ASX Release

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New Discovery at Silica Hill
High grade veins return bonanza grades of 20,603 g/t Silver and 27 g/t Gold

Highlights

- **New discovery at Silica Hill:**
  - **Bonanza-grade silver-gold mineralisation** intersected at Silica Hill, with grades up to **20,603 g/t Ag and 27 g/t Au** returned in discovery hole
  - Located ~100m outside of existing mineralised envelope; confirms significant expansion of existing mineralised system
  - Mineralisation represents clear offset and extension of known system, open in all directions
- **CMKNI004 (Hole 4) hit compelling high-grade intercepts:**
  - **84m @ 0.6 g/t Au, 123 g/t Ag, 0.08% Pb and 0.16% Zn** from 226m, including:
    - **3.4m @ 4.1 g/t Au, 2,947 g/t Ag, 0.3% Pb and 0.6% Zn** from 227.5m and including;
    - **0.5m massive sulphide vein** returning **20,603 g/t Ag, 27 g/t Au, 1.5% Pb and 3.3% Zn** from 230m, represents a very high-grade polymetallic intercept, and is interpreted to be part of a **feeder-style structure** within the Silica Hill system
    - **21m @ 1.5 g/t Au, 2.5 g/t Ag, 0.07% Pb and 0.14% Zn** from 244m, which included;
    - **1m @ 15 g/t Au, 14 g/t Ag, 0.26% Pb and 0.9% Zn** from 249m
  - **Separate high-grade gold zone further up** returned **2m @ 8.3 g/t Au** from 205m, remaining open up-hole with samples to also be assayed
- **CMKNI003 (Hole 3)**, drilled as a step-out hole, returned excellent results:
  - **50m @ 1.0 g/t Au, 59 g/t Ag, 0.14% Zn and 0.10% Pb** from 74m, including;
    - **17m @ 113 g/t Ag, 0.4 g/t Au, 0.14% Zn and 0.11% Pb** from 47m
    - **20m @ 2.1 g/t Au, 43 g/t Ag, 0.22% Zn and 0.15% Pb** from 103m
- Results demonstrate the coexistence of **very high-grade vein-hosted mineralisation and broad zones of disseminated sulphides**, supporting interpretation of a **large, fertile and vertically extensive hydrothermal system**
- **Phase 2 drilling program commencing in June**, targeting extensions and potential higher-grade zones at depth
- Outstanding assays from Holes 5 and 6 are expected next two weeks

Maja McGuire, Managing Director, commented:

"This is an exceptional new discovery and a significant step change for Silica Hill. Intersecting grades of 20,603 g/t silver and 27 g/t gold in a massive sulphide vein is an outstanding result and highlights the potential for high-grade zones within the system.

What is particularly exciting is that this mineralisation sits outside the limits of previous drilling, with both CMKNI004 and CMKNI003 confirming that the system is larger and more continuous than previously understood.

We are now moving quickly into Phase 2 drilling, targeting extensions of these zones and potential higher-grade positions at depth. With this level of result, we are excited to get back out there and continue drilling—we believe there is much more to come from the Project."

Kuniko Limited (ASX: KNI) is pleased to report assay results from a further two diamond drill holes at the Silica Hill prospect, part of the Commonwealth–Silica Hill Project in NSW. The results confirm the discovery of new mineralisation outside the limits of previous drilling and the current mineralised envelope, including high-grade silver-gold mineralisation and broad zones of sulphide mineralisation, highlighting the scale and growth potential of the system. Assays from the remaining two drill holes are expected within the next two weeks.

Drill Results

Hole **CMKNI004**, drilled approximately **100m down-dip and outside the current mineralised envelope**, represents a significant step-out and has intersected mineralisation below the existing block model, as shown in Figures 1 and 2. The hole returned **84m @ 0.6 g/t Au, 125 g/t Ag, 0.08% Pb and 0.16% Zn from 226m**, including **3.4m @ 4.1 g/t Au and 2,947 g/t Ag**, and a high-grade massive sulphide vein of **0.5m @ 27 g/t Au, 20,603 g/t Ag, 1.5% Pb and 3.3% Zn**, interpreted as a potential feeder structure. The position of CMKNI004 relative to the main mineralised domain suggests displacement of the system along a **reverse fault**, with the mineralised body interpreted to be **downthrown at depth along this structural control**. This structural offset has effectively opened a new search space beneath the current model. Notably, mineralisation at this depth exhibits an **increase in gold tenor relative to the typically silver-rich upper portions of the system**, indicating possible vertical metal zonation and strengthening the interpretation of a vertically extensive hydrothermal system with increasing gold potential at depth.

