

Drill Rig Secured for Early July Drilling Targeting Project MRE Upgrade in H2'26

Highlights

- **Early July Drilling Commencement** - Phase 2 diamond drilling to commence in early July, building on the strong recent results from Kuniko's Phase 1 drilling campaign at the Commonwealth-Silica Hill Gold-Silver Project.
- **Targeting Upgraded Project MRE H2'26 Target** - Phase 2 drilling will target extensions to mineralisation at Silica Hill, Commonwealth Main Shaft and Commonwealth South, advancing the Project towards a Project MRE upgrade in H2'26.
- **Compelling recent drill results, and new discoveries:**
 - A significant new mineralised zone was discovered at Silica Hill approximately 100m beyond the existing mineralisation footprint, with mineralisation remaining open up-dip, down-dip and along strike. CMKNI004 at Silica Hill intercepts included:
 - 84m @ 2.6g/t AuEq (0.6g/t Au, 123g/t Ag, 0.08% Pb & 0.16% Zn) from 226m including
 - 3.4m @ 50g/t AuEq (4.1g/t Au, 2,947g/t Ag, 0.3% Pb & 3.3% Zn)
 - 0.5 @ 347g/t AuEq, 20,603g/t Ag & 27g/t Au
 - CMKNI006 intercepts at Commonwealth South including 7.1m @ 9.7g/t AuEq (8.4g/t Au, 42 g/tAg) including 3.1m @ 21.6 AuEq (18.6g/tAu, 76g/t Ag)
 - All 6 holes intersected mineralisation, a 100% success rate
- **Drill Rig Secured** - Titeline Drilling has again been engaged to undertake the Phase 2 drilling campaign, following the successful execution of the Phase 1 program.
- **Scalable Drill Program** - Planning is being finalised for an initial priority campaign comprising six diamond drill holes for approximately 1,340m, with scope to materially scale the program.
- **Priority High-Grade Targets** - Initial drilling will focus on down-dip extensions to high-grade polymetallic mineralisation at Commonwealth Main Shaft, the newly discovered mineralised zone at Silica Hill and high-grade gold mineralisation at Commonwealth South.
- **Additional Upside Being Advanced** - A targeting review is underway with Resource Potentials to integrate historical geophysical datasets, including Kuniko's MobileMT survey, together with geochemical data, to define and prioritise additional new drill targets in close proximity to the existing Project.



Image 1: Titeline drill rig conducting Phase 1 drilling at the Commonwealth Project.

For personal use only



Maja McGuire, Managing Director, commented:

"The Phase 1 drilling program exceeded expectations, with mineralisation intersected in all six drill holes and delivering new priority high-grade targets, including a significant new discovery at Silica Hill. Importantly, results validated the continuity of the known mineralised system and also identified a new mineralised zone approximately 100 metres beyond the existing footprint, demonstrating the substantial growth potential of the Project.

Phase 2 drilling is designed to capitalise on this success, with priority drilling targeting significant step-out extensions to mineralisation at Commonwealth Main Shaft, Commonwealth South and the newly discovered zone at Silica Hill. These targets provide a clear pathway towards growth and an upgraded Project Mineral Resource Estimate in H2'26.

With Titeline Drilling secured and drilling scheduled to commence in early July, we are excited to continue unlocking the value of our highly prospective gold-silver project."

Phase 2 Drilling Program

Following the successful completion of Kuniko's Phase 1 drilling campaign at the Commonwealth-Silica Hill Project, the Company is preparing to commence Phase 2 diamond drilling in early July 2026.

Phase 1 drilling successfully intersected mineralisation in all six drill holes and confirmed extensions to known mineralisation at Commonwealth Main Shaft, Commonwealth South and Silica Hill. Importantly, drilling identified a significant new mineralised zone at Silica Hill approximately 100m beyond the existing mineralisation footprint, highlighting the broader scale potential of the mineral system.

The Phase 2 drilling program has been designed to build directly upon these results and target growth through a series of significant step-out drill holes testing extensions to mineralisation intersected during the Phase 1 campaign. As illustrated in Figures 1 and 2 below, priority drilling is focused on expanding the known mineralised footprint at Commonwealth Main Shaft, Commonwealth South and the newly discovered mineralised zone at Silica Hill.

The current priority program comprises six diamond drill holes for approximately 1,340m, with drill collar locations and final targeting currently being refined. Subject to ongoing geological review and operational considerations, the program may be materialised scaled.

