ASX Release
04.08.2026

Strongly Supported A$1.30m Placement to Advance Commonwealth-Silica Hill Gold-Silver Project

Builds on Phase 1 Discovery Success, including Bonanza 0.5m @ 347 g/t AuEq; 20,603g/t Ag and 27g/t Au Silica Hill Intercept, to Drive Resource Expansion and Exploration Upside

Highlights:

- **A$1.30 million Placement completed:** Strongly supported by existing shareholders and new investors, providing funding to advance the Commonwealth-Silica Hill Gold-Silver Project
- **Board and Management participation of $182,500:** Demonstrating continued alignment with shareholders and confidence in the Company's strategy
- **Phase 2 drilling underway**: An initial ~1,350m program targeting growth at Commonwealth Main Shaft, Commonwealth South and the newly discovered Silica Hill Zone:
    - Silica Hill Zone 84m @ 2.6g/t AuEq, including **0.5m @ 347g/t AuEq (20,603g/t Ag and 27g/t Au)** from the first drill hole completed
- **Significant exploration upside:** A district-scale gold-silver system, with multiple high-priority targets identified across a potential broader ~5km^2 mineralised corridor, including the largely untested 4km conductive corridor and historic shafts including Walls and Stringers, all within 1km from the Commonwealth-Silica Hill Project
- **Strong pipeline of near-term catalysts**: Phase 2 assay results expected in September 2026 and an updated Project MRE targeted for December 2026.

Kuniko Limited (ASX:KNI) ("**Kuniko**" or the "**Company**") has secured firm commitments for a $1.30 million placement (before costs) at an issue price of $0.02 to advance exploration, expansion and discovery opportunities at the Commonwealth-Silica Hill Gold-Silver Project in the Lachlan Fold Belt, New South Wales.

Kuniko Managing Director, Maja McGuire, commented:

"The Company appreciates the strong support received from both existing and new shareholders for this Placement. The funds raised provide the financial flexibility to continue advancing the Commonwealth-Silica Hill Gold-Silver Project, including the Phase 2 drilling program, resource growth initiatives and systematic testing of the broader exploration potential across the Project area.

I would like to thank our existing shareholders for their continued support and welcome our new shareholders to the Company as we progress through this important phase of exploration. The results from our Phase 1 drilling program, including the discovery of the Silica Hill Zone and high-grade intersections at Commonwealth Main Shaft and Commonwealth South, have provided a strong foundation for the next phase of work.

With Phase 2 drilling underway, assay results expected in September, and an updated Project MRE targeted for December 2026, the Company is well positioned to advance the Project and evaluate the significant growth and exploration opportunities that remain across the broader Commonwealth-Silica Hill system."

Use of Proceeds

The proceeds of the Placement will provide the funding to execute the next phase of exploration at the Commonwealth–Silica Hill Gold-Silver Project in the Lachlan Fold Belt, New South Wales. The funding provides the financial flexibility to advance the Project through an active Phase 2 drilling campaign, expand and upgrade the current Project MRE, systematically test the substantial exploration upside across the broader district-scale landholding, and pursue strategic growth opportunities.

The Commonwealth–Silica Hill Project already hosts an established gold-silver resource with significant growth potential, underpinned by high-grade mineralisation at Commonwealth Main Shaft and Commonwealth South, together with the recently discovered Silica Hill Zone located approximately 100 metres beyond the existing mineralised envelope.

Phase 1 drilling achieved a 100% drill success rate, with every hole intersecting mineralisation, and delivered exceptional results including:

- **Silica Hill: 84m @ 2.6g/t AuEq** from the first and only drill hole completed at Silica Hill, including **3.4m @ 50g/t AuEq** and an exceptional **0.5m @ 347g/t AuEq (20,603g/t Ag and 27g/t Au)**
- **Commonwealth Main Shaft:** intersections of **8.0m @ 8.6g/t AuEq**
- **Commonwealth South**: intersections of **7.1m @ 9.7g/t AuEq**

demonstrating the potential to materially grow the existing footprint.