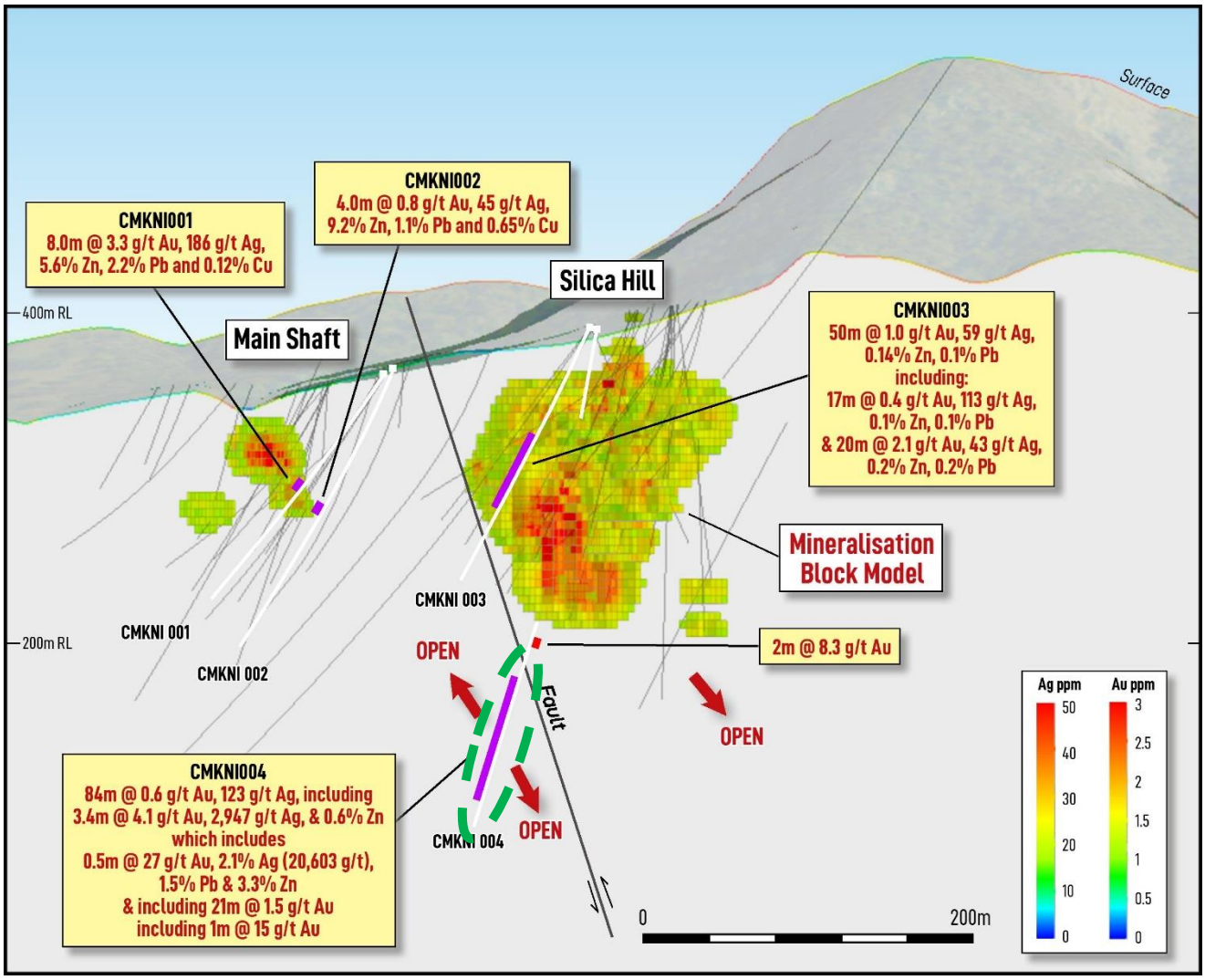

***Figure 1**: Section across the Main Shaft and Silica Hill prospects showing modelled gold and silver mineralisation and recent drilling. Mineralisation is displayed as a block model coloured by grade (Au at Shaft and Ag at Silica Hill), with higher-grade zones highlighted in red. Recent KNI drill holes (CMKNI001-004) are shown as white traces, with historical drilling shown as black traces. Step-out hole CMKNI004 intersects mineralisation below and outside the current modelled envelope, indicating the system remains open at depth. Hole CMKNI003 confirms continuity and expansion of mineralisation within the Silica Hill system. The interpreted fault zone is shown as a structural control, with mineralisation remaining open along strike and down-dip.*

The high-grade massive sulphide vein intersected in **CMKNI004** is interpreted to be analogous to the "feeder vein" mineralisation previously identified at Commonwealth by Impact Minerals, where thick zones of closely spaced, high-grade silver-base metal veins with a distinctive polymetallic assemblage were interpreted to represent the margins of a high-grade feeder system to the broader mineralised package. Structural analysis of vein orientations across Commonwealth and Silica Hill indicates a consistent **plunge of approximately 50° towards 278° (west)**, suggesting a coherent mineralised system with a common source and structural control. The mineralogy and metal assemblage observed in CMKNI004, including elevated Ag-Au-Pb-Zn, are characteristic of these feeder-style environments and support the interpretation that the Silica Hill system is being intersected proximal to a higher-grade fluid pathway. This interpretation implies potential for **thicker and higher-grade mineralisation at depth**, with the system remaining **open down-plunge to the west and along strike to the north and south**, defining a compelling target zone for follow-up drilling (Figure 3).

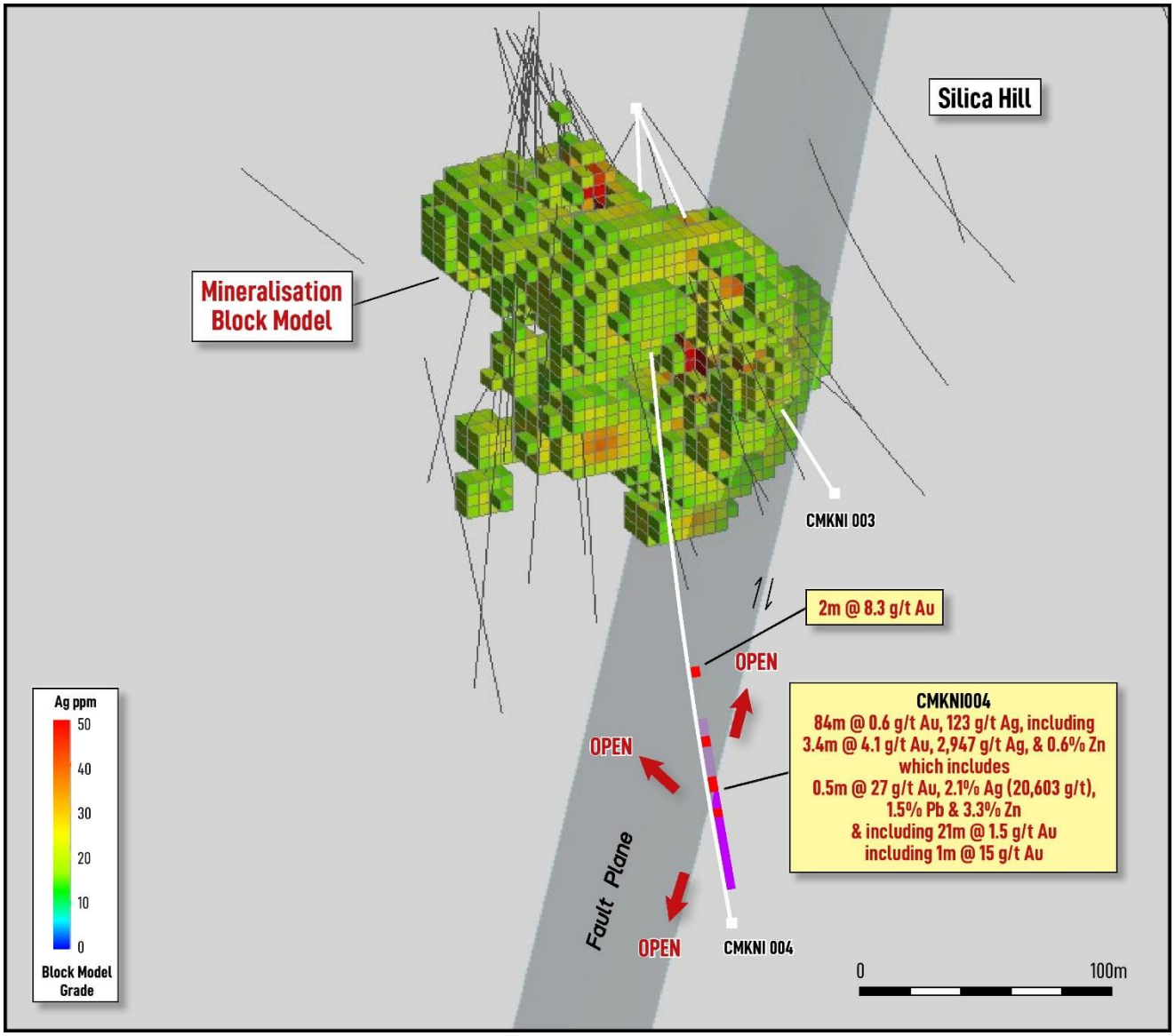

Figure 2: *Oblique view of the Silica Hill mineralisation block model coloured by silver grade (ppm), showing recent Kuniko Limited drilling. Hole traces for CMKNI003 and CMKNI004 are shown in white, with historical drilling in black. Step-out hole CMKNI004 intersected mineralisation below and outside the current modelled envelope, confirming the system remains open at depth. High-grade silver-gold mineralisation, including a massive sulphide vein, is associated with a fault plane interpreted to act as a key structural control and potential fluid conduit. Mineralisation remains open along the structure and down-dip, defining a new search space beneath the current model.*

Hole **CMKNI003** was drilled as a step-out hole at Silica Hill, located approximately **25m from previous mineralisation intersected in CMIPT073** (75.3m @ 0.4 g/t Au and 62 g/t Ag from 75m, including 10.8m @ 1.4 g/t Au and 243 g/t Ag from 134m) and **CMIPT056** (14m @ 4.5 g/t Au from 153m, including 3m @ 10.5 g/t Au from 160m). The hole returned **50m @ 1.0 g/t Au, 59 g/t Ag, 0.14% Zn and 0.10% Pb from 74m**, including a **silver-rich interval of 17m @ 113 g/t Ag and 0.4 g/t Au**, and a **gold-rich interval of 20m @ 2.1 g/t Au and 43 g/t Ag**. These results confirm continuity of mineralisation between historical intercepts while also demonstrating variability in metal tenor, with both silver-dominant and gold-enriched zones present. Importantly, CMKNI003 extends mineralisation into an area of limited previous drilling, supporting lateral expansion of the Silica Hill system and reinforcing the presence of a broad, multi-phase hydrothermal system hosted within the rhyolite sequence. This hole is open up dip.

