ASX Release
12.09.2025

Correction to Commonwealth Gold-Silver (NSW): Binding Earn-in to 70% and Updated Rights Issue Timetable

Correction to Commonwealth Gold-Silver (NSW): Binding Earn-in to 70%

Kuniko Limited (ASX:KNI) is pleased to provide further information related to its announcement 'Commonwealth Gold-Silver (NSW): Binding Earn-in to 70%' which was announced to the Australian Securities Exchange (ASX) on 4 September 2025.

The Company has been requested by ASX to provide further information in relation to this announcement to comply with ASX Mining FAQs 36 and 37. The original announcement did not contain sufficient information relating to the following items which has been updated in this announcement:

- appropriate cautionary statements for the Exploration Results;
- the proposed exploration work to be conducted on the Commonwealth Project and timing for such work;
- the summary of the work programs on which the Mineral Resources Estimates were based; and
- appropriate Competent Persons' statements.

Additionally, as requested by ASX, Kuniko includes the drill holes and historical rock chip samples (including maps of the rock chips samples) in Appendix 1 and Appendix 2 of this announcement, respectively.

Updated Rights Issue Timetable

Kuniko would further like to advise investors on a revised back-end to the Rights Issue timetable as set out in the table below. For avoidance of doubt, there is no change to the Closing Date to the Rights Issue, which is set to close at 5:00pm (AWST) today, 12 September 2025.

Closing Date of Entitlement Offer and Underwriter Offer (5:00pm (AWST))	Friday, 12 September 2025
Securities quoted on a Deferred Settlement Basis	Monday, 15 September 2025
Announcement of results of the Entitlement Offer **Notification of Shortfall Subscriptions under the Underwriting Agreement**	Tuesday, 16 September 2025
Settlement of Entitlement Offer	Thursday, 18 September 2025
Allotment and issue of New Shares and Options issued under Entitlement Offer including Appendix 2A and 3G (as applicable)	Friday, 19 September 2025
Normal ASX trading of New Shares issued under the Entitlement Offer	Monday, 22 September 2025
Dispatch of holding statements for Shares and New Options issued under the Entitlement Offer	Tuesday, 23 September 2025
Date of General Meeting	Mid-November 2025
Issue of Underwriter Options and Advisor Options **Lodgement of Appendix 3G (subject to Shareholder approval at the General Meeting)**	Mid-November 2025

** The Directors may extend the closing date of the Entitlement Offer by giving at least 3 Business Days' notice to ASX prior to the closing date. Accordingly, the date the Securities are expected to commence trading on ASX may vary.*
** All dates are indicative and subject to change. The Company reserves the right to alter this timetable at any time."*

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

Enquiries

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Correction - Commonwealth Gold–Silver (NSW): Binding Earn-in to 70%

Binding Earn-in and Joint Venture Agreement executed with Impact Minerals, secures a staged path to 70% over a JORC-defined Au–Ag system in the Tier-1 Lachlan Fold Belt

Highlights:

- **Binding Earn-in & JV Agreement executed** with Impact Minerals (ASX: IPT) for Kuniko to earn up to 70% of the **Commonwealth Gold–Silver Project** in New South Wales via a two-stage earn-in (A$1.5m for 51% within 2 years; further A$1.5m to reach 70% within 4 years). Kuniko will manage the project during the earn-in and while holding ≥51%.
- **Rights issue**: **1-for-3** non-renounceable rights issue at **A$0.07** per share with **1-for-3 free attaching options** (exercise A$0.14, 2-year term) closing 5:00pm (AWST) Friday, 12 September 2025, enabling shareholders to participate (**Rights Issue**).
- **Capital Management**: **GBA Capital** appointed Lead Manager and Underwriter to the Rights Issue with an underwriting agreement to be executed imminently. The Rights Issue will be partially underwritten up to A$1.2 million worth of KNI shares. Shares will remain in trading halt pending execution of the underwriting agreement.
- **JORC (2012) Mineral Resources**: Inferred Mineral Resources [1] at:
  - **Commonwealth**: **0.91 Mt** @ **2.41 g/t Au** & **43.9 g/t Ag** (+ Zn–Pb credits) ≈ **70.8 koz Au** & **1.3 Moz Ag** contained metal.
  - **Silica Hill**: **0.71 Mt** @ **0.79 g/t Au** & **88 g/t Ag** ≈ **18 koz Au & 2.0 Moz Ag** contained metal.
- **Consideration**: 3,125,000 KNI shares at A$0.08 (A$250,000 total), a **14% premium to the Rights Issue offer price**, subject to 6- and 12-month voluntary escrow from completion.
- **Compelling geology & scale**: high-sulphidation volcanogenic massive sulphide (VMS) and epithermal system in the Lachlan Fold Belt with **high grade gold, silver, zinc, lead and copper**, open along strike and at depth, with **high-grade drill intercepts** previously reported by Impact [1] including:
  - Commonwealth: **5.7 m @ 3.8 g/t Au, 347 g/t Ag, 10.8% Zn, 3.7% Pb** including 0.5 m @t 4.9 g/t Au, 917 g/t Ag, 10.2% Zn and 4.6% Pb.
  - Silica Hill: **22.5 m @ 1.7 g/t Au & 276 g/t Ag**, incl. **0.3 m @ 4,200 g/t Ag**.
- **Drill-ready**: Drilling approvals and landholder access agreements are already in place, enabling rapid mobilisation.
- **Near-term catalysts**: Commencement of priority Stage-1 technical work to refine drill designs over the depth conductor beneath Commonwealth and step-out positions at Silica Hill; drilling anticipated early in Stage-1.

[1] *ASX:IPT "Bonanza Silver Grades at Silica Hill" released 2 September 2016; "High Grade Gold and Highest Silver Grades To Date Intersected At Silica Hill, Commonwealth Project, NSW" released 1 February 2018; "Near-Surface Resource Upgrade at the Commonwealth-Silica Hill Gold-Silver-Base Metal Prospects, New South Wales" released 22 August 2019. It is possible that, following further evaluation and/or exploration work, that the MRE that was reported by IPT may be reduced. However, nothing has come to the attention of KNI that causes it to question the accuracy or reliability of IPT's MRE or Exploration Results. KNI has not independently validated IPT's MRE or Exploration Results, and therefore is not to be regarded as reporting, adopting or endorsing those results. The MRE and Exploration Results were reported in accordance with JORC Code (2012).*

ASX: KNI

Gettex/FSX/XMUN/XSTU:
WKN: A3CTAL
ISIN: AU0000159840

Highlights

Advancing **Sliver, 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

Kuniko Limited
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Chairman
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Non-Executive Director
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Antony Beckmand, CEO, commented:

"The Commonwealth Project secures a high-quality precious-metals foothold for Kuniko in a Tier-1 jurisdiction. The project already has Inferred JORC resources at both Commonwealth and Silica Hill, and importantly, permits and landholder agreements are in place to enable drilling. With underwriting support in place for the Rights Issue, we can now move decisively into Stage-1 technical work and prepare for drilling. Silver's industrial importance in clean energy technologies such as solar and electronics, combined with gold's role as a store of value, make this a strategically compelling addition to our portfolio. We are excited to commence this next phase of exploration and growth"

Strategic Staged Earn-in

Kuniko has executed a **binding Earn-in and Joint Venture Agreement** with Impact Minerals (ASX: IPT) to earn up to 70% of the Commonwealth Gold–Silver Project, which includes the Commonwealth and Silica Hill deposits located in the Lachlan Fold Belt of NSW, one of Australia's premier metallogenic provinces. The two-stage earn-in is subject to certain customary conditions.

This agreement provides Kuniko with an immediate entry into a fertile system that already hosts defined JORC (2012) Inferred Mineral Resource Estimates at Commonwealth and Silica Hill, historic high-grade intercepts and compelling geophysical targets. Impact has previously noted the mineralisation's similarities to the world-class **Eskay Creek Au–Ag VMS deposit** in Canada, highlighting the project's potential significance.[2]

Kuniko views this agreement as a **value-accretive growth opportunity** in line with its strategy of securing and developing Tier-1 jurisdiction assets. With drill approvals and access agreements already in place, Stage-1 will begin with priority technical work to finalise drill designs for the IP/conductivity target beneath Commonwealth and step-outs at Silica Hill targeting high-grade shoots. Drilling is contemplated as an early activity, subject to funding and routine approvals.

To align funding with these activities, the Company has extended Rights Issue closing date to 12 September 2025 to enable shareholder participation and has further appointed GBA Capital as Lead Manager and Underwriter, with an intention to underwrite up to ~A$1.0 million of any Rights Issue shortfall.

Transaction Overview

- **Parties & tenure:** Kuniko Limited (ASX: KNI) and Impact Minerals Limited (ASX: IPT), covering tenements EL5874, EL8212, EL8252, EL8504 and EL8505 (NSW).
- **Status**: Binding Earn-in & JV Agreement executed on 2nd September 2025. Completion remains subject to conditions precedent.
- **Management**: Kuniko to manage the Project during the staged earn-in and while ≥51%.
- **Consideration**: 3,125,000 KNI shares @ A$0.08 (A$250,000) on Completion; voluntary escrow 50% for 6 months and 50% for 12 months; orderly sale protocol post-escrow. Consideration shares include 250,000 KNI shares which will be issued following signing of the binding agreement and refundable only where IPT withdraws or breaches the contract, or parties agree to terminate prior to Completion.
- **Earn-in – Stage 1 (to 51%)**: Kuniko to sole-fund A$1.5m within 24 months of Completion. Includes initial low-cost technical programs (mapping/geochem/surface work) with a minimum A$50k on four tenements (minimum $200k) to satisfy early earn-in requirements and finalise drill designs. 60-day cure right for any shortfall.
- **Earn-in – Stage 2 (to 70%)**: Additional A$1.5m within the following 24 months of Stage 1 (aggregate A$3.0m within 48 months of Completion). Following satisfaction, Kuniko and IPT to enter into a formal joint venture agreement or failing which, Kuniko to retain 51% interest in the Project. If a joint venture, IPT retains 30% free carried to Decision to Mine; thereafter fund pro-rata or dilute. If a party

[2] *ASX:IPT "New Porphyry-Copper Gold Targets at the Commonwealth Project Near the Boda-Kaiser Discovery in the Lachlan Fold Belt" released 22 November 2019.*

dilutes below 10%, its interest converts to a 2.0% NSR; Kuniko will have the right to buy-back 50% of NSR for A$5.0m within 24 months of first production on the Project.

