ASX Code: IPT

9 JULY 2026 **CORPORATE RELEASE**

Phase 2 Drilling to Commence at Commonwealth Gold–Silver Project; Targeting New Discovery Growth and Exploration Upside

Impact Minerals Limited (ASX: IPT) is pleased to advise that its joint venture partner, Kuniko Limited (ASX: KNI), has announced the imminent start of Phase 2 diamond drilling at the **Commonwealth–Silica Hill Gold–Silver Project** in central New South Wales, with the drill rig already on site. Further details are set out in Kuniko Limited's announcement, which is attached.

Under the terms of the binding earn-in and joint venture agreement, Kuniko may earn up to 70% of the Project by funding $3 million in exploration over 4 years. Impact Minerals will retain a significant interest in the Project, including a 30% free-carried interest to a Decision to Mine, and looks forward to the continuation of the highly successful exploration campaign to date.

HIGHLIGHTS

- **Phase 2 drilling to commence:** Titeline Drilling have now mobilised to site.
- **Phase 2 Drill program targeting recent discovery success:** An initial ~1,300m program (6 holes) is planned to follow up succesful Phase 1 results, targeting:
  - New very high grade gold-silver discovery at Silica Hill, about 100m outside of the existing resource envelope, with mineralisation open in all directions
  - Extensions to high-grade intercepts at Commonwealth Main Shaft and Commonwealth South
- **Scalable Phase 2 Drill program:** Scope to materially scale the Phase 2 drill program based on geological review and operational considerations.
- **Results to be included in planned upgrade to Project Mineral Resource Estimate:**
- **High-grade Phase 1 Drill results and new discoveries:**
  - New mineralised zone discovered at Silica Hill including:
    - 84m at 2.6g/t gold equivalent (0.6g/t gold, 123g/t silver) 0.08% lead & 0.16% zinc) from 226m *including*
      3.4m at 50g/t gold equivalent (4.1g/t gold, 2,947g/t silver, 0.3% lead & 3.3% zinc)
    - 0.5 metres at 347g/t gold equivalent (20,603g/t silver & 27g/t gold).

- Commonwealth South returned:
  - 7.1m at 9.7g/t gold equivalent (8.4g/t gold, 42 g/t silver)
    including 3.1m at 21.6 gold equivalent (18.6g/t gold, 76g/t silver)
- Commonwealth Main Shaft returned:
  - 8.0m at 8.6 g/t gold equivalent (3.3g/t gold, 186g/t silver)
    including 3.8m @ 17.4g/t gold equivalent (6.5g/t gold, 385g/t silver)
- 100% drill success rate across all Phase 1 holes, with all holes intersecting mineralisation

- Exploration Upside: Upgraded Mineral Resource Estimate to be complemented by exciting exploration upside within 1km of Commonwealth-Silica Hill Project
  - New targets identified across a 4km conductive corridor, on previously undrilled area, generated by an independent targeting review (Resource Potentials)
  - Historic shafts at Walls & Stringers:
    - Walls: historic drilling returned up to 2.9 g/t gold and 144 g/t silver, only 55m depth, with untested depth potential
    - Stringers: hosts historical mine workings with no prior drilling
- Near-term catalysts:
  - Mid-July: Additional drilling across 4km conductive corridor (Phase 2 expansion potential)
  - Early September: Phase 2 assay results plus potential results from Walls & Stringers historical shafts
  - Q4'26: Upgraded MRE for Commonwealth-Silica Hill Project and planning for Phase 3 drilling

Impact Minerals Managing Director Dr Michael Jones said: *"We are pleased to see Kuniko accelerating exploration drilling at Commonwealth following the successful Phase 1 program, which identified significant step-outs to mineralisation, particularly at Silica Hill. The very high-grade vein discovered there — 0.5 metres at 27 g/t gold and 2% silver — has opened a new area for drilling below the existing deposit and is a key target for the Phase 2 program commencing early July.*

We have always believed Commonwealth and Silica Hill sit atop a much larger system, and this program will test that thesis. With Impact holding a 30% free-carried interest to a Decision to Mine, there is significant upside for shareholders. This validates our strategy of unlocking value in our exploration assets as we advance the Lake Hope High Purity Alumina project and our investment in the Alluminous HPA processing technology."

About the Commonwealth–Silica Hill Project

The Commonwealth–Silica Hill Project is located approximately 100 km north of Orange, NSW, within the Lachlan Fold Belt, a Tier-1 mining region that hosts major operations including Cadia–Ridgeway (Newmont), Northparkes, and Cowal (Evolution Mining). The Project lies immediately along trend from Alkane's Boda–Kaiser porphyry copper–gold deposit, which contains over 10 million ounces of gold equivalent.