The planned drilling has been designed to test down-dip, down-plunge and along-strike extensions to mineralisation, with several holes representing substantial step-outs from existing drilling.

Phase 1 Drilling Results

For further information in relation to the results of Kuniko's Phase 1 Drilling results please refer to the following announcements:

22 April 2026: "[High Grade Massive Sulphide Results Confirmed at Commonwealth Main Shaft](#)"

05 May 2026: "[New Discovery at Silica Hill](#)"

21 May 2026: "[High-Grade Gold & Silver at Commonwealth-Silica Hill Ahead of Phase 2 Drilling Commencement](#)"

27 May 2026: "[Phase 1 Drilling Complete at Commonwealth-Silica Hill High-Grade AuEq Polymetallic System](#)"

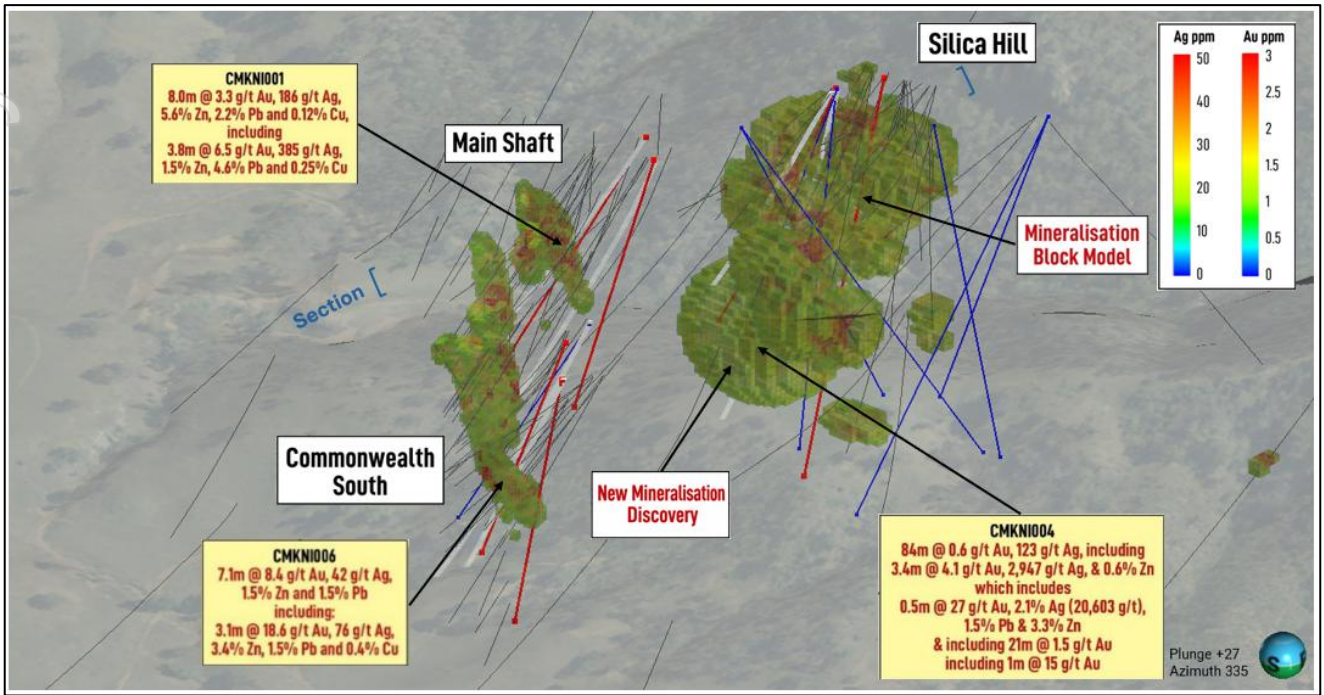


Figure 1: Tilted 3D view of the Commonwealth-Silica Hill mineralised system showing the existing mineralisation block model, Phase 1 diamond drill holes (white traces), priority Phase 2 drill holes (red traces) and potential expansion drill holes (blue traces). Planned drilling is designed to test extensions to mineralisation at Commonwealth Main Shaft, Commonwealth South and the newly discovered mineralised zone at Silica Hill.