- **Conditions precedent**: customary technical, legal, environmental and title due diligence by Kuniko; each Party's Board approvals (as applicable); tenements in good standing; no encumbrances over the tenements, required regulatory and third party notifications/approvals; no material adverse change.
- **Timetable:**
  - Binding agreement executed: **2 September 2025**
  - Target Completion (post CPs): **late September 2025**
  - Rights issue closes: **12 September 2025** (5:00pm AWST)

Funding & Capital Management

As announced on 26 August 2025, Kuniko's **1-for-3 non-renounceable entitlement offer at A$0.07** per new share with **1-for-3 free attaching unlisted options** (A$0.14 exercise price, expiring two years from issue) (**Rights Issue**) has been extended to close 5:00pm (AWST) on 12 September 2025 (**Closing Date**).

The offer is open to Eligible Shareholders as at the record date.

Kuniko has appointed GBA Capital Pty Ltd ("GBA Capital") as Lead Manager and Underwriter to the Rights Issue. GBA Capital has indicated its intention to partially underwrite the Rights Issue up to A$1.2 million worth of KNI shares, with execution of the underwriting agreement to occur imminently and in any event before 8 September 2025.

As consideration for the underwriting services provided by GBA Capital, the Company will:

- Underwriting Fee: pay GBA Capital an underwriting fee equal to 6% of the underwritten amount; and
- Underwriter Options: issue unquoted options equivalent to 20% of the underwritten shares by number, exercisable at A$0.14 and expiring two years from issue, to GBA Capital (or its nominees) subject to shareholder approval at a forthcoming general meeting.

GBA Capital may appoint sub-underwriters at its at its discretion, with any sub-underwriting fees to be borne by the Underwriter. The underwriting agreement contains conditions precedent, termination rights (Refer: Annexure A), and other terms customary for an agreement of this nature.

A supplementary prospectus reflecting the underwriting arrangements and other updates will be lodged with ASIC and ASX in the coming days, following execution of the underwriting agreement, which will supplement the prospectus for the Rights Issue (and other secondary offers) dated 31 July 2025 (together, the Prospectuses). Shareholders should read the Prospectuses in full before deciding whether to participate in the Rights Issue.

Use of funds: Proceeds of the Rights Issue are intended to be applied to (i) Stage-1 technical work and immediate earn-in obligations across the tenements, (ii) project and transaction costs, and (iii) general working capital and offer costs. Drilling is contemplated as an early program subject to funding and approvals.

Shortfall: Any shortfall may be placed at the Company's discretion (in consultation with the Lead Manager/Underwriter) within three months of the Closing Date, subject to the Corporations Act and ASX Listing Rules. GBA Capital will be entitled to be paid a shortfall placement fee equal to 6.0% of the value of subscriptions for shortfall securities it procures under the Rights Issue, together with one option for every five shares issued pursuant to the subscriptions it procures (subject to shareholder approval). **Scale-back may apply**.

Commonwealth Project

Location & District Context

The Commonwealth-Silica Hill system is located in central-west NSW, approximately 100 km north of Orange, within the **Lachlan Fold Belt,** one of Australia's premier metal provinces. This Tier-1 region hosts world-class operations including **Cadia–Ridgeway**, **North Parkes**, and **Cowal**, with recent discoveries such as **Alkane's Boda-Kaiser** copper-gold porphyry system further demonstrating the district's fertility. Infrastructure and service access are well established, supporting efficient exploration (Refer: Figure 1).

Geological Setting & Mineralisation

Commonwealth-Silica Hill is interpreted as a high-sulphidation volcanogenic massive sulphide (VMS) andepithermal Au-Ag system with zinc, lead and copper credits. Mineralisation remains **open along strike and depth**, with drilling to date intersecting **very high-grade silver and gold** within broader mineralised envelopes.

Impact's prior technical work has highlighted compelling similarities with the **Eskay Creek Au-Ag VMS deposit** in Canada's Golden Triangle, one of the world's highest-grade gold-silver systems, underscoring the significance of the geological setting.

Within this setting, two **JORC (2012) Inferred Mineral Resource Estimates** have been defined at **Commonwealth** and **Silica Hill**, summarised below (Refer: Table 1). Both deposits occur at shallow depths (generally <250 m) and remain open, highlighting the fertility and expansion potential of the system.

At Commonwealth, high-grade Au-Ag-base metal mineralisation occurs in VMS lenses and stringer zones along rhyolite contacts, remaining open along strike and depth. At Silica Hill, mineralisation is hosted in silica-sericite altered volcanic rocks with visible silver minerals, interpreted as part of the same broader system. Both deposits display continuity and remain open in all directions, offering strong potential for resource growth with further drilling.

Exploration History

The project was first mined in the early 1900's, with production from near-surface workings at Commonwealth Main Shaft (Refer: Figure 2). Since then, modern exploration has included ~8,180 m of drilling at Commonwealth and ~5,075 m at Silica Hill. All resources are currently classified as Inferred, reflecting the need for further drilling to improve geological and grade confidence.

Near-Term Exploration Focus

The project lies within highly prospective Silurian-Ordovician volcanic sequences of the Lachlan Fold Belt, the same setting that hosts numerous copper-gold and massive sulphide deposits. Impact has previously proposed that Commonwealth mineralisation may represent high-sulphidation VMS linked to buried porphyry intrusions, a geological model that provides a strong framework for generating new targets.

Immediate opportunities include:

- At **Commonwealth**, geophysical data indicate a conductivity anomaly directly beneath the Main Shaft resource.This feature has seen limited drilling and represents a priority target and near-term catalyst, alongside strike and depth extensions of the known lodes.
- At **Silica Hill**, narrow but exceptionally **high-grade silver-gold shoots** (e.g., 0.3 m @ 4,200 g/t Ag) occur within broader zones and offer clear step-out opportunities along trend and down-dip.[3]

Stage-1 work will begin with data consolidation, mapping, geochemistry, relogging of drill core and geophysics/geochemistry integration to refine drill designs. With approvals and landholder agreements in place, drilling is contemplated as an early Stage-1 activity once funding is secured.

Regional Scale Potential

In addition to the defined resources at Commonwealth and Silica Hill, the broader licence area contains a number of untested targets identified by Impact Minerals through geochemistry, geophysics and

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[3] *ASX:IPT "Bonanza Silver Grades at Silica Hill" released 2 September 2016; "High Grade Gold and Highest Silver Grades To Date Intersected At Silica Hill, Commonwealth Project, NSW" released 1 February 2018. It is possible that, following further evaluation and/or exploration work, that the Exploration Results that were reported by IPT may be reduced. However, nothing has come to the attention of KNI that causes it to question the accuracy or reliability of IPT's Exploration Results. KNI has not independently validated IPT's Exploration Results, and therefore is not to be regarded as reporting, adopting or endorsing those results. The Exploration Results were reported in accordance with JORC Code (2012).*

reconnaissance sampling. These highlight the potential for additional mineralised zones beyond the known deposits.

Impact reported a 5 km-long geochemical trend at Silica Hill East, defined by strong soil anomalies coincident with a large IP chargeability high, interpreted as a potential feeder structure to the Commonwealth-Silica Hill system [4]. Further afield, reconnaissance work has outlined high-grade rock chip results from other prospects within the project area, including:

- Greenobbys, where samples returned up to 9.5 g/t Au and 215 g/t Ag, interpreted as a telescoped epithermal system related to a buried intrusion; [5] and
- Gladstone, where rock chips of up to 9.9 g/t Au, 3.2% Cu and 4,550 g/t Ag were reported along a 2 km-long structure evident in new magnetic data. [6]

Refer to Figures 5, 6 and 7 in Appendix 2 of this announcement for rock chip sample maps.

These results underscore the fertility and scale potential of the Commonwealth licence, with multiple geochemical and geophysical anomalies yet to be tested by drilling.

Importantly, Impact's work also suggests that the near-surface Au-Ag-Zn-Pb mineralisation at Commonwealth and Silica Hill may represent the upper levels of a deeper porphyry copper–gold system, analogous to the world-class Cadia-Ridgeway and Northparkes deposits of the Lachlan Fold Belt. Drilling at Commonwealth has recorded increasing copper grades with depth, and small porphyritic intrusions were intersected at Silica Hill, consistent with the presence of an intrusive source at depth. [7]

Together, these regional and depth targets point to the potential for a much larger mineralised system within the Commonwealth Project tenure, providing Kuniko with multiple opportunities for discovery alongside expansion of the existing resources.

Mineral Resources

The Commonwealth Project hosts JORC (2012) Mineral Resource Estimates across two deposits, **Commonwealth** and **Silica Hill**, within the Lachlan Fold Belt of NSW. Both resources are Inferred and remain **open along strike and at depth**. Table 1 summarises tonnage, grades and contained metal (Au and Ag). Deposit locations are shown in Figure 1.

