KUNIKO

High Grade Gold-Silver Commonwealth Project

Quarterly Update

ASX: KNI
ISIN: AU0000159840

Investment Highlights

Compelling Asset in Lachlan Fold Belt

- Commonwealth & Silica Hill Project comprises three deposits
- All with high-grade gold and silver, with porphyry potential
- Existing resource, on large land position (575km^2)

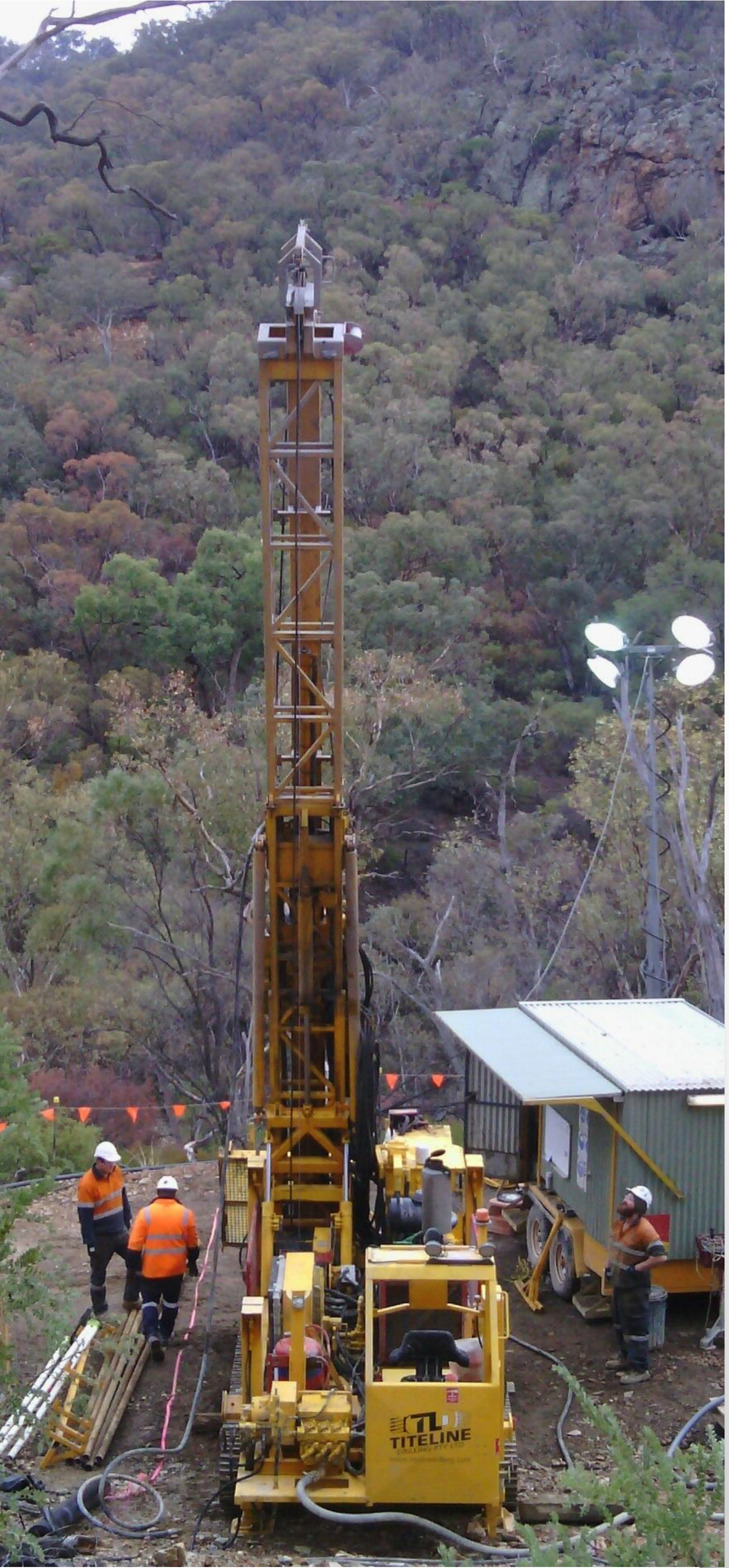
Project MRE Upgrade

- Phase 2 drilling underway – targeting December Project MRE
- New discovery at Silica Hill, including 20,603 g/t Ag intercept[1]

Exploration Upside

- Up to 5km^2 area of high-grade gold & silver surrounding the Project which could be aggregated into one large resource
- Multiple new drill targets identified over underexplored ground

1. Source: Kuniko Limited ASX release 9 June 2026 "Phase 2 Drilling to Commence" and ASX release 5 May 2026 "New Discovery at Silica Hill"



Corporate Overview

Maja McGuire
Managing Director

Gavin Rezos
Chairman

Brendan Borg
Non-Executive Director

Richard Bootle
General Manager

James Cumming
Exploration Manager

204.6m
Shares on Issue (ASX:KNI)

A$0.027
Share Price (29 July 2026)

