

Strongly Supported A\$3.75m Placement to Drive Commonwealth Project (Au-Ag) Resource Expansion in Lachlan Fold Belt (NSW)

Highlights:

- **Firm commitments received for A\$3.75 million Placement**, strongly supported by existing shareholders and domestic and international institutional investors.
 - **Funds to accelerate Phase II drilling at the Commonwealth Gold-Silver Project**, focused on resource validation and expansion, and drill testing newly defined high-priority targets from the recent MobileMT programme.
 - **Phase I drilling underway** – ~1,200m diamond programme targeting extensions to known mineralisation at Silica Hill, Commonwealth Main and Commonwealth South, with results expected in April 2026.
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Kuniko Limited (ASX:KNI) ("**Kuniko**" or the "**Company**") has secured firm commitments for a \$3.75 million placement (before costs) at an issue price of \$0.053 to accelerate mineral resource validation and expansion at its Commonwealth Gold-Silver Project in the Lachlan Fold Belt, New South Wales.

Kuniko Managing Director, Maja McGuire, commented:

"We are extremely pleased with the strong support received for this Placement and sincerely thank both our existing shareholders and new investors for their confidence in Kuniko and the Commonwealth Project. The funds raised will allow us to accelerate mineral resource validation and expansion through Phase II drilling, while also advancing the growing pipeline of high-priority district-scale targets identified across the project area. With Phase I drilling now underway, we look forward to delivering initial results in April, which we believe will provide important momentum as we continue to unlock the broader potential of the Commonwealth system."

Progress at Commonwealth Project

Kuniko's Commonwealth Project is located within the highly prospective Lachlan Fold Belt of New South Wales – one of Australia's premier Tier-1 mining jurisdictions, hosting major operations including Cadia-Ridgeway, Cowal and Northparkes. The project features a shallow, high-grade gold-silver system with an existing Mineral Resource Estimate previously reported by Impact Minerals Ltd (22/08/2019), all within approximately 250 metres of surface.



- **Phase I Diamond Drilling – Maiden Campaign Underway**

Phase I diamond drilling is now in progress, with ~1,200 metres targeting extensions to known gold and silver mineralisation at Silica Hill, Commonwealth Main and Commonwealth South. The programme aims to test historical intercepts and areas of geological continuity, supporting mineral resource validation and expansion.