All assay results are summarised in the Appendix, Table 1.

Phase 1 Drill Program

Phase 1 drilling at the Commonwealth–Silica Hill Project comprised six HQ3 diamond drill holes for a total of **1,239m** (Figure 3), targeting extensions to known mineralisation at both the Commonwealth Main Shaft and Silica Hill prospects. As shown in Figure 3, drilling was designed to test both along-strike and down-dip continuity of the mineralised system, including step-out positions beyond the current mineralisation block model. All six holes intersected sulphide mineralisation, including zones of massive, semi-massive and disseminated sulphides, confirming strong continuity of the system and supporting the interpretation of a broader, structurally controlled mineralised corridor linking Commonwealth and Silica Hill.

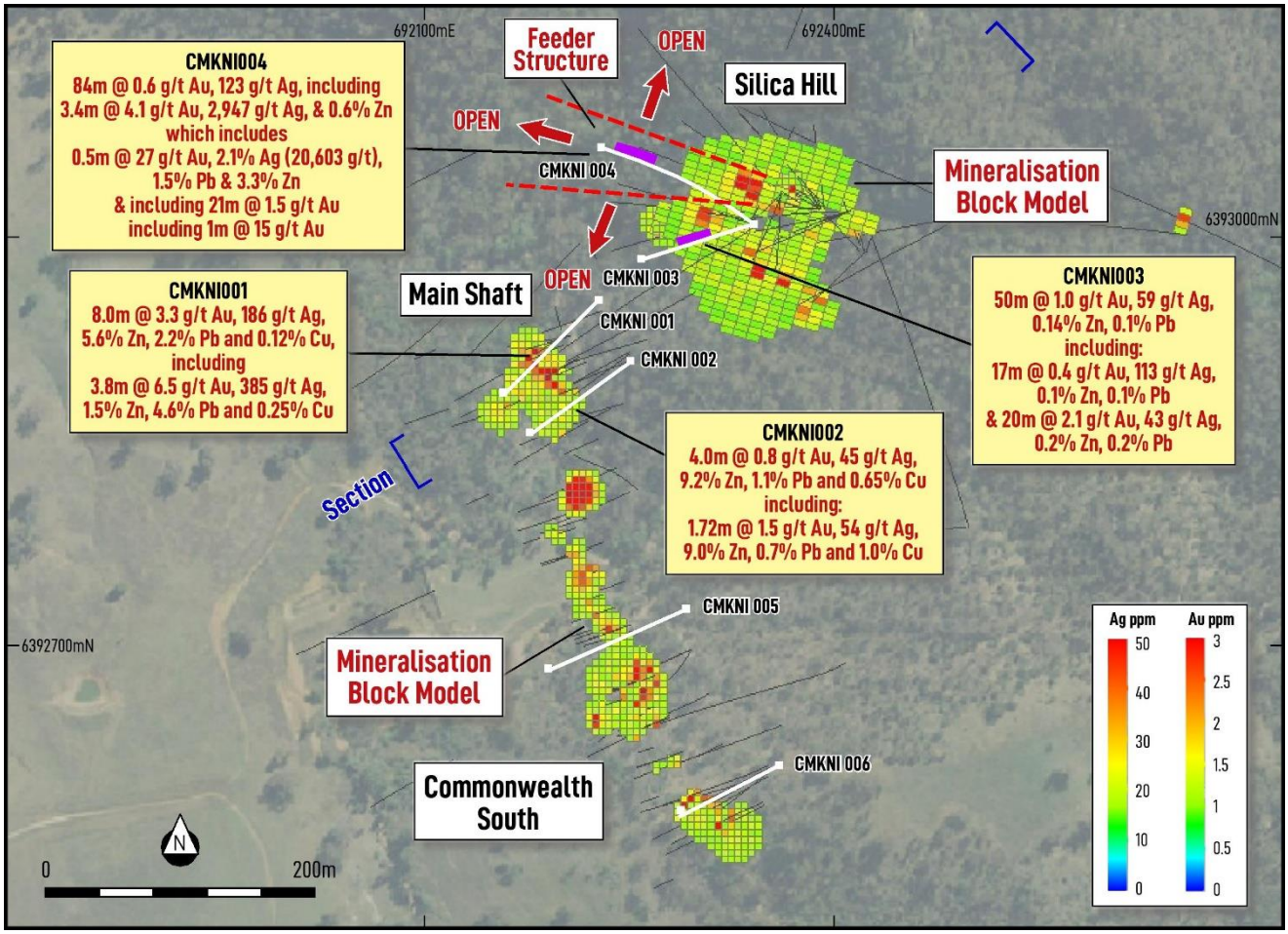

***Figure 3**: Plan map of Commonwealth and Silica Hill block models showing the six KNI drillholes (white traces) designed to test infill and extensions to the Impact Minerals' previously reported mineralisation with results for the first four holes.*

Next steps

- Assays for the remaining two drill holes are expected within the next two weeks.
- Phase 2 drilling campaign to commence in June, with a focus on expanding the mineralised footprint through larger step-out drilling and testing newly defined targets generated from the integration of drilling, structural interpretation and geophysical datasets.

Appendix

Hole ID	Sample ID	From	To	Interval	Au_ppm	Ag_ppm	Pb_ppm	Zn_ppm
CMKNI003	162698	38	39	1	<0.01	0.3	19.2	10

CMKNI003	162699	39	40	1	<0.01	0.6	172	17
CMKNI003	162700	40	41	1	0.02	0.62	16.5	15
CMKNI003	162701	41	42	1	<0.01	0.39	13.5	13
CMKNI003	162702	42	43	1	<0.01	0.49	14.3	16
CMKNI003	162703	43	44	1	<0.01	4.33	21.4	11
CMKNI003	162704	44	45	1	<0.01	1.92	23.1	13
CMKNI003	162705	45	46	1	0.01	0.3	11.3	32
CMKNI003	162706	46	47	1	0.03	9.61	52.7	12
CMKNI003	162707	47	48	1	<0.01	14.9	7.1	17
CMKNI003	162708	48	49	1	<0.01	2.57	74.9	10
CMKNI003	162709	49	50	1	<0.01	2.49	13.4	28
CMKNI003	162711	50	51	1	<0.01	2.03	16	39
CMKNI003	162712	51	52	1	<0.01	4.51	17.3	35
CMKNI003	162713	52	53	1	<0.01	18.2	22.2	13
CMKNI003	162714	53	54	1	0.01	6.41	31	28
CMKNI003	162715	54	55	1	<0.01	4.91	21.2	36
CMKNI003	162716	55	56	1	<0.01	0.67	17.6	44
CMKNI003	162717	56	57	1	<0.01	1.54	24.7	58
CMKNI003	162718	57	58	1	<0.01	1.11	20.3	50
CMKNI003	162719	58	59	1	<0.01	1.31	22.6	48
CMKNI003	162720	59	60	1	<0.01	1.58	29.5	87
CMKNI003	162721	60	61	1	<0.01	2.14	26.1	78
CMKNI003	162722	61	62	1	<0.01	1.13	14.7	52
CMKNI003	162723	62	63	1	<0.01	0.79	15.4	54
CMKNI003	162724	63	64	1	<0.01	1.45	19.9	61
CMKNI003	162726	64	65	1	<0.01	2.14	22.4	68
CMKNI003	162727	65	66	1	0.01	7.69	41.9	99
CMKNI003	162728	66	67	1	0.03	9.59	51.1	182
CMKNI003	162729	67	68	1	0.05	15.6	45.5	75
CMKNI003	162730	68	69	1	0.09	24.3	41.2	88
CMKNI003	162731	69	70	1	0.1	13.1	24.6	178
CMKNI003	162732	70	71	1	0.1	37.7	43.1	132
CMKNI003	162733	71	72	1	0.22	41.4	64.2	299
CMKNI003	162734	72	73	1	0.21	57.8	201	148
CMKNI003	162735	73	74	1	0.08	14.9	38.1	77
CMKNI003	162736	74	75	1	0.63	111	195	234
CMKNI003	162737	75	76	1	0.32	62.4	1229	1742
CMKNI003	162738	76	77	1	0.29	72.6	186	189
CMKNI003	162739	77	77.8	0.8	0.27	221	270	387
CMKNI003	162740	77.8	78.3	0.5	0.37	420	1841	2276
CMKNI003	162741	78.3	79.1	0.8	0.08	151	764	877
CMKNI003	162742	79.1	80	0.9	0.01	3.88	11.1	49
CMKNI003	162743	80	81	1	0.03	5.28	30.7	121
CMKNI003	162744	81	82	1	0.08	10.2	21.7	163
CMKNI003	162745	82	83	1	0.14	16.6	66.1	353
CMKNI003	162746	83	83.3	0.3	0.5	673	2425	4669