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

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

Impact Minerals has previously reported JORC (2012) Inferred Mineral Resource Estimates at both Commonwealth and Silica Hill (ASX releases 2 September 2016, 1 February 2018 and 22 August 2019). 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. These analogies provide valuable context for the ongoing exploration approach as Kuniko continues to develop its geological model specific to the Lachlan Fold Belt setting.

Phase 1 Drilling – Results Summary

Kuniko's Phase 1 diamond drilling program intersected mineralisation in all six drill holes, delivering a 100% success rate and confirming extensions to known mineralisation at Commonwealth Main Shaft, Commonwealth South and Silica Hill. A significant new mineralised zone was also discovered at Silica Hill, approximately 100m beyond the existing mineralisation footprint. Key results include:

- **Silica Hill – CMKNI004:** 84m @ 2.6 g/t goldEq (0.6 g/t gold, 123 g/t silver, 0.08% lead, 0.16% zinc) from 226m, including 3.4m @ 50 g/t goldEq (4.1 g/t gold, 2,947 g/t silver), and a bonanza-grade 0.5m massive sulphide vein returning 347 g/t goldEq, 27 g/t gold and 20,603 g/t silver from 230m. Additional drilling intersected 21m @ 1.5 g/t gold from 244m, including 1m @ 15 g/t gold.
- **Commonwealth Main Shaft – CMKNI001:** 8.0m @ 8.6 g/t goldEq (3.3 g/t gold, 186 g/t silver, 5.6% zinc, 2.2% lead, 0.12% copper) from 94.7m, including 3.8m @ 17.4 g/t goldEq (6.5 g/t gold, 385 g/t silver, 11.5% zinc, 4.6% lead, 0.25% copper). Mineralisation remains open at depth.
- **Commonwealth South – CMKNI006:** 7.1m @ 9.7 g/t goldEq (8.4 g/t gold, 42 g/t silver, 1.5% zinc, 0.7% lead) from 79.9m, including 3.1m @ 21.6 g/t goldEq (18.6 g/t gold, 76 g/t silver, 3.4% zinc, 1.5% lead, 0.4% copper).

For further information on Phase 1 results, refer to Kuniko's ASX announcements dated 22 April 2026, 5 May 2026, 21 May 2026 and 27 May 2026.

Phase 2 Drilling Program

Phase 2 has been designed to build directly on Phase 1 results, targeting step-out extensions at all three mineralised zones. The initial priority program comprises six diamond drill holes for approximately 1,340m, with scope to materially scale subject to ongoing geological review and operational considerations.

- **Silica Hill:** Targeting extensions to the newly discovered mineralised zone, remaining open up-dip, down-dip and along strike, plus deeper extensions to the high-grade gold zone.
- **Commonwealth Main Shaft:** Targeting down-plunge and down-dip extensions to high-grade polymetallic massive sulphide mineralisation beneath existing drilling.
- **Commonwealth South:** Targeting down-plunge extensions to the recently confirmed high-grade gold shoot.

In parallel, Kuniko has engaged Resource Potentials to undertake a regional targeting review integrating historical geophysical datasets, including a MobileMT survey, with geochemical and geological data to refine existing targets and generate new high-priority drill targets across the broader Project area.

Key Milestones

Milestone	Target Date
Phase 2 Drilling Commencement	Early July 2026
Resource Potentials targeting review completion	Early July 2026
Phase 2 assay results	September 2026
Project Mineral Resource Estimate upgrade	December 2026

Key Terms of the Earn-In and Joint Venture Agreement

Under the Earn-In and JV agreement over Impact's 100%-owned Commonwealth Project:

- Kuniko has issued 3,125,000 shares to Impact (current value approximately $100,000) with 50% escrowed until April 2026 and 50% escrowed until October 2026).
- Kuniko may earn 51% by spending $1.5 million within two years and increase to 70% by spending a further $1.5 million within a further two years.
- Kuniko will free-carry Impact's 30% to Decision to Mine; at that point Impact may elect to contribute or dilute to 10% and receive a 2% NSR.