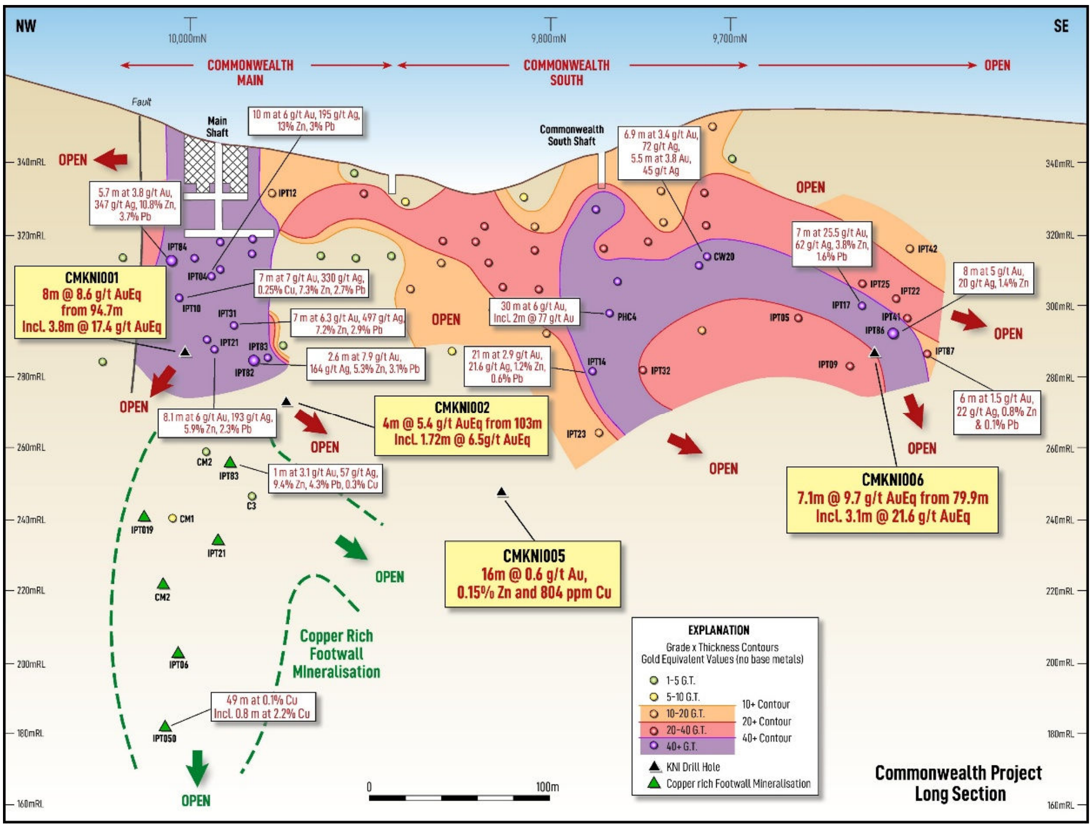


Figure 1: *Long section of Commonwealth Main and Commonwealth South with Phase 1 drill holes illustrated in yellow boxes and shallow intercepts illustrating the potential for an open pit.*