CMKNI003	162747	83.3	84.3	1	0.3	75.7	1045	2201
CMKNI003	162748	84.3	85	0.7	0.45	81.6	247	326
CMKNI003	162749	85	86	1	0.65	92.8	1536	2009
CMKNI003	162750	86	86.6	0.6	1.8	415	3191	3058
CMKNI003	162751	86.6	87	0.4	0.66	43.1	236	385
CMKNI003	162752	87	88	1	0.92	157	1544	2345
CMKNI003	162753	88	89	1	0.5	100	2588	4337
CMKNI003	162754	89	90	1	0.64	51.3	1938	2786
CMKNI003	162755	90	91	1	0.41	136	2822	2230
CMKNI003	162756	91	92	1	0.17	29.3	1281	510
CMKNI003	162757	92	93	1	0.08	16.9	66.5	162
CMKNI003	162758	93	94	1	0.07	9.4	36.4	79
CMKNI003	162759	94	95	1	0.06	5.96	31.5	82
CMKNI003	162761	95	96	1	0.15	7.49	32.4	115
CMKNI003	162762	96	97	1	0.06	6.18	27.2	104
CMKNI003	162763	97	98	1	0.19	18.1	46.4	152
CMKNI003	162764	98	99	1	0.25	23.9	59.1	312
CMKNI003	162765	99	100	1	0.2	11.6	30.3	133
CMKNI003	162766	100	101	1	0.53	67.3	584	410
CMKNI003	162767	101	102	1	0.21	5.39	33	104
CMKNI003	162768	102	103	1	0.36	5.6	165	295
CMKNI003	162769	103	104	1	2.29	28	337	487
CMKNI003	162770	104	105	1	1.95	89.1	699	830
CMKNI003	162771	105	105.3	0.3	0.3	4.71	33.4	77
CMKNI003	162772	105.3	105.6	0.3	16.52	120	10272	14949
CMKNI003	162773	105.6	106	0.4	0.07	1.64	40.5	86
CMKNI003	162774	106	106.8	0.8	1.19	3.56	208	98
CMKNI003	162776	106.8	107.4	0.6	9.95	126	6802	13715
CMKNI003	162777	107.4	108	0.6	1.06	118	4154	4987
CMKNI003	162778	108	109	1	0.81	7.82	664	770
CMKNI003	162779	109	110	1	0.51	12.2	1036	1070
CMKNI003	162780	110	111	1	0.24	12.5	1894	2458
CMKNI003	162781	111	112	1	0.71	228	4172	6906
CMKNI003	162782	112	113	1	1.18	129	2648	3447
CMKNI003	162783	113	114	1	0.31	30.2	1847	2061
CMKNI003	162784	114	115	1	0.59	17.1	1354	1779
CMKNI003	162785	115	116	1	1.6	22.3	1572	2209
CMKNI003	162786	116	117	1	2.16	14.1	758	983
CMKNI003	162787	117	118	1	1.52	6.55	322	716
CMKNI003	162788	118	119	1	2.68	8.57	374	585
CMKNI003	162789	119	120	1	4.94	9.84	629	1948
CMKNI003	162791	120	121	1	2.9	5.61	96.9	531
CMKNI003	162792	121	122	1	2.43	6.19	449	1108
CMKNI003	162793	122	123	1	0.58	1.33	29	122
CMKNI003	162794	123	124	1	0.31	3.65	417	753
CMKNI003	162795	124	124.6	0.6	0.04	0.84	14.9	67

CMKNI003	162796	124.6	125	0.4	0.04	1.11	17.3	77
CMKNI003	162797	125	126	1	0.02	0.5	13.7	74
CMKNI003	162798	126	127	1	0.02	0.43	19.9	99
CMKNI003	162799	127	128	1	0.01	0.23	14.8	90
CMKNI003	162800	128	129	1	0.02	0.23	17.9	77
CMKNI003	162801	26	27	1	0.01	1.12	4.5	27
CMKNI003	162802	27	28	1	<0.01	0.88	18.4	24
CMKNI003	162803	28	29	1	<0.01	0.94	76.6	20
CMKNI003	162804	29	30	1	<0.01	2.39	7.4	22
CMKNI003	162805	30	31	1	<0.01	1.74	4.8	16
CMKNI003	162806	31	32	1	<0.01	0.91	4.9	14
CMKNI003	162807	32	33	1	<0.01	0.9	4.3	15
CMKNI003	162808	33	34	1	<0.01	0.9	18.6	22
CMKNI003	162809	34	35	1	<0.01	0.69	15.6	10
CMKNI003	162811	35	36	1	<0.01	0.44	6.7	18
CMKNI003	162812	36	37	1	<0.01	0.39	2.9	12
CMKNI003	162813	37	38	1	<0.01	0.5	13.4	<5
CMKNI004	162814	27	29	2	<0.01	0.89	113	61
CMKNI004	162815	29	31	2	<0.01	0.53	110	84
CMKNI004	162816	31	33	2	<0.01	0.52	54.1	96
CMKNI004	162817	33	35	2	<0.01	0.77	29.7	55
CMKNI004	162818	35	37	2	<0.01	0.95	55.7	66
CMKNI004	162819	37	38	1	<0.01	1.51	22.6	47
CMKNI004	162820	38	39	1	0.02	9.38	73.8	435
CMKNI004	162821	39	40	1	<0.01	5.54	34.9	215
CMKNI004	162822	40	41	1	0.02	4.5	62.5	280
CMKNI004	162823	41	42	1	0.02	3.78	61.1	354
CMKNI004	162824	42	43	1	<0.01	2.88	41.5	110
CMKNI004	162826	43	44	1	0.01	4.72	48.8	229
CMKNI004	162827	44	45	1	<0.01	4.63	45	154
CMKNI004	162828	45	46	1	<0.01	3.23	39.2	129
CMKNI004	162829	46	47	1	<0.01	3.76	57.5	212
CMKNI004	162830	47	48	1	<0.01	2.91	77.6	134
CMKNI004	162831	48	49	1	<0.01	2.23	62.3	166
CMKNI004	162832	49	50	1	<0.01	2.01	28	118
CMKNI004	162833	50	51	1	<0.01	3.1	24.2	129
CMKNI004	162834	51	52	1	0.01	2.43	29.1	91
CMKNI004	162835	52	54	2	0.04	5.6	32	122
CMKNI004	162836	54	56	2	0.02	1.93	18.2	80
CMKNI004	162837	56	58	2	0.02	1.32	23	64
CMKNI004	162838	58	60	2	0.01	0.64	20.8	101
CMKNI004	162839	60	62	2	0.01	0.28	22.2	90
CMKNI004	162840	62	64	2	0.02	0.24	26.3	84
CMKNI004	162841	64	66	2	0.01	0.35	21.4	74
CMKNI004	162842	66	68	2	0.04	2.26	23.6	74
CMKNI004	162843	68	70	2	0.12	8.85	41.1	103

