ZERO CARBON BATTERY METALS™

ASX Release

10.10.2024

Ringerike Confirms High-Grade Copper-Nickel & District-Scale Potential

Kuniko's field campaign identifies key high-grade Copper, Nickel, and Cobalt targets, supporting district-scale exploration potential.

Highlights:

- Assays returned for 30 mineralised samples from reconnaissance sampling across key mineral occurrences along the ~20 km mineralised trend throughout Ringerike.
- Significant copper results with assays up to **4.72% Cu**, **3.21% Cu** and **1.86% Cu**.
- Samples of massive sulphide collected at **Tysklandsgruve** returned grades of up to **1.86% Cu, 1.87% Ni, 0.10% Co, 0.43 ppm Au** and **0.21 ppm Pd.**
- Ertelien-style footwall vein mineralisation confirmed at **Skaug,** with samples grading up to **4.72% Cu, 1.64% Ni, 0.16% Co and 0.56 ppm Au.**
- Anomalously high metal concentrations were confirmed from disseminated mineralisation at **Jolinatten**, with samples grading up to **0.34% Cu, 0.31% Ni, 0.34 ppm Au, 0.53 ppm Pd** and **0.20 ppm Pt.**
- Samples from the **Støverentangen Mine** confirm high-grade mineralisation on the Høgås trend, spanning ~3.6 km, with assays grading up to **3.21% Cu** and **1.50% Ni**.
- A geological mapping program and collection of 110 soil samples were completed over the **Jolinatten** Prospect.
    - Soil sampling reveals anomalous Ni-Cu-Co-PGE trend, detected over **~1 km of strike** across the prospect.
    - Mapping identified **new extensions** to a complex of mafic-ultramafic intrusions, with ~300 m of strike extent added both to the north and south of the historically mapped intrusion.
    - Anomalies detected on the margins of the survey area show unconstrained potential in all directions, highlighting the merits of further expanded surveys in future.
- Final Ertelien drill core assays add new and updated intervals of disseminated sulphide mineralisation, including:
    - **347.0 m @ 0.18% NiEq**[1] from 115.0 m *(KNI_ER009)*
    - **363.8 m @ 0.15% NiEq**[1] from 102.2 m *(KNI_ER008b)*
    - **333.9 m @ 0.15% NiEq**[1] from 299.0 m *(KNI_ER011)*
    - **135.6 m @ 0.17% NiEq**[1] from 88.25 m *(ER2006-11)*
- An updated Mineral Resource Estimate for Ertelien is now in progress.
- Ringerike shares geological characteristics with **Voisey's Bay**, offering potential for even higher-grade mineralisation with further exploration.

1 *Nickel equivalent (Ni_Eq) values determined from Ni, Co and Cu grades, on basis of prices only, at assumed prices of $22,000/t Ni, $9,000/t Cu and $40,000/t Co. NiEq% = Ni% + [Cu% x ($9,000/t Cu / $22,000/t Ni)] + [Co% x ($40,000/t Co / $22,000/t Ni)]. The Company assumes that Ni, Cu and Co can all be recovered as products and sold.*

Highlights

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

Ethical Sourcing ensured

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

Operations based in Norway, where 98% of electricity is sourced from **RENEWABLES**

Corporate Directory

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Antony Beckmand, CEO, commented:

"These latest results underscore the significant exploration potential at Ringerike, with high-grade copper, nickel, and cobalt samples confirming the district-scale opportunity for Kuniko. Notably, the strong copper results at multiple locations reinforce Ringerike's potential to meet the rising demand for copper, alongside nickel and cobalt which are strategic minerals for strengthening Europe's domestic supply chains. The results also show similarities to Voisey's Bay, one of the world's premier nickel-copper-cobalt sulphide systems. With continued exploration, we believe Ringerike has the potential to deliver mineralisation as good as Voisey's Bay, making it a highly promising development for Kuniko."

2024 Ringerike Field Campaign & Plans to Advance Ringerike

In Q3'24, Kuniko completed a field campaign across key prospective areas of the Ringerike Project. The program initially focussed on ground-truthing and reconnaissance sampling of mineralisation at key occurrences and extended with geological mapping across the Jolinatten and Holleia intrusions, complemented by a soil sampling campaign at Jolinatten.