Table 1: Commonwealth Project Mineral Resource Estimate (MRE)

Deposit	Classification	Cut-off	Tonnage (t)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Contained Au (oz)	Contained Ag (oz)
Commonwealth	Inferred	0.50 g/t Au	912,000	2.4	44	0.08	0.50	1.20	70,800	1,300,000
Silica Hill	Inferred	50 g/t Ag	710,000	0.8	88	–	–	–	18,000	2,007,000

Notes (JORC Compliance):

- Estimates are extracted from Impact Minerals' prior ASX disclosures and Optiro (2019) resource statements for Commonwealth and Silica Hill [8]. Kuniko has not re-estimated these figures and has not added new drilling. Kuniko intends to validate and, if appropriate, update the estimates within Stage 1 of the earn-in of the Project, being 2 years from Completion, including initial low-cost technical programs (mapping/geochem/surface work) as described above in this announcement, and following review by its own Competent Person. Kuniko has engaged Snowden Optiro Pty Ltd as the Competent Person to validate the mineral resource estimates. Such work will be funded from capital raised under the Rights Issue as noted in the use of funds in this announcement.
- Kuniko is not aware of any new information or data that materially affects the information included and confirms that, to the extent it references Mineral Resources, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed, and that the form and context in which the Competent Person's findings are presented have not been materially modified. It is possible that following further evaluation and/or exploration work, the MRE previously reported by IPT may be reduced. However, nothing has come to the attention of KNI that causes it to question the accuracy or reliability of IPT's

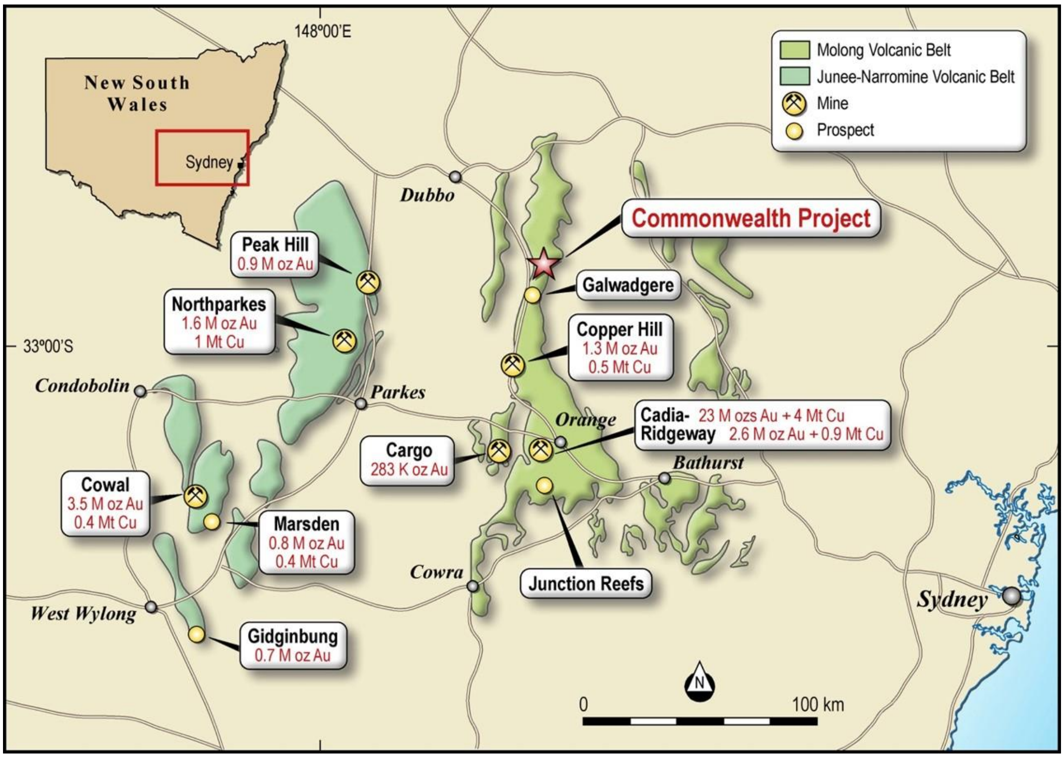
[4] *ASX:IPT "New Drill Targets At The Silica Hill East Prospect, Commonwealth Project, NSW" released 6 June 2017.*
[5] *ASX:IPT "Further Significant Targets Confirmed at the Commonwealth Project near the Boda Discovery In New South Wales" released 23 June 2020.*
[6] *ASX:IPT "Gladstone and the Silver Lining at Commonwealth, NSW" released 29 July 2020.*
[7] *ASX:IPT "Further High Grade Mineralisation and Second Massive Sulphide Unit Confirmed at Commonwealth" released 18 September 2018.*
[8] *ASX:IPT "Near-Surface Resource Upgrade at the Commonwealth-Silica Hill Gold-Silver-Base Metal Prospects, New South Wales" released 22 August 2019.*

MRE. KNI has not independently validated IPT's MRE, and therefore is not to be regarded as reporting, adopting or endorsing those results.

- Contained silver for Commonwealth is calculated from the reported tonnage and silver grade using: oz = (tonnes × g/t) ÷ 31.1035. Appropriate rounding has been applied; minor discrepancies may occur due to rounding.
- Commonwealth estimate has been depleted for historical mining.
- Cut-off grades, estimation parameters and Competent Person details are as per the original Impact/Optiro publications with a 50 g/t silver cut-off grade for Sillica hill and a cut-off of 0.5 ppm gold was used for Commonwealth deposit.
- No metal equivalents are presented in this announcement.

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



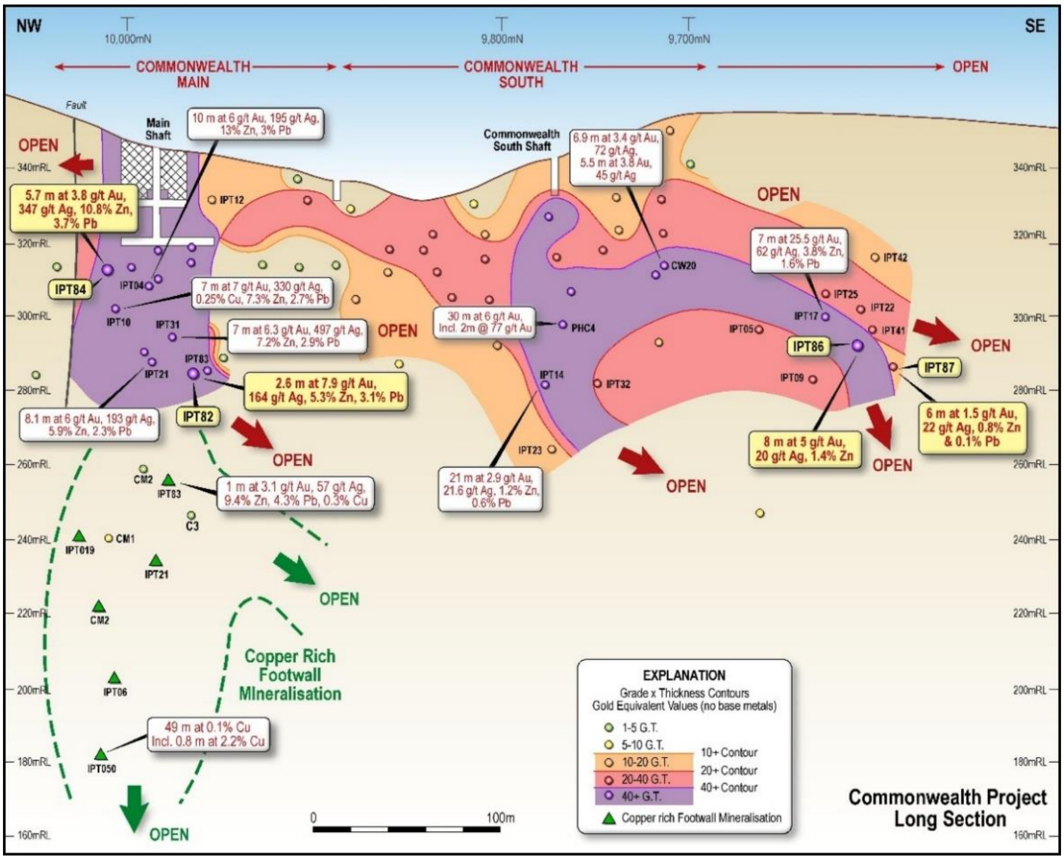


Figure 2: Commonwealth Long Section showing drill hole pierce points, and grade times thickness values for mineralisation between Main Shaft and Commonwealth South.

Significant drill intercepts are highlighted in yellow (Refer: IPT ASX Release 18 Sep. 2018).

Note the increase of copper at depth which may suggest an underlying porphyry system.

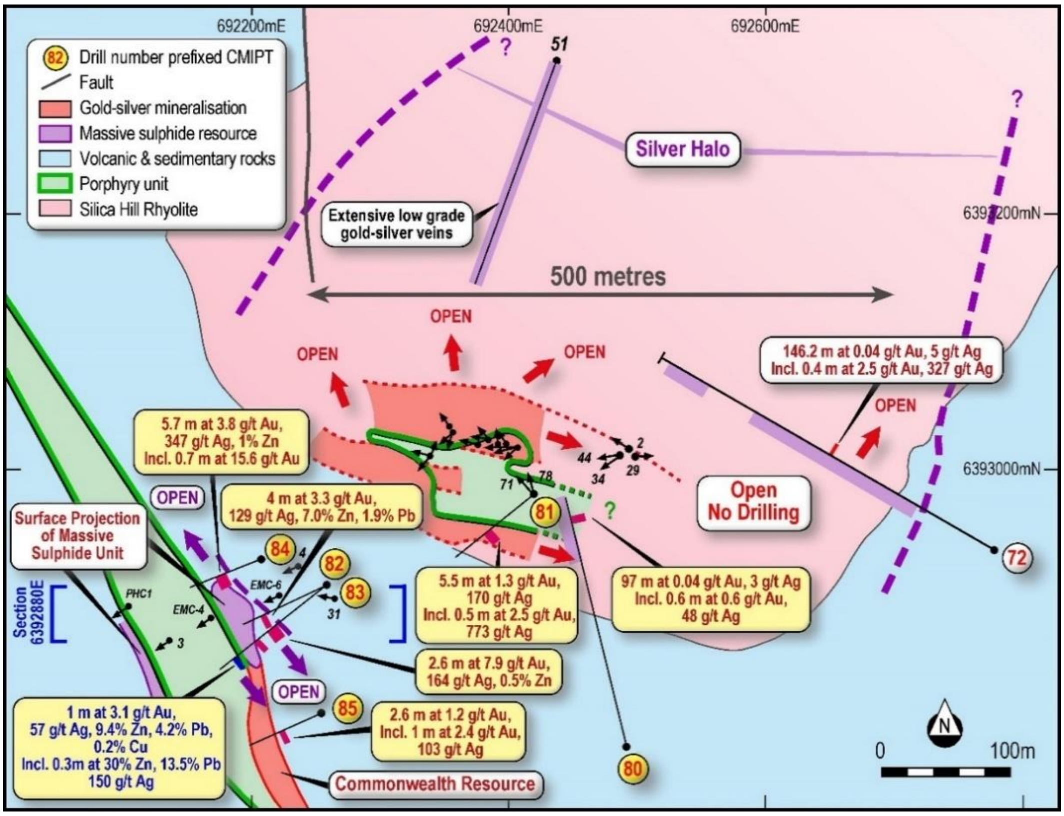


***Figure 3: Location of drill assays from Impact Minerals 2018 drill programme at Main Shaft and Silica Hill** (yellow labels).*

The Main Shaft resource is labelled "Massive Sulphide Resource".