CMKNI004	162844	70	72	2	0.04	2.5	29.7	92
CMKNI004	162845	72	74	2	0.05	1.53	31.1	104
CMKNI004	162846	74	76	2	0.02	0.55	33.1	89
CMKNI004	162847	76	78	2	0.01	0.4	22.9	77
CMKNI004	162848	78	80	2	0.02	0.63	26	82
CMKNI004	162849	80	82	2	<0.01	2.5	26.9	98
CMKNI004	162850	82	84	2	0.07	10	52.7	217
CMKNI004	162851	84	86	2	0.11	6.08	97.3	311
CMKNI004	162852	86	88	2	0.11	5.58	105	315
CMKNI004	162853	88	90	2	0.05	1.58	27.1	58
CMKNI004	162854	90	92	2	0.04	1.49	35.1	73
CMKNI004	162855	92	94	2	0.06	2.09	43.5	103
CMKNI004	162856	94	96	2	0.04	2.13	32.7	93
CMKNI004	162857	96	98	2	0.02	1.44	14.1	63
CMKNI004	162858	98	100	2	0.06	3.13	20.2	91
CMKNI004	162859	100	102	2	0.17	5.29	26.1	78
CMKNI004	162861	102	104	2	0.13	4.56	20.5	59
CMKNI004	162862	104	106	2	0.08	3.76	23.8	97
CMKNI004	162863	106	108	2	0.03	2.44	15.1	61
CMKNI004	162864	108	110	2	0.05	2.55	28	31
CMKNI004	162865	110	112	2	0.05	3.28	18.9	37
CMKNI004	162866	112	114	2	0.08	5.42	26	33
CMKNI004	162867	114	116	2	0.07	4.8	25.5	49
CMKNI004	162868	116	118	2	0.05	3.76	24.5	51
CMKNI004	162869	118	120	2	0.03	2.65	20.8	46
CMKNI004	162870	120	122	2	0.04	2.35	24.3	46
CMKNI004	162871	122	124	2	0.03	2.03	20.3	49
CMKNI004	162872	124	126	2	0.03	2.03	17	41
CMKNI004	162873	126	128	2	0.04	3.01	19.2	45
CMKNI004	162874	128	130	2	0.04	3.05	17.1	42
CMKNI004	162876	130	132	2	0.03	3.04	22	41
CMKNI004	162877	132	134	2	0.05	3.93	26.8	29
CMKNI004	162878	134	136	2	0.03	3.18	14.2	26
CMKNI004	162879	136	138	2	0.02	1.76	13.1	21
CMKNI004	162880	138	139	1	0.05	4.77	25.7	27
CMKNI004	162881	139	140	1	0.04	3.47	18.9	25
CMKNI004	162882	140	141	1	0.07	8.93	28.7	24
CMKNI004	162883	141	142	1	0.02	1.61	11.8	21
CMKNI004	162884	142	143	1	<0.01	0.72	6.1	15
CMKNI004	162885	143	145	2	0.02	1.71	13.7	29
CMKNI004	162886	145	146	1	0.02	2.2	15.9	15
CMKNI004	162887	146	147	1	0.03	2.09	14.4	28
CMKNI004	162888	147	148	1	0.03	2.74	17.3	43
CMKNI004	162889	148	149	1	0.03	2.49	17	40
CMKNI004	162891	149	150	1	0.03	1.94	15.1	34
CMKNI004	162892	150	152	2	0.03	2.42	19.2	43

CMKNI004	162893	152	154	2	0.03	2.42	23	45
CMKNI004	162894	154	156	2	0.03	1.95	15.7	33
CMKNI004	162895	156	158	2	0.02	2.59	21.4	84
CMKNI004	162896	158	160	2	<0.01	1.78	30.8	99
CMKNI004	162897	160	162	2	0.01	1.83	28.9	84
CMKNI004	162898	166	168	2	<0.01	1.21	23.7	85
CMKNI004	162899	168	170	2	<0.01	0.34	21.5	70
CMKNI004	162900	170	172	2	<0.01	0.65	21.4	74
CMKNI004	162901	172	174	2	<0.01	0.95	24	77
CMKNI004	162902	174	176	2	<0.01	2.36	35	90
CMKNI004	162903	191	193	2	<0.01	0.85	83.5	193
CMKNI004	162904	193	194	1	<0.01	0.79	33.6	162
CMKNI004	162905	194	195	1	0.03	2.89	98.2	262
CMKNI004	162906	205	207	2	8.3	1.25	14.6	28
CMKNI004	162907	207	209	2	<0.01	1.36	20	56
CMKNI004	162908	209	211	2	<0.01	1.69	27.1	64
CMKNI004	162909	211	213	2	<0.01	0.55	21.1	67
CMKNI004	162911	218	219	1	0.02	30.6	931	1153
CMKNI004	162912	219	220	1	0.02	7.7	56.6	121
CMKNI004	162913	220	221	1	<0.01	2.02	29.7	99
CMKNI004	162914	221	222	1	0.03	2.51	34	72
CMKNI004	162915	222	224	2	0.04	2.63	30.9	64
CMKNI004	162916	224	226	2	0.03	2.57	30.5	83
CMKNI004	162917	226	227	1	0.11	39	105	318
CMKNI004	162918	227	227.5	0.5	0.2	72	230	569
CMKNI004	162919	227.5	228.1	0.6	3.38	1560	2576	6603
CMKNI004	162920	228.1	229	0.9	0.92	627	981	2174
CMKNI004	162921	229	230	1	0.22	181	255	637
CMKNI004	162922	230	230.4	0.4	0.23	192	227	571
CMKNI004	162923	230.4	230.9	0.5	26.92	20603	15111	32895
CMKNI004	162924	230.9	232	1.1	0.16	33.1	49	126
CMKNI004	162926	232	233	1	0.16	37	51.5	129
CMKNI004	162927	233	234	1	0.11	5.28	29.5	100
CMKNI004	162928	234	235	1	0.07	3.68	26.5	103
CMKNI004	162929	235	236	1	0.06	7.36	29.2	100
CMKNI004	162930	236	238	2	0.06	3.52	50.6	94
CMKNI004	162931	238	240	2	0.07	1.61	25.7	95
CMKNI004	162932	240	241	1	0.1	3.82	66.3	125
CMKNI004	162933	241	242	1	0.08	5.95	41.3	107
CMKNI004	162934	242	243	1	0.22	3.56	356	623
CMKNI004	162935	243	244	1	0.42	3.15	77.8	696
CMKNI004	162936	244	245	1	0.44	3.34	1143	1194
CMKNI004	162937	245	246	1	0.22	1.31	257	302
CMKNI004	162938	246	247	1	0.37	2.28	79	241
CMKNI004	162939	247	248	1	1.62	1.39	271	891
CMKNI004	162940	248	249	1	0.18	0.74	59.7	228

