

Quarterly Report – June 2024

Kuniko Limited (“Kuniko” or “the Company”) presents its Quarterly Report for the period ending 30 June 2024.

Highlights:

Copper-Nickel-Cobalt:

- Ertelien**
- **Expansion diamond drilling program** completed with **8-holes** and **3,794-metres**, targeting high-grade and disseminated sulphide mineralisation and aiming to expand upon the 23 Mt inferred Mineral Resource Estimate (MRE).
 - **Assay results** from drillhole **KNL_ER006** indicate significant intersections, including **343.3 m @ 0.20% NiEq** of disseminated sulphide mineralisation and high grade massive/semi massive zones such as **15.2m @ 0.83% NiEq** and **2.4m @ 1.04% NiEq**, demonstrating continuity of mineralisation.
 - **Ground electromagnetic geophysical surveys** completed identifying five conductive horizons with potential for additional high-grade mineralisation.
 - The mineralisation style at Ertelien shares similarities with the world-class Voisey's Bay Ni-Cu deposits. Combined with the five newly identified conductor horizons, this reinforces the significant potential for further high-grade discoveries.
 - **Historic drill core sampling** has been completed covering 3,210-metres from 14 selected drillholes, revealing new shallow mineralised intervals and enhancing the potential for resource expansion.

- Ringerike**
- **Ground electromagnetic surveys** completed at high-priority targets, aiming to identify sulphide mineralisation and generate high confidence drill targets.
 - **Exploration** across the Ringerike district commenced in July, including targeted soil sampling, geological mapping, and reconnaissance of prospective intrusions to identify future drilling targets.

ASX: KNI

Gettex/FSX/XMUN/XSTU:

WKN: A3CTAL – ISIN:
AU0000159840

Highlights

Developing **Copper, Nickel, Cobalt, Lithium** and other battery metals projects

Ethical Sourcing ensured.

100% commitment to target a net **ZERO CARBON** footprint.

Operations in Norway, where 98% of electricity comes from **RENEWABLE** sources.

Corporate Directory

Kuniko Limited
ACN 619 314 055

Chief Executive Officer
Antony Beckmand

Chairman
Gavin Rezos

Non-Executive Director
Brendan Borg

Non-Executive Director
Maja McGuire

Non-Executive Director
Birgit Liodden

Non-Executive Director
Bruno Piranda

Company Secretaries
Joel Ives, Marshall Lee



www.kuniko.eu



info@kuniko.eu



@KunikoLtd



KunikoLimited



Kuniko-limited



Level 28, AMP Tower,
140 St Georges Terrace
Perth WA 6000



+61 8 6364 5095



Antony Beckmand, CEO, commented:

"We are pleased with the significant progress made this quarter, particularly the completion of our expansion drilling program at Ertelien and the promising initial assay results. The integration of the historic drill core logging program with these results highlights the potential for a substantial near-term resource update. Additionally, the discovery of new conductors at Ertelien from our ground geophysical surveys underscores the potential for additional high-grade resources.

Ertelien provides us with a strong starting point, but Ringerike is a vast and prospective area with several other intrusions that have the potential to host copper, nickel, cobalt, gold and platinum group elements. The similarities between Ertelien and Ringerike's mineralisation styles to Voisey's Bay enhance our confidence in the potential for significant resource growth in the district. Our focused fieldwork, already in progress, is poised to unlock further value and drive the next phase of our exploration strategy. We look forward to sharing the results from all our activities as soon as they become available."

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Exploration & Development

Project Portfolio **Ertelien Nickel-Copper-Cobalt Project** Highlights

- The Mineral Resource Estimate (MRE) delineates 23.3 Mt of inferred resources at 0.31% NiEq (0.21% Ni, 0.16% Cu and 0.014% Co) containing 49.7 kt of nickel, 37.3 kt of copper and 3.3 kt of cobalt, including high-grade sulphide resources of 4.59 Mt @ 0.64% NiEq and disseminated sulphide resources of 18.68 Mt of @ 0.22% NiEq.
- An 8-hole, 3,794-metre expansion drilling program was completed during June, aimed at extending mineralised zones and identifying new areas of mineralisation. Key results include:
 - 343.3m @ 0.20% NiEq (0.13% Ni, 0.10% Cu, 0.01% Co) from 114.8m downhole
 - 15.2m @ 0.83% NiEq (0.46% Ni, 0.57% Cu, 0.03% Co, 0.12 g/t Au) from 404.6m downhole
 - 2.4m @ 1.04% NiEq (0.40% Ni, 1.02% Cu, 0.02% Co) from 473.2m downhole
- Ground electromagnetic geophysical surveys at the northwest and southeast margins of the intrusion were completed, identifying five new conductive horizons, suggesting the potential for further high-grade mineralisation.
- An historic drill core sampling program has been completed, sampling 3,210 metres of core from 14 selected drillholes. This filled significant gaps in previously unsampled intervals and revealed new shallow mineralized intervals, such as 6.0m @ 0.18% NiEq and 54.8m @ 0.16% NiEq. This program aims to enhance understanding of potential large low-grade disseminated mineralisation and will contribute to an updated MRE planned for later this year.
- Kuniko is fast-tracking the development of the Ertelien project toward production, which includes ongoing metallurgical testing to be followed by evaluation of downstream process routes, including both pyrometallurgical and hydrometallurgical methods.

Ringerike Battery Metals Project (Copper-Nickel-Cobalt):

- Ground electromagnetic surveys were completed across four high-priority targets with the goal of identify potential conductors and sulphide mineralisation.
- Comprehensive exploration across the Ringerike district has commenced during July, which includes targeted field campaigns such as soil sampling, geological mapping, and reconnaissance of prospective intrusions like Jolinatten and Holleia, aimed at identifying new drilling targets and assessing the district's potential for substantial battery metal deposits.



Figure 1:

Location of
Kuniko's Copper,
Nickel, Cobalt &
Lithium Projects in
Norway and
Sweden



Ringerike & Ertelien Nickel-Copper- Cobalt Project

The Ertelien Nickel-Copper-Cobalt Project is situated within Kuniko's Ringerike license area, encompassing several brownfield nickel-copper mines approximately 40 km northwest of Oslo, Norway. The licenses area includes a prospective trend of mafic intrusions and nickel occurrences extending over 20 km in a north-south direction (Refer: Figure 2). The historic Ertelien mine site lies within Ringerike exploration claim #2, covering an area of 10 km².

The geology of Ertelien and the Ringerike area shares similarities with Tier 1 Ni-Cu deposits, such as Voisey's Bay in Labrador, Canada. These feeder-conduit style deposits likely formed during the same tectonic events when the continents were connected approximately 1,500 million years ago. Conduit-style Ni-Cu deposits form plumbing systems of extensive magma conduits and chambers over large distances (10-100's km) that trap massive sulphide accumulations, often forming Ni-Cu belts with multiple deposits.

Ertelien Mineral Resource Estimate (MRE)

The recent Mineral Resource Estimate (MRE), compliant with JORC 2012 standards, highlights the potential of the Ertelien intrusion, with significant nickel, copper, and cobalt resources (Refer: ASX Release 8 Apr. '24). The MRE delineated a total Inferred Mineral Resource of **23.26 Mt @ 0.31% NiEq** (0.21% Ni, 0.16% Cu and 0.014% Co) containing **49.7 kt of nickel, 37.3 kt of copper and 3.3 kt of cobalt**. This includes massive and semi massive sulphides of **4.59 Mt @ 0.64% NiEq** and disseminated sulphide resources of **18.68 Mt of @ 0.22% NiEq** (Refer: Table1). The substantial content of copper alongside nickel, adds to the resilience and overall competitiveness of the project. A significant portion of the resources, totalling 17 Mt, can be suitable for open pit operations located within 250m from surface.



Zones	Tonnes Mt	Inferred Resources				Contained Metal		
		Ni %	Cu %	Co %	Ni_Eq %	Ni Kt	Cu Kt	Co Kt
High-grade domains	4.59	0.44	0.34	0.030	0.64	20.4	15.8	1.4
Low grade domain	18.68	0.16	0.12	0.010	0.22	29.3	21.5	1.9
Total resources	23.26	0.21	0.16	0.014	0.31	49.7	37.3	3.3

Table 1: Summary of In-Situ Resources

Effective Date: 30th March 2024; Nickel reported as total nickel.

Ertelien Drilling Program

Kuniko has successfully completed an 8-hole, 3,794-meter diamond drilling program at the Ertelien Nickel-Copper-Cobalt Project in Norway (Refer: Table1). The first drillhole, *KNL_ER006*, yielded promising assay results (Refer: ASX Release 27 Jun. '24).

Assay Results from drillhole *KNL_ER006*

The drillhole *KNL_ER006*, with a total depth of 507.0 meters, targeted the extension of high-grade and disseminated sulphide mineralisation to the west of the known deposit. Assay results confirmed the presence of both high-grade and disseminated sulphide mineralisation, intersecting all three anticipated mineralized domains, thereby demonstrating continuity of the known mineralisation. Highlights of the assay results include:

- High-Grade Footwall Mineralisation:
 - Massive and semi-massive sulphide veins located near the gabbro-gneiss contact.
 - Intersection of **2.4m @ 1.04% NiEq** (0.40% Ni, 1.02% Cu, and 0.02% Co) from 473.2m downhole.
- Inner High-Grade Mineralisation:
 - Characterized as "net-textured sulphide breccia" with multiple intersections of massive and semi-massive veins within moderately mineralized gabbro.
 - Intersection of **15.2m @ 0.83% NiEq** (0.46% Ni, 0.57% Cu, 0.03% Co, 0.12 g/t Au) from 404.6m downhole,
 - Notable grades up to **3.95% Cu** and **2.33 g/t Au** over 0.4m.
- Disseminated Mineralisation:
 - Widespread within the intrusion, starting from approximately 115 meters depth and extending to the gneiss contact at ~467 meters.
 - **343.3m @ 0.20% NiEq** (0.13% Ni, 0.10% Cu, 0.01% Co) from 114.8m downhole.

The initial results from drillhole *KNL_ER006* underscore the potential for substantial resource additions at Ertelien. The mineralisation style and textures at Ertelien show similarities with conduit-style Ni-Cu deposits like Voisey's Bay in Canada. The concentration of Ni-Cu mineralisation along the gabbro-gneiss contact, coupled with randomly oriented sulphide veins, supports the potential for significant resource expansion.