The Silica Hill Prospect is in the centre of the map (Refer: IPT ASX Release 18 Sep. 2018).

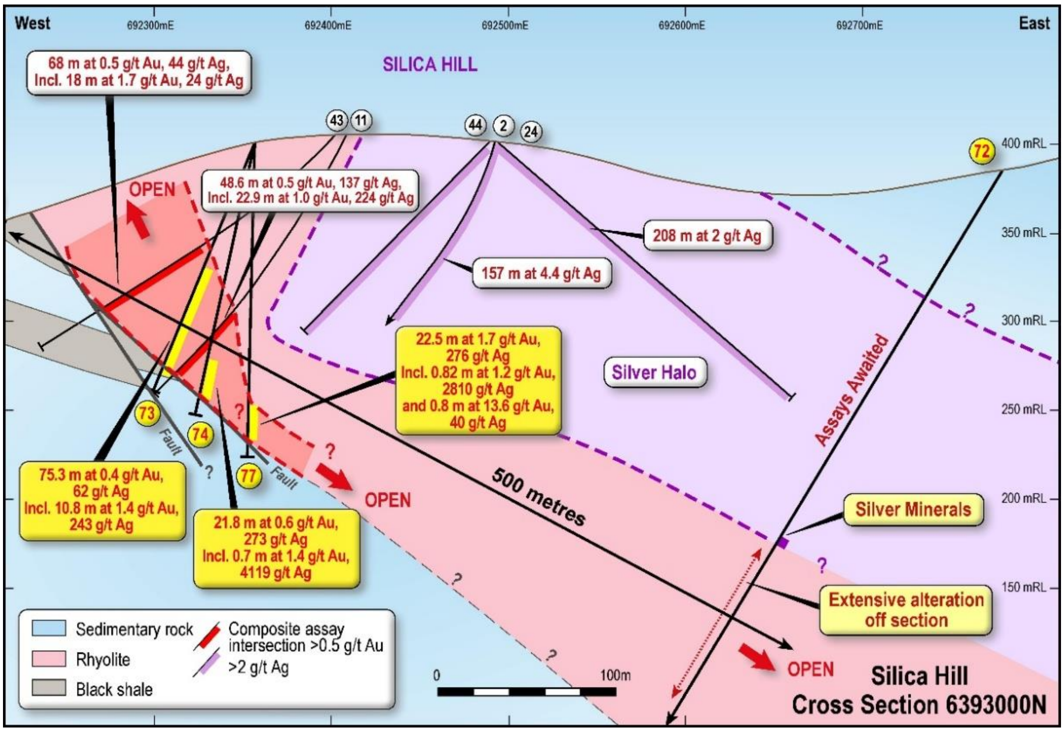


Figure 4: Cross-section through Silica Hill showing key drill hole intercepts.

About The Mineral Resource Estimate At Commonwealth

The mineralisation at Commonwealth-Main Shaft is typical of a volcanogenic massive sulphide (VMS) type system, containing high grade gold, silver, zinc, lead and copper mineralisation which occurs at the upper contact of a porphyritic rhyolite with the overlying volcanic sedimentary rocks.

Mineralisation at Commonwealth South occurs at both the upper and lower contacts of the porphyritic rhyolite and is dominated by 1-50 mm thick stringers and disseminations, often associated with intense brecciation and faulting along the contacts of the porphyritic rhyolite.

The Commonwealth Resource strike length is 400 m and it is open along trend in particular to the south. The mineralisation has been defined to a maximum depth of 150 m and is still open.

Fourteen new holes have been drilled into the project in the last drilling campaign by Impact. The total number of holes into the Commonwealth Project by Impact and previous explorers in a number of separate drill campaigns is 132. Of these holes, 66 intersected the mineralisation wireframe and were used in the estimation. Although some of the holes are historical Impact has twinned some of the higher grade intersections and these have largely confirmed the grades and widths. The average depth of the drill holes is 52 metres highlighting the shallow nature of the deposit. Holes were drilled with a variety of azimuths and dips to ensure the mineralised units were intersected at optimal angles.

Quality control measures employed by Impact included the use of certified standards (1% of total sample population), field duplicates (2% of total sample population) and blanks (2% of total sample population). No previous quality assurance/quality control (QAQC) has been carried out at the Commonwealth Project. Analysis of the standards and blanks showed acceptable to good levels of accuracy in the assaying and little contamination. The duplicate samples matched the originals with a high degree of precision.

The drill hole database was reviewed and validated. The top cuts used were gold 30 ppm, silver 500 ppm, copper 1% and zinc 10%.

Three-dimensional solid wireframes were constructed from sectional interpretations of the mineralisation using a nominal 0.5 g/t gold cut-off grade. Drill hole intercepts were composited downhole to 1 m lengths and gold, silver, copper, zinc, lead and arsenic grade estimation was carried out using ordinary kriging with hard boundaries.

Three search passes, with increasing search distances and decreasing minimum sample numbers, were employed to fully inform the model. All elements filled all cells in the first three search passes.

The Commonwealth Mineral Resource estimate has been classified as an Inferred Mineral Resource in accordance with the guidelines of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012). Mineral Resources have been classified on the basis of confidence in geological and grade continuity, geological modelling confidence, grade continuity and limited QAQC. No Measured or Indicated Mineral Resources have been defined.

The Mineral Resource estimate for the Commonwealth Project has been reported above a 0.5 ppm gold cut-off grade. The estimate has been depleted for previous historic mining.

Refer to ASX:IPT "Bonanza Silver Grades at Silica Hill " released 2 September 2016; "High Grade Gold and Highest Silver Grades To Date Intersected At Silica Hill, Commonwealth Project, NSW" released 1 February 2018; "Near-Surface Resource Upgrade at the Commonwealth-Silica Hill Gold-Silver-Base Metal Prospects, New South Wales" released 22 August 2019. It is possible that, following further evaluation and/or exploration work, that the MRE that was reported by IPT may be reduced. However, nothing has come to the attention of KNI that causes it to question the accuracy or reliability of IPT's MRE or Exploration Results. KNI has not independently validated IPT's MRE or Exploration Results, and therefore is not to be regarded as reporting, adopting or endorsing those results. The MRE and Exploration Results were reported in accordance with JORC Code (2012).

Kuniko intends to validate and, if appropriate, update the estimates within Stage 1 of the earn-in of the Project, being 2 years from Completion, initial low-cost technical programs (mapping/geochem/surface work) as described above in this announcement, and following review by its own Competent Person. Kuniko has engaged Snowden Optiro Pty Ltd as the Competent Person to validate the mineral resource estimates. Such work will be funded from capital raised under the Rights Issue as noted in the use of funds in this announcement.

About The Mineral Resource Estimate At Silica Hill

The mineralisation at Silica Hill lies between 60 m and 200 m north east of the Commonwealth deposit.

The mineralisation at Silica Hill comprises a stockwork of veins and disseminations of gold, silver, zinc, lead and copper minerals typical of certain epithermal styles of mineralisation. Visible silver minerals such as proustite and pyrargyrite are common. The mineralisation is hosted by a large flow banded rhyolite flow or sill with large phenocrysts of quartz and feldspar throughout the unit. Within the rhyolite is a second porphyry unit of a different composition that separates the two main zones of mineralisation.

The Silica Hill Resource strike length is 500 metres and it is open along trend in particular to the south. The mineralisation has been defined to a maximum depth of 290 metres and is still open.

The Mineral resource comprises two limbs, one being south-south west dipping lode (South Lode) that truncates a north-northeast steeply dipping lode (North Lode). These Mineral resources have a total strike length of 240 metres and extend vertically to about 190 metres below surface for the North Lode and to 290 metres below surface for the South Lode. The horizontal width is variable ranging from 4 metres to 40 metres and averaging 20 metres where the two limbs are separate and 75 metres wide where the two limbs join.

Thirty four drill holes, 10 RC and 24 diamond, have been completed at Silica Hill, all drilled by Impact. Of these holes, 32 intersected the mineralisation wireframe and were used in the estimation.

Quality control measures employed during drill programmes by Impact included the use of certified standards (1% of total sample population), field duplicates (2% of total sample population) and blanks (2% of total sample population). Analysis of the standards and blanks showed acceptable to good levels of accuracy in the assaying and little contamination. The duplicate samples matched the originals with a high degree of precision.

The drill hole database was reviewed and validated. Three-dimensional solid wireframes were constructed from sectional interpretations of the mineralisation using a nominal 15 g/t silver cut-off grade. Drill hole intercepts were composited downhole to 1 m lengths and gold and silver grade estimation was carried out using top-cut ordinary kriging with hard boundaries.

The top cuts used were respectively 525 g/t silver and 4.8 g/t gold for the north lode and 350 g/t silver and 2.5 g/t gold for the south lode.

Three search passes, with increasing search distances and decreasing minimum sample numbers, were employed to fully inform the model. For silver 15% of the blocks and for gold 6% of the blocks did not receive an estimate in the first three passes. These blocks were assigned the nearest estimated grade.

The Mineral Resource estimate for Silica Hill has been reported above a 50 g/t silver cut-off grade.

The Silica Hill Mineral Resource estimate has been classified as an Inferred Mineral Resource in accordance with the guidelines of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012). Mineral Resources have been classified on the basis of confidence in geological and grade continuity, geological modelling confidence, grade continuity and limited QAQC. No Measured or Indicated Mineral Resources have been defined.

Refer to ASX:IPT "Bonanza Silver Grades at Silica Hill" released 2 September 2016; "High Grade Gold and Highest Silver Grades To Date Intersected At Silica Hill, Commonwealth Project, NSW" released 1 February 2018; "Near-Surface Resource Upgrade at the Commonwealth-Silica Hill Gold-Silver-Base Metal Prospects, New South Wales" released 22 August 2019. It is possible that, following further evaluation and/or exploration work, that the MRE that was reported by IPT may be reduced. However, nothing has come to the attention of KNI that causes it to question the accuracy or reliability of IPT's MRE or Exploration Results. KNI has not independently validated IPT's MRE or Exploration Results, and therefore is not to be regarded as reporting, adopting or endorsing those results. The MRE and Exploration Results were reported in accordance with JORC Code (2012).