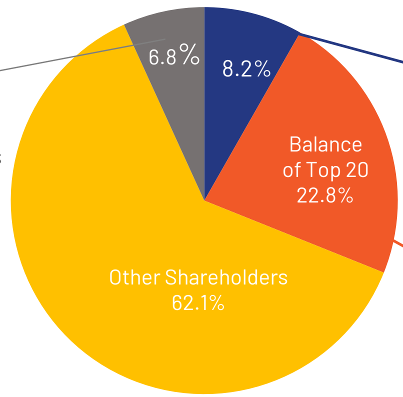
A$5.5m
Market Cap

$1.87m
Cash Position (30 June)

79.0m
Options on Issue

15.6m
Performance Rights

- Board & Management aligned with Shareholders



STELLANTIS

- Stellantis, one of the world's leading automakers, is the Company's largest shareholder with 8.2%
- Offtake for 35% for Kuniko's future nickel and cobalt production from Norway
- Balance of Top 20 excluding Stellantis and Board & Management

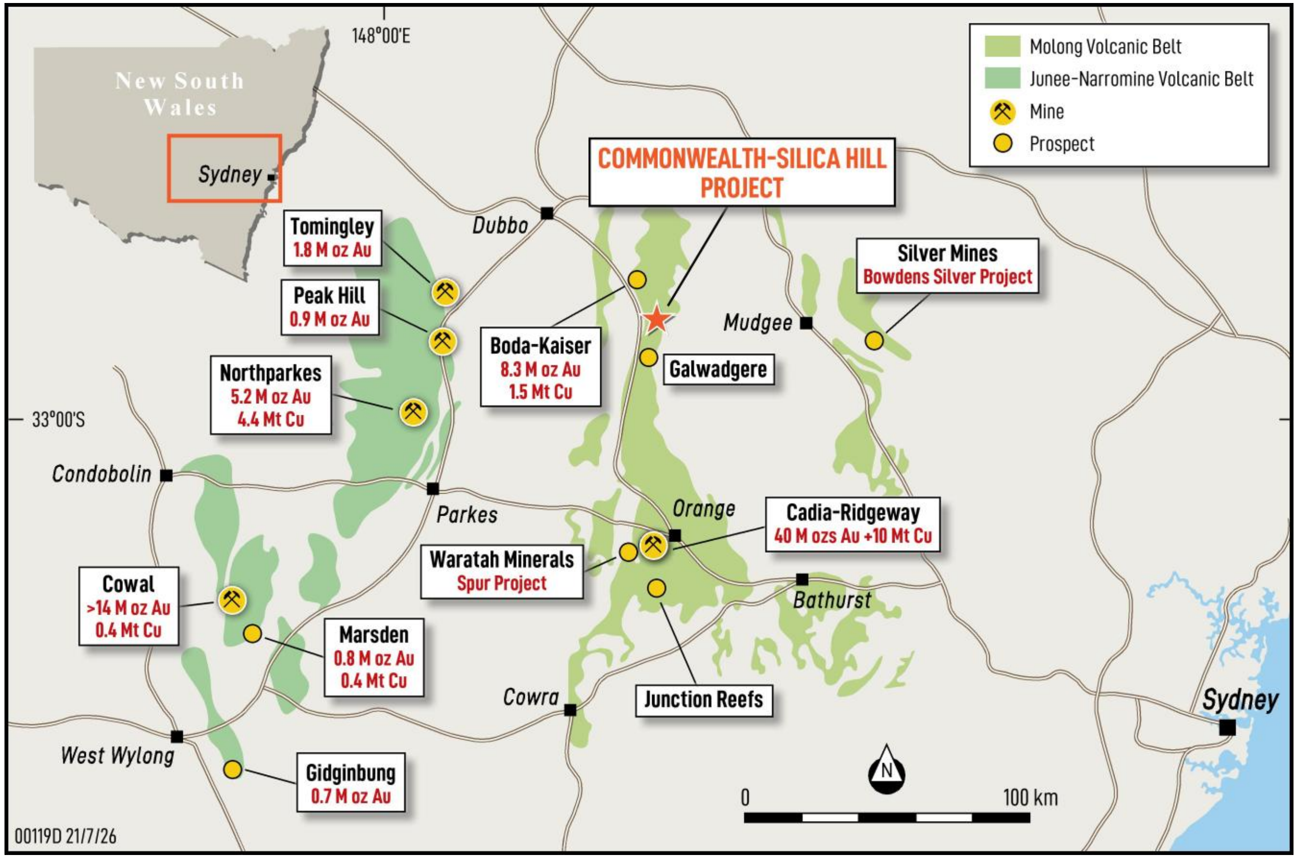
Australia's Most Prolific Mining District

World Class Mining Belt

- Gold, silver and copper country
- Our Commonwealth Project is surrounded by world class operations
- Discovery has been validated by recent global mining company entrants
- Large Caps: Newmont (Cadia) & Evolution (Cowal, Northparkes)
- Small Caps: AngloGold & Goldfields

Tier 1 Mining Jurisdiction

- Stable mining environment and legislation
- Ease of access to infrastructure and labour



