ASX Release

13.07.2026

Commonwealth-Silica Hill Project - Phase 2 Drilling Commences

Builds on bonanza-grades from Phase 1 drilling (0.5m @ 347 g/t AuEq), targeting growth and exploration upside

Highlights:

- **Drilling commenced:** Phase 2 diamond drilling has commenced at the Commonwealth-Silica Hill Gold-Silver Project in the Lachlan Fold Belt, NSW. Program targeting the bonanza new Silica Hill discovery and priority high-grade areas across Commonwealth Main Shaft and Commonwealth South
- **Assay results:** Expected in September, with a Project MRE update targeted for H2 2026
- **Build on Phase 1 drilling success:** Drilling builds on Phase 1 which delivered a 100% hit rate across all six holes:
    - **First and only drill hole into new Silica Hill discovery returned 84m @ 2.6g/t AuEq**, including **3.4m @ 50g/t AuEq and 0.5m @ 347g/t AuEq (20,603 g/t Ag, 27 g/t Au)**
    - High-grade mineralisation also confirmed at Commonwealth South (**7.1m @ 9.7g/t AuEq**)
    - High grades also at Commonwealth Main Shaft (**8.0m @ 8.6g/t AuEq**)
- **Significant exploration upside:** Identified within 1km of Existing Project, with the ~4km conductive corridor and historic shafts at Walls and Stringers providing additional high-priority targets for follow-up drilling during the latter stages of the Phase 2 campaign
- **Broad Mineralised System:** Commonwealth - Silica Hill - Welcome Jack trend identified as a potential broader mineralised system extending across approximately 5km^2, with the Welcome Jack Prospect (intercepts up to 8 g/t Au), Walls and Stringers forming part of a > 2km mineralised corridor
- **Next steps:**
    - Mid July: Regional targeting review completed with Resource Potentials integrating geology, geochemistry, gravity and MobileMT datasets identifying additional drill targets over the 4km conductive corridor
    - Early September: Assay results from Phase 2 diamond drilling
    - H2'26: Targeting of exploration upside over 4km conductive corridor plus Walls & Stringers historic undrilled shafts
    - H2'26: Updated Mineral Resource Estimate for Commonwealth-Silica Hill

Image 1: *Titeline drill rig commencing Phase 2 diamond drilling at Kuniko's Commonwealth-Silica Hill Gold-Silver Project, with Head Geologist James Cumming onsite.*

Maja McGuire MD, commented:

"The commencement of Phase 2 drilling represents the next step in advancing the Commonwealth-Silica Hill Project following the successful Phase 1 campaign which delivered bonanza-grade results. The program will test priority targets across Commonwealth Main Shaft, Commonwealth South and importantly the new discovery at Silica Hill where the first and only hole from Phase 1 drilling returned 84m @ 2.6g/t AuEq, including 3.4m @ 50g/t AuEq and 0.5m @ 347g/t AuEq.

Beyond the current resource footprint, the Company has identified significant exploration upside across the broader Commonwealth-Silica Hill-Welcome Jack trend. The ~4km conductive corridor and historic shaft areas at Walls and Stringers, located within 1km of existing project mineralisation, provide additional near-resource targets for follow-up drilling. Together with the Welcome Jack Prospect, which historically hit intercepts up to 8.0 g/t Au, these areas may represent part of a much larger connected mineralised system extending across an area of at least 5km^2, highlighting significant exploration upside beyond the current mineralised footprint.

Kuniko acknowledges and thanks the local landowners for their support and cooperation, including undertaking the earthworks required to facilitate access and enable the commencement of the Phase 2 drilling program. The Company also acknowledges Titeline Drilling and the onsite geological and field teams for their work in safely commencing the Phase 2 drilling campaign."

Phase 2 Drilling Program Commencement

Further to the Company's announcement dated 8 July 2026, Kuniko Limited (ASX: KNI) is pleased to advise that Phase 2 diamond drilling has now commenced.