Image 1:

Core Photo showing two sections of drill core from the high-grade footwall mineralised domain.

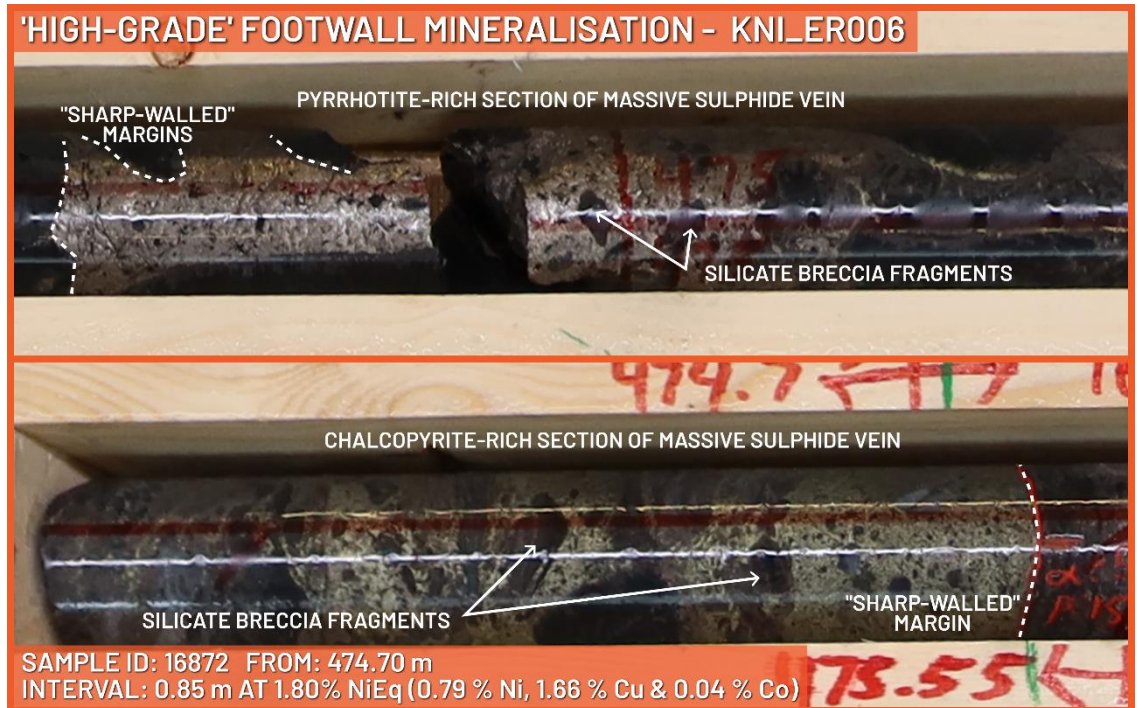


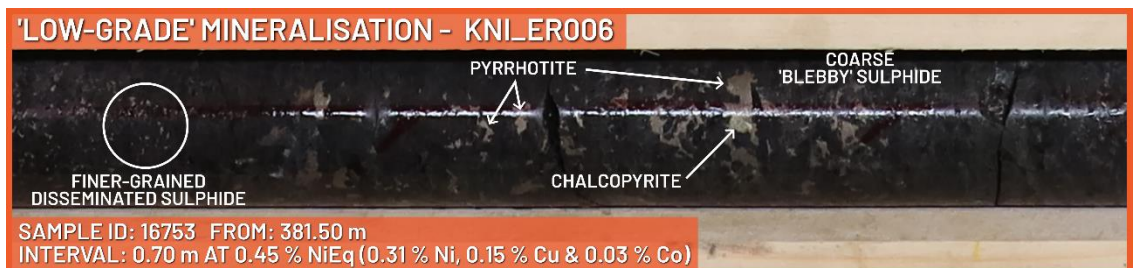
Image 2:

Core Photo showing a section of drill core from the high-grade inner mineralised domain.



Image 3:

Core Photo showing a section of drill core from the low-grade inner mineralised domain.





Ertelien Ground Geophysics Surveys

Kuniko has completed Ground Transient Electromagnetic (TEM) surveys at the Ertelien Nickel-Copper-Cobalt Project to identify potential additional mineralisation within the Ertelien intrusion. Conducted by Geovista AB from Sweden, these surveys targeted underexplored areas beyond the known mineralization along the western intrusive contact margin and the south-eastern intrusive contact margin.

The TEM surveys identified five conductive horizons within or near the Ertelien intrusion (Refer: Figure 5)

- **Conductor A:** Subtle response from a deep source (+200 m), possibly an offset of the gabbro-gneiss contact or a N-S trending fault. The orientation of target A coincides with the orientation of target B suggesting they could be related to the same conductive contact. The anomaly is untested.
- **Conductor B:** Moderate-high response indicating a bedrock conductor along a lithological or structural contact. The anomaly is untested.
- **Conductor C:** Weak to moderate response, suggesting shallowly dipping mineralisation along the gabbro-gneiss contact. The anomaly is untested.
- **Conductor D:** Strong response overlapping known mineral resource, likely a reflection of the shallow high-grade mineralisation in this area, validating the survey method.
- **Conductor E:** Moderate to high response potentially following the mineralised gabbro-gneiss contact. The anomaly is untested.

Reprocessed 2006 UTEM survey data correlated well with the new TEM conductors, and the 2005 airborne magnetic and 2006 gravimetric surveys show strong correlations with the identified conductors, indicating potential for significant mineralisation along the intrusion's contact margins.

The identified conductors will be ground-truthed in a surface mapping and sampling program starting in July 2024. These results, combined with drill data, will guide the next phase of drilling at Ertelien.

Ringerike Ground Geophysics Surveys

Kuniko has completed a series of high-resolution ground electromagnetic (TEM) surveys across the Ringerike Copper-Nickel-Cobalt Project. These surveys are part of a comprehensive exploration campaign aimed at identifying potential sulphide mineralisation and delineating high-impact drill targets within the project area.

The TEM surveys targeted high-priority areas within the Ringerike Project (Refer: Figure 6), focusing on orthomagmatic Ni-Cu sulphide mineralization known for its strong conductivity response. The surveys aimed to detect conductive Ni-Cu sulphide mineralisation at depths of up to 500 meters, generating high-confidence geophysical targets (Maxwell Plates) for future drilling campaigns. The surveys covered multiple key targets, including:

- **Hogås:** Focused on historical surface trial pits correlated with magnetic and electromagnetic anomalies.
- **Gulstøveren:** Targeted an outcropping mafic intrusion and a substantial aeromagnetic anomaly indicating a larger intrusive system at depth.
- **Tysklandsgruve:** Aimed at outcropping sulphide mineralized mafic intrusions to potentially link several nickel occurrences into a larger system.
- **Asktjern:** Addressed a coincident aeromagnetic and electromagnetic anomaly with mapped metagabbros and stringer veins of sulphide.

The surveys were completed in Q2'24 and results from these are being processed and interpreted, with findings expected to be reported in July '24. The completion of these surveys marks a significant step in unlocking the exploration potential of several key prospective areas on the Ringerike license. The generated high-confidence geophysical targets will guide future exploration drilling campaigns, advancing Kuniko's efforts to delineate substantial mineral resources within the Ringerike Project.



Ertelien Historic Drill Core Sampling Program

Kuniko has initiated a historic drill core sampling program to validate and utilise historical data from 70 drillholes, totalling 17,417 metres, drilled by Blackstone Ventures Inc. between 2006 and 2008 at the Ertelien Nickel-Copper-Cobalt Project. The historic core is housed at the Norwegian Geological Survey's (NGU) national drill core archive.

Approximately 6,000 metres of the historic drill core across the project were identified as unsampled domains with potential disseminated sulphides. A total of 14 drillholes were selected from the database (Refer: Figure 4 and Table 3) and prioritised for their potential to expand upon the Mineral Resource Estimate (MRE). From these holes, 3210.3 m of core has been sampled, filling just over half of the gaps identified in the original assay database. The first two drillholes, *ER2006-03* and *ER08-49*, were fully sampled for quality control and to capture previously unsampled intervals. Significant results include:

- Drillhole *ER2006-03*: Sampled for quality control, revealed **two new, shallow mineralised intervals** (Refer: ASX Release: 21 May, '24):
 - 6.0 m @ 0.18% NiEq from 15.0 meters downhole.
 - 7.0 m @ 0.18% NiEq from 33.0 meters downhole.
- Drillhole *ER08-49*: 379 samples were submitted for assays, including QA/QC samples and duplicates. Results identified **two significant shallow intervals** of disseminated sulphide mineralization (Refer: ASX Release 27 Jun. '24):
 - 54.8 meters @ 0.16% NiEq, including 4.9 meters at 0.32% NiEq.
 - 46.7 meters @ 0.14% NiEq, including notable sub-intervals of higher grades.

The planned sampling program was completed in June 2024, with assay results to be reported in subsequent releases as they become available. This initiative is part of Kuniko's broader effort to increase understanding of the potential large low-grade disseminated mineralisation located near high-grade zones at Ertelien. By targeting gaps within the low-grade mineralised zone reported in the MRE and sampling intervals with visible disseminated sulphides outside the known resource, Kuniko aims to expand knowledge of the deposit and assess its economic potential. The results from this program will contribute valuable information to Kuniko's exploration efforts and resource evaluation at Ertelien, informing further geological modelling and supporting the development of an updated MRE planned for later in the year.

Ertelien Mineralogical Studies

Kuniko has engaged SGS Canada, a world-leading consultant in process test work, to conduct comprehensive mineralogical and flotation studies on Ertelien ore material. The studies aim to assess the characteristics and variations in the ore that could affect its processability, which will inform the development of suitable processing routes and conceptual flow sheets.

During the quarter, 12 core samples from different ore types were sent to SGS Canada to commence Quantitative Mineralogy and Mineral Liberation Analysis (Qemscan). This analysis is crucial for understanding the mineralogical variations within the ore. Additionally, two large samples, one of disseminated sulphide ore and one of massive sulphide ore, are planned to be shipped for process test work in Q3'24.

The process test work will utilise a standard route for sulphidic ores, including crushing, grinding, and flotation to produce nickel (and cobalt) and copper concentrates. A combined nickel-copper concentrate will also be produced to evaluate further downstream hydrometallurgical processing. This test work aims to assess the product quality, recovery of valuable metals, and the potential for downstream processability.