Commonwealth-Silica Hill Project Overview

Ownership

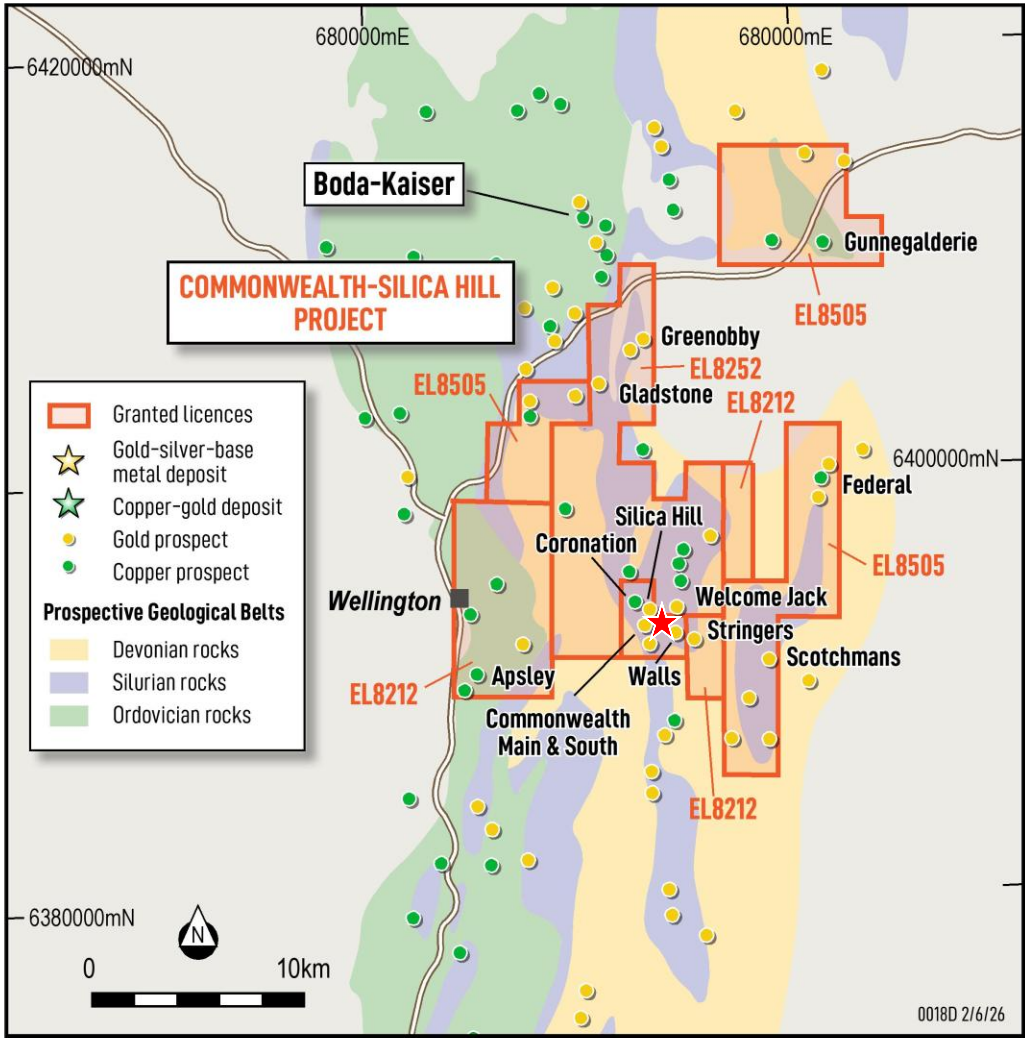
- Earn-in agreement with Impact Minerals (ASX: IPT)
- Up to 90% ownership, **51% to control expected August**

Geology

- Polymetallic VMS system at Commonwealth Main & South
- Epithermal stockwork vein system at Silica Hill
- High-grade gold & silver, zinc and lead credits
- Potentially linked to a deeper porphyry Cu-Au source[2]

Open Pit Potential

- All high-grade gold & silver intercepts **< 250m** below surface
- Mineralisation remains **open along strike and at depth**



2. Source: Impact Minerals Limited ASX release 18 September 2018. Kuniko has not independently validated this interpretation.