Gold Equivalent Calculation

Gold equivalent figures referred to in this announcement have been calculated using the formula and metal prices reported by Kuniko Limited in its ASX announcement dated 9 June 2026:

Prices: Gold = US$3,501/oz, Silver = US$49/oz, Zinc = US$2,596/t, Lead = US$1,977/t, Cu = US$10,745/t. These prices are based on consensus long-term prices discounted at 2.5% per annum over 4 years to derive a calendar year 2026 commodity price.

Average recoveries: Gold = 64.7%, silver = 71.8%, Zinc = 93.1%, Lead = 73.4%, Cu = 68.9%. In the opinion of Kuniko, all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

Competent Person Statement

The information in this announcement that relates to Exploration Results is based on information compiled or reviewed by James Cumming, a Competent Person who is a Member of the Australian Institute of Geoscientists and a consultant geologist to Kuniko Limited. Mr Cumming was previously employed by Impact Minerals and has reviewed the original datasets, sampling procedures, analytical methods and QA/QC records for historical results originally reported by Impact Minerals Limited between 2016 and 2023. Mr Cumming consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

This announcement includes a summary of exploration results from Kuniko's Phase 1 drilling program. Impact Minerals confirms it is not aware of any new information or data that materially affects the information included in the relevant prior market announcements, and that all material assumptions and technical parameters continue to apply.

Forward Looking Statements

Certain statements in this announcement are forward-looking in nature and involve known and unknown risks and uncertainties. Actual results, performance or achievements of Impact Minerals may differ materially from those expressed or implied in such statements. Impact Minerals makes no representation as to the likelihood that the results or milestones referred to in this announcement will be achieved.

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

Dr Michael G Jones
Managing Director

KUNIKO

ASX Release

08.07.2026

Phase 2 Drilling to Commence at Commonwealth Gold-Silver Project; Targeting New Discovery Growth and Exploration Upside

Builds on bonanza grades achieved in the Phase 1 Drilling

Highlights:

- **Phase 2 drilling commencing imminently:** Titeline Drilling re-engaged with rig now on site, with drilling to commence imminently at the Commonwealth-Silica Hill Gold-Silver Project, Lachlan Fold Belt

- **Phase 2 Drill program targeting recent discovery success:** Initial ~1,300m program (6 holes) designed to follow up high-impact Phase 1 results, targeting:
  - New bonanza discovery at Silica Hill, ~100m outside of the existing resource envelope, with mineralisation open in all directions
  - Extensions to high-grade intercepts at Commonwealth Main Shaft and Commonwealth South
  - Upgraded Project MRE in December 2026
- **Scalable Phase 2 Drill program:** Scope to materially scale the Phase 2 drill program based on geological review and operational considerations – potential for further upgrade to Project MRE, and exploration upside

- **High-grade Phase 1 Drill results and new discoveries:**
  - New mineralised zone discovered at Silica Hill including:
    - 84m @ 2.6g/t AuEq (0.6g/t Au, 123g/t Ag, 0.08% Pb & 0.16% Zn) from 226m including
    - 3.4m @ 50g/t AuEq (4.1g/t Au, 2,947g/t Ag, 0.3% Pb & 3.3% Zn)
    - 0.5 @ 347g/t AuEq, 20,603g/t Ag & 27g/t Au
  - Commonwealth South returned:
    - 7.1m @ 9.7g/t AuEq (8.4g/t Au, 42 g/tAg) including 3.1m @ 21.6 AuEq (18.6g/tAu, 76g/t Ag)
  - Commonwealth Main Shaft returned:
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  - 100% drill success rate across all Phase 1 holes, with all holes intersecting mineralisation

- **Exploration Upside:** Upgraded MRE to be complemented by exciting exploration upside within 1km of Commonwealth-Silica Hill Project
  - New targets being identified across a 4km conductive corridor, on previously undrilled area, generated by independent targeting review (Resource Potentials)
  - Historic shafts at Walls & Stringers:
    - Walls: historic drilling returned up to 2.9 g/t Au and 144 g/t Ag, only 55m depth, with untested depth potential
    - Stringers: hosts historical mine workings with no prior drilling

- **Near-term catalysts:**
  - Mid-July: Additional drilling across 4km conductive corridor (Phase 2 expansion potential)

- o Early September: Phase 2 assay results plus potential results from Walls & Stringers historical shafts
- o Q4'26: Upgraded MRE for Commonwealth-Silica Hill Project and planning for Phase 3 drilling

Maja McGuire MD, commented:

"We see significant potential for this Phase 2 drilling at the Commonwealth Gold-Silver Project, to delineate a high value shallow, high-grade gold-silver system with a clear pathway for growth. Phase 1 drilling has confirmed the fertility of the system, delivering multiple high-grade intercepts across Commonwealth Main Shaft and Commonwealth South, and new bonanza intercepts at Silica Hill, ~100m outside of the existing resource envelope. These results point to a large, fertile and vertically extensive hydrothermal system with significant scale potential.