Kuniko intends to validate and, if appropriate, update the estimates within Stage 1 of the earn-in of the Project, being 2 years from Completion, initial low-cost technical programs (mapping/geochem/surface work) as described above in this announcement, and following review by its own Competent Person. Kuniko has engaged Snowden Optiro Pty Ltd as the Competent Person to validate the mineral resource estimates. Such work will be funded from capital raised under the Rights Issue as noted in the use of funds in this announcement.

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 of 40Mt @ 0.25% NiEq, including 22Mt of Indicated and 18Mt of Inferred resources (Refer: ASX release dated 12 December 2024)*.
- **Ringerike Battery Metals Project:** a license package hosting multiple Ni-Cu-Co-PGE targets across a 20km mineralised trend, anchored by the Ertelien deposit.
- **Skuterud Cobalt Project:** has had over 1 million tonnes of cobalt ore mined historically and was once the world's largest cobalt producer. Kuniko's drill programs have seen multiple cobalt intercepts, including high grade from shallow depths, at the priority "Middagshvile" target.
- **Vågå Copper Project:** A VMS-style copper project with large-scale geophysical anomalies and near-surface targets, including a prospective horizon with a known strike extent of ~9km. A further shallow conductor can also be traced for several kilometres.

Kuniko is committed to ethical sourcing and responsible development. Across all projects, Kuniko prioritises low-carbon operations, transparent stakeholder engagement, and alignment with the United Nations Sustainable Development Goals. Its Norwegian operations benefit from access to 98% renewable energy.

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

Forward Looking Statements

Certain information in this document refers to the intentions of Kuniko, however these are not intended to be forecasts, forward looking statements, or statements about the future matters for the purposes of the Corporations Act or any other applicable law. Statements regarding plans with respect to Kuniko's projects are forward looking statements and can generally be identified using words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. There can be no assurance that the Kuniko's plans for its projects will proceed as expected and there can be no assurance of future events which are subject to risk, uncertainties and other actions that may cause Kuniko's actual results, performance, or achievements to differ from those referred to in this document. While the information contained in this document has been prepared in good faith, there can be given no assurance or guarantee that the occurrence of these events referred to in the document will occur as contemplated. Accordingly, to the maximum extent permitted by law, Kuniko and any of its affiliates and their directors, officers, employees, agents and advisors disclaim any liability whether direct or indirect, express or limited, contractual, tortuous, statutory or otherwise, in respect of, the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

Competent Persons Statement

The review of exploration activities and results contained in this report is based on information compiled by Dr Mike Jones, a Member of the Australian Institute of Geoscientists. He is a director of the Company and works for Impact Minerals Limited. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking 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 (the JORC Code). Mike Jones has consented to the inclusion in the report of the matters based on his information in the form and context in which it appears. Additionally, Dr Mike Jones confirms that he is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

The information in this report which relates to Mineral Resources at Commonwealth-Main Shaft is based upon information compiled by Susan Havlin, who is a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy. Susan Havlin is an employee of Snowden Optiro Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking 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. Susan Havlin consents to the inclusion in the release of a summary based upon her information in the form and context in which it appears. Additionally, Susan Havlin confirms that she is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

The information in this report which relates to Mineral Resources at Silica Hill is based upon information compiled by Kahan Cervoj, who is a Member of the Australasian Institute of Mining and Metallurgy and a Fellow of the Australian Institute of Geoscientists. Kahan Cervoj is an employee of Snowden Optiro Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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. Kahan Cervoj consents to the inclusion in the release of a summary based upon his information in the form and context in which it appears. Additionally, Kahan Cervoj confirms that he is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

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.

Appendix 1

Table A: Drill hole data: Commonwealth & Silica Hill

Drill Hole ID	Location	Easting MGA94	Northing MGA94	Azimuth (degrees magnetic)	Dip (degrees)	EOH (m)
CCH1	CM South	692253.0	6392672.3	Not available	Not available	41.0
CM1	CM Mine	692228.1	6392945.3	Not available	Not available	158.0
CM2	CM Mine	692261.9	6392924.0	Not available	Not available	143.0
CM3	CM Mine	692516.2	6392382.1	Not available	Not available	150.0
CM4	CM Mine	692360.3	6392639.5	Not available	Not available	160.0
CM85-1	South Xcut CM	692194.4	6392873.9	Not available	Not available	7.0
CM85-2	South Xcut CM	692193.9	6392874.8	Not available	Not available	3.0
CM85-3	South Xcut CM	692177.6	6392901.0	Not available	Not available	6.0
CM85-4	South Xcut CM	692177.5	6392900.8	Not available	Not available	4.0
CMIPT001		692277.8	6392646.9	Not available	Not available	130.2
CMIPT002		692494.4	6393015.6	Not available	Not available	303.8
CMIPT003		692140.5	6392868.4	Not available	Not available	62.0
CMIPT004		692207.6	6392909.1	Not available	Not available	147.5
CMIPT005		692317.2	6392626.1	Not available	Not available	108.0
CMIPT006		692297.3	6392959.2	Not available	Not available	324.0
CMIPT007		692118.4	6392614.4	Not available	Not available	150.9
CMIPT008		692408.3	6392685.7	Not available	Not available	314.9
CMIPT009		692353.7	6392607.5	Not available	Not available	160.0
CMIPT010		692203.1	6392931.2	Not available	Not available	150.0
CMIPT011		692408.3	6393017.7	Not available	Not available	189.0
CMIPT012		692218.8	6392864.6	Not available	Not available	109.7
CMIPT013		692128.1	6392956.4	Not available	Not available	148.0
CMIPT014		692292.3	6392694.8	Not available	Not available	118.0
CMIPT015		692292.9	6392726.3	Not available	Not available	129.5
CMIPT016		692307.2	6392663.2	Not available	Not available	112.0
CMIPT017		692352.5	6392608.9	Not available	Not available	117.0
CMIPT018		692234.0	6392873.0	Not available	Not available	129.0
CMIPT019		692212.1	6392995.2	Not available	Not available	193.6
CMIPT020		691682.0	6393752.5	Not available	Not available	112.0
CMIPT021		692211.9	6392911.8	Not available	Not available	183.8
CMIPT022	CM South	692347.1	6392583.2	Not available	Not available	134.3
CMIPT023	CM South	692294.6	6392695.4	Not available	Not available	126.4
CMIPT024	Silica Hill East	692498.4	6393012.2	Not available	Not available	215.6
CMIPT025	CM South	692351.4	6392610.8	Not available	Not available	125.7
CMIPT026	Silica Hill	692352.7	6393037.3	Not available	Not available	206.5
CMIPT030	SW Gavity	692181.2	6392428.5	Not available	Not available	249.3
CMIPT031	Main Shaft	692251.7	6392909.6	Not available	Not available	120.0
CMIPT032	CM South	692293.5	6392693.5	Not available	Not available	142.0
CMIPT034	Silica Hill West IP	692488.8	6393013.7	Not available	Not available	226.0
CMIPT041	Commonwealth South EM	692348.2	6392581.0	Not available	Not available	140.0
CMIPT042	CM South	692350.9	6392602.2	Not available	Not available	119.0

Drill Hole ID	Location	Easting MGA94	Northing MGA94	Azimuth (degrees magnetic)	Dip (degrees)	EOH (m)
CMIPT043	Silica Hill	692402.8	6393018.2	Not available	Not available	208.7
CMIPT044	Silica Hill	692488.8	6393013.7	Not available	Not available	150.0
CMIPT046	Silica Hill	692372.6	6393022.6	Not available	Not available	213.3
CMIPT047	Silica Hill	693390.9	6393310.6	Not available	Not available	542.1
CMIPT048	Silica Hill	692375.0	6393025.0	Not available	Not available	222.0
CMIPT049	Silica Hill	692408.0	6393018.0	Not available	Not available	212.3
CMIPT050	Main Shaft	692341.0	6393008.1	230.0	57.0	356.6
CMIPT051	Silica Hill Heights	692431.6	6393317.2	200.0	47.0	271.9
CMIPT055	Main Shaft	692255.0	6392813.4	310.0	65.0	96.0
CMIPT056	Silica Hill	692387.5	6393021.2	270.0	55.0	174.0
CMIPT057	Silica Hill	692412.1	6393019.8	250.0	70.0	60.0
CMIPT058	Silica Hill	692412.2	6393019.4	245.0	80.0	198.0
CMIPT059	Silica Hill	692388.3	6393020.5	320.0	70.0	60.0
CMIPT060	Silica Hill	692388.6	6393020.2	322.0	75.0	93.0
CMIPT061	Silica Hill	692342.7	6393008.9	284.0	52.0	170.0
CMIPT062	Silica Hill	692389.8	6393020.8	346.0	75.0	59.0
CMIPT063	Silica Hill	692388.2	6393020.9	300.0	70.0	199.2
CMIPT064	Silica Hill	692388.2	6393021.8	330.0	70.0	252.5
CMIPT065	Silica Hill	692389.6	6393021.3	220.0	55.0	159.2
CMIPT066	Silica Hill	692392.1	6393020.7	355.0	70.0	177.3
CMIPT067	Silica Hill	692338.7	6393011.5	25.0	60.0	151.7
CMIPT068	Main Shaft North	692139.0	6393064.0	245.0	65.0	250.0
CMIPT069	Silica Hill	692393.0	6393022.0	320.0	45.0	171.0
CMIPT070	Silica Hill	692340.0	6393012.0	280.0	45.0	161.9
CMIPT071		692418.0	6392990.0	320.0	60.0	173.3
CMIPT072		692790.5	6392943.5	300.0	55.0	474.7
CMIPT073		692359.8	6393030.6	227.0	60.0	158.1
CMIPT074		692360.8	6393031.8	199.5	60.0	169.5
CMIPT075		692421.6	6392989.8	350.5	76.0	57.0
CMIPT076		692423.8	6392990.0	20.0	75.0	57.0
CMIPT077		692360.2	6393032.8	185.0	65.0	197.6
CMIPT078		692419.1	6392993.2	338.5	76.0	191.0
CMIPT079		693291.8	6393767.0	240.5	55.0	551.6
CMIPT080		692499.0	6392785.4	334.0	55.0	368.5
CMIPT081		692423.6	6392989.2	219.0	75.0	238.5
CMIPT082		692248.4	6392914.7	231.0	58.0	133.0
CMIPT083		692248.7	6392913.6	221.0	59.0	166.7
CMIPT084		692203.4	6392926.7	250.0	50.0	74.2
CMIPT085		692248.9	6392811.9	245.0	50.0	104.5
CMIPT086	CM South	692358.8	6392610.5	240.0	54.0	131.2
CMIPT087	CM South	692359.2	6392611.9	230.0	58.0	135.3
CW1	CM South	692205.7	6392810.7	Not available	Not available	83.6
CW10	CM South	692228.9	6392736.1	Not available	Not available	30.2