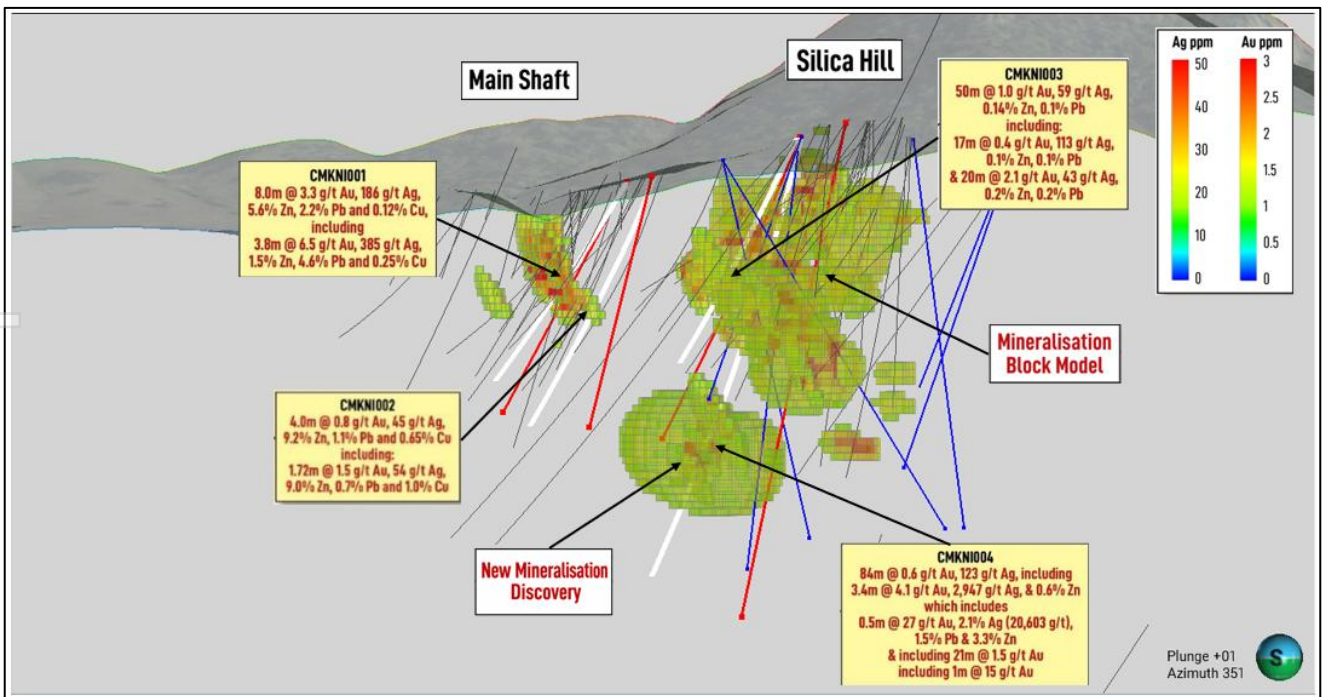


Figure 2: Oblique section view through the Commonwealth-Silica Hill mineralised system showing the mineralisation block model, Phase 1 diamond drill holes (white traces), priority Phase 2 drill holes (red traces) and potential expansion drill holes (blue traces). Planned drilling is designed to test down-dip and down-plunge extensions to mineralisation intersected in Phase 1 drilling at Commonwealth Main Shaft and Silica Hill, including the newly discovered mineralised zone at Silica Hill, which remains open in multiple directions.



Silica Hill

Priority drilling at Silica Hill will target extensions to the newly discovered mineralised zone intersected in CMKNI004, which remains open up-dip, down-dip and along strike. As shown in Figures 1 and 2, the planned drilling will test both the lateral and vertical continuity of mineralisation beyond the current footprint.

CMKNI004 returned 84m @ 2.6 g/t AuEq (0.6 g/t Au, 123 g/t Ag, 0.08% Pb and 0.16% Zn) from 226m, including 3.4m @ 50g/t AuEq (4.1 g/t Au and 2,947 g/t Ag), and a bonanza-grade 0.5m massive sulphide vein returning 347g/t AuEq, 27 g/t Au and 20,603 g/t Ag from 230m. Additional drilling will also target extensions to the deeper high-grade gold zone, which returned 21m @ 1.5 g/t Au from 244m, including 1m @ 15 g/t Au.