Equally compelling is the imminent exploration upside now coming into focus. Within less than 1km from our Commonwealth-Silica Hill Project, additional targets are being defined across a 4km conductive corridor, alongside historic shafts at Walls and Stringers. These represent a highly prospective pipeline of drill targets that could add meaningful upside through further drilling in this Phase 2 campaign."

Phase 1 Drilling Program

Kuniko's Phase 1 drilling program in February 2026 for ~1,293m over 6 holes tested extensions to known mineralisation, coupled with decent step-outs, and produced strong results with all 6 holes hitting mineralisation. Excellent results were achieved from the Phase 1 Drilling Program, including:

- 7.1m @ 9.7 g/t AuEq at Commonwealth South
- 8m @ 8.6 g/t AuEq at Commonwealth Main Shaft
- 0.5m @ 347 g/t AuEq, 2,603 g/t Ag and 27 g/t Au at Silica Hill

The intercept at Silica Hill represented a new discovery; the intercept achieved was ~100m outside the existing resource envelope.

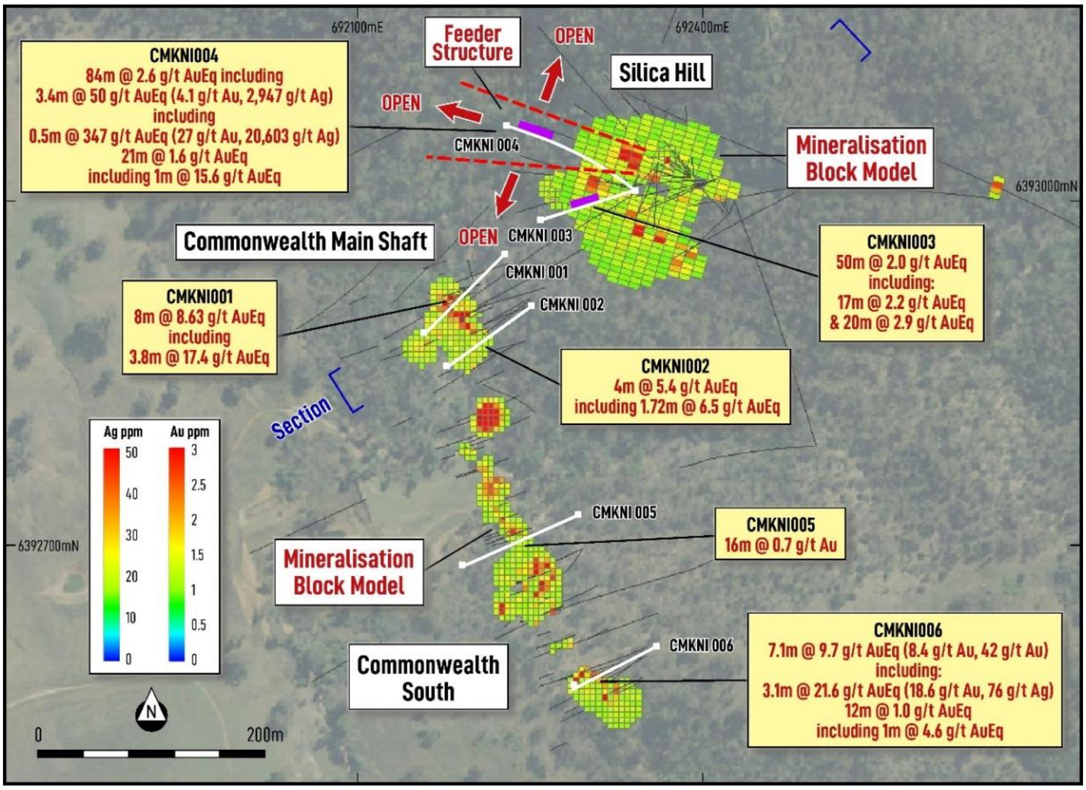


Figure 1: *Plan map of Commonwealth Main and South and Silica Hill Drilling with Phase 1 drill holes represented by white traces.*