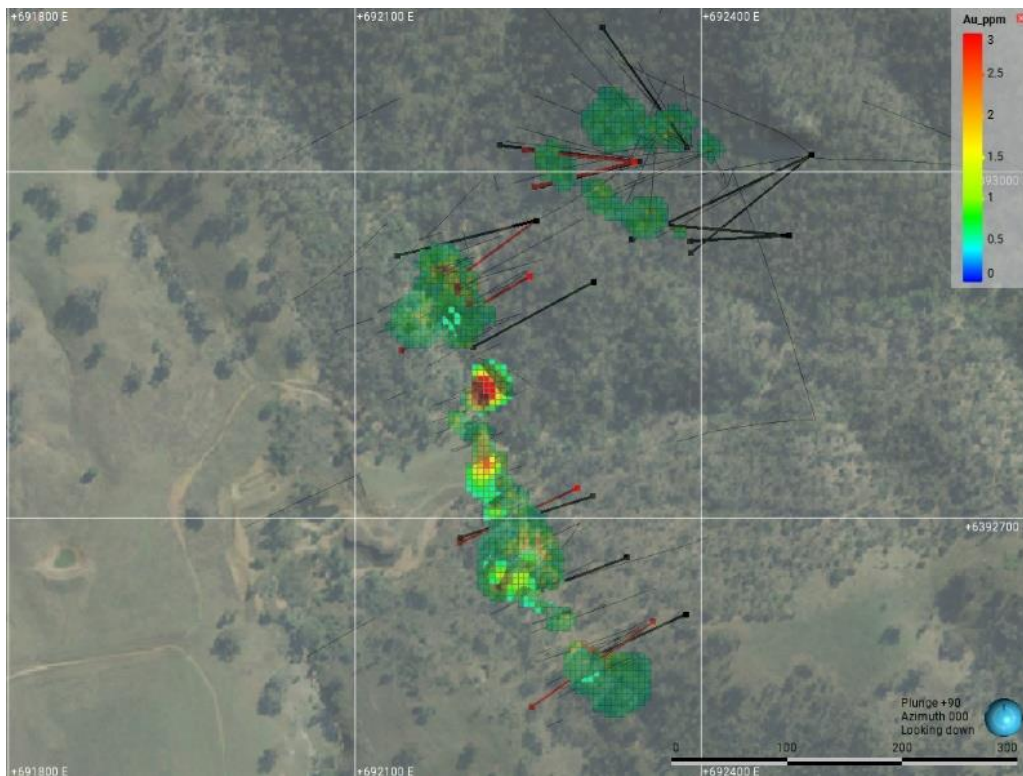


Figure 1: Plan view of the Commonwealth Drilling Program. Permitted planned drill traces are shown, with Phase 1 holes in red and Phase 2 holes in black.

Drillhole Name	Easting	Northing	Elevation	Azimuth	Dip	Length
CM26_001	692251	6392909	365	240	50	200
CM26_002	692257	6392958	367	234	45	200
CM26_003	692342	6393008	391	276	50	150
CM26_004	692342	6393008	390	256	60	180
CM26_005	692292	6392726	340	245	62	240
CM26_006	692358	6392610	365	235	50	200

Table 1: Details for the planned six-hole Phase 1 drilling programme at Commonwealth [Coordinate System: GDA94/ MGA zone 55].

- **District-Scale Potential – MobileMT Corridor**

The recently completed MobileMT survey identified a ~4 km gold-silver corridor from Commonwealth Mine through Silica Hill, Coronation Mine and Collings Prospect. Multiple high-priority drill targets have been defined along this trend, all in close proximity to the existing Commonwealth mine. Ground-truthing and permitting work is progressing in parallel with Phase I drilling. For further details, see Kuniko’s ASX Announcement dated 09/02/26.