The commencement of Phase 2 drilling represents an important milestone for Kuniko as the Company continues to advance the Project following the highly successful Phase 1 drilling campaign. Phase 1 confirmed the presence of significant gold and silver mineralisation across the Commonwealth-Silica Hill system, with mineralisation intersected in all six drill holes and the identification of a new mineralised zone at Silica Hill ~100m outside the previously defined mineralised envelope.

The Phase 2 program has been designed to build on these results by testing a combination of resource growth opportunities and broader exploration targets across the Project area. Drilling will focus on priority areas around Commonwealth Main Shaft, Commonwealth South and Silica Hill, with the objective of expanding the current mineralisation while continuing to assess the scale and continuity of the broader mineralised system.

The currently planned Phase 2 program comprises an initial six diamond drill holes for approximately 1,350m of drilling, targeting priority extensions and new discovery areas across the Commonwealth-Silica Hill system. Subject to geological results and operational considerations, the program may be expanded by up to a further eight holes, representing a potential total of 14 holes for approximately 3,340m of drilling.

Importantly, ongoing geological interpretation, integration of historical datasets and recent geophysical work have continued to enhance Kuniko's understanding of the Commonwealth-Silica Hill Project. This work has identified a broader exploration opportunity extending beyond the current mineralisation, including the prospective ~4km conductive corridor and additional mineralised occurrences at historic shafts - Walls and Stringers.

The Company believes the Project has the potential to represent a much larger gold-silver system than previously recognised, with Phase 2 drilling providing an opportunity to test both near-term growth opportunities and the broader district-scale exploration potential.

Drilling is expected to continue through the coming weeks, with assay results currently anticipated in early September 2026. Kuniko will continue to keep shareholders updated as results become available.

Significant Exploration Upside Along the Welcome Jack Corridor

Kuniko considers the Commonwealth-Silica Hill-Welcome Jack trend has the potential to represent a much larger gold-silver mineralised system extending across an area of approximately 5km^2, with significant exploration upside beyond the current mineralisation footprint. Importantly, this emerging exploration opportunity is located within close proximity to the existing Commonwealth-Silica Hill Project, with Walls and Stringers located less than 1km from the current mineralisation and providing additional near-resource targets for follow-up drilling (see Figure 1 below).

Walls and Stringers form part of the broader Welcome Jack Corridor, a mineralised trend extending over more than 2km, with the Welcome Jack Prospect, Walls and Stringers all located within approximately 800m of each other along the same interpreted fault structure.

Recent sampling has returned encouraging gold-silver results from Walls and Stringers, including up to 4.7 g/t AuEq at Walls and up to 2.7 g/t AuEq at Stringers (ASX: KNI 18.06.26). Historical drilling by Impact Minerals at Walls was limited to a single shallow hole, returning 20m @ 0.5 g/t Au and 27 g/t Ag from 55m, including 1m @ 2.9 g/t Au and 144 g/t Ag (ASX:IPT 13.04.18). Stringers has not previously been drill tested, providing an opportunity to assess the depth and continuity of mineralisation below the historic workings.

The Welcome Jack Prospect provides further evidence of the potential along this corridor, with historical drilling by Impact Minerals in 2017 returning 2m @ 5.7 g/t Au from 28m, including 1m @ 8 g/t Au from 29m (ASX:IPT 13.04.18).

Given the close proximity of these targets and the limited historical drilling undertaken, the Company believes the Welcome Jack Corridor represents an important exploration opportunity to test for extensions of high-grade gold-silver mineralisation and potential growth of the broader Commonwealth-Silica Hill mineralised system.

