AUGUST 11, 2026 **CORPORATE RELEASE**

Kuniko Earns 51% of the Commonwealth-Silica Hill High-Grade Gold-Silver-Copper Project

- Kuniko Limited (ASX: KNI) has secured a 51% interest in Impact's Commonwealth-Silica Hill Gold-Silver-Copper Project (the Commonwealth Project).
- The earn-in milestone has been achieved 12 months ahead of schedule with an initial expenditure of $1.5 million under the Earn-in and Joint Venture Agreement with Impact Minerals, illustrating Kuniko's conviction in the Commonwealth Project.
- Kuniko has completed significant exploration since commencing work in September 2025, including:
    - A Mobile MT survey which has highlighted a 4 km long conductive corridor with multiple high-priority exploration targets within 1 km of the Commonwealth Project.
    - Phase 1 drilling success: February drilling delivered high-grade results at Commonwealth South, including Silica Hill, where a stand out drill intercept was returned of 0.5m at 20,603 g/t silver and 27 g/t gold (ASX: KNI Release May 5th 2026).
    - Numerous other targets identified with follow up rock chip sampling and soil geochemistry completed at Geenobbys, Gladstone and others.
    - Phase 2 drilling underway: focused on extending the resource with an upgrade to the Project Mineral Resource Estimate by the end of 2026.
- Kuniko retains the right to increase its interest in the Commonwealth Project through a further $1.5m of exploration spend over the next two years
- Upcoming Catalysts at Commonwealth:
    - August: Regional targeting review integrating geology, geochemistry, gravity and MobileMT datasets identifying additional drill targets across the broader region
    - 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: Upgraded Project MRE for the Commonwealth Project

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Impact Minerals Limited (ASX: IPT) is pleased to announce that Kuniko Limited has earned a 51% interest in the Commonwealth Project in NSW by expending $1.5 million. The expenditure has been made in 12 months following an accelerated exploration program by Kuniko across the project area.

Impact's Managing Director Dr Mike Jones, said, *"We would like to thank Kuniko for being an excellent collaborative partner in the Commonwealth project. They have undertaken an aggressive exploration program, including an innovative Mobile MT survey, surface geochemistry, and a Phase 1 drilling program that delivered excellent results, including an outstanding intercept of 0.5 metres at 27 g/t gold and 2% silver at Silica Hill. Kuniko is now undertaking Phase 2 drilling, and we are looking forward to the results over the coming weeks.*

The Commonwealth joint venture allows Impact to retain a significant free-carried 30% interest in the project until a Decision to Mine is made, thereby providing Impact's shareholders with significant exposure to any future upside from Kuniko's work. The joint venture also allows Impact to continue to focus its resources on its High Purity Alumina projects, where pilot-scale studies are now commencing.

Further details can be found in Kuniko's announcement, released today and which is attached.

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.

Authorised for Release by the Board of Impact Minerals Limited.

Dr Michael G Jones
Managing Director

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)(Figure 1). 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.