CMKNI004	162941	249	250	1	15.18	13.5	2601	8890
CMKNI004	162942	250	251	1	0.01	5.1	2040	704
CMKNI004	162943	251	252	1	4.96	3.68	979	3463
CMKNI004	162944	252	253	1	0.03	1.55	378	2603
CMKNI004	162945	253	254	1	0.2	1.19	138	117
CMKNI004	162946	254	255	1	0.16	1.2	29.8	620
CMKNI004	162947	255	256	1	0.33	0.93	241	656
CMKNI004	162948	256	257	1	0.16	0.55	36.3	43
CMKNI004	162949	257	258	1	0.18	3.1	1341	315
CMKNI004	162950	258	259	1	0.09	0.77	127	237
CMKNI004	162951	259	260	1	0.65	1.01	288	1082
CMKNI004	162952	260	261	1	2.56	1.95	1173	1323
CMKNI004	162953	261	262	1	0.38	4.05	2329	2202
CMKNI004	162954	262	263	1	0.22	0.55	83	437
CMKNI004	162955	263	264	1	1	2.15	645	972
CMKNI004	162956	264	265	1	0.03	0.29	33.6	53
CMKNI004	162957	265	266	1	0.05	1.19	24	52
CMKNI004	162958	266	267	1	0.15	0.87	16.7	24
CMKNI004	162959	267	268	1	0.56	6.27	1052	839
CMKNI004	162961	268	269	1	0.09	1.48	9.7	14
CMKNI004	162962	269	270	1	0.08	1.56	27	37
CMKNI004	162963	270	271	1	0.18	1.26	72	240
CMKNI004	162964	271	273	2	0.47	2.04	212	595
CMKNI004	162965	273	275	2	0.13	0.48	17	125
CMKNI004	162966	275	277	2	0.07	0.83	176	371
CMKNI004	162967	277	279	2	0.06	1.13	435	1278
CMKNI004	162968	279	280	1	0.63	1.75	1169	4241
CMKNI004	162969	280	281	1	0.31	1.92	1132	4307
CMKNI004	162970	281	282	1	0.1	2.27	1677	3462
CMKNI004	162971	282	283	1	0.09	7.6	6558	8086
CMKNI004	162972	283	284	1	0.07	2.57	1630	3600
CMKNI004	162973	284	285	1	0.14	1.71	1007	2265
CMKNI004	162974	285	286	1	0.11	2.78	1690	3802
CMKNI004	162976	286	287	1	0.2	1.49	698	1802
CMKNI004	162977	287	288	1	0.38	1.88	730	6345
CMKNI004	162978	288	289	1	0.17	3.56	2329	6821
CMKNI004	162979	289	290	1	0.13	2.91	1913	3610
CMKNI004	162980	290	291	1	0.13	0.4	39.9	99
CMKNI004	162981	291	292	1	0.79	2.84	1349	3052
CMKNI004	162982	292	293	1	0.29	2.04	939	2212
CMKNI004	162983	293	294	1	0.29	3.07	1513	3748
CMKNI004	162984	294	295	1	0.37	6.93	4924	6938
CMKNI004	162985	295	296	1	0.18	1.82	968	1391
CMKNI004	162986	296	297	1	0.21	3.59	1973	3425
CMKNI004	162987	297	298	1	0.16	2.07	893	3873
CMKNI004	162988	298	300	2	0.12	5.4	661	1158

CMKNI004	162989	300	302	2	0.14	5.64	67.5	516
CMKNI004	162991	308	309	1	0.01	0.63	380	703
CMKNI004	162992	309	310	1	0.19	2.88	2227	2928
CMKNI004	162993	310	311	1	0.04	0.76	399	732

Table 1: Drill assay results

Hole ID	Grid ID	Easting	Northing	RL	Dip	Azimuth	Depth (m)
CMKNI001	MGA94_55	692232.9	6392946.4	361.38	-54.63	224.73	174
CMKNI002	MGA94_55	692257.11	6392910.2	365.14	-69.44	234.02	192.9
CMKNI003	MGA94_55	692341.11	6393007.5	390.46	-63.98	256.82	173.1
CMKNI004	MGA94_55	692343.68	6393010.7	390.48	-70.75	308.3	326.4
CMKNI005	MGA94_55	692297.1	6392723.9	340.37	-65.64	245.17	219.4
CMKNI006	MGA94_55	692334.05	6392603.6	361.58	-66.65	241.05	152.8

Table 2: Drill collar table of 6 diamond holes drilled to date totalling 1239 m of drilling.

Commonwealth Gold–Silver Project Overview

The Commonwealth Project lies ~100 km north of Orange, NSW, within the prolific Lachlan Fold Belt — a Tier-1 region hosting major operations such as Cadia–Ridgeway (owned by Newmont), Northparkes and Cowal (both owned by Evolution Mining). The Commonwealth Project lies immediately along trend from Alkane's Boda-Kaiser porphyry copper-gold deposit, containing over 10 million ounces of gold equivalent (Refer: Figure 4).

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

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

The Project also has exploration upside with multiple untested targets including Silica Hill East, Geenobbys and Gladstone, where geophysical and geochemical anomalies remain untested by drilling.

Impact Minerals has previously noted that the Commonwealth mineral system shares geological characteristics with several globally recognised VMS–epithermal deposits, such as Eskay Creek in Canada, where precious metals are closely associated with volcanic-hosted sulphide mineralisation[1]. These analogies provide valuable context for Kuniko's exploration approach while the Company continues to develop its own geological model specific to the Lachlan Fold Belt setting.

Impact Minerals has previously reported JORC (2012) Inferred Mineral Resource Estimates at both Commonwealth and Silica Hill *(Refer: Impact Minerals ASX releases dated 2 September 2016, 1 February 2018 and 22 August 2019)*. These estimates demonstrate the presence of significant gold and silver mineralisation within a broader system that remains open along strike and depth. Kuniko notes that it has not independently verified or adopted these estimates, and they should not be relied upon as Kuniko's own. During Stage-1, Kuniko intends to undertake technical work and, if appropriate, validate and update the estimates through its own Competent Person.

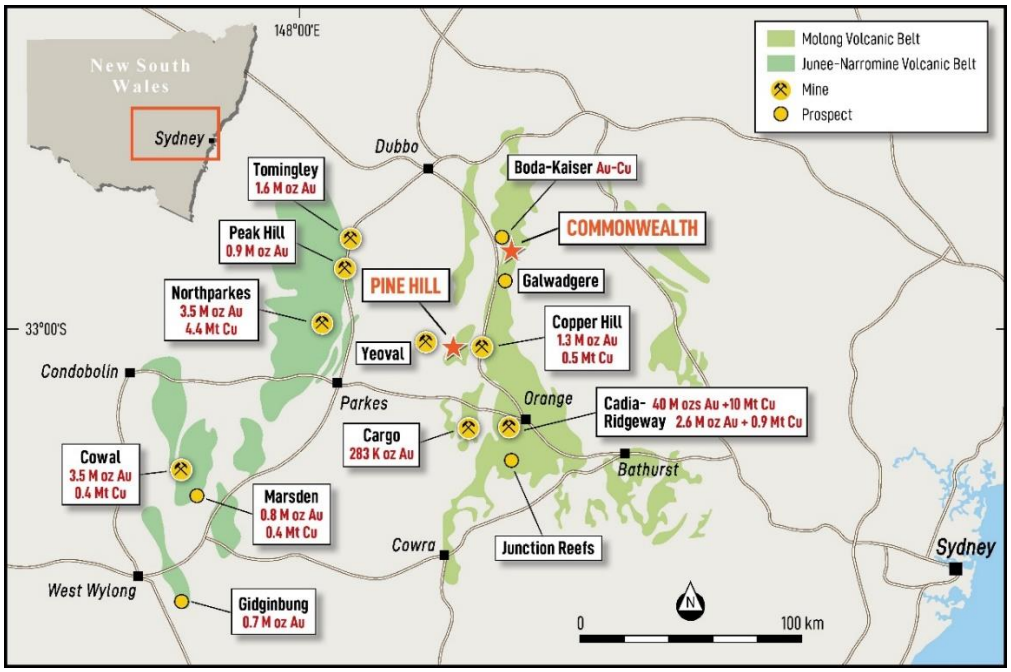

Figure 4: Location of the Commonwealth & Silica Hill Project and major gold–copper deposits within the Lachlan Fold Belt. *The Silica Hill prospect is approximately 200 m northeast of the northern extent of the Commonwealth prospect.*