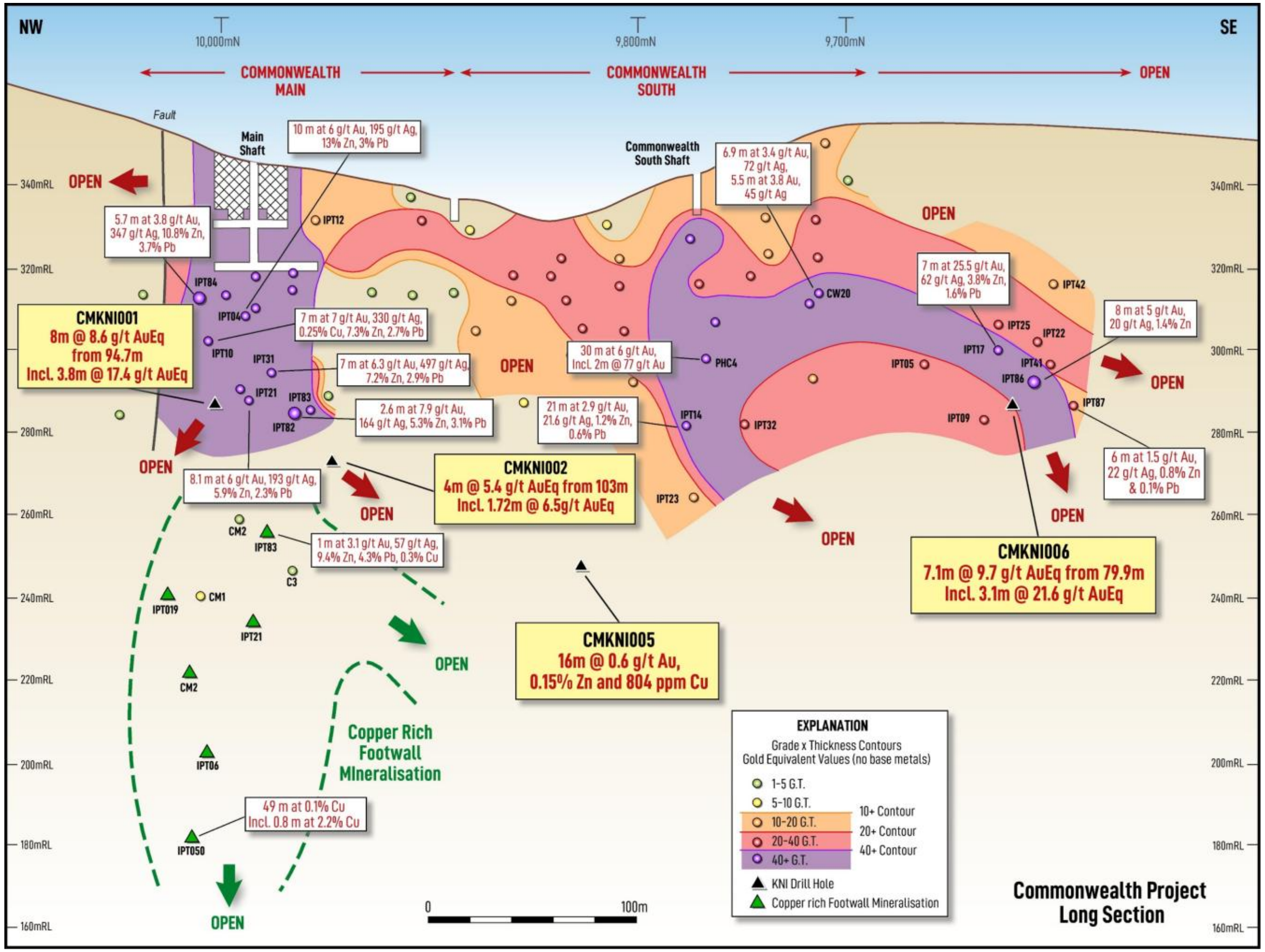
Successful Phase 1 Drilling at Commonwealth

100% Success Rate

- A total of 6 holes completed for 1,239m, **all holes hit mineralisation**[3]
- No drilling since 2019 – tested extensions to known mineralisation, coupled with step-outs

Excellent Assay Results

- Excellent results from the Phase 1 drilling program at Commonwealth Main Shaft and South, including[4]:
  - **8m @ 8.6 g/t AuEq** at Commonwealth Main Shaft
  - **7.1m @ 9.7 g/t AuEq** at Commonwealth South
- Large upside potential at Silica Hill



3. Source: Kuniko Limited ASX release 27 May 2026 "Phase 1 Drilling Complete at Commonwealth-Silica Hill"
4. Source: Kuniko Limited ASX release 21 May 2026 "High-Grade Gold & Silver at Commonwealth-Silica Hill"