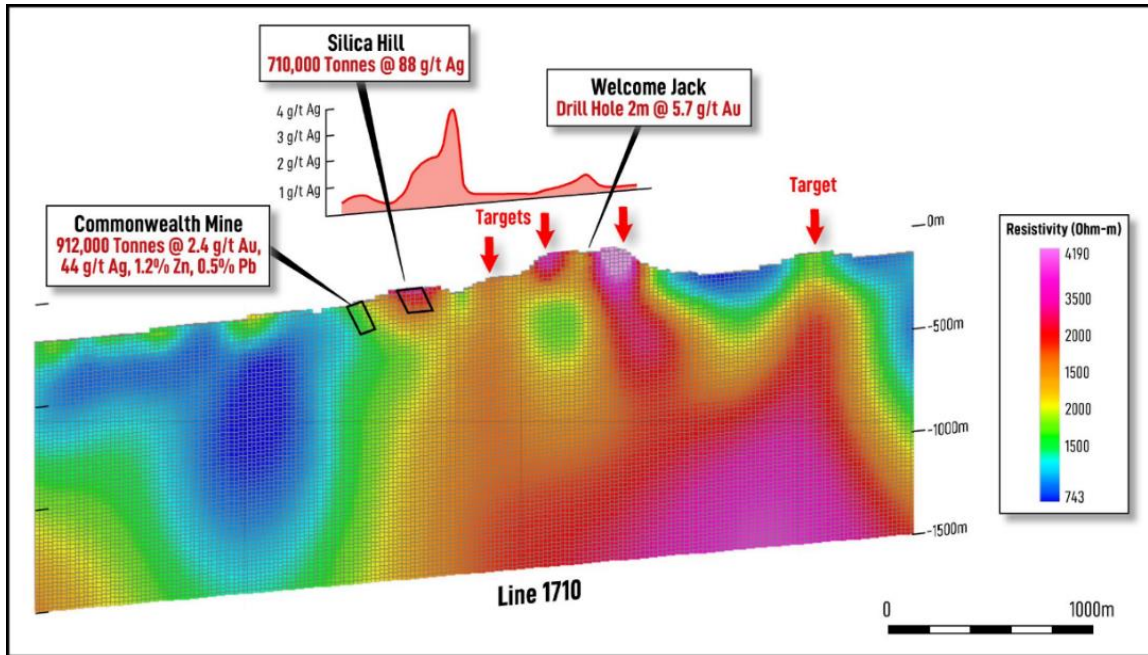


Figure 2: Resistivity cross-section extracted from the 3D MobileMT voxel model along Line 1710 highlights a broad resistive domain interpreted as silicified rhyolitic host rocks and possible concealed intrusive material at depth, with known mineralisation developed along a pronounced resistivity gradient. Elevated silver-in-soil values spatially coincide with near-surface resistivity highs, supporting a relationship between surface geochemical responses and underlying resistive lithologies and alteration zones identified in the MobileMT data.

- **Gladstone West – High-Grade Targets**

High-grade rock-chip results at Gladstone West reinforce the district’s potential, with up to 5.5 g/t Au and 823 g/t Ag, building on prior results of up to 9.9 g/t Au and over 4,500 g/t Ag. Multiple walk-up drill targets have now been established, offering immediate follow-up opportunities. For further details, see Kuniko’s ASX Announcement dated 16/02/26.

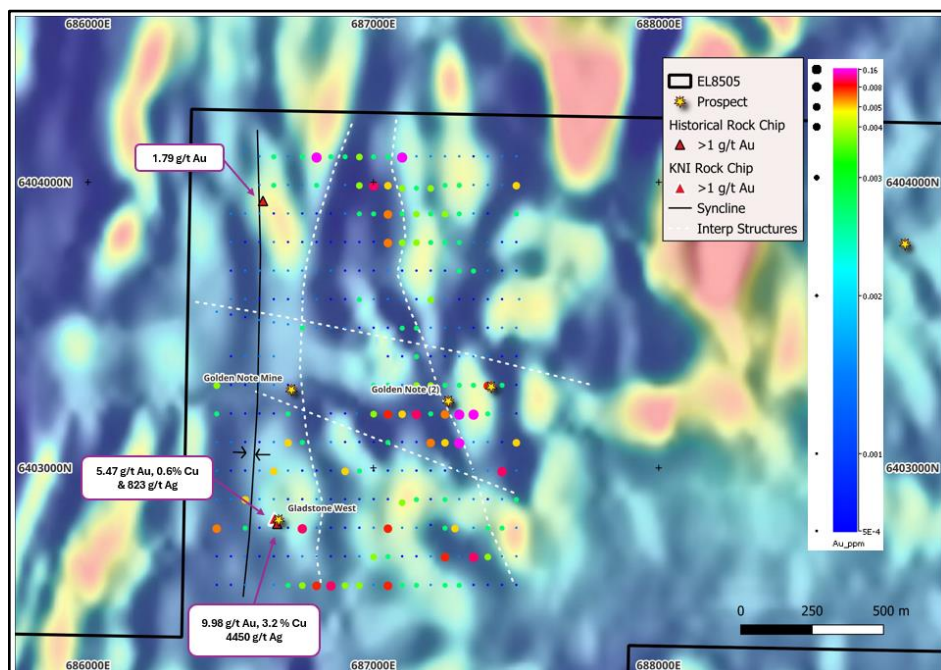


Figure 3: Gold-in-soil geochemistry at the Gladstone West Prospect over regional magnetics, highlighting structurally controlled gold anomalies concentrated along NW structures and cross-cutting demagnetised structures.



- **Geennobby – Expanding the Pipeline**

Encouraging sampling at Geennobby, an underexplored northern prospect, returned up to 6 g/t Au, 29 g/t Ag, 88 g/t Bi, 22 g/t Mo and 27 g/t Te, identifying a northern extension to the mineralised trend and opening a new area for follow-up, highlighting the broader district-scale upside across the Commonwealth tenement package. For further details, see Kuniko's ASX Announcement dated 30/12/25.