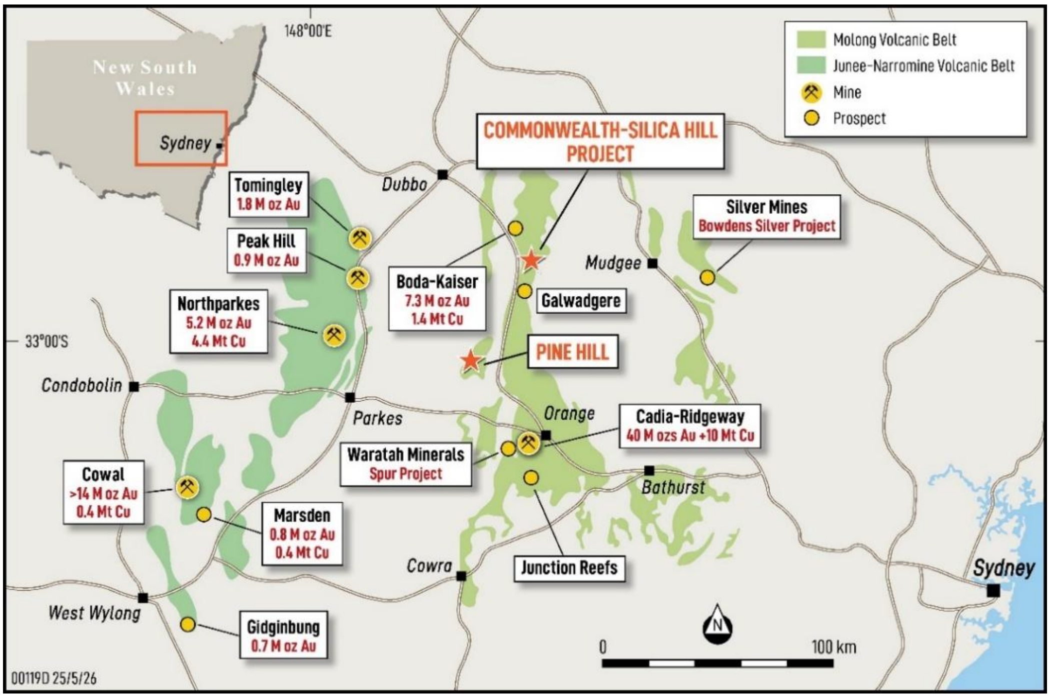


Figure 1. Location of the Commonwealth & Silica Hill Project and major gold–copper deposits within the Lachlan Fold Belt.

Forward-looking statements

This announcement contains forward-looking information based on the Company's expectations, estimates and projections as at the date of the statements. It includes statements about the Company's strategy, plans, objectives, performance, outlook, cash flow, targets, mineral resources and results of exploration, and can be identified by words such as 'anticipate', 'target', 'potential', 'estimate', 'expect', 'intend', 'may', 'scheduled', 'will', 'plan' and similar terms. Such statements are predictions only, and actual results may differ materially. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ from those expressed or implied.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements referred to in this report. The form and context in which the Competent Persons' findings were presented have not been materially modified from the original announcements.

ASX Release
11.08.2026

Kuniko Secures 51% Ownership & Control of Commonwealth-Silica Hill High-Grade Gold-Silver-Copper Project[1]

Earn-in milestone achieved more than 12 months ahead of schedule & reinforces pathway to continued resource growth and district-scale exploration

Highlights:

- **Kuniko Secures 51% Ownership and Control:** Kuniko has secured ownership of the Commonwealth-Silica Hill Gold-Silver-Copper Project (the Commonwealth Project) giving full control over its exploration strategy

- **Earn-in Milestone Achieved Ahead of Schedule:** Completion of initial $1.5 million expenditure commitment under the Earn-in and Joint Venture Agreement with Impact Minerals, delivered 12 months ahead of schedule, illustrates Kuniko's conviction in the Commonwealth Project and operational excellence

- **Strong Work Programme:** Works completed since earning in September 2025:
  - Mobile MT work – completed in October 2025 has highlighted 4km conductive corridor with multiple high-priority drill targets within 1km of the Commonwealth Project
  - Phase 1 drilling success – February drilling delivered high-grade results at Commonwealth South, including Silica Hill, with first and only drill hole returning 0.5m @ 347 g/t AuEq (20,603 g/t Ag, 27 g/t Au)
  - Expansion potential – Welcome Jack, Walls & Stringers historic shafts across 2km trend capable of immediate drilling and potential to aggregate Existing Project to create a 5km^2 highly fertile area
  - Phase 2 drilling underway – Focused on upgrading the Project MRE and underexplored exploration upside

- **Majority Ownership Allows Kuniko to Focus on Strategy:**
  - Accelerate resource growth to upgraded Project MRE by December 2026
  - Advance district-scale exploration opportunities across broader Commonwealth Project area
  - Actively assessing strategic opportunities to enhance shareholder value

- **70% Ownership:** Kuniko retains the right to increase its interest in the Commonwealth Project through a further $1.5m of exploration spend over the next two years

- **Upcoming Catalysts:**
  - August: Regional targeting review integrating geology, geochemistry, gravity and MobileMT datasets identifying additional drill targets across the broader region
  - 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: Upgraded Project MRE for the Commonwealth Project

[1] 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)*.

Kuniko Limited (ASX: KNI) ("**Kuniko**" or the "**Company**") is pleased to announce that it has successfully completed the Stage 1 Earn-in requirements under its Earn-in and Joint Venture Agreement with Impact Minerals Limited ("Impact"), securing a 51% interest in the Commonwealth Gold–Silver Project ("Project") in the Lachlan Fold Belt of New South Wales.

Maja McGuire MD, commented:

"The speed at which we have deployed capital into exploration, including through the current drilling campaign, to reach the 51% ownership milestone is a clear demonstration of our confidence in the Project and its significant growth potential. Securing majority ownership of Commonwealth is an important milestone for Kuniko and a strong endorsement of the exploration strategy we have executed over the past year.