New Discovery at Silica Hill

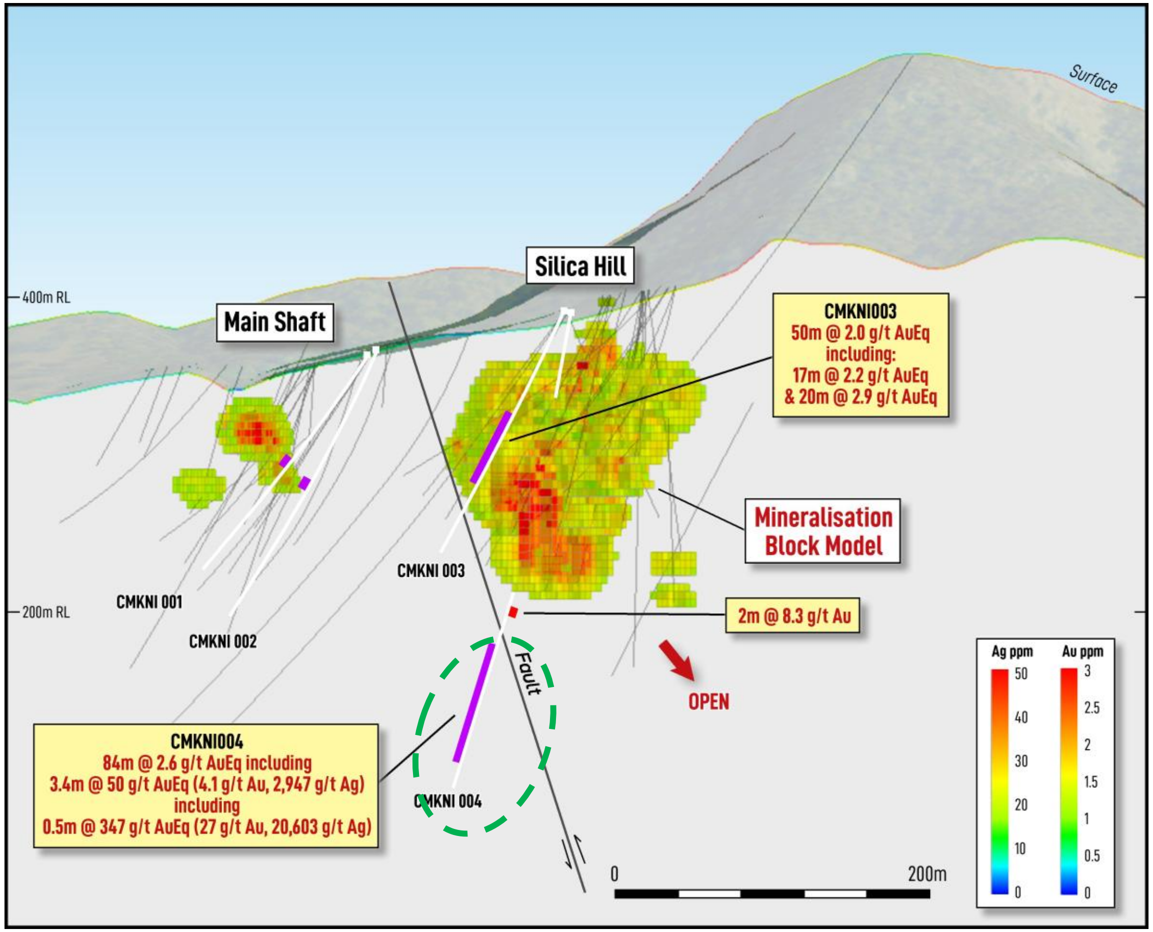
Silica Hill Discovery

- **~100m beyond existing mineralisation**
- New mineralised zone that remains open up-dip, down-dip and along strike
- First and only drill hole into new Silica Hill discovery returned[5]:
  - **84m @ 2.6g/t AuEq** from 226m including
  - **3.4m @ 50g/t AuEq** from 227.5m (4.1g/t Au, ~3,000g/t Ag)
  - **0.5m @ 347g/t AuEq** (20,603g/t Ag, 27g/t Au)

Interpretation

- Results support interpretation of a large, fertile and vertically extensive hydrothermal system