Drill Hole ID	Location	Easting MGA94	Northing MGA94	Azimuth (degrees magnetic)	Dip (degrees)	EOH (m)
CW11	CM South	692224.3	6392753.2	Not available	Not available	13.8
CW12	CM South	692209.5	6392743.7	Not available	Not available	20.0
CW13	CM South	692241.8	6392710.6	Not available	Not available	70.0
CW14	CM South	692232.5	6392711.5	Not available	Not available	52.2
CW15	CM South	692221.1	6392710.2	Not available	Not available	31.0
CW16	CM South	692267.8	6392653.9	Not available	Not available	39.2
CW17	CM South	692261.6	6392665.6	Not available	Not available	43.6
CW18	CM South	692242.6	6392658.8	Not available	Not available	31.5
CW19	CM South	692266.9	6392623.6	Not available	Not available	27.3
CW2	CM South	692201.5	6392795.1	Not available	Not available	73.6
CW20	CM South	692278.3	6392645.1	Not available	Not available	57.9
CW21	CM South	692268.0	6392613.7	Not available	Not available	30.2
CW22	CM South	692270.2	6392587.1	Not available	Not available	28.9
CW23	CM South	692209.2	6392785.4	Not available	Not available	40.8
CW24	CM South	692212.1	6392767.3	Not available	Not available	24.8
CW25	CM South	692203.6	6392764.7	Not available	Not available	19.7
CW26	CM South	692229.0	6392774.6	Not available	Not available	98.5
CW27	CM South	692238.8	6392829.6	Not available	Not available	46.8
CW28	CM South	692225.7	6392851.0	Not available	Not available	55.2
CW29	CM South	692217.1	6392907.8	Not available	Not available	71.2
CW3	CM South	692249.8	6392714.0	Not available	Not available	68.2
CW30	CM South	692200.6	6392920.4	Not available	Not available	68.0
CW4	CM South	692216.8	6392792.9	Not available	Not available	58.1
CW5	CM South	692220.9	6392770.2	Not available	Not available	80.0
CW6	CM South	692244.9	6392745.6	Not available	Not available	49.4
CW7	CM South	692287.4	6392620.0	Not available	Not available	71.3
CW8	CM South	692264.1	6392639.5	Not available	Not available	50.2
CW9	CM South	692259.2	6392648.4	Not available	Not available	62.0
DDH52C1	CM Mine	692210.3	6392908.8	Not available	Not available	85.7
DDH52C2	CM Mine	692204.4	6392926.5	Not available	Not available	109.7
DDH52C3	CM Mine	692243.8	6392877.0	Not available	Not available	131.1
EMC-1	CM Mine	692199.9	6392813.8	Not available	Not available	24.0
EMC-2	CM Mine	692171.9	6392936.8	Not available	Not available	7.0
EMC-3	CM Mine	692218.9	6392762.8	Not available	Not available	59.0
EMC-4	CM Mine	692168.4	6392879.5	Not available	Not available	58.0
EMC-5	CM Mine	692175.0	6392947.7	Not available	Not available	64.0
EMC-6	CM Mine	692210.2	6392888.5	Not available	Not available	61.0
PHC1	CM South	692116.1	6392873.4	Not available	Not available	70.0
PHC10	CM South	692182.1	6392777.6	Not available	Not available	26.0
PHC2	CM South	692193.5	6392784.8	Not available	Not available	24.0
PHC3	CM South	692238.5	6392726.8	Not available	Not available	70.0
PHC4	CM South	692267.1	6392676.4	Not available	Not available	76.0
PHC5	CM South	692253.6	6392671.8	Not available	Not available	60.0

Drill Hole ID	Location	Easting MGA94	Northing MGA94	Azimuth (degrees magnetic)	Dip (degrees)	EOH (m)
PHC6	CM South	692267.8	6392641.8	Not available	Not available	60.0
PHC7	CM South	692367.1	6392448.4	Not available	Not available	78.0
PHC8	CM South	692392.3	6392395.5	Not available	Not available	43.0
PHC9	CM South	692221.9	6392642.0	Not available	Not available	60.0
WPH1	CM Mine	692144.2	6392809.7	Not available	Not available	51.0
WPH2	CM Mine	692105.5	6392916.6	Not available	Not available	51.0
WPH3	CM Mine	692193.7	6392948.5	Not available	Not available	54.0
WPH4	CM Mine	692141.5	6392951.0	Not available	Not available	21.0
WPH5	CM Mine	692220.6	6392997.0	Not available	Not available	42.0
WPH6	CM Mine	692280.3	6392525.8	Not available	Not available	45.0
WPH7	CW far Sth	692377.1	6392423.4	Not available	Not available	51.0
WPH8	CW far Sth	692405.3	6392370.5	Not available	Not available	48.0
ZC1		692168.7	6392904.1	Not available	Not available	3.8
ZC1113		692175.3	6392898.4	Not available	Not available	6.1
ZC1417		692180.4	6392887.3	Not available	Not available	8.5
ZC1820		692189.0	6392872.4	Not available	Not available	7.5
ZC2		692178.1	6392883.1	Not available	Not available	8.8
ZC3		692183.2	6392881.5	Not available	Not available	4.0
ZC4		692182.4	6392883.0	Not available	Not available	4.6
ZC5		692184.2	6392880.7	Not available	Not available	3.4
ZC6		692184.1	6392874.7	Not available	Not available	7.3
ZC7		692185.6	6392871.9	Not available	Not available	7.3

Kuniko has relied on the publicly available information released by Impact and information available to it by Impact as part of the due diligence process. As at the time of this announcement, Kuniko has not fully reviewed or received the complete dataset for the drillholes to sufficiently complete the dip and azimuth details in the drillhole collar table. Following further desktop investigations and work with the Competent Persons, Kuniko intends to release a complete JORC compliant MRE and announcement in relation this, which shall include the relevant disclosures, including drilling data and other material data and information that support the MRE.

Appendix 2

Table B: Rock chip locations: Commonwealth & Silica Hill

SampleID	East_GDA94	North_GDA94
3801	692371.9	6392378.8
3802	692347.9	6392424.8
3803	692186.9	6392895.8
3804	692165.9	6392892.8
3805	692177.9	6392863.8
3806	692184.9	6392740.8
3807	692170.9	6392738.8
3808	692222.9	6392704.8
3809	692208.9	6392695.8
3810	692214.9	6392688.8
3811	692268.9	6392576.8
3812	692178.9	6392796.8
10497	693485.0	6392478.0
10498	693400.0	6393300.0
10499	693491.0	6392460.0
11151	692143.0	6406274.0
11152	692097.0	6406260.0
11153	691979.0	6406253.0
11154	691969.0	6406246.0
11155	691859.0	6406256.0
11156	691815.0	6406264.0
11157	691789.0	6406271.0
11158	684276.0	6393629.0
11159	684273.0	6393604.0
11160	684129.0	6393883.0
11161	689761.0	6404013.0
11162	689737.0	6404052.0
11163	689730.0	6404121.0
11164	689692.0	6404257.0
11165	695199.0	6397151.0
11166	695189.0	6397145.0
11167	695198.0	6397202.0
11168	695189.0	6397189.0
11169	695239.0	6397255.0
11170	695276.0	6397214.0
11171	695279.0	6397213.0
11172	695200.0	6397175.0
11173	689131.7	6398185.0
11174	688774.4	6399412.0
11175	688849.2	6398996.0
11176	689566.1	6397039.0
11177	689512.2	6396982.0
11178	691488.7	6396682.0
11179	691401.4	6397298.0
11180	691394.1	6397295.0
11181	691610.7	6397259.0
338801	691880.0	6393565.0
338802	691880.0	6393565.0
338803	691866.0	6393588.0
338804	693411.0	6392496.0
338805	693411.0	6392496.0
338806	693411.0	6392496.0
338807	693502.0	6392468.0
338808	692086.0	6392493.0
338809	692077.0	6392514.0
338810	692330.0	6392777.0
338811	692405.0	6392760.0
338812	692627.0	6392683.0
338813	693550.0	6393216.0
338814	693549.0	6393350.0
338815	693527.0	6393215.0
338816	692186.0	6392859.0
765009	693518.0	6393214.0
765010	693322.0	6394066.0
765011	693535.0	6393320.0
CJ01	692160.9	6392919.7
CJ02	692160.9	6392919.7
CJ16	692404.2	6392421.6
CJ19	692205.2	6392738.8
CJ20	692186.2	6392733.8
CJ21	692245.7	6392688.4
CJ22	692252.9	6392684.5
CJ23	691581.9	6393732.1
CJ24	691793.6	6393375.4
CJ25	691847.3	6393316.7
CJ26	691851.7	6393295.9
CJ27	691960.8	6393172.8
CJ28	692180.1	6392890.9
CJ29	692191.7	6392881.8
CJ30	692264.2	6392750.5
CJ31	692254.0	6392691.6
CJ32	692249.4	6392684.6
CJ33	692268.7	6392656.1
CJ34	692279.0	6392665.4
CJ35	692286.1	6392601.9
CJ36	692292.7	6392608.6
CJ37	692299.7	6392613.7
CJ38	692302.4	6392616.4
CJ39	692316.7	6392554.0
CJ40	692427.7	6392391.6
CJ41	692386.0	6392448.1
CM035R	691800.0	6394300.0
CM051R	691500.0	6394200.0
CM051R2	691500.0	6394200.0
CM077R	691600.0	6394100.0
CM119R	691500.0	6393900.0
CM122R	691850.0	6393500.0
CM126R	691767.0	6393897.0
CM148R	691750.0	6393800.0
CM157R1	691638.0	6393728.0
CM157R2	691638.0	6393728.0
CM157R3	691638.0	6393728.0
CM157R4	691638.0	6393728.0
CM162R	691350.0	6393700.0
CM165R	691500.0	6393700.0
CM199R	692000.0	6393600.0
CM218R	691650.0	6393500.0
CM220R	691739.0	6393516.0
CM223R	691900.0	6393500.0
CM226R	692000.0	6393500.0
CM267R	691450.0	6393300.0
CM274R	691750.0	6393300.0