Kuniko is evaluating downstream processing routes, focusing on two primary methods: conventional pyrometallurgical processing and innovative hydrometallurgical processing. While pyrometallurgical processing involves high-temperature smelting and higher energy consumption with CO₂ emissions, hydrometallurgical processing uses aqueous chemistry for metal extraction, offering several advantages. It can be conducted on-site, reducing transportation needs and associated emissions, delivers higher recovery rates, and generates fewer sulphate waste byproducts. Kuniko will consider to undertake hydrometallurgical test work, which could potentially commence in Q3'24. This testing would aim to produce nickel sulphate



hexahydrate, copper sulphate, and cobalt heptahydrate as value-added end products for battery production, paving the way for a mine-to-battery supply chain.

Ringerike Exploration & Development

Kuniko's strategic aim is to create long-term industrial value in the Ringerike region by fast-tracking the development of the Ertelien project toward production and exploring for extended resources both at Ertelien and throughout the prospective Ringerike Ni-Cu-Co district.

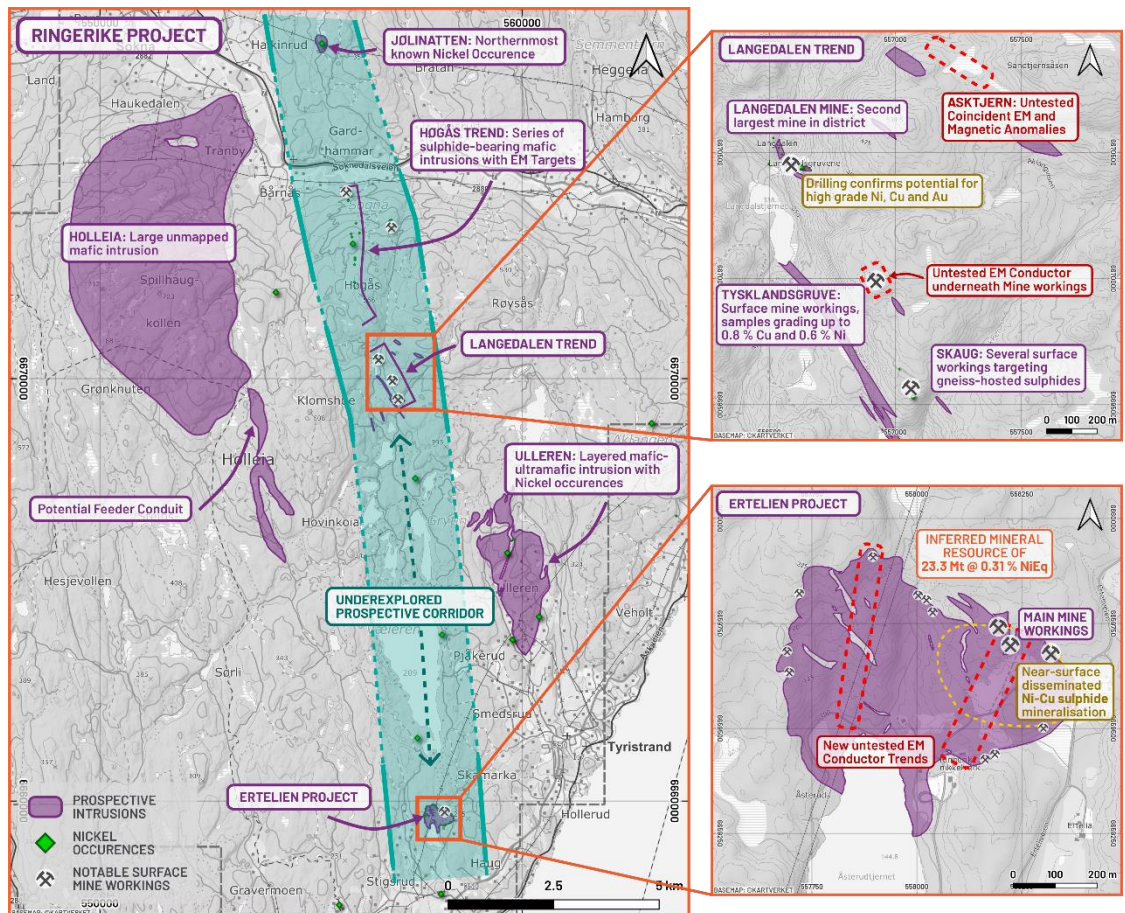
With drilling and geophysical surveys now complete at the Ertelien and Ringerike Projects, Kuniko is advancing through ongoing metallurgical testing. Concurrently, exploration across the Ringerike district will continue with targeted field campaigns including soil sampling, geological mapping, and reconnaissance of prospective intrusions such as Jolinatten and Holleia. These efforts aim to identify additional targets for future drilling and further assess the district's potential to host substantial deposits of battery metals. This integrated approach leverages extensive datasets from previous exploration efforts and newly acquired geophysical data, guiding the next phases of exploration to unlock the region's resource potential.

Figure 2:

Overview of Kuniko's Ringerike Copper-Nickel-Cobalt Project.

Outlined on this project map are key intrusions and trends prospective for nickel mineralisation.

[Coordinate System: WGS 1984 UTM 32N]



**Table 2:**

Collar details for
the second drilling
program at Ertelien

[Coordinate System:
WGS 1984 UTM 32N]

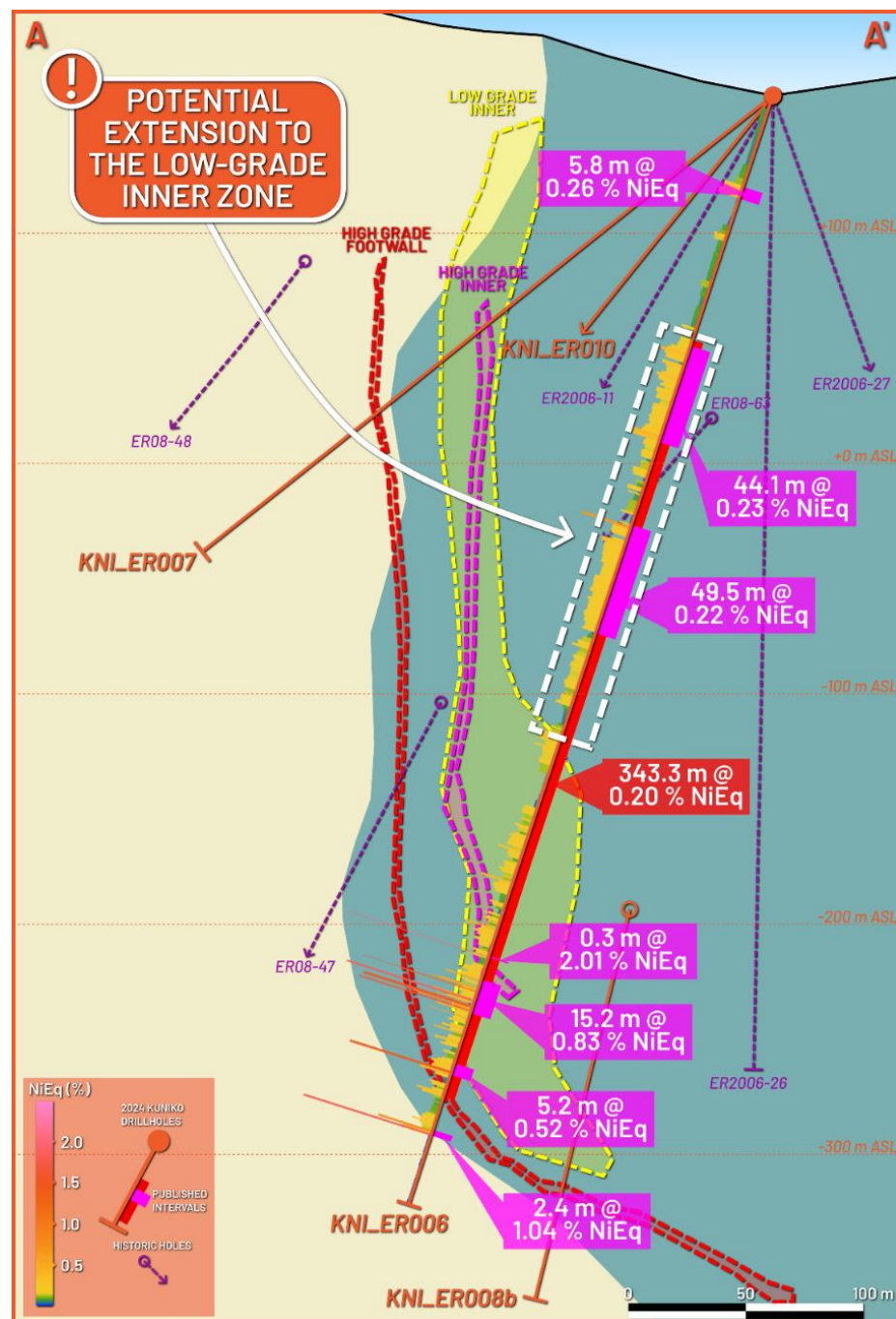
Drillhole Name	Easting	Northing	Elevation	Azimuth	Dip	EoH (m)
KNL_ER006	557986.6	6659723.6	160.30	30.0	70	507.0
KNL_ER007	557981.1	6659728.1	160.52	30.0	39	317.7
KNL_ER008	558017.2	6659678.3	171.00	5.0	75	219.2
KNL_ER008b	558017.5	6659677.8	171.00	5.0	75	551.7
KNL_ER009	557979.8	6659727.6	160.52	10.0	63	513.0
KNL_ER010	557981.6	6659727.8	160.52	25.0	53	350.9
KNL_ER011	557831.7	6659687.1	180.00	18.5	60	656.9
KNL_ER012	557831.7	6659687.1	180.00	30.0	70	677.8

Figure 3:

Cross-section view
of drillhole
KNL_ER006,
showing published
grade intersections
and where they lie
in relation to the
existing MRE
wireframes.

Indicated on the
figure in white
polygon is an area
where KNL_ER006
has intersected
broad intervals of
'low-grade'
mineralisation
adjacent to the
existing MRE
wireframes. These
zones indicate
potential to expand
the 'low-grade'
mineralised domain
in an updated
mineral resource
estimation.