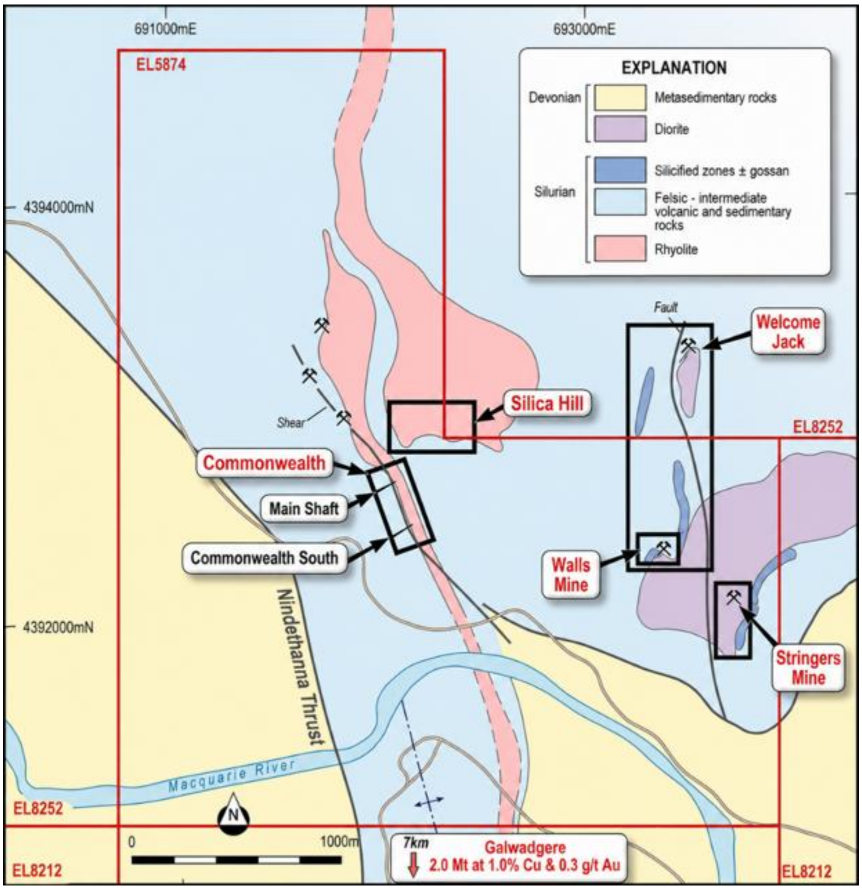

Figure 1: *Commonwealth-Silica Hill-Welcome Jack trend highlighting the mineralised corridor, key prospect locations and the geological relationship between Welcome Jack, Walls and Stringers, located in close proximity to the existing Commonwealth-Silica Hill mineralisation.*

Next Steps

- Underway: Phase 2 drilling at Commonwealth-Silica Hill.
- Mid July: Regional targeting review completed with Resource Potentials integrating geology, geochemistry, gravity and MobileMT datasets identifying additional drill targets over 4km conductive corridor in close proximity to Commonwealth-Silica Hill Project.
- Early September: Assay results from Phase 2 diamond drilling.
- H2'26: Targeting of exploration upside over 4km conductive corridor plus Walls & Stringers historic undrilled shafts.
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Gold Equivalents

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

((Au grade g/t × Au price US$/oz × Au recovery / 31.1035) + (Ag grade g/t × Ag price US$/oz × Ag recovery / 31.1035) + (Cu grade % × Cu price US$/t × Cu recovery / 100) + (Zn grade % × Zn price US$/t × Zn recovery / 100) + (Pb grade % × Pb price US$/t × Pb recovery / 100)) / (Au price g/t × 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 5).

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 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.

[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.