Commonwealth Main and Silica Hill Section View



5. Source: Kuniko Limited ASX release 5 May 2026 "New Discovery at Silica Hill"

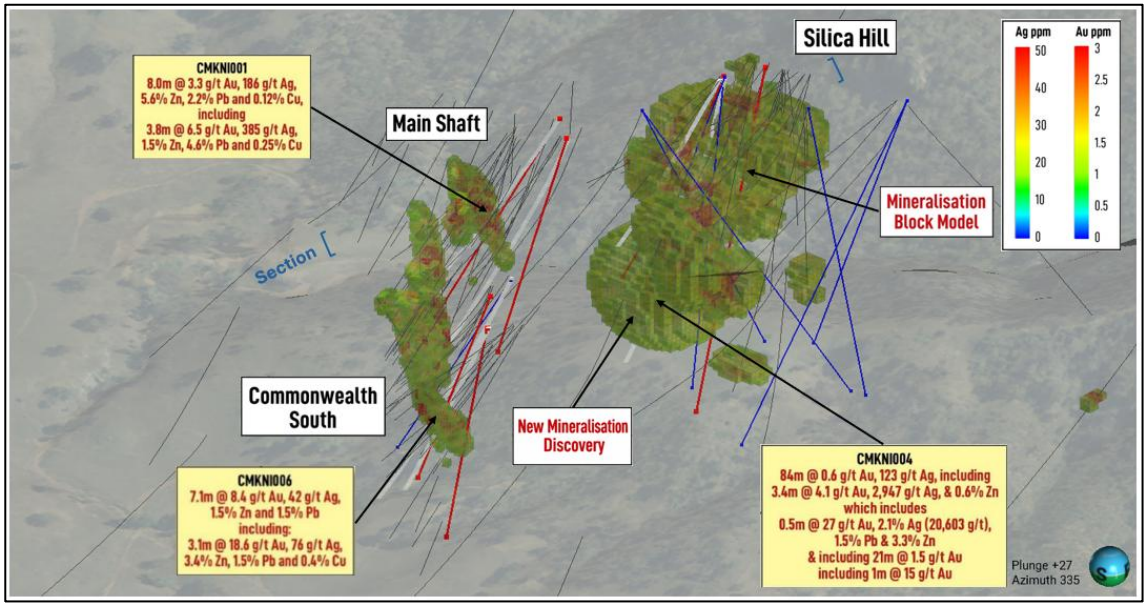
Phase 2 Drilling Program Underway

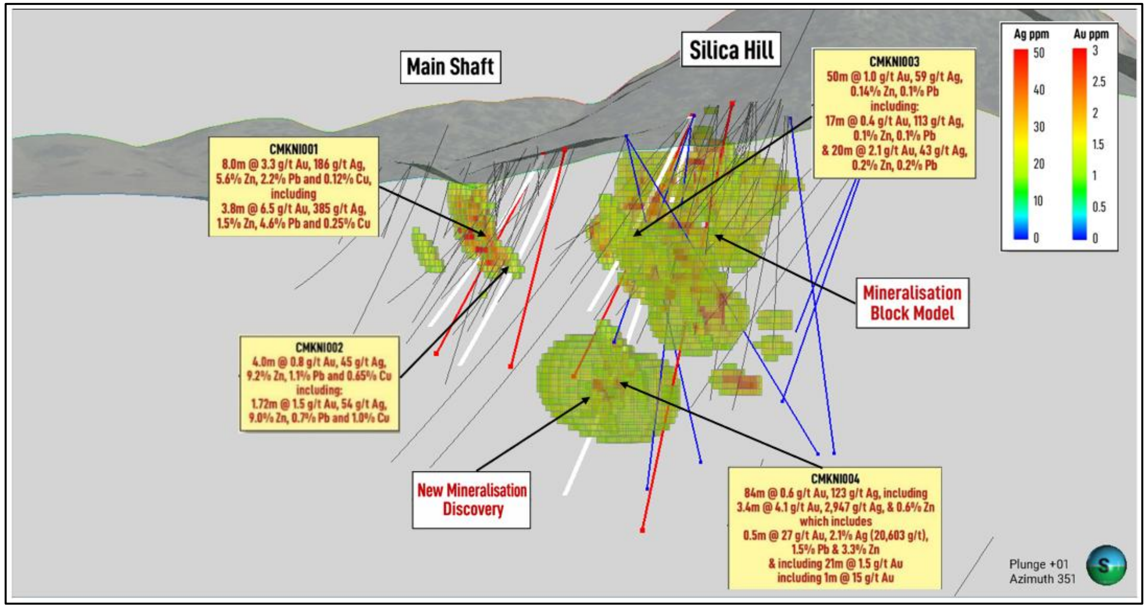
Pathway to Upgraded Project MRE

- Drilling ongoing, assays September
- Phase 2 drilling campaign will target recently identified mineralised zones and **Project MRE Upgrade in H2'26** [6]

Scalable program

- Completed Phase 1 program comprising 6 holes for 1,293m (white traces)
- Upcoming Phase 2 drilling program:
  - Current plan for 6 holes for ~1,340m (red traces) within budget
  - Scaled plan for up to 14 holes and 3,340m (blue traces) and additional drilling at exploration areas





6. Source: Kuniko Limited ASX release 9 June 2026 "Phase 2 Drilling to Commence"

Highly Conductive Corridor with Multiple Drill Targets

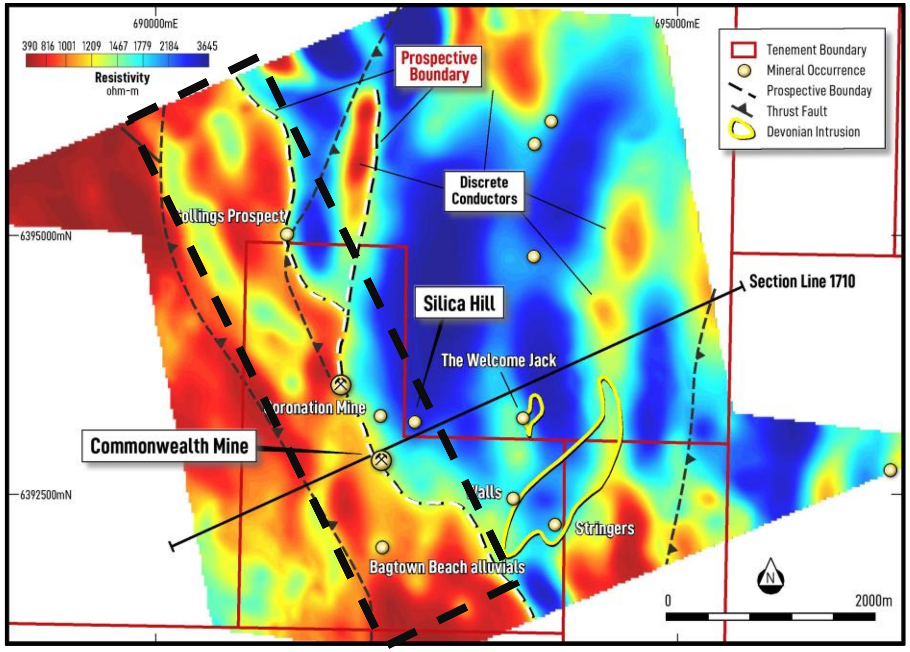


Figure 1: MobileMT resistivity slice (~200 m depth) highlighting a NNW-SSE structural corridor linking known mineralisation and discrete conductive features along major thrust faults