[Coordinate System:
WGS 1984 UTM 32N]



**Table 3:**

Collar information for the historical drillholes referenced in this release

* Coordinates of drillhole ER08-49 are not independently verified as the collar has been lost under a forestry track.

[Coordinate System: WGS 1984 UTM 32N]

Drillhole Name	Easting	Northing	Elevation	Azimuth	Dip	Length
ER2006-03	558208.30	6659589.90	171.40	60.9	73.8	223.50
ER08-49*	557876.50	6659838.10	199.00	47.5	49.0	552.36
ER08-47	557884.01	6659780.58	192.60	60.6	59.5	509.46
ER2006-18	558126.20	6659590.40	171.40	58.3	73.2	349.20
ER2006-23	558038.75	6659525.17	163.94	57.8	69.9	249.30
ER07-39	558195.27	6659516.76	167.40	304.0	89.0	350.16
ER07-40	558179.95	6659504.89	169.47	238.0	60.6	578.66
ER2006-15	558148.14	6659542.10	165.35	25.8	88.4	252.00
ER08-58	558132.53	6659507.52	163.62	236.9	84.7	222.01
ER2006-16	558059.85	6659602.50	167.26	45.9	73.1	381.90
ER2006-24	557978.00	6659599.20	158.30	66.5	74.5	290.55
ER07-35	557981.90	6659723.80	160.00	55.0	72.0	501.01
ER2006-11	557979.10	6659729.80	160.10	48.8	59.6	300.00
ER08-63	557835.12	6659686.76	180.05	57.4	45.6	458.16

Figure 4:

Overview map of the Ertelien intrusion showing the layout of drillholes including historical drillholes selected for resampling in yellow.

The section line A-A' is marked to give spatial context for Figure 3.

[Coordinate System: WGS 1984 UTM 32N]

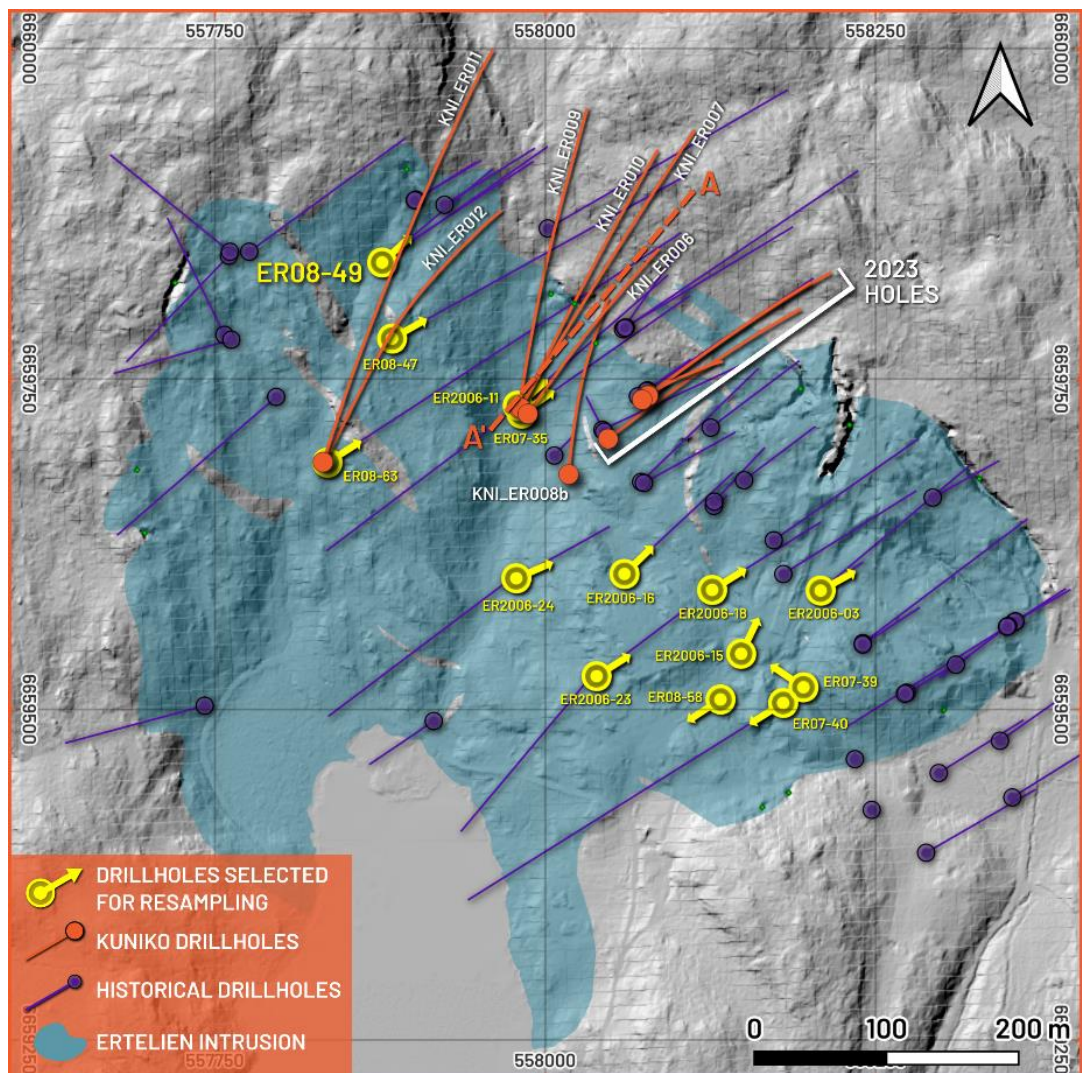




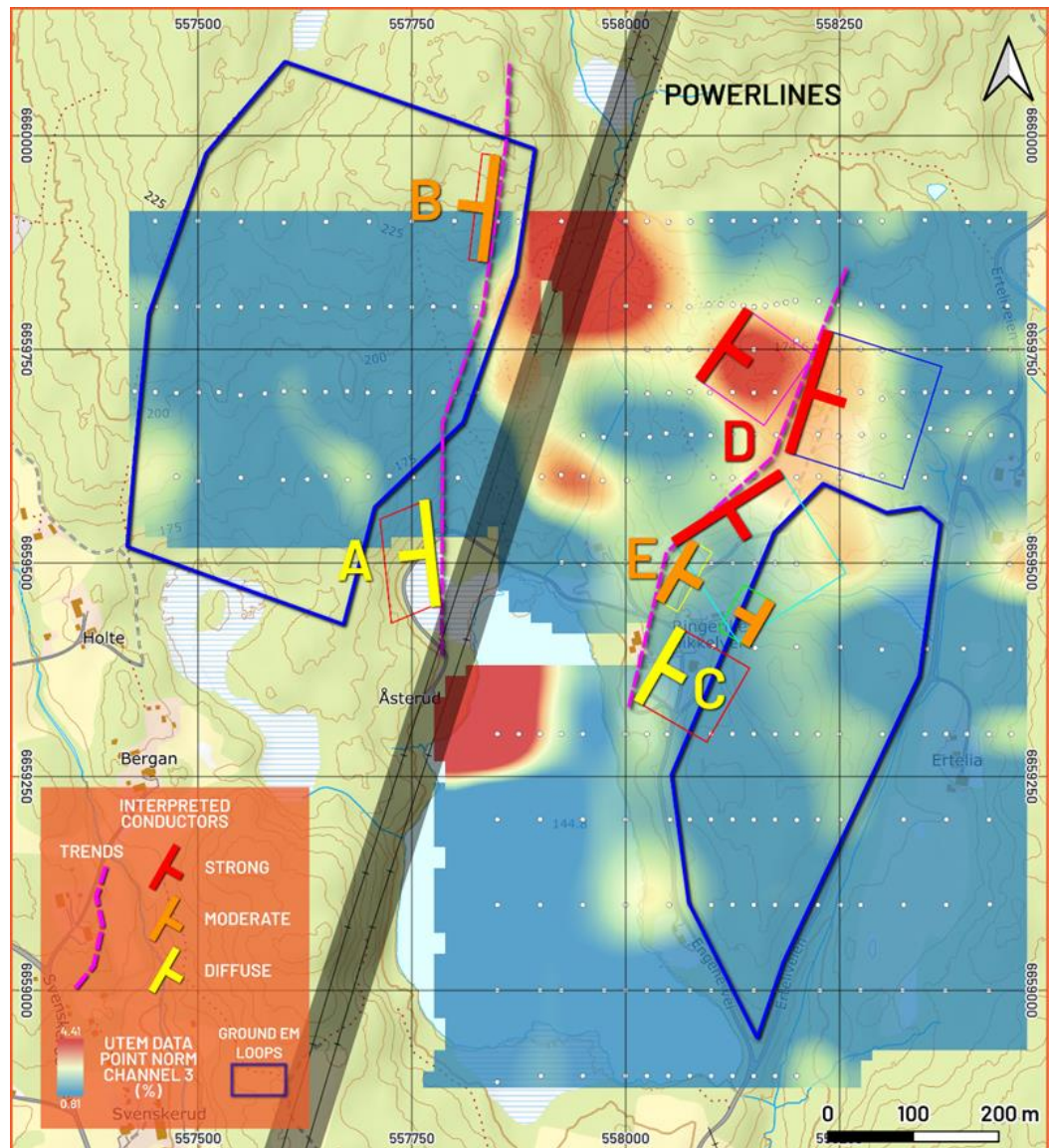
Figure 5:

Image shows the five conductors (A-E) with strike and dip direction.

Associated maxwell plates are shown as rectangles. The conductors are colour coded by relative conductivity (red=strong; orange=moderate; yellow=diffuse).

A map of the historic re-processed UTEM survey data (channel 3) are shown in conjunction with the new EM survey conductors. Image of the 2006 UTEM conductivity displays strong conductivity in red and low conductivity in blue.