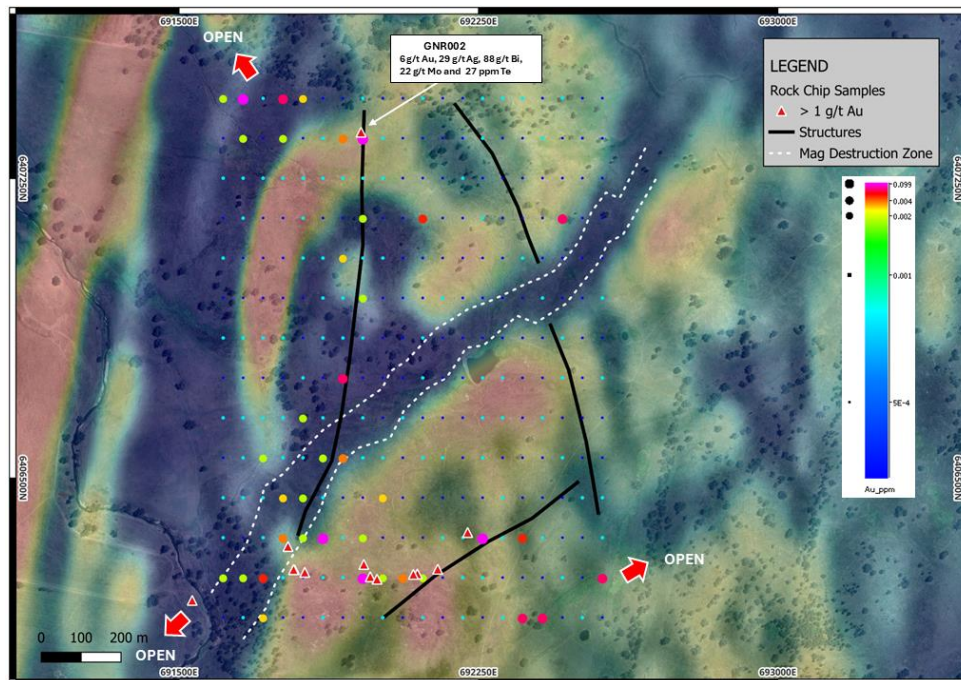


Figure 4: Interpreted aeromagnetic image highlighting demagnetised structural corridor, with elevated gold-in-soil anomalies (coloured dots) and high-grade rock chip samples (>1 g/t Au triangles) defining a coherent, structurally controlled mineralised trend that remains open.

- **Driving Growth – Use of Placement Funds**

The proceeds from the A\$3.75 million Placement will enable Kuniko to integrate these workstreams, accelerate follow-up drilling on both resource extensions and newly defined district targets, and drive systematic mineral resource growth. With drilling underway, historical intercepts being tested, and a rapidly expanding pipeline of high-priority targets, the Company is well positioned to unlock the full-scale potential of the Commonwealth Project.

Placement Details

The Company has secured commitments for a placement of A\$3.75 million (before costs) at an issue price of \$0.053 per share to institutional and sophisticated investors, to be undertaken in two tranches (the "Placement"). Participants will receive one (1) free attaching listed option for every two (2) new shares allocated, exercisable at \$0.07 and expiring three years from the date of issue ("Placement Options"). The Company intends to list the Placement Options, subject to meeting the necessary ASX spread requirements. New Shares issued under the Placement will rank equally with the Company's existing fully paid ordinary shares.

Tranche 1 is expected to settle on 27 February 2026, with shares issued on or about 2 March 2026. Tranche 1 will raise approximately A\$1.7 million through the issue of 32,332,371 new shares, utilising the Company's existing placement capacity under ASX Listing Rules 7.1 (19,399,423 shares) and 7.1A (12,932,948 shares).



The issue of Tranche 2 shares and Placement Options is subject to shareholder approval. Tranche 2 is expected to raise approximately A\$2.05 million through the issue of 38,422,346 new shares at an Extraordinary General Meeting (EGM) to be held in April 2026. Directors have applied to participate for A\$100,000, subject to shareholder approval.

Alpine Capital Pty Ltd and JP Equity Partners Pty Ltd acted as Joint Lead Managers to the Placement and, subject to shareholder approval, will receive 15,801,886 Broker Options, exercisable at \$0.07 and expiring three years from the date of issue. In addition, the Joint Lead Managers will receive a base fee of 6% and a performance commission of 1%. Shareholder approval will also be sought for the issue of the Tranche 2 shares to investors and directors, as well as for the Placement Options and Broker Options. The Placement price of \$0.053 per share represents a 20.9% discount to the last traded price of \$0.067 per share.

