



Commonwealth Gold–Silver Project Presentation

District-Scale Potential and Near-Term Catalysts in the Lachlan Fold Belt, NSW.

Kuniko Limited (ASX: KNI) ("Kuniko" or "the Company") is pleased to release its latest presentation providing an update on the Company's strategy and exploration activities, including commencement of fieldwork at the **Commonwealth Gold–Silver Project** in New South Wales. The presentation accompanies this announcement and is available on the Company's website

Highlights:

- **District-scale potential:** The Commonwealth Project lies within the prolific Lachlan Fold Belt, host to major Tier-1 operations including *Cadia–Ridgeway*, *Northparkes* and *Cowal*.
- **High-grade historical intercepts:** Drilling by Impact Minerals Ltd (ASX: IPT) previously reported high-grade gold–silver mineralisation (e.g., 5.7m @ 3.8 g/t Au, 347 g/t Ag, 10.8% Zn, 3.7% Pb ¹; Impact ASX releases 2016–2019). *Kuniko has not independently verified these results.*
- **Dual mineralisation styles:** Commonwealth hosts an interpreted VMS-type system, while Silica Hill represents an interpreted epithermal/VMS hybrid, both open along strike and at depth.
- **Existing resources:** Impact Minerals has previously reported JORC (2012) Inferred Mineral Resource Estimates at both Commonwealth and Silica Hill ².
- **Regional upside:** Silica Hill East, Geenobbys and Gladstone prospects show strong geochemical and geophysical signatures and remain untested by drilling.
- **Work program progressing:** Field activities commenced, including mapping, soil and rock-chip geochemistry, MobileMT™ geophysics and TerraEye AI spectral targeting ahead of first drilling.
- **Funded and drill-ready:** Kuniko has allocated funding for 2025–26 exploration, with a clear pathway to first assay results.
- **Strategic exposure:** Kuniko provides dual exposure to precious metals in Australia and battery metals in Norway, underpinned by a strong ESG and low-emission framework.

Kuniko confirms that, except where explicitly stated, this announcement contains references to prior exploration results which have been cross-referenced to previous ASX releases. The Company is not aware of any new information or data that materially affects those results.

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WKN: A3CTAL

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Highlights

Advancing **Silver, Gold** and **Base Metals** projects in Australia and **Battery Metals** projects in Europe

Targeting **critical** and **strategic** minerals for energy transition and security

Ethical Sourcing ensured

Corporate Directory

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¹ Refer: Impact Minerals ASX Releases 30 June 2016, 8 August 2016, 2 September 2016, 13 February 2018, and 22 August 2019.

² Refer: Impact Minerals ASX Releases 2 September 2016, 1 February 2018 and 22 August 2019. Kuniko has not independently validated IPT's Mineral Resource Estimates and does not report, adopt or endorse them. Kuniko intends to review and, if appropriate, update the estimates within Stage-1 of the earn-in, following validation by its own Competent Person. Investors should not rely on these estimates as if they were reported by Kuniko.

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Commonwealth Project

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 1).

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, Geenobobs and Gladstone, where geophysical and geochemical anomalies remain to be drill tested.

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.³ 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.

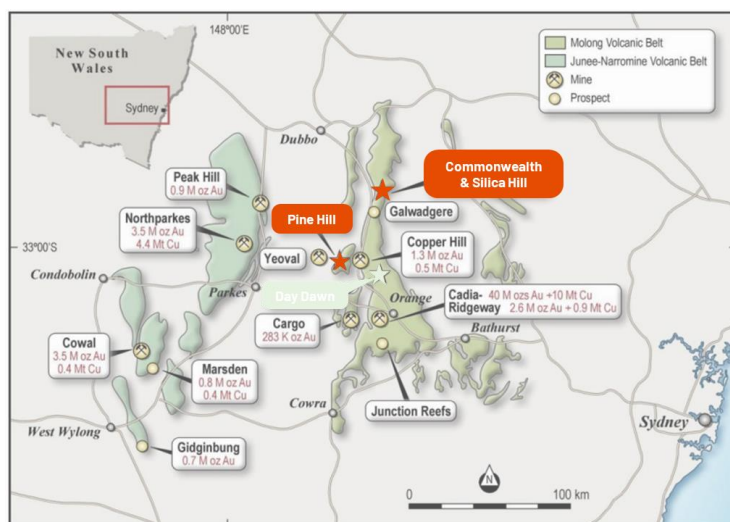
Impact Minerals has previously reported JORC (2012) Inferred Mineral Resource Estimates at both Commonwealth and Silica Hill (Refer: Impact Minerals ASX releases dated 2 September 2016, 1 February 2018 and 22 August 2019). These estimates demonstrate the presence of significant gold and silver mineralisation 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.