[Coordinate System:
WGS 1984 UTM 32N]

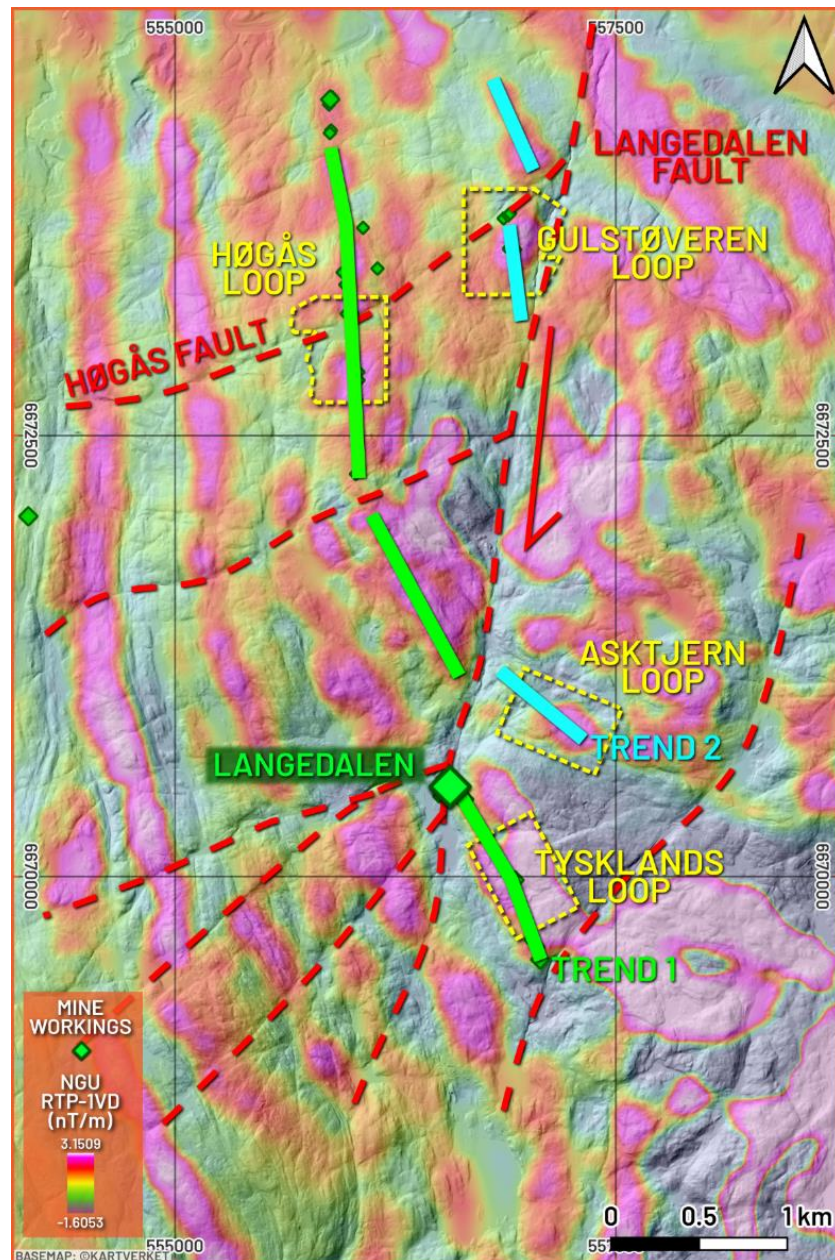


**Figure 6:**

Overview public domain magnetic survey map outlining the planned four EM survey areas in a key prospective area of the Ringerike Project.

Interpreted fault zones are marked by red dashed lines. The Company believes that the Langedalen and Høgås Trends are part of the same system (Trend 1), offset by the major Langedalen Fault zone. This interpretation also suggests that the Gulstøveren anomalies may geologically correlate with the greenfields Asktjern target across this same fault zone (Trend 2).

[Coordinate System:
WGS 1984 UTM 32N]





Environmental, Social & Governance

Kuniko continued to make significant strides in advancing environmental, social, and corporate governance (ESG) initiatives during the quarter, underpinning our commitment to sustainability, and transparent stakeholder engagement. Key activities and highlights included:

- **Local Government Engagement – Ringerike Municipality:**

Following a seminar at the Norwegian Parliament on 16 January and a presentation to the Ringerike Municipal Executive Board in February, politicians in the Ringerike/Modum municipalities expressed a keen interest in a site visit to Ertelien. Kuniko arranged a meeting and site visit for the mayor and executive board members of Ringerike Municipality, the mayor of Modum Municipality, key local stakeholders, and media. The stakeholder meeting was well received and resulted in the Deputy Mayor of Ringerike Municipality requesting a future meeting and site visit for the trade and innovation committee.

The Mayor of Modum Municipality invited Kuniko to present on the Company's activities and plans in the area to Modum Municipal Executive Board on 3 June. The presentation was very well received by the Executive Board.

Kuniko continues to foster a close relationship with all stakeholders and local governments in Ringerike and Modum as it provides an important platform for communication, transparency, information exchange and the alignment of social and business interests moving forward.

- **Membership Achievements:**

Upon invitation, Kuniko joined the Nordic Forum on Raw Materials on 21 June, a network aimed at strengthening the Nordic mining and minerals cluster, supporting sustainability and integration in the region. The network is funded under the Sustainable Minerals program, part of Nordic Innovation – an organization under the Nordic Council of Ministers. Sustainable Minerals is one of eight initiatives launched by the five Nordic ministers for trade and industry. The initiatives are a drive for a stronger and more sustainable Nordic Region and support the vision of the Nordics being the most sustainable and integrated region in the world by 2030. In parallel to the network, a series of interactive events will take place.

In October 2023, Kuniko was invited to join in the establishment of Thams Innovation Norway, a network which aims to contribute to accelerating business development related to mineral extraction in the Trøndelag region, central Norway, using environmentally friendly technology and value creation within sustainable guidelines, as outlined in the Norwegian Government's mineral strategy. Thams has applied for funding to establish a permanent minerals network in the Trøndelag region, where Kuniko holds multiple exploration license blocks prospective for copper and zinc. This represents a very positive development for Kuniko and a good opportunity to progress our work in Trøndelag with the support and cooperation of the wider network, potentially supported by government funding in future.

- **Battery Norway Board Appointment:**

Following Kuniko's admission to Battery Norway, COO Mona Schanche was appointed to the Battery Norway Board on 5 April, focusing on sustainable value creation throughout the battery supply chain.

- **Stakeholder Relations:**

Kuniko engaged in various stakeholder activities during the quarter, including:

- Meeting with federal government shadow minister, Bård Ludvig Thorheim, Parliament member for the Conservative Party (Høyre), on 5 April to discuss how the Norwegian government can support for the growth of the minerals industry, with particular focus on supplying Europe with critical raw materials.



- On 8 April, Kuniko met with Alfred Bjørlo, Parliament member for the Liberal Party (Venstre), discussions on raw material, battery minerals, mining, and responsible development of critical raw materials for Europe.
- Attended the 121 Mining Investment conference in London in May, holding one-on-one meetings with European.
- Continued dialogue with Foundation Ringerike Nikkelverk regarding drilling logistics and landowner negotiations, maintaining strong support for the company's activities.
- An invitation has been extended to the Norwegian Minister of Trade & Industry, Cecilie Myrseth (Labour) to initiate a dialogue regarding government support of the battery value chain with Norwegian sourced nickel, copper and cobalt. The invitation is under consideration.

▪ **Communities and Landowners:**

Kuniko actively engaged with landowners in local communities, notifying them of drill programs, and facilitating discussions to access properties and private roads.

A public meeting is planned during Q3 for Ringerike and Modum residents, to increase awareness of company activities and encourage public involvement.

Engaged positively with local media, including site visits and interviews, to maintain transparency and community relations. Following initial media coverage of the Ringerike stakeholder meeting on 4 April, local media entity, Ringerikes Blad, wrote two follow-up articles related to Kuniko's drilling activities and future plans for the area. The articles were published on 23 May and 25 May.

NRK, Norway's largest public television channel, attended a site visit at Ertelien and interviewed Kuniko personnel on 21 May. The news report was aired on 30 May and featured the drilling program at Ertelien Nickel-Copper Project and discussed the potential of the Ringerike district.

▪ **Emissions, Offsets and ESG Strategy:**

A PESTELE (Political, Economic, Social, Technological, Environmental, Legal, Ethical) analysis was undertaken in cooperation with ESG consultants, Adaptus, informing strategic framework development and climate change risk assessment. The analysis assists to identify external factors that may present potential risks and opportunities across Kuniko's current and planned operations and can be used to identify current and proposed actions to de-risk and to harness opportunities. The PESTELE is being used to inform the strategic framework development, provide input into an update of the company's ESG materiality assessment and roadmap, and input into a climate change transition risk assessment.

An ESG strategy and framework for 2024 was completed, with Kuniko maintaining its commitment to transparent communication with stakeholders.

Minviro completed an audit of emissions for Kuniko's 2023 exploration activities. The GHG report was prepared in accordance with the ISO-14064-1:2018 standard, and in line with the requirements of the CarbonNeutral Protocol 2023. GHG emissions for CY23 totaled 406.6 CO₂ eq. (CY22: 205.3 CO₂ eq.), with > 80% of emissions attributable to drilling activities.

Kuniko continues its standard practice of measuring and verifying emissions annually with Minviro and take steps to avoid emissions to the degree possible. Meetings have been held with Minviro and Adaptus to secure that the level of details is as accurate as possible for all reporting requirements.

Regular meetings have been established between Kuniko and Stellantis' Sustainability ESG team to assess and minimise emissions from potential future production of nickel and cobalt sulphate products as of 2030. Desktop studies have been completed for a life cycle analysis of Kuniko's potential emissions from both pyrometallurgical and hydrometallurgical process routes.



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Corporate

Cash Holdings

The Company had A\$3.7 million of cash on hand as at 30 June 2024 (A\$5.5 million as at 31 March 2024).

Securities on Issue as at the date of this report

Fully Paid Ordinary Shares	Performance Rights	Options
86,769,268	2,890,000	6,075,000

As at the date of this report, 365,000 Performance Rights have vested due to settlement of the agreement with Stelantis and 100,000 Performance Rights have vested due to delineation of the Ertelien Resource (Refer: ASX Releases 3 Jul. '23, 17 Jul. '23 and 8 April '24). 125,000 shares have been issued in relation to the vested Performance Rights.

Borrowings

The Company does not have any borrowings.

Expenditure

Exploration Expenditure

Exploration and evaluation expenditure during the quarter was A\$1.24 million. Expenditure included diamond drilling, geophysical surveys, drill core sampling and geochemical laboratory analysis.

Related Party Transactions

During the quarter ended 30 June 2024, payments to related parties amounted to A\$63k, comprising of non-executive director fees and superannuation.