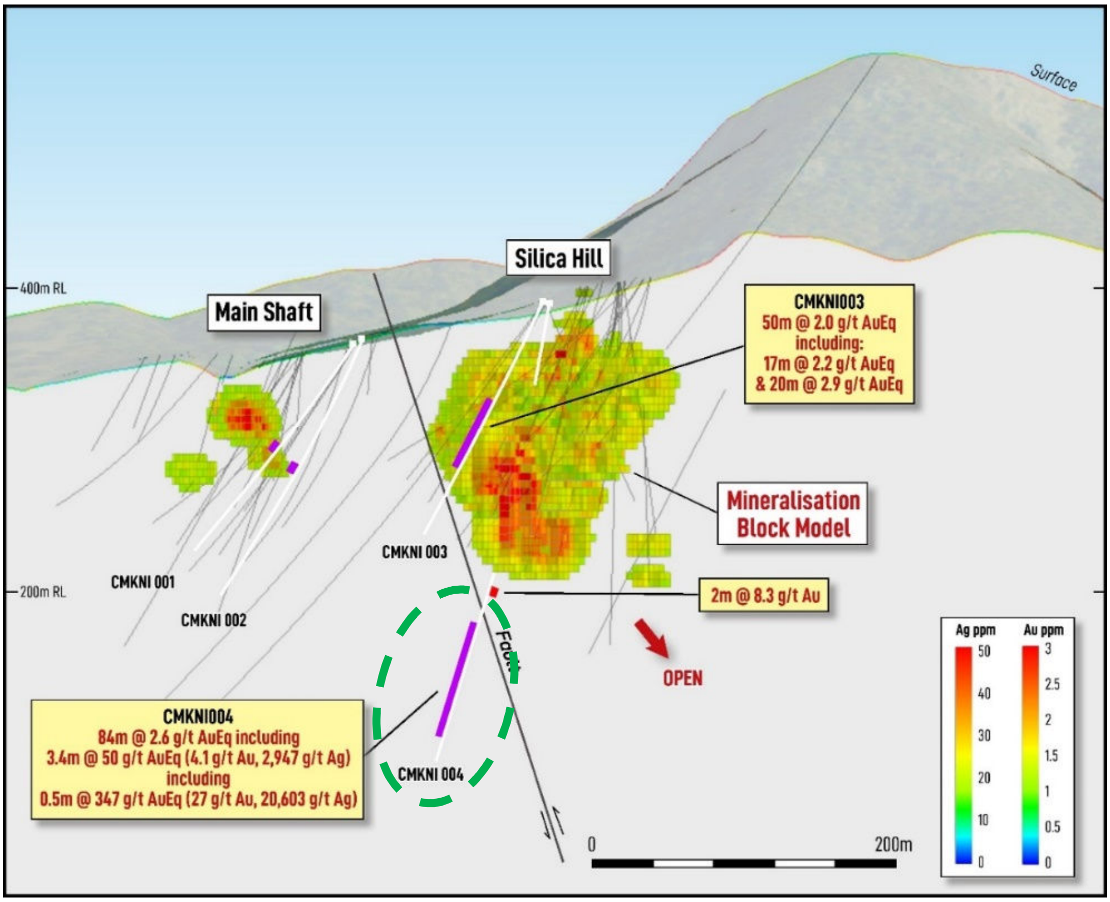


Figure 2: *Section view of Commonwealth Main Shaft and Silica Hill illustrating compelling intercept of 0.5m @ 347 g/t AuEq more than 100m outside of the existing resource envelope within green circle.*

Building on these results, the Company has commenced its Phase 2 diamond drilling program, with an initial program of approximately 1,350 metres comprising six priority holes and the flexibility to scale. The program is targeting extensions to the newly discovered Silica Hill Zone, which remains open in all directions, together with growth at Commonwealth Main Shaft and Commonwealth South. First assay results are expected from September 2026 and are anticipated to underpin an updated Project MRE targeted for December 2026.

Beyond the existing resource, the Commonwealth–Silica Hill Project offers compelling district-scale exploration upside. The Project sits within an approximately 5km^2 gold-silver mineralised system, with multiple high-priority targets identified across the Commonwealth–Silica Hill–Welcome Jack trend, a largely untested 4km conductive corridor, and historic shafts (Walls and Stringers) that have seen limited or no modern exploration. An integrated targeting review by Resource Potentials is currently refining drill targets across the broader exploration area. Together with ongoing Phase 2 drilling, anticipated assay results from September 2026 and the targeted Project MRE update in December 2026, the Company is entering a catalyst-rich period focused on expanding the resource base and delivering additional discoveries across the broader project area.