SampleID	East_GDA94	North_GDA94
CM277R1	691859.0	6393291.0
CM277R2	691859.0	6393291.0
CM277R3	691859.0	6393291.0
CM298R	691600.0	6393200.0
CM302R	691800.0	6393200.0
CM304R	691900.0	6393200.0
CM305R1	691961.0	6393194.0
CM305R2	691961.0	6393194.0
CM311R	691500.0	6393100.0
CM319R	691900.0	6393100.0
CM329R	692250.0	6393100.0
CM330R1	692300.0	6393100.0
CM330R2	692300.0	6393100.0
CM334R	692500.0	6393100.0
CM336R	692600.0	6393100.0
CM385R	692050.0	6393300.0
CM390R	692050.0	6393600.0
CM395R	692050.0	6393700.0
CM397R	692150.0	6393700.0
CM398R	692050.0	6393400.0
CM405R	692050.0	6393800.0
CM406R	692100.0	6393800.0
CM415R	692000.0	6393900.0
CM434R1	692050.0	6394100.0
CM434R2	692050.0	6394100.0
CM439R	692300.0	6394100.0
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CM450R	692184.0	6394196.0
CM457R	691834.0	6394213.0
CM459R	691900.0	6394300.0
CM461R	691850.0	6394400.0
CM487R	692400.0	6393200.0
CMA	692280.9	6393074.8
CMB	692280.9	6393074.8
CMRK-01	692199.0	6393493.0
CMRK-02	692299.0	6393491.0
CMRK-03	692747.0	6393884.0
CMRK-04	692988.0	6393916.0
CMRK-05	691933.0	6393344.0
CMRK-06	692106.0	6393184.0
CMRK-07	692282.0	6393098.0
CMRK-08	692818.0	6393184.0
CMRK-09	692949.0	6393317.0
CMRK-10	691672.0	6393397.0
CMRK17-01	692186.0	6392859.0
CN03	691598.0	6393472.0
CN04	691664.0	6393649.0
CN05	691655.0	6393856.0
CN06	691658.0	6393859.0
CN07	691665.0	6393855.0
CN08	691634.0	6393742.0
CN09	691635.0	6393743.0
CN1	691736.9	6393506.8
CN10	691636.0	6393744.0
CN11	691637.0	6393745.0
CN12	691497.0	6393740.0
CN2	691810.9	6393373.8
CNK01	661701.0	6352210.0
CNK02	661701.0	6352209.0

SampleID	East_GDA94	North_GDA94
CNK03	661707.0	6352221.0
CNK04	661708.0	6352221.0
CNK05	661709.0	6352222.0
CNK06	661786.0	6352202.0
CNK07	661782.0	6352138.0
CNK08	661688.0	6352090.0
CNK09	661675.0	6352106.0
CP1	691630.0	393720.0
CP2	691630.0	393720.0
CRMJ01	692440.0	6392800.0
CS	692248.9	6392680.8
DD01	658172.0	6340496.0
DD02	658174.0	6340495.0
DD03	658204.0	6340492.0
DL001	692105.0	6393688.0
DL002	692400.0	6393700.0
DL003	692700.0	6393800.0
DL004	692700.0	6393800.0
DL005	693000.0	6394000.0
DL006	692950.0	6394000.0
DL007	692824.0	6393995.0
DL008	692700.0	6394000.0
DL009	692650.0	6394000.0
DL010	692500.0	6394000.0
DL011	692260.0	6393983.0
DL012	692260.0	6393983.0
GM01	655389.0	6333329.0
GM02	655378.0	6333338.0
GM03	655382.0	6333339.0
GM04	655386.0	6333356.0
GM05	655287.0	6333344.0
GM06	655333.0	6333360.0
GM07	655389.0	6333331.0
GM08	655403.0	6333249.0
GM09	655370.0	6333246.0
GM10	655288.0	6333285.0
JG001	693123.0	6394282.0
JG002	693119.0	6394292.0
JG003	693145.0	6394335.0
JG004	693099.0	6394242.0
JG005	693099.0	6394236.0
JG006	693037.0	6394188.0
JG007	693011.0	6394200.0
JG008	693055.0	6394237.0
JG009	693034.0	6394567.0
JG010	693293.0	6394822.0
KW01	639440.0	6392500.0
KW02	639441.0	6392501.0
LHCM01	692306.0	6392988.0
LHCM02	692331.0	6392958.0
LHCM03	692400.0	6393005.0
LHCM04	692354.0	6393152.0
LHCM05	692326.0	6393145.0
LHCM06	692294.0	6393076.0
LHCM07	692249.0	6392976.0
LHCM08	692273.0	6392462.0
LHCM09	692298.0	6392453.0
LHCM10	692354.0	6392433.0
LHCM11	692354.0	6392433.0

SampleID	East_GDA94	North_GDA94
LHCM12	691779.0	6392782.0
MNT01	692074.0	6393046.0
MNT02	692041.0	6393075.0
MNT03	691997.0	6393109.0
MNT04	691997.0	63931010.0
MNT05	692024.0	6393124.0
MNT06	692033.0	6393126.0
MNT07	692035.0	6393128.0
MNT08	692038.0	6393149.0
MNT09	692002.0	6393150.0
MNT10	692004.0	6393158.0
MNT11	691990.0	6393164.0
MNT12	691977.0	6393171.0
MNT13	692004.0	6393209.0
NCP1		
PH01	655825.0	6340364.0
PH02	655824.0	6340362.0
PH03	655811.0	6340318.0
PH04	655825.0	6340307.0
PH05	655805.0	6340298.0
PH06	655759.0	6340291.0
PH07	655701.0	6340089.0
PH08	655697.0	6340079.0
PH09	655698.0	6340067.0
PH10	655683.0	6340054.0
PH11	655686.0	6340045.0
PH12	655630.0	6339897.0
R1	692257.9	6392607.8
R2	692222.9	6392638.8
RRC01	693420.0	6391518.0
RRC02	693397.0	6391549.0
RRC03	693455.0	6391491.0
RRC04	693413.0	6391531.0
RRC05	693422.0	6391519.0
RRC06	693139.0	6391733.0
RRC07	693420.0	6391518.0
RRC08	693420.0	6391518.0
RRC09	693420.0	6391518.0
SC1	692362.0	6392644.0
SC2		
SH1	692413.0	6392976.0
SH2	692413.0	6392976.0
SHH01	692412.0	6393312.0
SHH02	692428.0	6393304.0
SHMJ1	692473.0	6393018.0
SHMJ10	692398.0	6393061.0
SHMJ11	692632.0	6392983.0
SHMJ12	692665.0	6392974.0
SHMJ13		
SHMJ14	692485.0	6393037.0
SHMJ2	692473.0	6393018.0
SHMJ3	692473.0	6393018.0
SHMJ4	692473.0	6393018.0
SHMJ5	692473.0	6393018.0
SHMJ6	692526.0	6393041.0
SHMJ7	692272.0	6393041.0
SHMJ8	692345.0	6393037.0
SHMJ9	692368.0	6393079.0
SHT01	692388.0	6393338.0

SampleID	East_GDA94	North_GDA94
SHT02	692407.0	6393324.0
SHT03	692375.0	6393377.0
SHT04	692356.0	6393395.0
SHT05	692358.0	6393410.0
SHT06	692349.0	6393430.0
SHT07	692343.0	6393445.0
SHT08	692331.0	6393479.0
SHT09	692326.0	6393457.0
SHT10	692322.0	6393503.0
SHT11	692296.0	6393520.0
SL001	692655.0	6393111.0
SL002	692750.0	6393100.0
SL003	692890.0	6393221.0
SL004	692850.0	6393200.0
SL005	692900.0	6393400.0
SL006	692950.0	6393400.0
SL007	692883.0	6393486.0
SL008	692750.0	6393500.0
SL009	692750.0	6393300.0
SL010	692700.0	6393300.0
SL011	692636.0	6393327.0
SM01	654719.0	6337063.0
SM02	654760.0	6336978.0
SM03	654777.0	6337009.0
SM04	654795.0	6336889.0
SM05	654796.0	6336889.0
SM06	654845.0	6337029.0
SM07	654846.0	6337031.0
SM08	655051.0	6337267.0
SM09	654952.0	6337209.0
SM10	654776.0	6337009.0
STR-01	693909.0	6392184.0
STR-02	693909.0	6392184.0
STR-03	693909.0	6392184.0
STR-04	693909.0	6392184.0
STR-05	693909.0	6392184.0
STR-06	693919.0	6392227.0
STR-07	693919.0	6392227.0
STR-08	693919.0	6392227.0
STR-09	693919.0	6392227.0
STR-10	693919.0	6392227.0
STR-11	693919.0	6392227.0
SWCM01	692319.0	6392967.0
SWCM02	692155.0	6392930.0
SWCM03	692153.0	6392928.0
SWCM04	692119.0	6392960.0
SWCM05	692114.0	6392990.0
SWCM06	692002.0	6392925.0
SWCM07	692250.0	6392681.0
SWCM08	692251.0	6392675.0
TDT1	691542.0	6393948.0
TDT2	691504.0	6393992.0
WA1	691504.0	6393992.0
WJJ-01	693519.0	6393930.0
WJJ-02	693520.0	6393930.0
WJJ-03	693511.0	6393937.0
WJJ-04	693508.0	6393931.0
WJJ-05	693498.0	6393938.0
WJJ-06	693431.0	6394104.0