Commonwealth Main Shaft

At Commonwealth Main Shaft, drilling will target down-plunge and down-dip extensions to high-grade polymetallic massive sulphide mineralisation beneath existing drilling. Planned step-out holes are designed to test for continuity of the mineralised system below CMKNI001, which returned 8.0m @ 8.6 g/t AuEq (3.3 g/t Au, 186 g/t Ag, 5.6% Zn, 2.2% Pb and 0.12% Cu) from 94.7m, including 3.8m @ 17.4 g/t AuEq (6.5 g/t Au, 385 g/t Ag, 11.5% Zn, 4.6% Pb and 0.25% Cu). The mineralisation remains open at depth and represents a key growth target.

Commonwealth South

At Commonwealth South, planned drilling will test down-plunge extensions to a recently confirmed high-grade gold shoot. Phase 1 hole CMKNI006 returned 7.1m @ 9.7g/t AuEq (8.4 g/t Au, 42 g/t Ag, 1.5% Zn and 0.7% Pb) from 79.9m, including 3.1m @ 21.6 g/t AuEq (18.6 g/t Au, 76 g/t Ag, 3.4% Zn, 1.5% Pb and 0.4% Cu).

The planned step-out holes will evaluate the continuity and scale potential of this high-grade mineralisation beyond the limits of current drilling and assess its contribution to future growth.

Drill Contractor

Kuniko has secured Titeline Drilling to undertake the Phase 2 diamond drilling campaign.

Titeline successfully completed the Company's Phase 1 drilling program and brings extensive experience operating in the Lachlan Fold Belt and comparable geological environments. Their continued engagement reflects Kuniko's focus on safe and efficient program execution while maintaining high-quality geological data collection.

Mobilisation will begin in the coming weeks.

Next Steps & Key Milestones

The Company's current work program and key milestones comprise:

- Phase 2 Drilling – early July 2026
- Resource Potentials' drill targeting review completion – early July 2026
- Phase 2 assays – September 2026
- Project MRE upgrade – December 2026

In parallel with drilling activities, Kuniko has engaged Resource Potentials to undertake a regional targeting review integrating historical geophysical datasets, including the Company's MobileMT survey, together with geochemical and geological data. This work is designed to refine existing targets and generate new high-priority drill targets across the broader Commonwealth–Silica Hill Project area.



Assay results from the Phase 2 drilling program will be reported as they become available and will be incorporated into ongoing geological interpretation and targeting activities.

Following completion of the drilling program, Kuniko intends to undertake updated geological and resource modelling to assess the impact of the Phase 1 and Phase 2 drilling results on the known mineralised system. Subject to the success of the drilling campaign, the Company plans to progress towards an updated Mineral Resource Estimate for the Commonwealth–Silica Hill Project in H2'26.

The combined drilling, targeting and resource evaluation programs are expected to provide a clear pathway for continued growth and the identification of additional discovery opportunities across the Project.

Gold Equivalents

Gold equivalents in relation to the Commonwealth–Silica Hill Project have been calculated using the formula:

$$\frac{((\text{Au grade g/t} \times \text{Au price US\$/oz} \times \text{Au recovery} / 31.1035) + (\text{Ag grade g/t} \times \text{Ag price US\$/oz} \times \text{Ag recovery} / 31.1035) + (\text{Cu grade \%} \times \text{Cu price US\$/t} \times \text{Cu recovery} / 100) + (\text{Zn grade \%} \times \text{Zn price US\$/t} \times \text{Zn recovery} / 100) + (\text{Pb grade \%} \times \text{Pb price US\$/t} \times \text{Pb recovery} / 100))}{(\text{Au price g/t} \times \text{Au recovery} / 31.1035)}$$

Prices are in US\$ of Au = \$3,501/oz, Ag = \$49/oz, Zn = \$2,596/t, Pb = \$1,977/t and Cu = \$10,745/t. These prices are based on consensus long-term prices for each commodity discounted at rate of 2.5% per annum over 4 years to derive a calendar year 2026 commodity price. Metal price assumptions for gold, silver, zinc, lead and copper are approximately 23%, 38%, 27%, 1.4% and 25% below spot prices as at 25 May 2026, respectively.