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

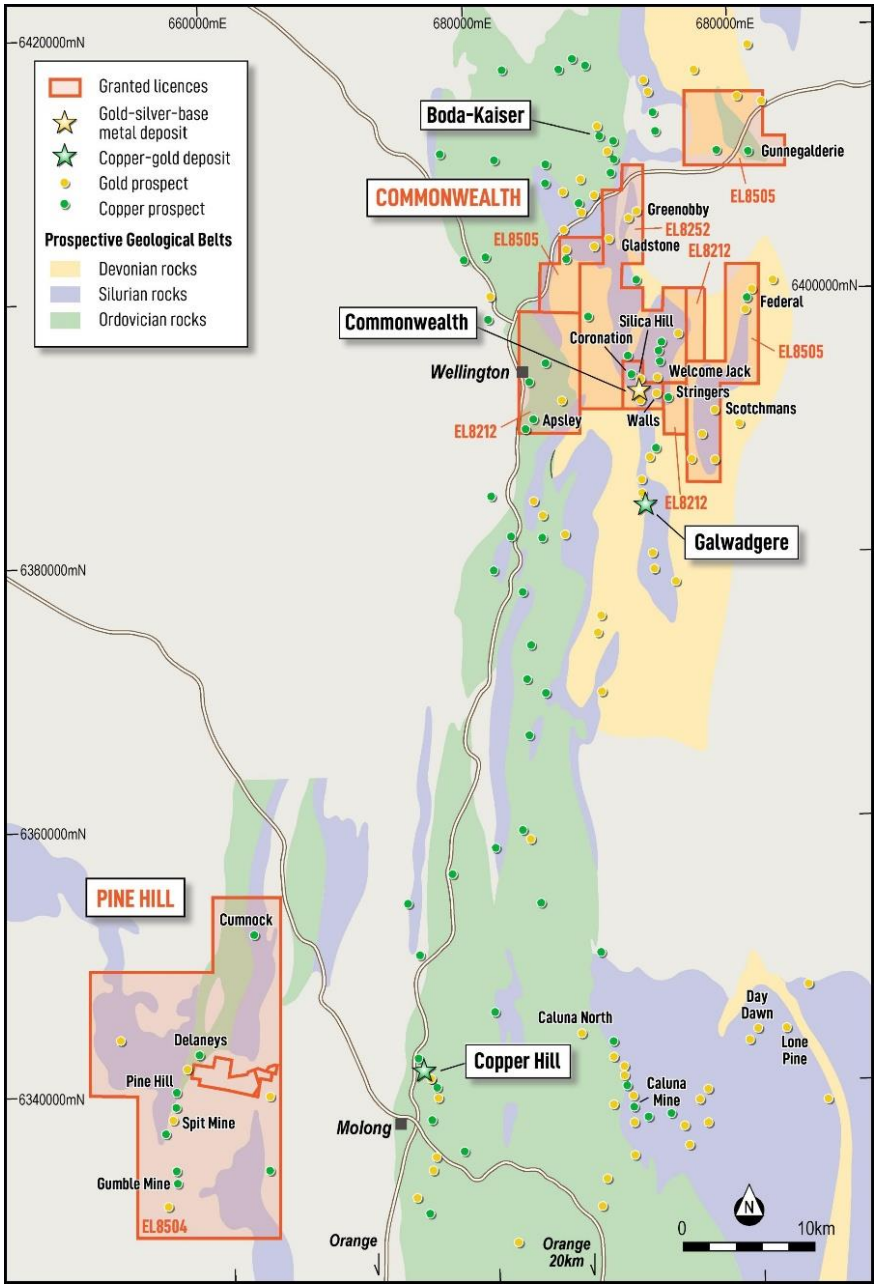

Figure 5: Location of Kuniko's exploration licences and key prospects within the Commonwealth Gold–Silver Project, central New South Wales. *The project covers five granted exploration licences (EL8212, EL8252, EL8504 and EL8505) encompassing multiple gold-silver-base-metal prospects, including Commonwealth, Silica Hill, Gladstone, Geenobby and Pine Hill, situated along the highly prospective Lachlan Fold Belt.*

About Kuniko

Kuniko Limited (ASX: KNI) is a mineral exploration company advancing its high grade gold and silver Commonwealth Project in the Lachlan Fold Belt in New South Wales, Australia, and its copper, nickel and cobalt projects focused on the energy transition in Southern Norway. The Company's operations are in Tier 1 mining jurisdictions and the Company remains committed to high ethical and environmental standards for all company activities.

Key assets include:

- **Commonwealth Gold–Silver Project (NSW, Australia):** Binding earn-in and JV with Impact Minerals (ASX: IPT) to earn up to 70% of a VMS/epithermal gold-silver system in the Lachlan Fold Belt, hosting JORC (2012) Inferred Mineral Resource Estimates at Commonwealth and Silica Hill.
- **Ertelien Nickel-Copper-Cobalt Project** located in Southern Norway, Ertelien hosts a JORC (2012) Mineral Resource Estimate reported by Kuniko of 40Mt @ 0.25% NiEq, including 22Mt of Indicated and 18Mt of Inferred resources (Refer: ASX release dated 12 December 2024) *.
- **Ringerike Battery Metals Project:** a license package hosting multiple Ni-Cu-Co-PGE targets across a 20km mineralised trend, anchored by the Ertelien deposit.
- **Skuterud Cobalt Project:** has had over 1 million tonnes of cobalt ore mined historically and was once the world's largest cobalt producer. Kuniko's drill programs have seen multiple cobalt intercepts, including high grade from shallow depths, at the priority "Middagshvile" target.
- **Vågå Copper Project:** A VMS-style copper project with large-scale geophysical anomalies and near-surface targets, including a prospective horizon with a known strike extent of ~9km. A further shallow conductor can also be traced for several kilometres.

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 Person Statement

The information in this announcement that relates to Exploration Results is based on, and fairly reflects, information compiled or reviewed by James Cumming, a Competent Person who is a Member of the Australian Institute of Geoscientists.

Mr Cumming has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code).

Mr Cumming is a consultant geologist to Kuniko Limited and consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

This announcement includes a summary of historic drilling, soil sampling and rock-chip assay results originally reported by Impact Minerals Limited (ASX: IPT) between 2016 and 2023. Mr Cumming was employed by Impact Minerals during part of that period and has reviewed the original datasets, sampling procedures, analytical methods and QA/QC records. Based on this review and his prior involvement, he considers the historic results to be accurate and suitable for re-release by Kuniko Limited in accordance with the JORC Code and ASX Listing Rules.

No new information

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

This announcement includes historical assay results that are now released by Kuniko under Listing Rule 5.7. The Company confirms that it is not aware of any new information that materially affects the historical results as originally reported.

The information in this report relating to the Mineral Resource estimate for the Ertelien Project is extracted from the Company's ASX announcements dated 12 December 2024. KNI confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply.