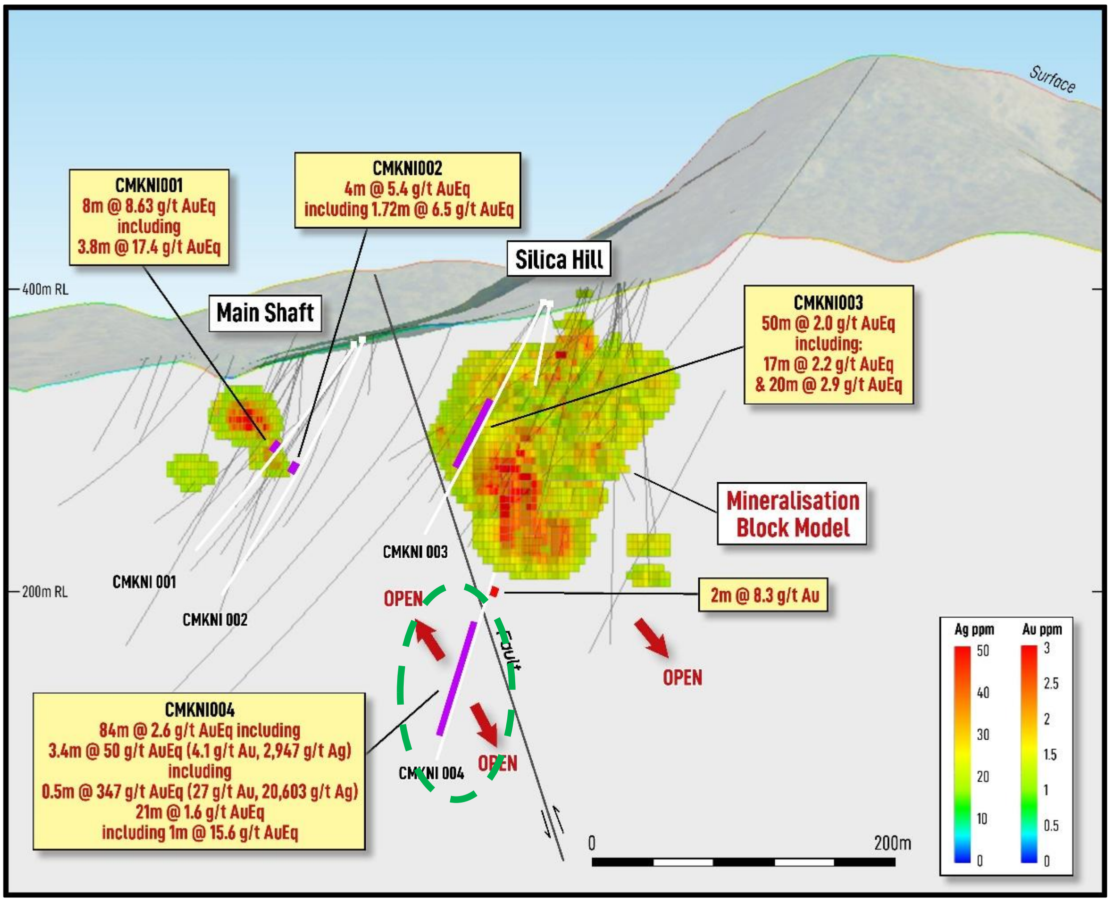


Figure 2: *Section view of Commonwealth Main Shaft and Silica Hill illustrating compelling intercept of 0.5m @ 347 g/t AuEq more than 100m outside of the existing resource envelope within green circle.*

Phase 2 Drilling Program

Based on the strong results from the Company's Phase 1 drilling campaign, Kuniko will commence a Phase 2 diamond drilling program comprising an initial 6 drill holes for approximately 1,350 metres at the Commonwealth-Silica Hill Project.

The Phase 2 program is designed to systematically follow up high-grade mineralisation at Silica Hill and test extensions to known mineralised zones at Commonwealth Main and Commonwealth South, building on the success of Phase 1 where all six holes intersected mineralisation.

Importantly, the Phase 2 program is structured to be scalable, providing flexibility to expand drilling based on ongoing geological results and targeting refinement.

Figures 3 and 4 below illustrate the Phase 1 and Phase 2 drilling programs.

The completed Phase 1 program comprised 6 holes for 1,293m, shown with the white traces. The currently planned Phase 2 program includes an initial 6 holes for ~1,350m, shown with the red traces, targeting priority extensions and new discovery areas at Commonwealth-Silica Hill.

Subject to geological results and operational considerations, the Phase 2 program may be expanded by up to a further 8 holes, representing a potential total of 14 holes and ~3,340m of drilling, shown with the blue traces.

