mineralised zones at a high angle where possible. • Diamond drill core orientation was undertaken using Reflex core orientation tools, allowing structural measurements to be recorded relative to the orientation line.
Sample security	• *The measures taken to ensure sample security.*	• Samples were placed in labelled calico bags and secured prior to transport. • Samples were transported by RMEGS (core cutting contractor) to SGS Orange laboratory after which pulps were transferred internally to SGS Perth for analysis
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The drill program has been planned and reviewed by the company's Competent Person. • No external audits or reviews of the sampling techniques or data have been completed at this stage. Internal reviews indicate that industry standard procedures have been followed.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *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.*	• Commonwealth Project: Five Exploration Licences covering ~315 km^2. 100% held by Endeavour Minerals Pty Ltd, a subsidiary of Impact Minerals Ltd. • License numbers: EL8212, EL8252, EL8504, and EL8505. • 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. All historic drilling and surface sampling results in this announcement were generated by Impact Minerals prior to Kuniko's involvement. 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. • No Aboriginal or heritage sites recorded; tenure in good standing; no known impediments.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Extensive historic exploration was undertaken by Impact Minerals Ltd between 2016 and 2023, including 87 RC and diamond drill holes at Commonwealth, Silica Hill and regional prospects; systematic soil sampling across multiple grids; and rock-chip sampling of outcrops and veining at Welcome Jack, Geenobbys, Gladstone and other prospects. • 87 holes completed historically along 300 m strike between Commonwealth Main Shaft and Commonwealth South (average depth 53 m). • Historic geophysical datasets acquired include gravity, IP, MLEM, FLEM, SAM and airborne magnetic data. All assay results referenced in this announcement originate from Impact Minerals' published drilling and sampling programs. • The deposit area has been well soil sampled over the 2.5km strike.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Gold-rich VMS deposits at and below contact of porphyritic rhyolite and overlying volcanosedimentary rocks, possibly overprinted by epithermal mineralisation.

Criteria	JORC Code explanation	Commentary
Drillhole Information	• *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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *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.*	• See Tables in text
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All reported assays have been length weighted. No top cuts have been applied. A nominal cut-off of approximately 0.5 g/t Au has been applied. • High grade massive sulphide intervals internal to broader zones of disseminated sulphide mineralisation are reported as included intervals • Gold equivalent values have been used in the long section. Given the high grade results, it is assumed that very high recoveries will be achieved. However no metallurgical studies have been completed to verify this. Such studies will be done as and when appropriate
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• The majority of previous and current drill holes to date have been sub-perpendicular to the mineralised trend and stratigraphy so intervals are close to true width or otherwise stated.
Diagrams	• *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.*	• Refer to Figures in the body of text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• This release includes selected historical assay results now reported by Kuniko under Listing Rule 5.7. • This announcement includes selected examples from a large historical dataset. Kuniko has reviewed all available results and considers the quoted intervals to be representative of the range of grades and styles present in the system.

Criteria	JORC Code explanation	Commentary
		• All results are reported as representative
Other substantive exploration data	• *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.*	• Assessment of additional data ongoing; not material at time of reporting.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work to include mapping of both Gladstone West and Geenobby prospects • Scout drilling at both prospects to determine potential • Second Phase larger drill program at Commonwealth-Silica Hill