The Project provides Kuniko with a Tier-1 jurisdiction precious metals opportunity that complements its existing battery metals portfolio in Norway. Impact has also previously reported high-grade drill intercepts, highlighting the multi-metal potential of the district. With existing permits and landholder agreements in place, the Project is considered drill-ready, allowing rapid commencement of exploration programs.

Commented [SP1]: Footnote taken from correction announcement. Antony, please confirm.

Figure 1: Location of the Commonwealth project and significant gold-copper mines and prospects within the Lachlan fold belt.

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



³ ASX:IPT "New drill targets along the Welcome Jack trend, Commonwealth Project, New South Wales" released 13 Apr. 2018.



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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: $NiEq(\%) = Ni\% + (Cu\% \times 0.4091) + (Co\% \times 1.8182)$ 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).



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Competent Persons Statement

The information in this announcement that relates to exploration results for the Commonwealth and Silica Hill Projects is based on, and fairly represents, information compiled by James Cumming, a Member of the Australasian Institute of Geoscientists (AIG).

Mr Cumming is a consultant to Kuniko Limited through JC Exploration Pty Ltd and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activities 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 consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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.

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. 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.	- RC Drilling: Reverse circulation percussion drilling used to produce 1 m bulk samples (~25 kg), collected in plastic bags. Representative 1 m split samples (~12.5%, nominally 3 kg) collected using a riffle splitter and placed in calico bags. Cyclone cleaned with compressed air at end of each hole and periodically during drilling. Holes drilled to optimally intercept interpreted mineralised zones. - Diamond Drilling: Core of 63.5 mm (HQ) or 47.6 mm (NQ) diameter. - Hand-held XRF: Analyses completed with a Vanta M Series 50 keV instrument at 50 cm and 1 m intervals on diamond core and for every metre of RC samples. Several readings taken for individual veins or samples to establish averages. Analyses are semi-quantitative; laboratory assays are preferred where available. - Sample representivity ensured through quality control (QC) and quality assurance (QA) measures, including daily workplace/equipment inspections, field duplicates, and certified standards and blanks approximately every 50 samples. - RC and diamond drill samples submitted to ALS (Orange, NSW). Laboratory preparation: crushed to 70% <2 mm, riffle/rotary split 1 kg, pulverised to >85% passing 75 µm. RC samples analysed by MEICP41 or MEOG46 (ore-grade), aqua regia digest with ICP-OES, and AA24 fire assay with AAS finish. Historical samples analysed at Fox Anamet (Brookvale, NSW): Au by fire assay, base metals by DCP and AAS. Weathered samples contained gossanous sulphide; fresh samples contained visible pyrite, galena, sphalerite, chalcopyrite.
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 (~55%) comprises NQ (47.6 mm) and HQ (63.5 mm) core, mostly triple-tube and oriented; historical core not oriented. RC drilling (~45%) uses 4-inch hammer.
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	- Diamond core recoveries logged and recorded; estimated at >97% for Commonwealth. No significant core loss or recovery issues. RC samples visually checked for recovery, moisture, contamination. - Diamond core reconstructed in runs for orientation marking; depths checked against core blocks and rod counts. RC samples collected in plastic bags directly from