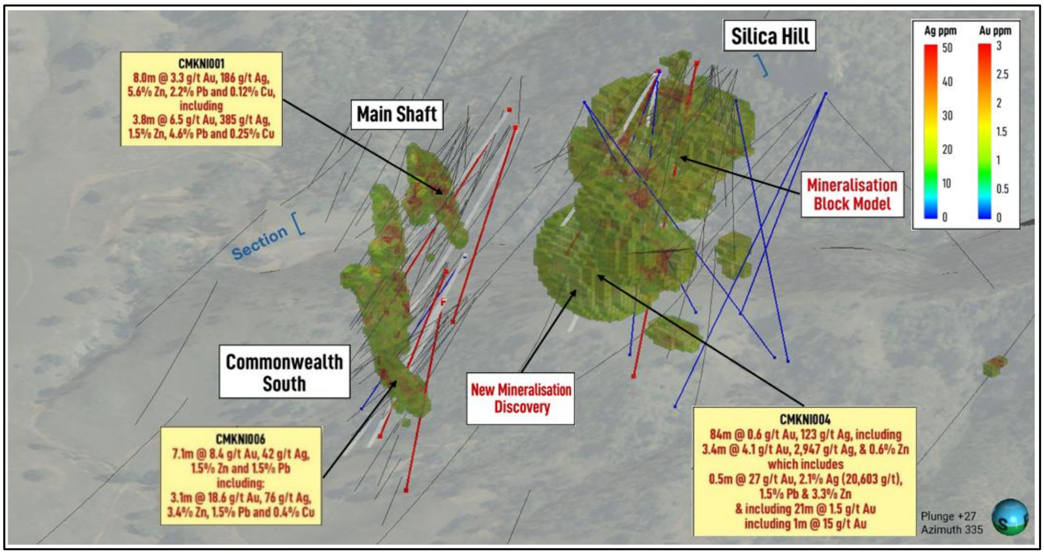


Figure 3: *Phase 1 drilling holes represented by white traces, currently planned Phase 2 drilling program represented by red traces and upsized Phase 2 drill program represented by both red traces and blue traces.*

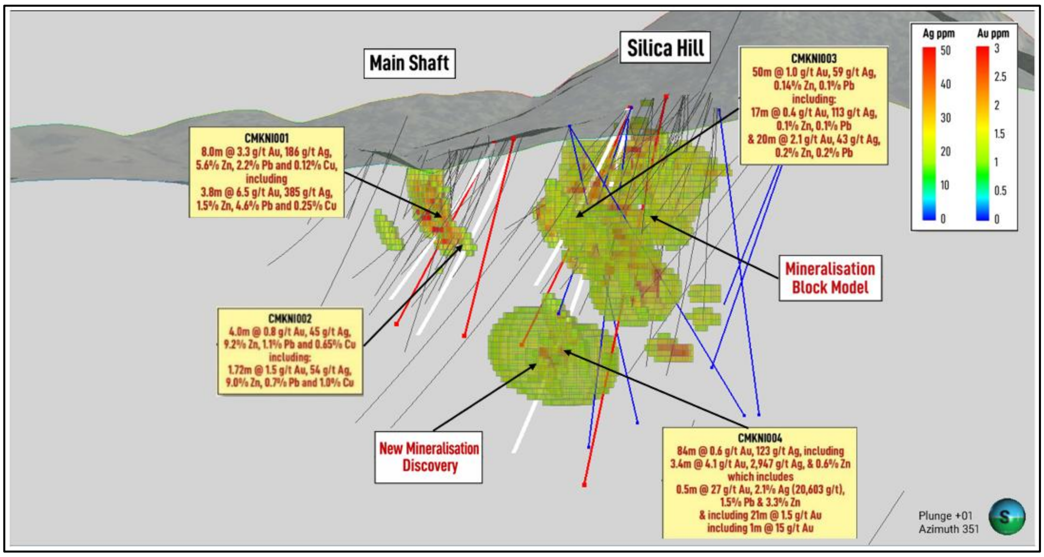


Figure 4: *An upsized Phase 2 drill program, illustrated by the red traces and the blue traces, would allow meaningful program to properly test the potential at Silica Hill.*

Drill Contractor

Kuniko has engaged Titeline Drilling as the drilling contractor who was responsible for delivering the successful Phase 1 drill program.

Titeline brings extensive experience in diamond drilling programs across New South Wales and similar geological terranes. The appointment reflects Kuniko's focus on execution quality, safety and efficient delivery of the drilling program.