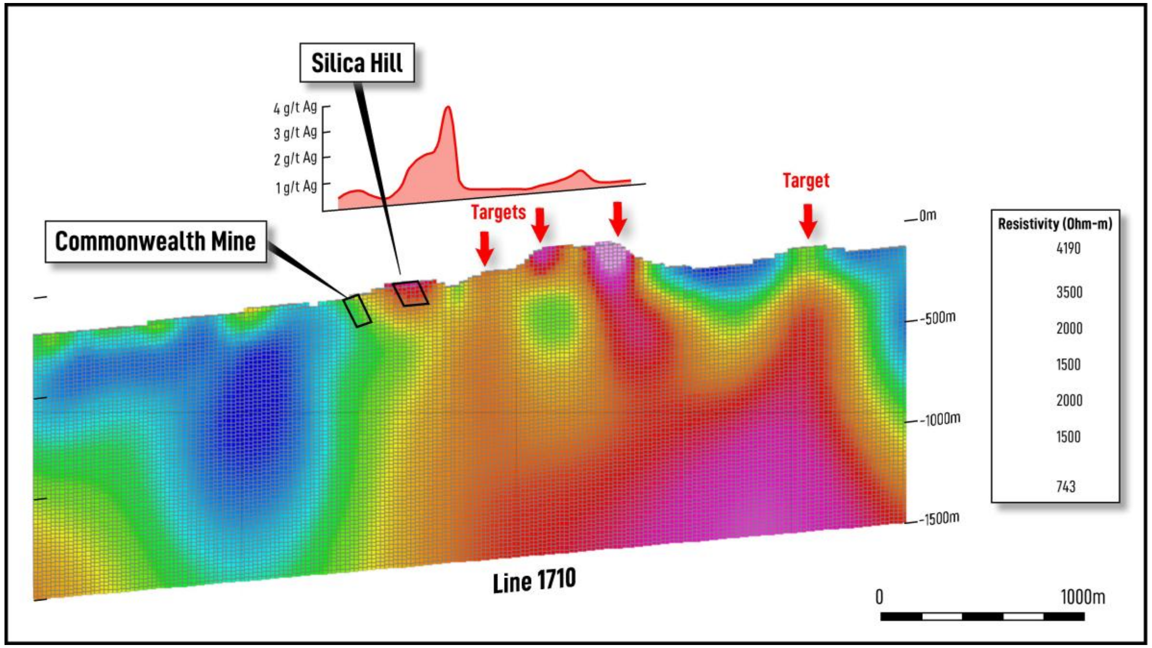


Figure 2: Resistivity cross-section extracted from the 3D MobileMT voxel model along Line 1710

- MobileMT work, comprising 328 line-kilometres, defined **a coherent 4km prospective corridor** next door to Commonwealth Main & South and Silica Hill (Figure 1, black box)
- Potential for multiple high-priority drill targets **within 1km of the Existing Project** (Figure 2) capable of RC drilling where previous intercepts have achieved up to 8 g/t Au
- Regional targeting review currently underway with Resource Potentials to define and prioritise **new drill targets along the corridor** [7]

7. Source: Kuniko Limited ASX release 18 June 2026 "Additional District-Scale Exploration Upside Mineralisation"

Expansive Area Never Properly Drilled

Commonwealth-Silica Hill-Welcome Jack corridor

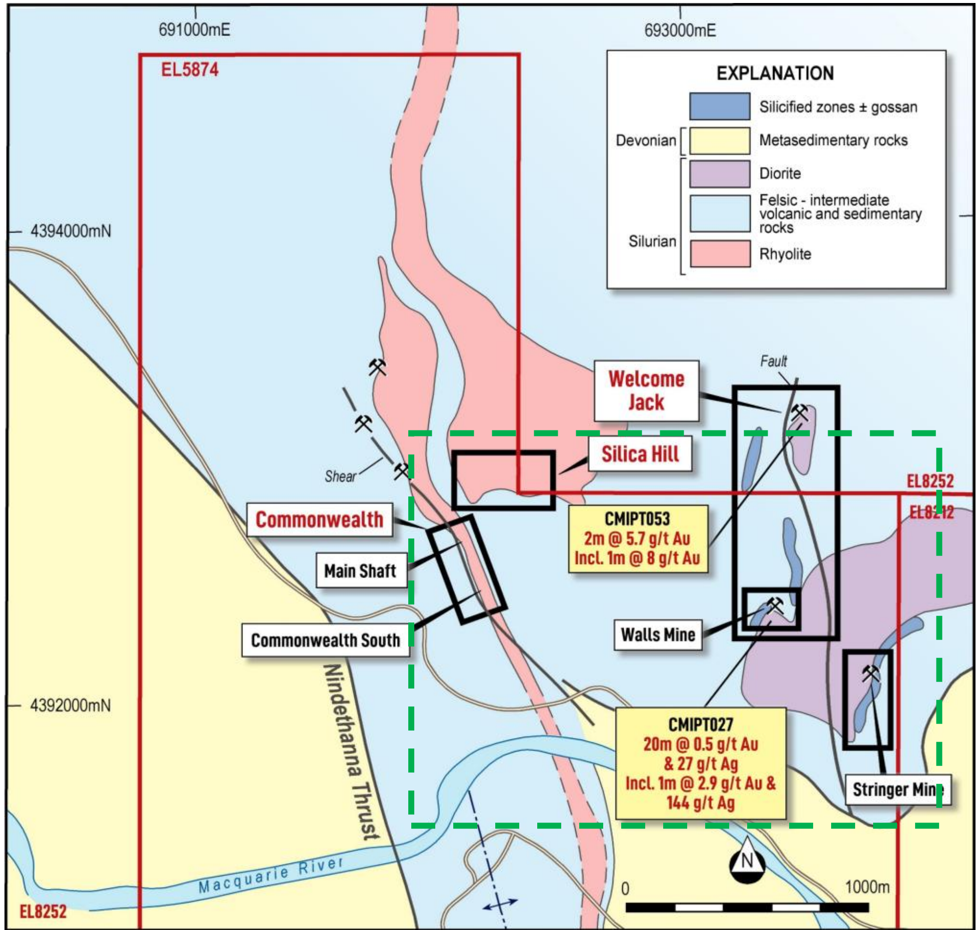
- Potential to aggregate Existing Project with Welcome Jack area to create a 5km^2 highly fertile area of high-grade gold and silver (green box)