SampleID	East_GDA94	North_GDA94
WJJ-07	693431.0	6394100.0
WJJ-08	693283.0	6394671.0
WJJ-09	693297.0	6394802.0
WJJ-10	693541.0	6393778.0
WJJ-11	693545.0	6393783.0
WJR 001	693376.0	6393605.0
WJR 002	693375.0	6393602.0
WJR 003	693307.0	6393610.0
WJR 004	693657.0	6393700.0
WJR 005	693571.0	6393796.0
WJR 006	693290.0	6393802.0
WJR 007	693606.0	6393915.0
WJR 008	693630.0	6394008.0
WJR 009	693458.0	6393997.0
WJR 010	693245.0	6394000.0
WJR 011	693107.0	6394001.0
WJRL01	693533.0	6393326.0
WJRL02	693609.0	6393289.0
WJRL03	693642.0	6393853.0
WJRL04	693668.0	6393812.0
WJRL05	693566.0	6393806.0
WJRL06	693506.0	6393760.0
WJRL07	693618.0	6393292.0
WJRL08	693619.0	6393290.0
WJRL09	693615.0	6393295.0
WJRL10	693617.0	6393292.0
WKR-012	694039.1	6392512.3
WKR-013	694026.2	6392512.9
WKR-014	694022.1	6392518.2
WKR-015	694017.9	6392517.9
WKR-016	693956.8	6392499.3
WKR-017	693942.5	6392492.0
WKR-018	694300.4	6392737.9
WL001	693349.0	6393194.0
WL002	693349.0	6393194.0
WL003	693549.0	6392997.0
WL004	693549.0	6392997.0
WL005	693549.0	6392997.0
WL006	693200.0	6393200.0
WL007	693050.0	6393100.0
WL008	693164.0	6393095.0
WL009	693300.0	6393350.0
WL010	693274.0	6393340.0
WL011	693171.0	6393348.0
WM1	693435.9	6392506.8
WM2	693435.9	6392506.8
WM3	693453.9	6392514.8
Y101	693085.8	6392791.7
Y102	693045.3	6392905.2
Y103	693171.4	6392951.2
Y104	693208.8	6392852.9
Y105	693182.8	6393007.3
Y106	693289.2	6393215.1
Y107	693477.6	6393196.1
Y108	693511.7	6393167.8
Y109	693226.2	6393170.6
Y110	694205.0	6393791.6
Y111	694170.8	6393767.5
Y112	693309.7	6393120.4

SampleID	East_GDA94	North_GDA94
Y120	693838.3	6392182.7
Y121	693384.8	6392504.3
Y124	693370.4	6392518.6
Y125	693829.8	6392211.6
Y126	693829.8	6392211.6
Y130	693834.5	6392259.3
Y131	693829.8	6392211.6
Y133	693534.1	6392997.9
Y134	693542.8	6393034.6
Y140	693886.1	6391806.5
Y141	693666.5	6393630.1
Y142	693635.6	6393301.7
Y143	693373.7	6392869.1
Y144	693368.5	6392670.8
Y145	693817.9	6392161.2
YG10a	692185.0	6392905.3
YG10b	692191.8	6392746.1
YG11	692137.5	6392755.6
YG12	692381.5	6392375.7
YG13	691846.7	6394265.0
YG14a	692168.7	6392905.0
YG14b	692221.0	6392686.1
YG15	692226.6	6392693.8
YG16	692210.0	6392682.4
YG17	692279.2	6392557.0
YG18	692289.3	6392590.4
YG2	691565.0	6393977.9
YG3	691580.2	6393976.8
YG5	692276.1	6392640.9
YG7	691671.8	6393701.7
YG8	691688.4	6393614.1
YG9	691501.7	6394069.0
BD19	690652	6408121
BD20	690652	6408126
BD21	690649	6408125
BD22	690458	6408088
BD23	690473	6408093
BD24	690498	6408090
BD25	690134	6408047
BD26	690133	6408046
BD27	689962	6407871
BD28	689950	6407855
BD29	689957	6407788
BD30	689903	6407859
GB01	691954	6406349
GB02	691979	6406256
GB03	692078	6406260
GB04	692087	6406362
GB05	692133	6406216
GB06	692231	6406538
GB07	692291	6406645
GB08	692294	6406612
11151	692143	6406274
11152	692097	6406260
11153	691979	6406253
11154	691969	6406246
11155	691859	6406256
11156	691815	6406264
11157	691789	6406271

Boda South and Greenobbys Prospects

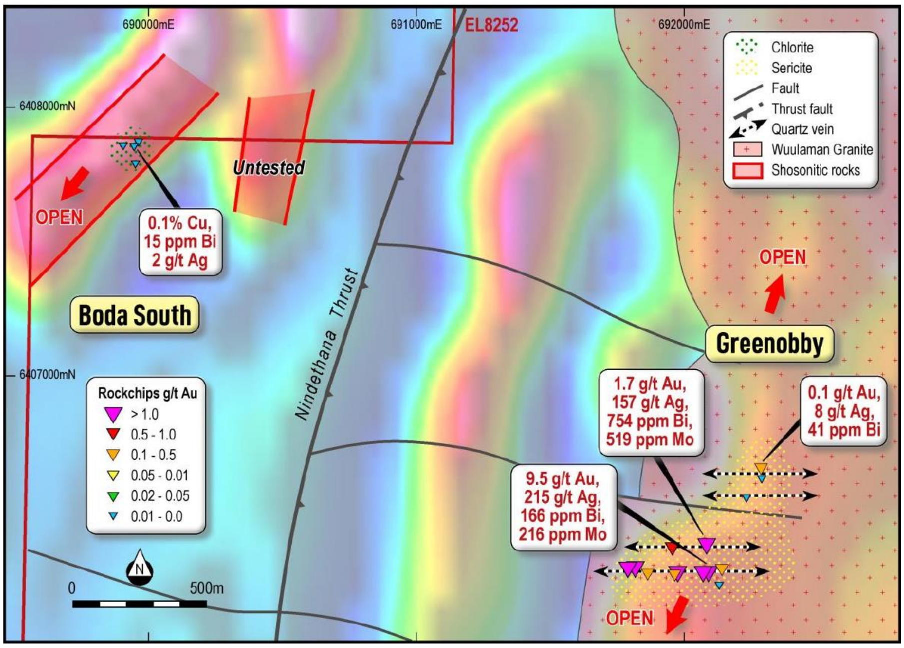
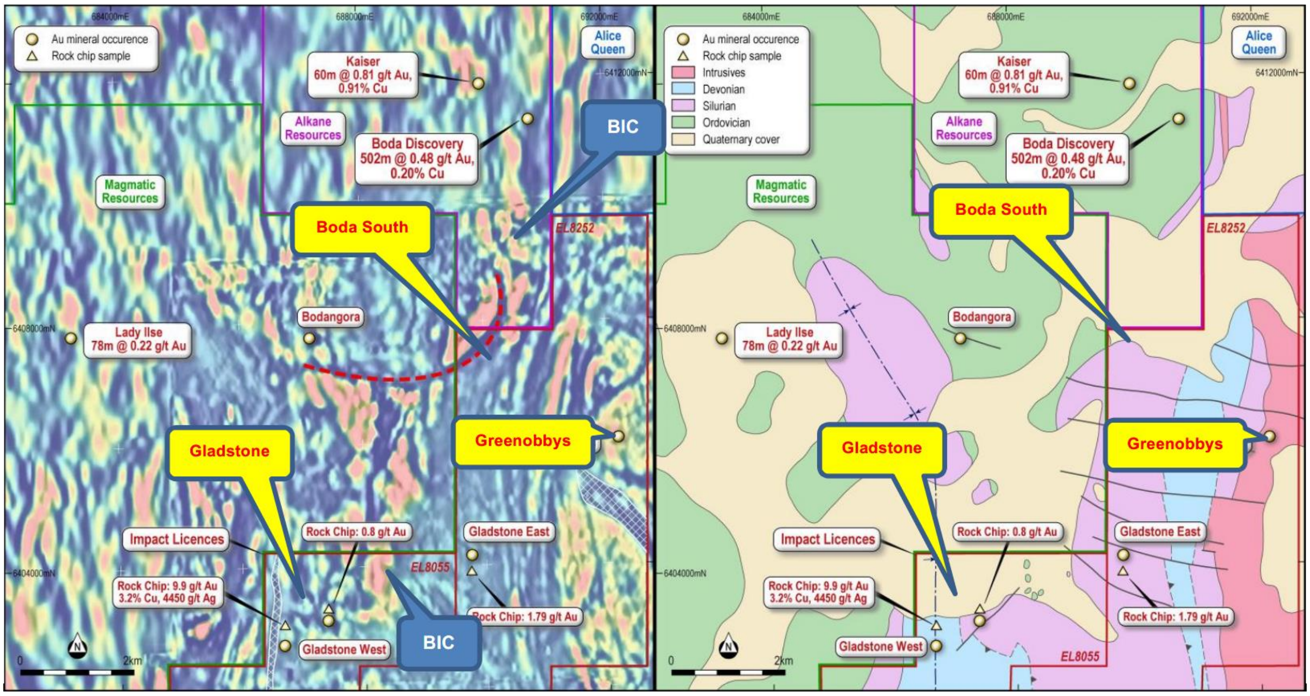


Figure 5: Airborne magnetic image of the Boda South and Greenobbys Prospects with gold assay results and interpreted alteration zones. Warmer colours on the image represent stronger magnetic responses.

Refer to ASX:IPT "Further Significant Targets Confirmed at the Commonwealth Project near the Boda Discovery In New South Wales" released 23 June 2020.

Gladstone-Greenobbys-Boda South area



Figures 6 and 7. Image of magnetic data and simplified surface geology of the Gladstone- Greenobbys-Boda South area. The location of the Boda-Kaiser discovery and the Lady Ilse prospect (Magmatic Resources Limited) are also shown. The white hatched areas at Gladstone and Greenobbys are zones of magnetite destruction caused by hydrothermal fluids.

Refer to ASX:IPT "Gladstone and the Silver Lining at Commonwealth, NSW" released 29 July 2020.