The rig is on site, with drilling planned imminently. All necessary drilling permits and land access approvals are already in place.

Next Steps

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

Gold Equivalents

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

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

Prices are in US$ of Au = $3,501/oz, Ag = $49/oz, Zn = $2,596/t, Pb = $1,977/t and Cu = $10,745/t. These prices are based on consensus long-term prices for each commodity discounted at rate of 2.5% per annum over 4 years to derive a calendar year 2026 commodity price. Metal price assumptions for gold, silver, zinc, lead and copper are approximately 23%, 38%, 27%, 1.4% and 25% below spot prices as at 25 May 2026, respectively.

Average recovery rates have been set at gold = 64.7%, silver = 71.8%, zinc = 93.1%, lead = 73.4% and copper = 68.9%. These recoveries have been used in the gold equivalent calculation. Kuniko considers that it is appropriate to adopt the same recovery rates as Godolphin Resources Limited (ASX:GRL) in its announcement entitled "*Significant Increase to the* Lewis *Ponds Gold, Silver and Base Metals Deposit Mineral Reserve Estimate"* dated 15 December 2025, given Kuniko's Commonwealth Project deposits, and Godolphin's Lewis Ponds deposit, are both polymetallic, primarily gold-silver rich, volcanogenic massive sulphide (VMS) deposits, based in the Lachlan Fold Belt of NSW and are in close geographic proximity (~120km) to each other. Expected recoveries will be updated once sufficient data has been obtained from future metallurgical study by the Company at the Commonwealth Project. In the opinion of the Company, all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

Commonwealth Gold–Silver Project Overview

The Commonwealth Project lies ~100 km north of Orange, NSW, within the prolific Lachlan Fold Belt — a Tier-1 region hosting major operations such as Cadia-Ridgeway (owned by Newmont), Northparkes and Cowal (both owned by Evolution Mining). The Commonwealth Project lies immediately along trend from Alkane's Boda-Kaiser porphyry copper-gold deposit, containing over 10 million ounces of gold equivalent (Refer: Figure 5).

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

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

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

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

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

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

Figure 5: Location of the Commonwealth & Silica Hill Project and major gold-copper deposits within the Lachlan Fold Belt.