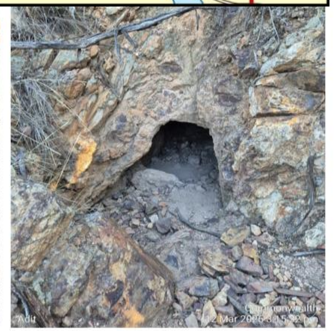
Welcome Jack

- Welcome Jack Prospect returned up to 8 g/t Au from shallow 29m depth (CMIPT027) [8]
- 2km strike length, never properly drilled

Walls Mine & Stringers Mine Historic Shafts

- ~800m from Welcome Jack Prospect, same fault
- Walls returned up to 2.9 g/t Au and 144 g/t Ag (CMIPT027) [8]
- Stringers Mine: never drilled





8. Source: Kuniko Limited ASX release 18 June 2026 "Additional District-Scale Exploration Upside Mineralisation"

Upcoming Catalysts for Investors

Activities	July 2026	August 2026	September 2026	October 2026	November 2026	December 2026	January 2027
Phase 2 Drilling	Phase 2 Drilling program		Assays announced				
Exploration Upside Targets	Exploration targets identified		Drill testing	Assays & interpretation	Follow up work		
MRE upgrade			Data compilation	Resource modelling	Resource estimation	Updated MRE	
Phase 3 Drilling				Drill planning	Drill program design	Phase 3 Drilling program	

Appendix

High-Grade Economical AuEq Intercepts

Hole	Intercept	AuEq g/t	Depth From	Polymetallic intercepts
Hole 1	**8m @**	**8.6**	**94.7m**	**3.3 g/t Au, 186 g/t Ag, 5.6% Zn, 2.2% Pb & 0.12% Cu**
	including 3.8m @	17.4		6.5 g/t Au, 385 g/t Ag, 11.5% Zn, 4.6% Pb & 0.25% Cu
Hole 2	**4m @**	**5.4**	**103m**	**0.8 g/t Au, 45 g/t Ag, 9.2% Zn, 1.1% Pb & 0.65% Cu**
	including 1.72m @	6.5		1.5 g/t Au, 54 g/t Ag, 9.0% Zn, 0.7% Pb & 1.0% Cu
Hole 3	**50m @**	**2.0**	**74m**	**1.0 g/t Au, 59 g/t Ag, 0.14% Zn & 0.10% Pb**
	including 17m @	2.2	47m	0.4 g/t Au, 113 g/t Ag, 0.14% Zn & 0.11% Pb
	including 20m @	2.9	103m	2.1 g/t Au, 43 g/t Ag, 0.22% Zn & 0.15% Pb
Hole 4	84m @	2.6	226m	0.6 g/t Au, 123 g/t Ag, 0.16% Zn & 0.08% Pb
	including 3.4m @	**50.0**	**227.5m**	**4.1 g/t Au, 2,947 g/t Ag, 0.6% Zn & 0.3% Pb**
	including 0.5m @	**347**	**230m**	**27 g/t Au, 20,603 g/t Ag, 3.3% Zn & 1.5% Pb**
	21m @	1.6	244m	1.5 g/t Au, 2.5 g/t Ag, 0.14% Zn & 0.07% Pb
	including 1m @	15.6	249m	15 g/t Au, 14 g/t Ag, 0.9% Zn & 0.26% Pb
Hole 5	16m @	0.7	89m	0.6g/t Au, 0.15% Zn & 0.08% Cu
Hole 6	**7.1m @**	**9.7**	**79.9m**	**8.4 g/t Au, 42 g/t Ag, 1.5% Zn & 0.7% Pb**
	including 3.1m @	21.6		18.6 g/t Au, 76 g/t Ag, 3.4% Zn, 1.5% Pb & 0.4% Cu
	12m @	1.0	96m	1.0 g/t Au & 0.12% Zn
	including 1m @	4.6	101m	4.4 g/t Au & 11 g/t Ag

Gold Equivalent Formula

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 = $3,501oz, 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.

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