Programme for Next Quarter

The Company intends to focus its efforts and attention on:

- **Ertelien Nickel-Copper-Cobalt Project:**
 - Continue mineralogical studies (Quantitative Mineralogy and Mineral Liberation Analysis) of Ertelien mineralisation and process test work.
 - Completion of assays from drilling program and historic core sampling program.
 - Surficial mapping and sampling of the Ertelien intrusion
 - Geological modelling of results and data.
 - Commence update to mineral resource estimate.
- **Ringerike Copper-Nickel-Cobalt Project:**
 - Ground electromagnetic geophysical survey modelling and reporting.
 - Targeted field campaigns including geological mapping, soil sampling, and reconnaissance of prospective intrusions like Jolinatten and Holleia, aimed at assessing the district's potential for additional mineral resources and developing new drilling targets.
- **Skuterud Cobalt Project:**
 - Geological modelling of the Middagshvile cobalt target.
- **Väne-Ryr Lithium Project:**
 - Surficial mapping and sampling of pegmatite occurrences, supported by soil sampling, and establishing dimensions and extensions of known mineral occurrences.
- **Stora Flaten Lithium (-Tin) Project:**
 - Surficial mapping and sampling of greisen occurrences, supported by soil sampling, and establishing dimensions and extensions of greisen alteration footprint.
- Progressing strategic opportunities and partnerships.



Mineral Interests

Exploration licenses granted by the Norwegian Directorate of Mining with the Commissioner of Mines at Svalbard

Project	Exploration License	Registration Number	Holder	Status	Date Granted	Area (km ²)	Interest % 31-Mar-24	Interest % 30-Jun-24
Undal-Nyberget	Undal 101	1059/2018	Kuniko Norge AS	Granted	5-Jul-18	10.00	100%	100%
Undal-Nyberget	Undal 102	1058/2018	Kuniko Norge AS	Granted	5-Jul-18	10.00	100%	100%
Undal-Nyberget	Nyberget 1	1056/2018	Kuniko Norge AS	Granted	5-Jul-18	10.00	100%	100%
Undal-Nyberget	Nyberget 2	1057/2018	Kuniko Norge AS	Granted	5-Jul-18	10.00	100%	100%
Undal-Nyberget	Langvella 1	0415/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	100%	100%
Undal-Nyberget	Langvella 2	0426/2022	Kuniko Norge AS	Granted	25-Oct-22	8.00	100%	100%
Undal-Nyberget	Langvella 3	0427/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	100%	100%
Undal-Nyberget	Langvella 4	0428/2022	Kuniko Norge AS	Granted	25-Oct-22	8.00	100%	100%
Undal-Nyberget	Langvella 5	0429/2022	Kuniko Norge AS	Granted	25-Oct-22	8.00	100%	100%
Undal-Nyberget	Langvella 6	0430/2022	Kuniko Norge AS	Granted	25-Oct-22	9.99	100%	100%
Undal-Nyberget	Langvella 7	0431/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	100%	100%
Undal-Nyberget	Langvella 8	0432/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	100%	100%
Undal-Nyberget	Langvella 9	0433/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	100%	100%
Undal-Nyberget	Langvella 10	0416/2022	Kuniko Norge AS	Granted	25-Oct-22	10.02	100%	100%
Undal-Nyberget	Langvella 11	0417/2022	Kuniko Norge AS	Granted	25-Oct-22	10.02	100%	100%
Undal-Nyberget	Langvella 12	0418/2022	Kuniko Norge AS	Granted	25-Oct-22	8.00	100%	100%
Undal-Nyberget	Langvella 13	0419/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	100%	100%
Undal-Nyberget	Langvella 14	0420/2022	Kuniko Norge AS	Granted	25-Oct-22	8.00	100%	100%
Undal-Nyberget	Langvella 15	0421/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	100%	100%
Undal-Nyberget	Langvella 16	0422/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	100%	100%
Undal-Nyberget	Langvella 17	0423/2022	Kuniko Norge AS	Granted	25-Oct-22	10.01	100%	100%
Undal-Nyberget	Langvella 18	0424/2022	Kuniko Norge AS	Granted	25-Oct-22	10.01	100%	100%
Undal-Nyberget	Langvella 19	0425/2022	Kuniko Norge AS	Granted	25-Oct-22	8.01	100%	100%
Skuterud	Skuterud 101	0285/2020	Kuniko Norge AS	Granted	19-Oct-20	4.01	100%	100%
Skuterud	Skuterud 102	0286/2020	Kuniko Norge AS	Granted	19-Oct-20	4.01	100%	100%
Skuterud	Skuterud 103	0287/2020	Kuniko Norge AS	Granted	19-Oct-20	4.01	100%	100%
Skuterud	Skuterud 104	0288/2020	Kuniko Norge AS	Granted	19-Oct-20	7.01	100%	100%
Skuterud	Skuterud 105	0289/2020	Kuniko Norge AS	Granted	19-Oct-20	4.01	100%	100%
Skuterud	Skuterud 106	0290/2020	Kuniko Norge AS	Granted	19-Oct-20	8.02	100%	100%
Skuterud	Skuterud 107	0291/2020	Kuniko Norge AS	Granted	19-Oct-20	5.01	100%	100%
Skuterud	Skuterud 108	0292/2020	Kuniko Norge AS	Granted	19-Oct-20	8.02	100%	100%
Skuterud	Skuterud 109	0293/2020	Kuniko Norge AS	Granted	19-Oct-20	5.01	100%	100%
Skuterud	Skuterud 110	0294/2020	Kuniko Norge AS	Granted	19-Oct-20	3.01	100%	100%
Skuterud	Snarum 1	0401/2022	Kuniko Norge AS	Granted	25-Oct-22	8.02	100%	100%
Skuterud	Snarum 2	0411/2022	Kuniko Norge AS	Granted	25-Oct-22	6.26	100%	100%
Skuterud	Snarum 3	0413/2022	Kuniko Norge AS	Granted	25-Oct-22	5.01	100%	100%
Skuterud	Snarum 4	0415/2022	Kuniko Norge AS	Granted	25-Oct-22	5.01	100%	100%
Skuterud	Kopland 1	0244/2023	Kuniko Norge AS	Granted	19-Apr-23	5.01	100%	100%
Skuterud	Kopland 2	0245/2023	Kuniko Norge AS	Granted	19-Apr-23	8.77	100%	100%



Project	Exploration License	Registration Number	Holder	Status	Date Granted	Area (km ²)	Interest % 31-Mar-24	Interest % 30-Jun-24
Ringerike	Ringerike 1	0435/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 2	0446/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 3	0450/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 4	0451/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 5	0452/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 6	0453/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 7	0454/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 8	0455/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 9	0456/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 10	0436/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 11	0437/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 12	0438/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 13	0439/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 14	0440/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 15	0441/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 16	0442/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 17	0443/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 18	0444/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 19	0445/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 20	0447/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 21	0448/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 22	0449/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 1	0426/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 2	0427/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 3	0428/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 4	0429/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 5	0430/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 6	0431/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 7	0432/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 8	0433/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 9	0434/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Krødsherad 1	0421/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Krødsherad 2	0422/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Krødsherad 3	0423/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Krødsherad 4	0424/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Krødsherad 5	0425/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Svenby 1	0406/2022	Kuniko Norge AS	Granted	25-Oct-22	4.01	100%	100%
Ringerike	Svenby 2	0407/2022	Kuniko Norge AS	Granted	25-Oct-22	10.02	100%	100%
Ringerike	Svenby 3	0408/2022	Kuniko Norge AS	Granted	25-Oct-22	10.02	100%	100%
Ringerike	Svenby 4	0409/2022	Kuniko Norge AS	Granted	25-Oct-22	10.02	100%	100%
Ringerike	Oppsal	0243/2023	Kuniko Norge AS	Granted	19-Apr-23	10.02	100%	100%



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Project	Exploration License	Registration Number	Holder	Status	Date Granted	Area (km ²)	Interest % 31-Mar-24	Interest % 30-Jun-24
Vågå	Vågå 1	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 2	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 3	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 4	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 5	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 6	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 7	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 8	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	8.02	100%	100%
Vågå	Vågå 9	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	8.02	100%	100%
Vågå	Vågå 10	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 11	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 12	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 13	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 14	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 15	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 16	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 17	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 18	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 19	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 20	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 21	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 22	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 23	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 24	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 25	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 26	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 27	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 28	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 29	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 30	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	5.01	100%	100%
Vågå	Vågå 31	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 32	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 33	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Gullklumpan	Gullklumpan 1	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.00	100%	0%
Gullklumpan	Gullklumpan 2	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.00	100%	0%
Gullklumpan	Gullklumpan 3	0440/2022	Kuniko Norge AS	Granted	21-Nov-22	10.00	100%	0%
Gullklumpan	Gullklumpan 4	0441/2022	Kuniko Norge AS	Granted	21-Nov-22	10.00	100%	0%
Gullklumpan	Gullklumpan 5	0444/2022	Kuniko Norge AS	Granted	21-Nov-22	5.00	100%	0%
Gullklumpan	Gullklumpan 6	0445/2022	Kuniko Norge AS	Granted	21-Nov-22	10.00	100%	0%
Gullklumpan	Gullklumpan 7	0446/2022	Kuniko Norge AS	Granted	21-Nov-22	10.00	100%	0%
Gullklumpan	Gullklumpan 8	0447/2022	Kuniko Norge AS	Granted	21-Nov-22	4.00	100%	0%
Gullklumpan	Gullklumpan 9	0448/2022	Kuniko Norge AS	Granted	21-Nov-22	4.00	100%	0%
Fløttum	Fløttum 1	0655/2023	Kuniko Norge AS	Granted	20-Jul-23	10.01	100%	0%
Fløttum	Fløttum 2	0656/2023	Kuniko Norge AS	Granted	20-Jul-23	10.01	100%	0%
Gullvåg	Gullvåg 1	0652/2023	Kuniko Norge AS	Granted	20-Jul-23	10.01	100%	0%



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Project	Exploration License	Registration Number	Holder	Status	Date Granted	Area (km ²)	Interest % 31-Mar-24	Interest % 30-Jun-24
Gullvåg	Gullvåg 2	0653/2023	Kuniko Norge AS	Granted	20-Jul-23	10.01	100%	0%
Gullvåg	Gullvåg 3	0654/2023	Kuniko Norge AS	Granted	20-Jul-23	10.01	100%	0%