We thank Impact Minerals for their support and collaboration as our joint venture partner throughout the earn-in process. The exploration completed to date has delivered significant value for the Project, including the discovery of the Silica Hill mineralised system, identification of opportunities to expand the existing resource and confirmation that the broader mineral system hosts substantial exploration upside.

With majority ownership now secured, Kuniko is well positioned to continue driving exploration success at Commonwealth, with a clear pathway towards increasing its interest to 70% while advancing drilling, resource growth and regional exploration activities to unlock the considerable potential of this highly prospective gold-silver system."

51% Ownership & Control

Completion of the Stage 1 earn-in marks an important strategic milestone for the Company, establishing Kuniko as the majority owner and operator of the Project following the successful delivery of its exploration commitments under the earn-in agreement.

Since entering into the earn-in agreement in September 2025, Kuniko has systematically advanced the Project through modern geological, geophysical and drilling programs. This work has significantly enhanced the Company's understanding of the mineral system, culminating in the discovery of the Silica Hill mineralised zone, confirmation of opportunities to expand the existing mineralised footprint, and identification of substantial exploration upside across the broader project area.

Importantly, the exploration completed to date has demonstrated that the Commonwealth Project represents a much larger mineralised system than previously recognised, with multiple opportunities for both resource growth and new discoveries.

The Company believes the successful completion of the Stage 1 earn-in not only secures majority ownership but also reflects the value created through disciplined exploration and provides a strong platform for continued advancement of the project.

Please refer to the Company’s announcement dated 4 September 2025 for further details on the Earn-in and Joint Venture Agreement with Impact.

Creating Value Through Exploration

Completion of the Stage 1 earn-in has been accompanied by significant technical and exploration achievements, including:

- Completion of Phase 1 drilling campaign targeting resource expansion and new discoveries
- Discovery of the Silica Hill mineralised system beyond the current mineralised footprint

- Phase 2 drilling campaign underway, designed to expand known mineralisation, test high-priority targets and support the next phase of Project growth
- Definition of a prospective mineralised corridor extending approximately 5km through the integration of geological, geochemical and geophysical datasets
- Advancement of an updated Project MRE incorporating drilling results
- Ongoing exploration designed to test high-priority regional targets and further unlock the broader exploration potential of the Project

Next Steps

With Stage 1 of the earn-in complete, Kuniko's immediate focus remains on advancing the Commonwealth Project through:

- Completion of the current Phase 2 drilling campaign
- Receipt and interpretation of assay results
- Delivery of an updated Project MRE
- Continued testing of high-priority regional exploration targets across the broader Project area
- Systematic evaluation of additional opportunities identified along the approximately 5km prospective corridor

Clear Pathway to 70% Ownership

Following completion of the Stage 1 earn-in, Kuniko has secured a 51% interest in the Commonwealth Project and continues as Project operator.

Under the terms of the Earn-in and Joint Venture Agreement, Kuniko retains the right to increase its interest in the Project to 70% through completion of the Stage 2 earn-in requirements, which require a further A$1.5 million of exploration expenditure.

With the Phase 2 drilling campaign underway and exploration activities actively progressing, Kuniko expects the Stage 2 earn-in expenditure commitment to be achieved in a timely manner, supported by the Company's ongoing drilling program and established exploration activities at the Project.

Upon Kuniko achieving a 70% interest, the parties will enter into a formal joint venture arrangement in respect of the Commonwealth Project. Under the proposed joint venture structure, Impact Minerals will retain a 30% interest, free carried through to a Decision to Mine.

Following a Decision to Mine, Impact Minerals will have the option to contribute its pro-rata share of future project expenditure or elect to dilute its interest.

The Stage 2 earn-in provides Kuniko with a clear pathway to increase its ownership position while continuing to advance exploration, resource growth and project development activities across the Commonwealth Project.

With drilling underway, an updated Project MRE in progress and numerous regional targets yet to be tested, Kuniko remains focused on unlocking the considerable potential of the Commonwealth mineral system and creating long-term value for shareholders.

The Company looks forward to providing shareholders with further updates as exploration activities continue to progress.

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 1).

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[2]. 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.

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

Figure 1: 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.