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Authorisation

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

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, including Geenobby and Gladstone West prospects. 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.*	• This announcement covers the drill assays of 2 diamond holes at the Commonwealth-Silica Hill project. **Current Drilling** • Diamond drill core (HQ3 diameter) was cut in half using a diamond saw, with one half retained in the core trays for reference and the other half submitted for analysis. Sampling intervals were determined based on geological boundaries and typically ranged between approximately 0.2 m and 1.0 m. • Half-core samples were placed in labelled calico bags and transported to SGS Orange (NSW) for sample preparation. Prepared pulps were subsequently transported to SGS Perth (WA) for geochemical analysis. • Gold analyses were undertaken using 50 g fire assay with AAS finish, with gravimetric finish used for over-limit results. Multi-element analyses were completed using a four-acid digestion followed by ICP-OES and ICP-MS finish, which is considered a near-total digestion suitable for base metal and pathfinder element determination. • Industry standard QAQC procedures were implemented including the insertion of certified reference materials, blanks and duplicate samples at regular intervals within the sample stream. • All intervals were logged and recorded in KNI standard templates and saved in the Company's database. Data included: From To measurements, lithology, veining, alteration, structures and magnetic susceptibility.
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,*	• Diamond drilling was undertaken by Titeline Drilling Pty Ltd using a small-footprint track-mounted diamond drill rig. • Drilling was completed using HQ3 triple tube diamond core, which was selected to

Criteria	JORC Code explanation	Commentary
	whether core is oriented and if so, by what method, etc).	maximise core recovery and maintain sample quality through zones of sulphide mineralisation. • Drill core was retrieved in standard core barrels and placed into labelled core trays. Core was reconstructed into continuous runs on an angle iron cradle for orientation marking and geological logging. Core depths were checked against the driller's core blocks and rod counts were routinely monitored by the driller and supervising geologist to ensure depth accuracy.
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 sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Diamond core recoveries for the current drilling program were generally excellent and are estimated to exceed 97%, with no material core loss observed
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.*	• All drill core was geologically logged by company geologists for lithology, alteration, mineralisation, weathering, veining and structure. • Logging was both qualitative and quantitative in nature and included estimates of sulphide mineral abundance and mineral species. • All drill core was photographed and the geological logging data recorded digitally into the Company's drillhole database • The level of logging detail is considered appropriate for resource estimation and geological interpretation
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 samples were sampled by half core. Selected intervals of quarter core will be selected for check assays if required. • Samples were submitted to SGS Orange laboratory for preparation, where they were dried, crushed and pulverised to produce a pulp suitable for analysis. • Sample sizes are considered appropriate for the style of mineralisation under investigation
Quality of assay data and	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Gold analyses were completed using 50 g fire assay with AAS finish, which is considered an industry standard method for gold determination. Samples returning

Criteria	JORC Code explanation	Commentary
laboratory tests	• *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.*	over-limit values were re-analysed using gravimetric finish. • Multi-element analyses were undertaken using four-acid digestion with ICP-OES and ICP-MS finish. The four-acid digestion is considered a near-total digestion technique suitable for base metals and pathfinder elements, although some refractory minerals may not be completely dissolved. Gravimetric analysis were conducted on high grade silver assays. • Company-inserted QA/QC included OREAS 602 and OREAS 603 CRMs, blanks, and duplicates at regular intervals. • SGS conducts internal QC including blanks, checks, replicates, and standards. • *Historic data*: Assays were completed by ALS using 30 g fire assay for gold (Au-AA25) and multi-element ICP-AES and ICP-MS suites (ME-ICP61 / ME-MS61) for silver and base metals. These are considered total digestion assays appropriate for reporting VMS and epithermal mineralisation. Impact's QA/QC programs included CRMs, blanks, field duplicates and laboratory duplicates. Kuniko has reviewed documentation supplied by Impact and considers the analytical methods and QA/QC performance suitable for reporting under JORC (2012).
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.*	• Field data reviewed and validated by the supervising geologist. • Primary assay data were received digitally from SGS and imported into the Company's database following validation checks. • Data validation included checks for transcription errors, overlapping intervals and out-of-range values • No adjustments have been made to assay data.
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.*	• Drill hole collar locations were recorded using handheld GPS with an accuracy of approximately ±3–5 metres. Final pick up of collars were completed with a DGPS. • Downhole surveys were completed using a solid-state north-seeking gyro, providing accurate azimuth and dip measurements independent of magnetic interference • Grid system used: GDA94 UTM Z 55S
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 holes were designed to test extensions of known mineralisation and to evaluate new targets within the Commonwealth–Silica Hill mineral system • Drill spacing is considered appropriate for geological interpretation and preliminary assessment of continuity; additional drilling and assay data will be required to support any future Mineral Resource update

Criteria	JORC Code explanation	Commentary
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 was oriented to intersect the interpreted mineralised zones at a high angle where possible. • Diamond drill core orientation was undertaken using Reflex core orientation tools, allowing structural measurements to be recorded relative to the orientation line.
Sample security	• *The measures taken to ensure sample security.*	• Samples were placed in labelled calico bags and secured prior to transport. • Samples were transported by RMEGS (core cutting contractor) to SGS Orange laboratory after which pulps were transferred internally to SGS Perth for analysis
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The drill program has been planned and reviewed by the company's Competent Person. • No external audits or reviews of the sampling techniques or data have been completed at this stage. Internal reviews indicate that industry standard procedures have been followed.

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: Five Exploration Licences covering ~315 km^2. 100% held by Endeavour Minerals Pty Ltd, a subsidiary of Impact Minerals Ltd. • License numbers: EL8212, EL8252, EL8504, EL5874 and EL8505. • The Commonwealth Project is subject to a binding earn-in and joint-venture agreement between Kuniko Limited and Impact Minerals Limited (ASX: IPT). Under the agreement, Kuniko may earn up to a 70% interest in the Project by meeting staged exploration expenditure commitments and cash/share payments to Impact Minerals. All historic drilling and surface sampling results in this announcement were generated by Impact Minerals prior to Kuniko's involvement. During the earn-in period, Impact Minerals (through its subsidiary Endeavour Minerals Pty Ltd) remains the registered tenement holder and operator of record for statutory purposes, while Kuniko funds and manages the current exploration programs in coordination with Impact Minerals. All tenure remains in good standing and there are no known impediments to continued exploration. • 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.*	• Extensive historic exploration was undertaken by Impact Minerals Ltd between 2016 and 2023, including 87 RC and diamond drill holes at Commonwealth, Silica Hill and regional prospects; systematic soil sampling across multiple grids; and rock-chip sampling of outcrops and veining at Welcome Jack, Geenobbys, Gladstone and other prospects. • 87 holes completed historically along 300 m strike between Commonwealth Main Shaft and Commonwealth South (average depth 53 m). • Historic geophysical datasets acquired include gravity, IP, MLEM, FLEM, SAM and airborne magnetic data. All assay results referenced in this announcement originate from Impact Minerals' published drilling and sampling programs. • The deposit area has been well soil sampled over the 2.5km strike.
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.

Criteria	JORC Code explanation	Commentary
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.*	• See Tables in text
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.*	• Historical assay intervals cited in the text were previously reported by Impact Minerals and are quoted as originally reported. • Exploration results are reported as downhole length-weighted averages. • A 0.1 g/t Au lower cut-off has been applied in the calculation of reported composite intervals. • Composites were calculated over the full reported interval length and may include internal zones of lower grade material, provided they satisfied the overall cut-off criteria. • No minimum composite width has been applied • Higher-grade sub-intervals are reported where considered materially significant within broader mineralised zones. • No upper cut-off grade has been applied in the reporting of Exploration Results. • No metal equivalent values have been used in the reporting of these assay results.
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').*	• Reported intercepts are downhole lengths. The orientation of drilling is interpreted to be approximately perpendicular to the main mineralised trend; however, true widths are not yet known
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*	• Refer to Figures in the body of text.

Criteria	JORC Code explanation	Commentary
	sectional views.	
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.*	• Low-grade intervals are included within reported composite intervals where applicable • This release includes selected historical assay results now reported by Kuniko under Listing Rule 5.7. • This announcement includes selected examples from a large historical dataset. Kuniko has reviewed all available results and considers the quoted intervals to be representative of the range of grades and styles present in the system. • The historical results quoted are considered representative examples of the styles and tenor of mineralisation previously reported in the project area
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.*	• Second Phase larger drill program at Commonwealth-Silica Hill • Review of MobileMT geophysics and targeting exercise underway by consultants, Resource Potentials. • Further work to include mapping of both Gladstone West and Geenobby prospects • Scout drilling at both prospects to determine if a mineralised system is present.