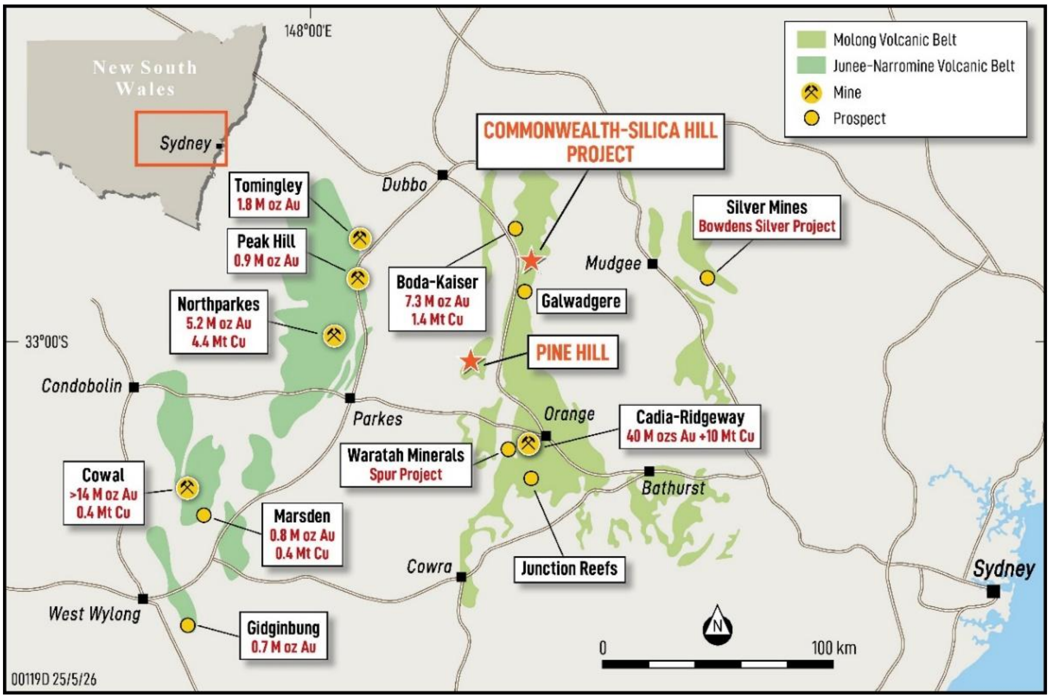
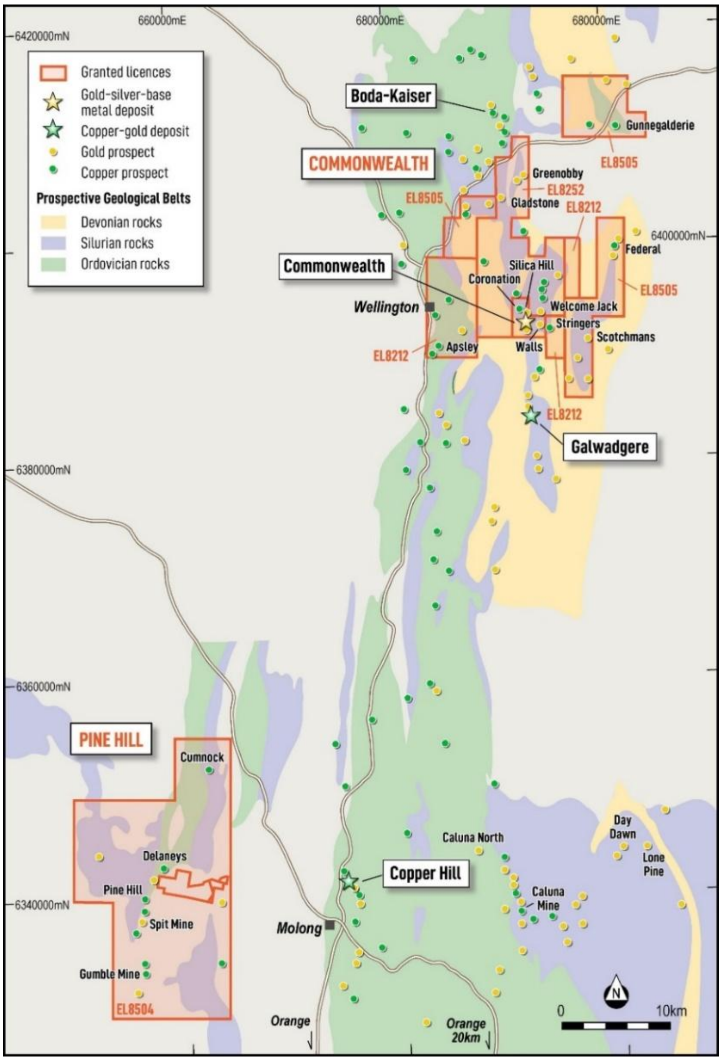


Figure 4: Location of Kuniko's exploration licences and key prospects within the Commonwealth Gold-Silver Project, central New South Wales.

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% × 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.