Indicative Timetable

Event	Date
ASX Announcement/Resume trading	Friday 20 February 2026
Settlement of Tranche 1 shares under the Placement	Friday 27 February 2026
ASX quotation of new shares under the Placement	Monday 2 March 2026
Shareholder approval for Tranche 2 shares, Placement Options and Broker Options	EGM date will be announced shortly.
Issue of Tranche 2 shares, Placement Options and Broker Options	Following EGM.



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, North Parkes and Cowal (Refer: Figure 4).

The Project comprises:

- **Commonwealth deposit:** a volcanogenic massive sulphide (VMS) style system containing gold, silver, zinc, lead and copper.
- **Silica Hill deposit:** an epithermal/VMS hybrid system with high-grade silver-gold shoots within broader zones.
- **Regional upside:** multiple untested targets including Silica Hill East, Geenobbys and Gladstone, where geophysical and geochemical anomalies remain untested by drilling.

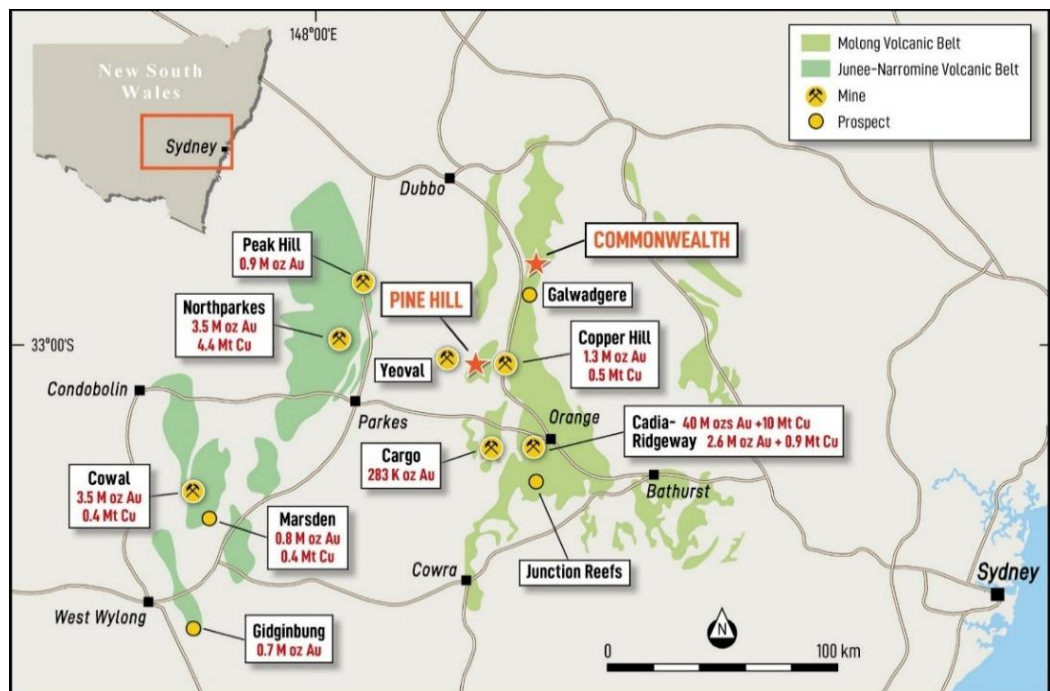
Impact Minerals has previously noted that the Commonwealth mineral system shares geological characteristics with several globally recognised VMS-epithermal deposits, such as Eskay Creek in Canada, where precious metals are closely associated with volcanic-hosted sulphide mineralisation¹. These analogies 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.

With existing permits and landholder agreements in place, the Project is considered drill-ready, allowing rapid progression of exploration programs.

Figure 4: 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.