Exploration permits granted by the Mining Inspectorate of Sweden

Project	Exploration License	Permit ID	Holder	Status	Date Granted	Area (km ²)	Interest % 31-Mar-24	Interest % 30-Jun-24
Stora Flaten	Stor Flaten 100	2024:79	Kuniko Ltd	Granted	24-Apr-24	2.22	0%	100%
Stora Flaten	Stor Flaten 200	2024:80	Kuniko Ltd	Granted	24-Apr-24	10.02	0%	100%
Vågå	Van Ryr 100	2024:60	Kuniko Ltd	Granted	10-Apr-24	0.39	0%	100%
Vågå	Van Ryr 200	2024:61	Kuniko Ltd	Granted	10-Apr-24	0.98	0%	100%
Vågå	Van Ryr 300	2024:62	Kuniko Ltd	Granted	10-Apr-24	5.27	0%	100%



About Kuniko

Kuniko is focused on the development of copper, nickel, and cobalt projects in the Nordics and additionally has exploration interests in Canada. Kuniko has a strict mandate to maintain net zero carbon footprint throughout exploration, development, and production of its projects and is committed to high ethical and environmental standards for all Company activities. Kuniko's key assets, located in Norway include:

Norway

- **Ertelien Nickel-Copper-Cobalt Project:** Ertelien is in southern Norway, 40km northwest of the capital Oslo, in Ringerike Municipality. Kuniko has completed a JORC (2012) Mineral Resource Estimate (MRE) for Ertelien with Inferred Resource of 23.26 Mt @ 0.31% NiEq (0.21% Ni, 0.16% Cu and 0.014% Co).
- **Ringerike Battery Metals Project:** the Ringerike licenses comprise 405 km² of exploration area, prospective for copper, nickel, cobalt and PGE's. A Ni-Cu trend of historical mines and workings crosses property and includes the brownfield Ertelien Ni-Cu mine.
- **Skuterud Cobalt Project:** has had over 1 million tonnes of cobalt ore mined historically and was the world's largest cobalt producer in its time. Kuniko's drill programs have seen multiple cobalt intercepts at the priority "Middagshvile" target.
- **Undal-Nyberget Copper Project:** is in the prolific Røros Copper region, a copper belt which has historical hosted Tier 1-2 mines. Historical production from Undal had grades of 1.15 % Cu, 1.86 % Zn, while adjacent, Nyberget has had surface grades up to 2% Cu.
- **Vågå Copper Project:** Project includes anomalies representing immediate targets, including a prospective horizon with a known strike extent of ~9km, A further shallow conductor can also be traced for several kilometres.
- **Gullvåg Copper-Zinc Project:** highly prospective Cu-Zn exploration project in Trøndelag county, Norway, showing promising historical base metal grades and shallow plunge angles, presenting excellent potential for further exploration and drilling.



Location of Kuniko's projects in Norway & Sweden

"Human rights protection is driving consumers to demand ethically extracted and sustainable sources of battery metals" – Kuniko Chairman Gavin Rezos.



The European battery market is the fastest growing in the world, however it has very limited domestic production of battery-quality metals. Kuniko's projects will reduce this almost total reliance on external sources of battery metals by offering local and sustainable sources of nickel, cobalt, and copper.

In the event a mineable resource is discovered, and relevant permits granted, Kuniko is committed to sustainable, low carbon and ethical mining practices which embrace United Nations sustainable development goals. Kuniko activities now and in future will target sustainable practices extending to both life on land and life below water, which includes responsible disposal of waste rock away from fjords. Kuniko understands its activities will need to align with the interests of conservation, protected areas, cultural heritage, and indigenous peoples, amongst others.

Competent Persons Statement

Information in this report relating to Exploration Results is based on information reviewed by Dr Benedikt Steiner, who is a Chartered Geologist with the Geological Society of London and the European Federation of Geologists. Dr Steiner is an independent consultant of Kuniko Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Steiner consents to the inclusion of the data in the form and context in which it appears.

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.

The information in this report relating to the Mineral Resource estimate for the Ertelien Project is extracted from the Company's ASX announcements dated 8 April 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

Antony Beckmand, CEO
Telephone: +47 920 47 519
Email: abe@kuniko.eu

Joel Ives, Company Secretary
Telephone: +61 8 6364 5095
Email: info@kuniko.eu

Authorisation

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



ANNEXURE – JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none">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.	<ul style="list-style-type: none">Historic diamond drilling from 66 holes, covering 16,941m, were completed during 2006-2008. The core sizes from this drilling were NQ (48mm), BQ (36mm), TT46 (35mm) and WL56 (39mm). This drilling utilised a muskeg mounted Diamec 251Type standard wireline drilling rig. Core sawing was done at Blackstone's core cutting facility in Tyrstrand, Norway.Kuniko's maiden diamond drilling campaign was completed in 2023, included 5 holes with 1,367m.A second phase of diamond drilling at the Project is currently underway in Q2 2024.During 2022-23 historical drillholes ER2006-05, ER2006-06b, ER2006-10 and ER2006-22, located at the NGU core yard at Lokken Verk, were resampled fully, in order to fill un-assayed gaps and for QA/QC checks of historical sample intervals. Samples were taken as half-core and quarter core where appropriate.Further sampling of historical drillcore has been undertaken in 2024, details of which have been provided in the previous ASX Release dated 21st May 2024. Collar locations were determined by handheld GPS equipment. The former 2006-2008 campaign's collar positions were also checked by KNI geologists during 2023, again using DGPS. Going forward all KNI Collars will be surveyed using high precision DGPS.
Drilling techniques	<ul style="list-style-type: none">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, whether core is oriented and if so, by what method, etc).	<ul style="list-style-type: none">Diamond drilling was completed by Arctic Drilling and DrillCon AB during 2006-2008.All diamond drilling in 2023 and 2024 was completed by Norse Diamond Drilling.All 2023-2024 core drilling has utilised oriented core, and drilled at NQ2 size.
Drill sample recovery	<ul style="list-style-type: none">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	<ul style="list-style-type: none">Core recovery is generally very high, approaching 100 %.<ul style="list-style-type: none">The average core recovery to date for the 2024 drilling campaign is 98.2%.There does not appear to be any relationship between grade and core recovery.



Criteria	JORC Code explanation	Commentary
	<i>sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	
Logging	<ul style="list-style-type: none">• 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.	<ul style="list-style-type: none">• All historical drillholes have been lithologically logged, and RQD has been recorded for 31 of the drillholes (Average: 76.2 % over 7,825.4 m).• Historical drillholes processed for 'resampling' in 2024 have been photographed and relogged into the same format as the contemporary drilling.• All 2023 and 2024 drillholes have been lithologically logged and photographed.• RQD has been measured for all holes (Averages: 76.0 % (2024) and 79.6 % (2023)).• Logging is primarily qualitative.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none">• 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.	<ul style="list-style-type: none">• Half-core samples were sawn along selected sample intersections, bagged in plastic bags, and loaded into transport boxes.• Samples were selected by geologists during logging, based primarily on lithologic units and observable mineralisation.• For both modern and historical drillcore, sample intervals are prepared with lengths up to 3 m in barren and visibly 'low-grade' lithologies, with a preference for shorter ~1 m samples in visibly mineralised domains. Samples are always selected with respect to lithological boundaries, with a minimum length of 0.3 m used for discrete 'high-grade' mineralised intervals.• For historical drillcore, sample intervals have also been selected to match the historical sample intervals to act as QA/QC checks for historical assay data.• Samples from modern drillcore were sawn with a 5-10 degree offset to the orientation line to ensure consistency of samples taken and to preserve the orientation of the core.• Samples presented here were prepared at the ALS Piteå laboratory using package PREP-31Y which consists of logging sample in tracking system, weigh, dry, fine crush entire sample to better than 70% -2mm, rotary split off up to 250g and pulverize split to better than 85% passing 75 microns.• Systematic field duplicates were taken for the holes presented here at a consistent rate (~2%). Field duplicates are not possible in historically sampled zones of ER08-49 due to archive policy, and so have only been collected in the newly sampled zones.• Coarse and pulp duplicates were submitted for hole KNI_ER006 as part of new procedures that commenced in April 2024. ER08-49 was completed prior to this update, and no Coarse or Pulp duplicates were submitted.• No coarse blank material was submitted to the lab as part of these workorders.• For KNI_ER006, Pulp Standards and Blanks were inserted at 4.7 % and 5.8 %



Criteria	JORC Code explanation	Commentary
		<p>respectively (Target: 5 %).</p> <ul style="list-style-type: none">For the resampling of ER08-49, Pulp Standards and Blanks were inserted at 4.9 % and 5.7 % respectively (Target: 5 %).
Quality of assay data and laboratory tests	<ul style="list-style-type: none">The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.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.	<ul style="list-style-type: none">All reported assays were determined by ALS Loughrea using ME-MS61 (Four-acid digestion + ICP-MS finish), Ni-/Cu-0662 (Ore grade analysis) and PGM-ICP23 (Au, Pt and Pd by Fire assay + ICP-MS finish).No handheld instruments were applied for assaying.Appropriate standards for Orthomagmatic Ni-sulphide mineralisation, OREAS 680 and OREAS 85, were used for these workorders.All Standards passed for Ni, Cu, Co and Au. Only one fail was identified, where one OREAS 680 underreported Pd by 0.1 ppm (Z = -7.1) in the ER08-49 workorder.OREAS 21f was used as the Blank material for KNI_ER006. Overall, no significant fails have been identified, with one blank reporting ~1 ppm over the +3SD threshold for Cu. OREAS 21f was submitted in sealed foil sachets.OREAS 22h was used as the Blank material for ER08-49. Four standards failed for Ni and Cu, with one additional standard failing for Cu. OREAS 22h was submitted as subsamples of pulp taken from a jar and sealed in a plastic sample bag. These fails are <3 ppm for Ni and <1 ppm for Cu, and so are not of significant concern in the context of this drilling campaign.
Verification of sampling and assaying	<ul style="list-style-type: none">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.	<ul style="list-style-type: none">All sample information and assay data are stored in the Companies MX Deposit database.Assays are imported from lab certificates directly into MX Deposit.No adjustments have been made to raw assay data.Comparisons between modern and historical assays for ER08-49 show very similar results.
Location of data points	<ul style="list-style-type: none">Accuracy and quality of surveys used to locate drillholes (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.	<ul style="list-style-type: none">Drill hole collar locations were determined by DGPS. Selected hole collar locations GPS checked by SLR during 2023 and by an independent Competent Person during 2024.Elevations were determined using Lidar digital terrain model (DEM) measured during 2016.All collar locations are in UTM coordinates, WGS84 UTM Zone 32N. Downhole surveys are made using Reflex instrument during 2006-08 campaigns and by DeviGyro instrument during 2023 and 2024.



Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none">• <i>Data spacing for reporting of Exploration Results.</i>• <i>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.</i>• <i>Whether sample compositing has been applied.</i>	<ul style="list-style-type: none">• Drillholes are laid out on an approximate 50m section spacing. Spacing of hole intersections down-dip generally varies 50-100m.• Drillhole spacing is adequate for resource classification reported in April 2024.• Electromagnetic survey loops with nominal dimensions of 600 x 400 m, with the long axis oriented parallel to the expected target geometry. Measurements were collected along perpendicular transects, with a nominal spacing of 25 x 100 m in order to achieve a suitable data density to detect target mineralization.
Orientation of data in relation to geological structure	<ul style="list-style-type: none">• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>• <i>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.</i>	<ul style="list-style-type: none">• Holes have generally been drilled from the hanging wall side, inclined so as to obtain intersection angles generally ranging from 45-80 degrees to known or anticipated/ modelled mineralisation.• It is not considered that drilling orientation has introduced any sampling bias.• The Electromagnetic surveys completed across the Ringerike Project were always oriented as close to perpendicular to the target geology, in order to get representative coverage of potential conductors.
Sample security	<ul style="list-style-type: none">• <i>The measures taken to ensure sample security.</i>	<ul style="list-style-type: none">• All 2024 core and returned sample rejects are stored in a rented warehouse facility, next to core logging building, in Holemoen. This locked facility has security cameras.• All Historical core is stored at the NGU National Core Archive Facility. Returned sample rejects are to be returned to the NGU facility as per the Archive sampling policy. This is a secure, alarmed facility in Løkken Verk, Norway.
Audits or reviews	<ul style="list-style-type: none">• <i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none">• Kuniko's sampling techniques and available data have been reviewed both internally and reviewed by an external consultant during February 2023. An external consultant's report by GeoVista AB in March '23 concluded that "the company works fully in accordance with what is currently considered as best industry practice".• Recommendations have been made to increase the quantity of QA/QC check samples and to implement coarse blanks and duplicates by the independent Competent Person responsible for the 2024 Mineral Resource Estimation. "Coarse Blank" material consists of crushed high purity quartzite supplied by Elkem from the Tana Quarry in Northern Norway. Company procedures have been updated to reflect these recommendations and have been implemented for sample submittals from June 2024 onwards. As such, standards, blanks and duplicates are inserted at a target rate of 20 %.



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	<ul style="list-style-type: none">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.	<ul style="list-style-type: none">Kuniko Norge AS holds 100% interest in 119 tenement areas across Norway with a total landholding of 1,084 km².All tenement areas in Norway have been granted and approved by the Norwegian Directorate of Mining (DIRMIN) for a period of 7 years.Kuniko Ltd holds 100% interest in 5 exploration permits in Sweden with a total landholding of 19 km². The exploration permits are subject to a JV agreement with McKnight Resources AB (McKnight), with Kuniko holding a 70% interest and McKnight a 30% interest in the JV (Refer: ASX Release 04 Jan. '24).All tenement areas in Sweden have been granted and approved by the Mining Inspectorate of Sweden for a period of 3 years.Refer: Mineral Interests section of this release dated 30 June 2024, for a comprehensive list of current tenement areas.No other material issues or JV considerations are applicable or relevant.
Exploration done by other parties	<ul style="list-style-type: none">Acknowledgment and appraisal of exploration by other parties.	<ul style="list-style-type: none">Limited historic investigations by the Norwegian Geological Survey (NGU) and commercial exploration companies have been conducted on Kuniko's tenements. <p>Ringerike/ Ertelien: Ertelien is a gabbro-norite-hosted orthomagmatic Ni-Cu-Co deposit has been exploited for copper ore between 1688 and 1716, and subsequently for vitriol and pigment. Between 1849 to 1920 the nickel mine was operated by Ringerikes Nikkelverk and for the rest of 20th century various companies and NGU conducted occasional geological and geophysical exploration work. Previous exploration completed by Blackstone Ventures Inc. ("Blackstone") in 2006- 2008 around the Ertelien mine targeted nickel-copper massive sulphides, including drilling (70 drillholes with total length of 17,417 m) which formed the basis of a NI43-101 compliant inferred resource of 2.7 million tonnes at 0.83 % Ni, 0.69 % Cu and 0.06 % Co in 2009 (non-JORC) (Reference: Technical report on resource estimates for the Ertelien, Stormyra and Dalen deposits, Southern Norway, Reddick Consulting Inc., Feb. 11, 2009). Kuniko notes that this historical resource estimate was prepared by the former license owner of the ground, Blackstone, and has not been prepared in accordance with the JORC Code. The Company has now produced its own JORC-compliant Mineral</p>



ASX Release

23.07.2024

Criteria	JORC Code explanation	Commentary
		Resource estimate for the project (Refer: ASX Release dated April 8 th 2024).
Geology	<ul style="list-style-type: none">• <i>Deposit type, geological setting, and style of mineralisation.</i>	<ul style="list-style-type: none">• Ringerike: The Ringerike licences cover a Ni-Cu metallogenic area of the same name, containing 25 recorded mineral occurrences of Ni, Cu, and general sulphide mineralisation. The Ertelien and Langedalen Mines are the two major deposits in the region. The former deposit is an orthomagmatic Ni-Cu sulphide deposit hosted within a gabbro-norite intrusion that has intruded into an older sequence of gneisses, whereas the latter is hypothesised to take the form of remobilised sulphide mineralisation from a similar original genesis. The ore mineral assemblage is dominated by pyrrhotite, with variable chalcopyrite and pyrite contents. A suite of similar age gabbroic intrusives are found across the licence area which are variably associated with minor mineral occurrences. In addition to this, sulphide mineralisation has also been observed to be hosted within the country rock gneisses, and a series of auriferous quartz-carbonate veins have been encountered at Langedalen.
Drillhole Information	<ul style="list-style-type: none">• <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i><ul style="list-style-type: none">○ <i>easting and northing of the drillhole collar</i>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</i>○ <i>dip and azimuth of the hole</i>○ <i>down hole length and interception depth</i>○ <i>hole length.</i>• <i>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.</i>	<ul style="list-style-type: none">• Collar information for the relevant drillholes is included in table form in this release.
Data aggregation methods	<ul style="list-style-type: none">• <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i>• <i>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.</i>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	<ul style="list-style-type: none">• Published drillhole intervals are calculated using the weighted average method.• For KNI_ER006, samples range from 0.20 m up to 3.00 m with an average length of 1.47 m.• For ER08-49, samples range from 0.30 m up to 5.90 m, with an average length of 1.29 m. Samples longer than 3.00 m were taken from broad zones of broken core where depth referencing shorter samples was not practical.• NiEq calculations are made on the basis of the following spot prices as of 26/06/2024:<ul style="list-style-type: none">○ Nickel Price: USD \$17,000 per tonne – Factor: 1.00



Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none">○ Copper Price: USD \$10,000 per tonne – Factor: 0.59○ Cobalt Price: USD \$27,000 per tonne – Factor: 1.59• Nickel equivalent (Ni_{Eq}) values determined from Ni, Co and Cu grades, on basis of prices only, at assumed prices of \$17,000/t Ni, \$10,000/t Cu and \$27,000/t Co.• $NiEq\% = Ni\% + [Cu\% \times (\\$10,000/t\ Cu / \\$17,000/t\ Ni)] + [Co\% \times (\\$27,000/t\ Co / \\$17,000/t\ Ni)]$. The Company assumes that Ni, Cu and Co can all be recovered as products and sold.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none">• These relationships are particularly important in the reporting of Exploration Results.• If the geometry of the mineralisation with respect to the drillhole 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 (e.g. 'down hole length, true width not known').	<ul style="list-style-type: none">• Structural measurements and 3D modelling indicates the known resource domains are generally dipping steeply to the south west.• Assay intervals are published as downhole lengths, at this stage true widths are not known.• The relationship between the orientation of drillholes and the modelled resource domains are shown in Figure 3.• Holes are generally steeply to moderately inclined and are variably oblique to the current geological interpretation of the mineralised domains.
Diagrams	<ul style="list-style-type: none">• Appropriate maps and sections (with scales) 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 drillhole collar locations and appropriate sectional views.	<ul style="list-style-type: none">• Relevant figures and tables are provided in the release and other referenced releases showing drillhole collar locations, and sections.• The layout of geophysical surveys as maps are included in this release and in referenced releases where appropriate.
Balanced reporting	<ul style="list-style-type: none">• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.	<ul style="list-style-type: none">• A bar graph showing all NiEq (%) values for KNI_ER006 is included in Figure 1.• For the resampled hole ER08-49, only intervals of new mineralisation above the 0.15%NiEq cut-off were reported in Table 4.
Other substantive exploration data	<ul style="list-style-type: none">• 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.	<ul style="list-style-type: none">• Relevant exploration data is shown in report figures, in the text and in cited reference documents.
Further work	<ul style="list-style-type: none">• The nature and scale of planned further work (e.g. 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.	<ul style="list-style-type: none">• Future plans for exploration on the properties include reconnaissance mapping and sampling, diamond drilling, ground geophysics, mapping, geochemical sampling and further data interpretation work.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Kuniko Ltd

ABN

99 619 314 055

Quarter ended ("current quarter")

30 June 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (spent on option tenement)	-	(84)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(111)	(313)
	(e) administration and corporate costs	(462)	(784)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	34	132
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (option tenements)	-	-
1.9	Net cash from / (used in) operating activities	(539)	(1,049)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(1,237)	(1,993)
	(e) investments	-	-
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,237)	(1,993)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,485	6,742
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(539)	(1,049)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,237)	(1,993)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(18)	(9)
4.6	Cash and cash equivalents at end of period	3,691	3,691

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,691	1,485
5.2	Call deposits	2,000	4,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,691	5,485

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	63
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(539)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1238)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,777)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,691
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,691
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.1
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 23 July 2024

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.