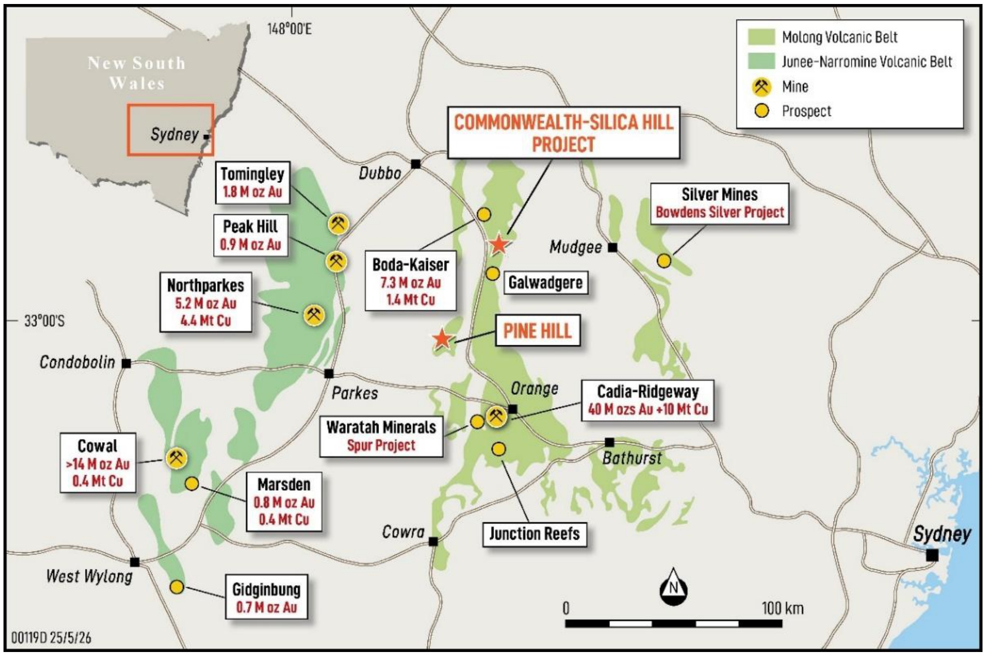
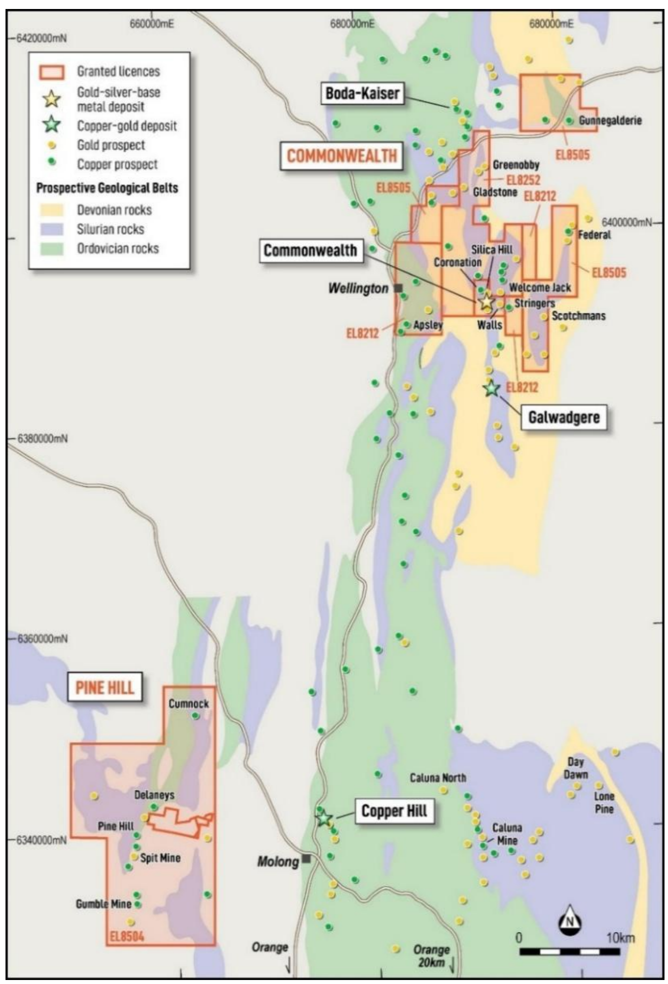


Figure 2: Location of Kuniko's exploration licences and key prospects within the Commonwealth Gold-Silver Project, central New South Wales.

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.*

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 31.1035) + (Cu grade % × Cu price US$/t × Cu recovery / 100) + (Zn grade % × Zn price US$/t × Zn 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.

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).

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.