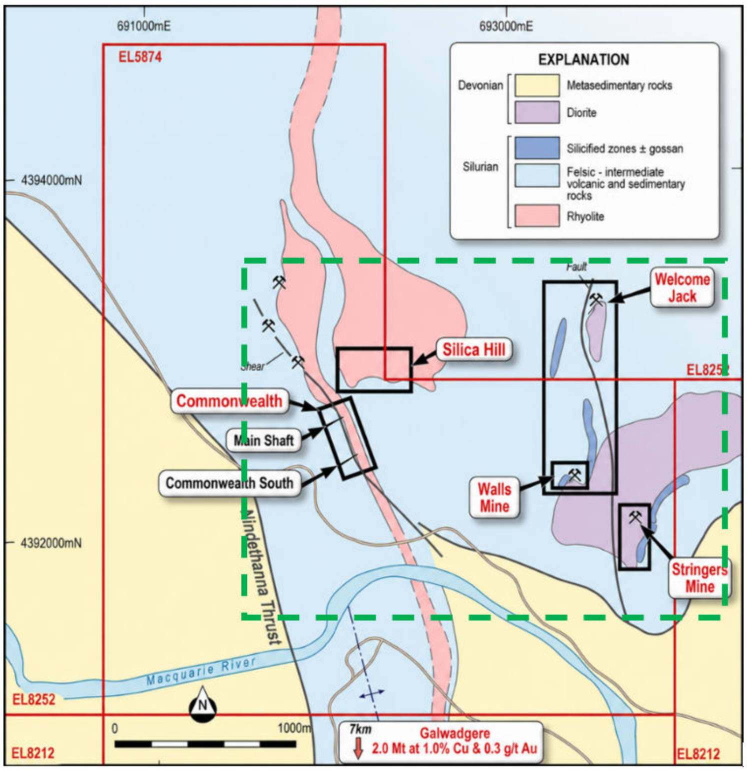


Figure 3: *Regional geology of the Commonwealth-Silica Hill district showing the location of the Commonwealth and Silica Hill deposits relative to the Welcome Jack, Walls and Stringers prospects. The district contains multiple occurrences of gold-silver-base metal mineralisation spatially associated with Devonian intrusive rocks and Silurian volcanic sequences. The potential for a larger 5km^2 of high-grade gold-silver is highlighted by the green box.*

Placement Details

The Company has secured commitments for a placement of A$1.30 million (before costs) at an issue price of $0.02 per share to institutional and sophisticated investors, to be undertaken in two tranches (the "Placement"). Participants will receive one (1) free KNIOA attaching listed option for every two (2) new shares allocated, exercisable at $0.07 and expiring 4 May 2029 ("Placement Options"). New Shares issued under the Placement will rank equally with the Company's existing fully paid ordinary shares.

Tranche 1 is expected to settle on 4 August 2026, with shares issued on or about 10 August 2026. Tranche 1 will raise approximately A$1.02 million through the issue of 51,153,455 new shares, utilising the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A (30,692,073 new shares and 20,461,382 new shares respectively).

The issue of Tranche 2 shares and Placement Options is subject to shareholder approval. Tranche 2 is expected to raise approximately A$277,000 through the issue of 13,846,545 new shares at a General Meeting (EGM) to be held in September 2026. Directors and Management have applied to participate for A$182,500, subject to shareholder approval.

GBA Capital acted as Lead Manager to the Placement and, subject to shareholder approval, will receive 12,375,000 Broker Options, exercisable at $0.07 and expiring 4 May 2029 (KNIOA Listed Options). In addition, the Lead Manager will receive a base fee of 6%. GBA Capital was supported by Spark+ who acted as Asian Broker.

Shareholder approval will also be sought for the issue of the Tranche 2 shares to investors and directors & management, as well as for the Placement Options and Broker Options. The Placement price of $0.02 per share represents a 20% discount to the 10-day VWAP of $0.025 per share.

Indicative Timetable

Event	Date
ASX Announcement/Resume trading	4 August 2026
Settlement of Tranche 1 shares under the Placement	10 August 2026
ASX quotation of new shares under the Placement	11 August 2026
Shareholder approval for Tranche 2 shares, Placement Options and Broker Options	EGM date will be announced shortly.
Issue of Tranche 2 shares, Placement Options and Broker Options	Following EGM.

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 4).