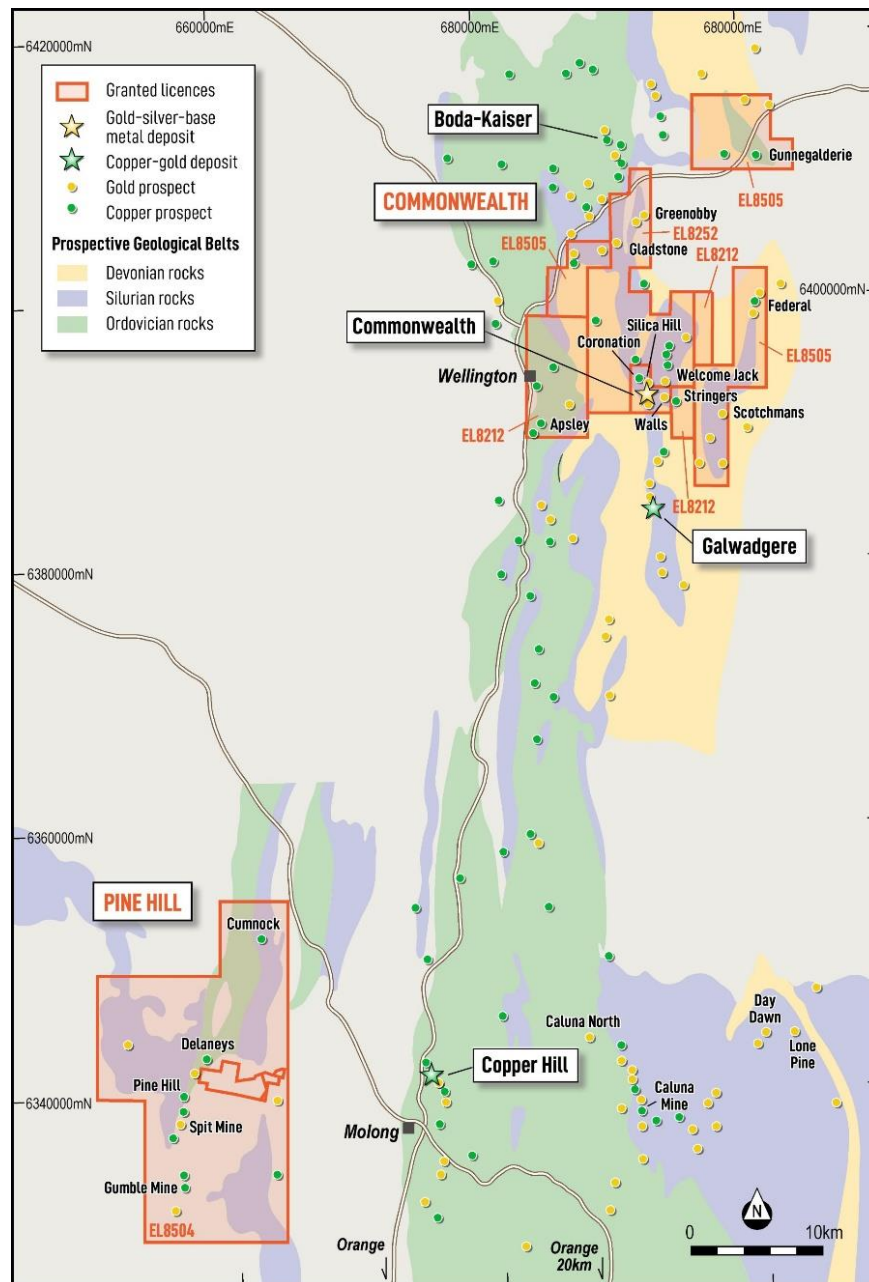


¹ ASX: IPT "New drill targets along the Welcome Jack trend, Commonwealth Project, New South Wales" released 13 Apr. 2018.



Figure 5: Location of Kuniko's exploration licences and key prospects within the Commonwealth Gold-Silver Project, central New South Wales.

The project covers four 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 a diversified portfolio of strategic and critical mineral projects aligned with the global energy transition and economic security objectives. The Company's portfolio now includes gold, silver and base metals in Australia alongside copper, nickel, and cobalt projects in the Nordics, and it is committed to high ethical and environmental standards for all company activities. Key assets include:

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

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

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

Forward Looking Statements

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

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.