Average recovery rates have been set at gold = 64.7%, silver = 71.8%, zinc = 93.1%, lead = 73.4% and copper = 68.9%. These recoveries have been used in the gold equivalent calculation. Kuniko considers that it is appropriate to adopt the same recovery rates as Godolphin Resources Limited (ASX:GRL) in its announcement entitled “*Significant Increase to the Lewis Ponds Gold, Silver and Base Metals Deposit Mineral Reserve Estimate*” dated 15 December 2025, given Kuniko’s Commonwealth Project deposits, and Godolphin’s Lewis Ponds deposit, are both polymetallic, primarily gold-silver rich, volcanogenic massive sulphide (VMS) deposits, based in the Lachlan Fold Belt of NSW and are in close geographic proximity (~120km) to each other. Expected recoveries will be updated once sufficient data has been obtained from future metallurgical study by the Company at the Commonwealth Project. In the opinion of the Company, all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.



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 (owned by Newmont), Northparkes and Cowal (both owned by Evolution Mining). The Commonwealth Project lies immediately along trend from Alkane's Boda-Kaiser porphyry copper-gold deposit, containing over 10 million ounces of gold equivalent (Refer: Figure 1).

The Project comprises two genetically related deposits located within 200 metres of each other:

- **Commonwealth Main and Commonwealth South deposit:** a polymetallic VMS-style system characterised by high-grade gold, silver and zinc mineralisation, including massive sulphide lenses with strong base metal credits; and
- **Silica Hill deposit:** an epithermal stockwork vein system hosting high-grade silver mineralisation, with abundant silver sulphosalts and broad zones of disseminated and stringer sulphides.

The Project also has exploration upside with 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 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 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.

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



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.

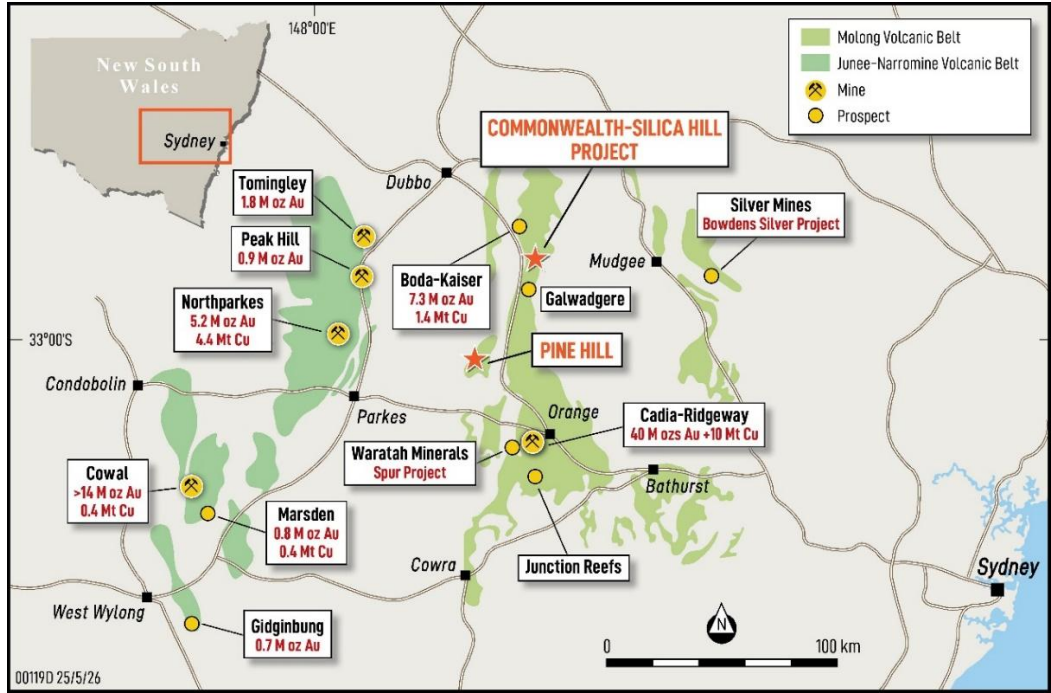
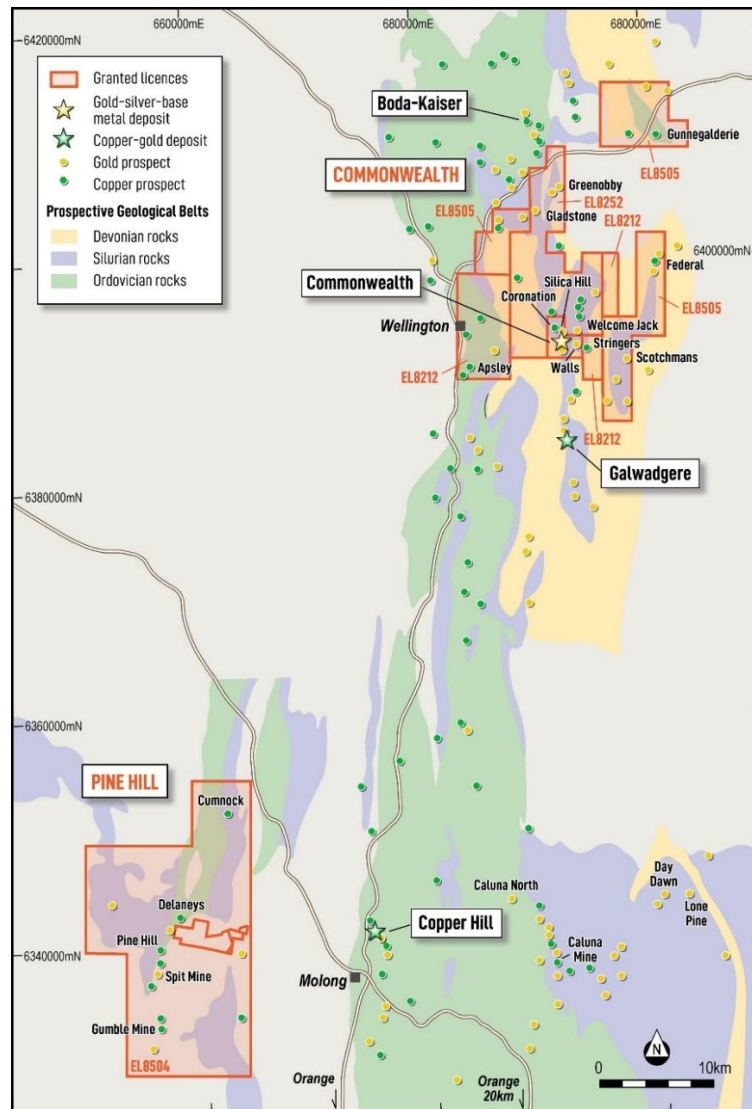