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

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

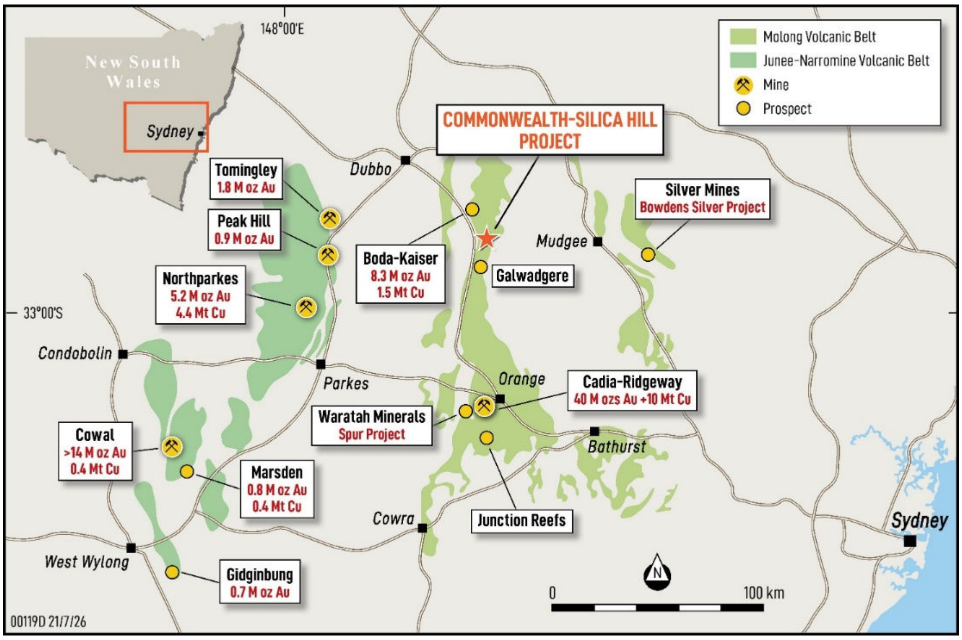
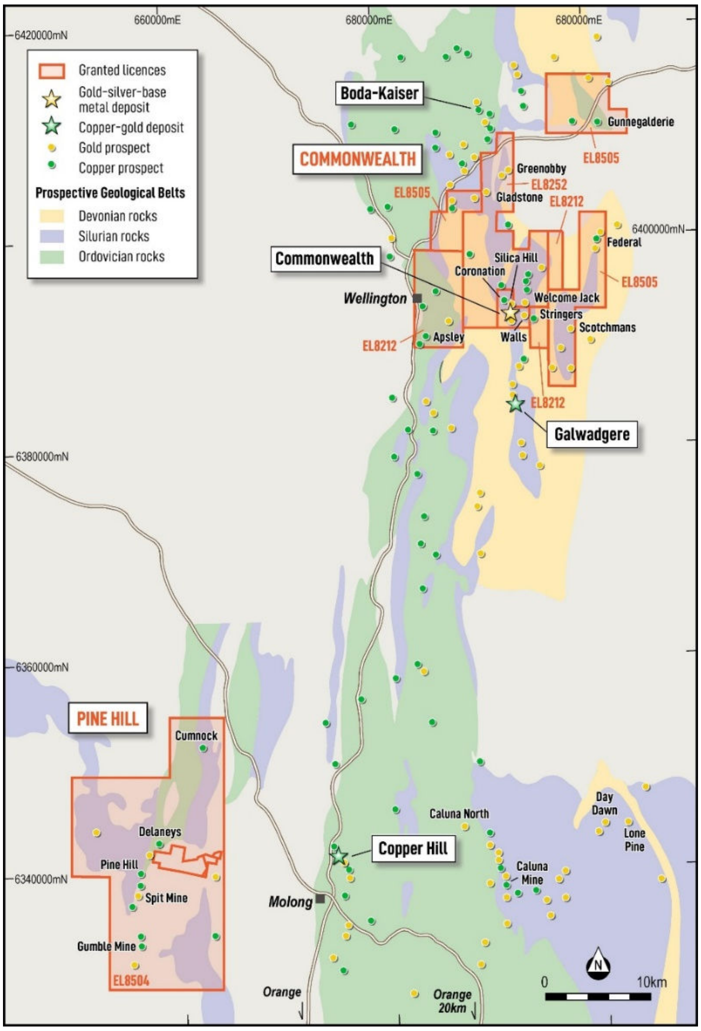


Figure 5: Location of Kuniko's exploration licences and key prospects within the Commonwealth Gold-Silver Project, central New South Wales.

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 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.

Enquiries

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Authorisation

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