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

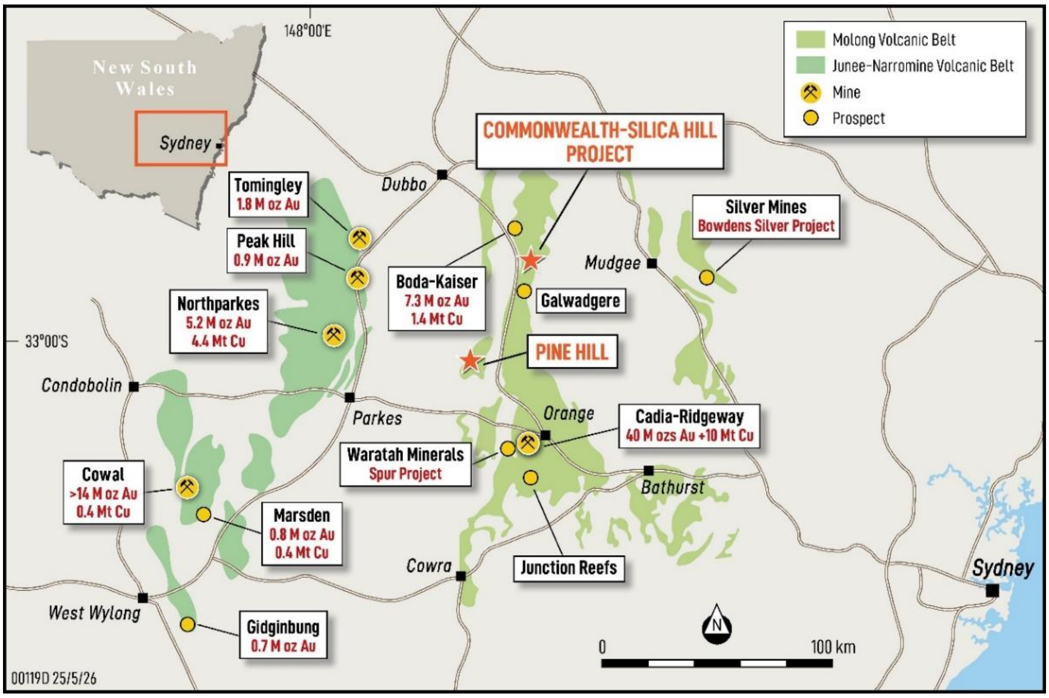
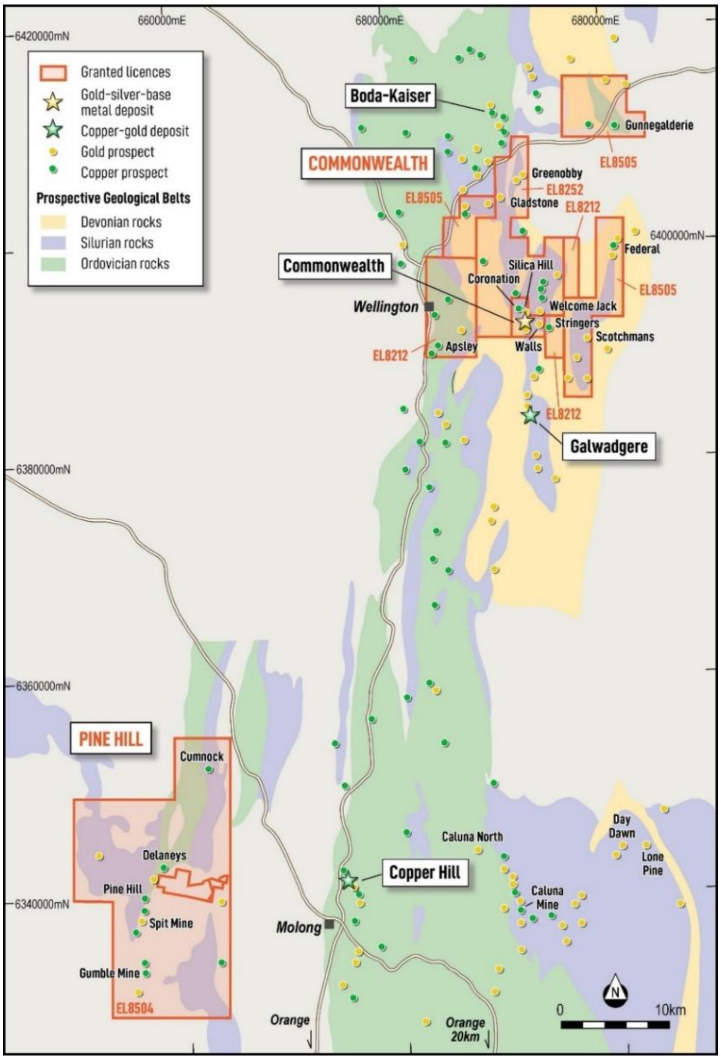


Figure 6: Location of Kuniko's exploration licences and key prospects within the Commonwealth Gold-Silver Project, central New South Wales.

The project covers five granted exploration licences (EL8212, EL8252, EL8504 and EL8505) encompassing multiple gold-silver-base-metal prospects, including Commonwealth, Silica Hill, Gladstone, Geenobby and Pine Hill, situated along the highly prospective Lachlan Fold Belt.



About Kuniko

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

Key assets include:

- **Commonwealth Gold-Silver Project (NSW, Australia):** Binding earn-in and JV with Impact Minerals (ASX: IPT) to earn up to 70% of a VMS/epithermal gold-silver system in the Lachlan Fold Belt, hosting JORC (2012) Inferred Mineral Resource Estimates at Commonwealth and Silica Hill.

- **Ertelien Nickel-Copper-Cobalt Project** located in Southern Norway, Ertelien hosts a JORC (2012) Mineral Resource Estimate reported by Kuniko of 40Mt @ 0.25% NiEq, including 22Mt of Indicated and 18Mt of Inferred resources (Refer: ASX release dated 12 December 2024) *.

- **Ringerike Battery Metals Project:** a license package hosting multiple Ni-Cu-Co-PGE targets across a 20km mineralised trend, anchored by the Ertelien deposit.

- **Skuterud Cobalt Project:** has had over 1 million tonnes of cobalt ore mined historically and was once the world's largest cobalt producer. Kuniko's drill programs have seen multiple cobalt intercepts, including high grade from shallow depths, at the priority "Middagshvile" target.

- **Vågå Copper Project:** A VMS-style copper project with large-scale geophysical anomalies and near-surface targets, including a prospective horizon with a known strike extent of ~9km. A further shallow conductor can also be traced for several kilometres.

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

Forward Looking Statements

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

Competent Person Statement

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

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

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

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

No new information

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

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

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

Enquiries

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Authorisation

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