Figure 4: Location of Kuniko's exploration licences and key prospects within the Commonwealth Gold-Silver Project, central New South Wales.

The project covers five 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 its high-grade gold and silver Commonwealth Project in the Lachlan Fold Belt in New South Wales, Australia, and its copper, nickel and cobalt projects focused on the energy transition in Southern Norway. The Company's operations are in Tier 1 mining jurisdictions and the Company remains 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.

** Note: The individual average grades are 0.18% nickel, 0.12% copper, and 0.014% cobalt. Nickel equivalent (NiEq) was calculated using the formula: $NiEq (\%) = Ni\% + (Cu\% \times 0.4091) + (Co\% \times 1.8182)$, based on metal prices of US\$22,000/t Ni, US\$9,000/t Cu, and US\$40,000/t Co. Preliminary metallurgical test work conducted at SGS Canada indicates potential nickel recoveries of 70-75% and copper recoveries of up to 90%. The company believes, based on this work and comparison with similar deposits, that all metals used in the NiEq calculation have a reasonable potential to be recovered and sold.*

Forward Looking Statements

Certain information in this document refers to the intentions of Kuniko, however these are not intended to be forecasts, forward looking statements, or statements about the future matters for the purposes of the Corporations Act or any other applicable law. Statements regarding plans with respect to Kuniko's projects are forward looking statements and can generally be identified using words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. There can be no assurance that the Kuniko's plans for its projects will proceed as expected and there can be no assurance of future events which are subject to risk, uncertainties and other actions that may cause Kuniko's actual results, performance, or achievements to differ from those referred to in this document. While the information contained in this document has been prepared in good faith, there can be given no assurance or guarantee that the occurrence of these events referred to in the document will occur as contemplated. Accordingly, to the maximum extent permitted by law, Kuniko and any of its affiliates and their directors, officers, employees, agents and advisors disclaim any liability whether direct or indirect, express or limited, contractual, tortious, statutory or otherwise, in respect of, the accuracy, reliability or completeness of the



information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

**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.

Enquiries

Maja McGuire, Managing Director
Telephone: +61 422 764 633
Email: mmc@kuniko.eu

Joel Ives, Company Secretary
Telephone: +61 8 6364 5095
Email: info@kuniko.eu

Authorisation

This announcement has been authorised by the Board of Directors of Kuniko Limited.