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Criteria	JORC Code explanation	Commentary
	sample bias may have occurred due to preferential loss/gain of fine/coarse material.	- cyclone, laid in rows; cyclone and buckets cleaned between rods and holes. - No sample bias identified.
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.	- Geological logging followed company/industry best practice. Qualitative logging included lithology, mineralogy, alteration, veining, weathering. Diamond core logging added structure and geotechnical data. Magnetic susceptibility recorded for each 1 m interval (RC and DD). Structural data (dip, dip direction, fill, etc.) recorded. RQD data collected on selected diamond holes. - Logging quantitative, based on visual field estimates. Systematic photography of diamond core (wet & dry). Representative 1 m RC chip trays collected, photographed and stored. 100% of DD core and RC chips geologically logged.
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. - Whether sample sizes are appropriate to the grain size of the material being sampled.	- All core sampled as half core; selected intervals of quarter core retained for checks. - RC samples split using riffle splitter. - Procedures followed to ensure adequacy and consistency. Daily inspections and duplicate subsampling undertaken. - Laboratory QC includes internal standards, blanks, duplicates, replicates; historical QC unknown but considered immaterial. - Field duplicates and quarter-core samples demonstrate acceptable repeatability. - Sample sizes appropriate; gold fine-grained, minimal nugget effect.
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.	- Fire assay (Pb collection, AAS finish) for Au; aqua regia digest for base metals and Ag. Historical quality unknown, immaterial at current stage. - Handheld Vanta M Series XRF 50 keV, 2x20 s intervals, calibrated at start and every 25 samples. Elements analysed: Ag, As, Ba, Se, Ca, K, S, Sb, Sn, Cd, Sr, Rb, Pb, Hg, W, Cu, Ni, Co, V, Ti, Fe, Mn, P, Cr, Mo, U, Ta. - Internal laboratory protocols followed; results within acceptable limits. Historical data QC unknown but immaterial.
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.	- Significant intersections not independently verified; not required at current stage. - Two twin DD holes versus historic RC holes drilled at Commonwealth South and Main Shaft. - Assay data entered into Excel templates for plotting in MapInfo and Target; historical data digitised and verified internally by Impact. - No significant adjustments required.



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Criteria	JORC Code explanation	Commentary
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.	• Recent holes located by GPS/DGPS; historical holes and shafts verified by DGPS. Downhole surveys: single-shot at 6, 18, 30 m then ~30 m intervals. RC: dip surveys at ~30 m intervals and EOH. • Grid system used: MGA_GDA94 Zone 55. • Government topographic maps used; DGPS accuracy adequate.
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 spacing 10–30 m (Exploration Results), 10–50 m (Resource estimation). • Adequate for Inferred classification. • Applied for quoting composites only.
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 sub-perpendicular to mineralised trend; no significant bias. • No material bias observed.
Sample security	• The measures taken to ensure sample security.	• Chain of custody by Impact; samples delivered by company personnel to ALS (Orange) or SGS (Perth); stored in locked yard; batch tracking maintained. Historical security unknown but immaterial.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Sampling/data procedures reviewed by Optiro Consultants (Perth).



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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: three Exploration Licences covering ~315 km². 100% held by Endeavour Minerals Pty Ltd, a subsidiary of Impact Minerals Ltd. 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.	66 holes completed historically along 300 m strike between Commonwealth Main Shaft and Commonwealth South (average depth 53 m).
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.
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: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - 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.	- Relevant information included in previous ASX announcements by Impact Minerals. Key announcements are : - February 19th 2015: Maiden High Grade Resource at Commonwealth, NSW. - September 18th 2018: High Grade Mineralisation Confirmed at Commonwealth. - November 30th 2018: Further High Grade Mineralisation Confirmed at Commonwealth South. - September 2nd 2016: Bonanza Silver Grades at Silica Hill. - September 22nd 2014: Bonanza Gold Grades at Commonwealth South. - October 22nd 2014: Assays Confirm 1 km sq High Grade Gold-Silver at Commonwealth. - December 12th 2017: Significant Extensions to Mineralisation at Silica Hill. - February 13th 2018: High Grade Gold and Highest Silver Grades intersected at Silica Hill. - Other relevant reports are: - June 30th 2016: High Grade Extensions to the Commonwealth Deposit and Walls. - August 8th 2016: 75 Metre Thick Zone of Gold-Silver-Base Metal Mineralisation Discovered at Silica Hill. - September 13th 2016: High Grade Gold and Silver at Silica Hill. - February 22nd 2017: Silica Hill and Commonwealth Continue to Expand. - July 20th 2017: Best Gold Results to date at the Silica Hill Prospect.



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Criteria	JORC Code explanation	Commentary
		August 25th 2017: Silica Hill Continues to Grow.
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.	- Length-weighted averages; no top-cuts; nominal 0.5 g/t Au cut-off. High-grade massive sulphide intervals reported as "included" within disseminated zones. - Gold equivalents used in long section; metal prices Au US\$1,650, Ag US\$30. No metallurgical recoveries assumed.
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').	Majority of holes sub-perpendicular to mineralised trend and stratigraphy; intervals close to true width unless stated otherwise.
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.	Included in Figures of original Impact announcement.
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.	Previous releases included all drill results; representative and balanced.
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 drilling for lateral/depth extensions and follow-up of open intercepts at Commonwealth and Silica Hill.