Kuniko's approach to advancing the Ringerike project will utilise a comprehensive mineral systems strategy, drawing upon analogies to world-class deposits like Voisey's Bay to guide exploration. The next steps will include:

- Target Ranking and Prioritisation: Initially, targets across the Ringerike trend will be ranked and prioritised based on data from recent sampling, mapping, and geophysical surveys, directing efforts toward the highest-potential zones.
- Sampling and Mapping: Plans for expanded soil sampling and geological mapping will aim to refine the extent of known mineralised zones and identify new exploration targets.
- Geophysics: Ground-based electromagnetic (EM) and other geophysical surveys would be utilised to focus in on high-confidence drill targets with potential for high-grade nickel-copper-cobalt mineralisation.
- Targeted Drilling: A targeted drill program would follow, targeting promising prospects such as Tysklandsgruve, Skaug, and Jolinatten, where initial results indicate significant potential for massive sulphide discoveries.

This systematic approach aims to advance the Ringerike project and capitalise on its district-scale potential.

Tysklandsgruve & Skaug Sampling

Following the success of the ground electromagnetic surveys completed in Ringerike earlier in the year (Refer: ASX Release 7 Aug. '24), Kuniko's field team initiated a sampling campaign across key historical mines. With a conductor target modelled below the historical workings at Tysklandsgruve, this area was prioritised in the field.

Tysklandsgruve is located on a ~1 km trend of historical mine workings, stretching from Langedalen in the north to Skaug in the south. A total of 8 mineralised samples were collected from the historical waste dumps at the mine, along with a further 2 samples collected from the outcropping intrusion. Massive sulphide samples identified amongst the waste at the mine returned high Nickel grades between **1.74% – 1.87% Ni,** with another waste sample returning **1.86% Cu.** The remaining samples graded on average **0.66% Ni, 0.39% Cu, 0.04% Co and 8.49% S** (Refer: Table 2). The Tysklandsgruve intrusion showed similar textural characteristics to the Ertelien Project, both in the styles of mineralisation and the gabbroic host rocks.

Sampling at the adjacent Skaug Mines confirmed the presence of Ertelien-style footwall vein mineralisation, with waste samples showing massive sulphide veins that have similar textures and host rock relations to those seen in drill core at Ertelien. Assays show additional potential for high-grade mineralisation in the Langedalen trend, with assay grades of up to **1.64% Ni, 4.72% Cu, 0.17% Co and 0.56 ppm Au** (Refer: Table 2). A comparison of these assay results with those from Ertelien (Refer: Figure 3) suggests that both systems share common genetic processes.

The Company believes that all lines of evidence investigated to date on the Langedalen trend (Refer: Figure 1) indicate the presence of an Ertelien-like conduit system (Refer: Figure 4), consisting of sulphide-

mineralised mafic intrusions and footwall-hosted sulphide veins. With two untested conductor targets below and along strike of known workings, Tysklandsgruve is a clear drill-ready target with the potential to deliver a new massive sulphide discovery.

Jolinatten Sampling

During the first pass reconnaissance programme, the field team visited the Jolinatten Mineral Occurrence for the first time. Several rock samples were collected from the waste dump of a small trial working, as well as some from outcrop. It became apparent that the mapped intrusion was larger than previously thought with outcropping gabbros observed over 100 m outside existing Norwegian Geological Survey (NGU) mapping data. The intrusion was prioritised for further field work later in the summer to investigate the extent and nature of this system.

The Company is pleased to report that assays of samples containing disseminated sulphide mineralisation returned comparatively high grades in both base and precious metals with values reaching up to **0.31% Ni, 0.34% Cu, 0.34 ppm Au, 0.53 ppm Pd and 0.20 ppm Pt** (Refer: Table 2)**.** These grades are an initial indication that Jolinatten has the potential to be a "high-tenor" system, in which mineralisation is relatively enriched in commodity metals. An example of this can be seen in Figure 3, which shows that samples from Jolinatten have an anomalously high Ni:S ratio compared to similar samples from Ertelien, and that the Ni content in these samples is likely sulphide-hosted rather than silicate-hosted (i.e. in Pentlandite rather than in Olivine). It is notable that the highest PGE sample (ID: 15628**, 0.86 ppm 3E including 0.53 ppm Pd, 0.20 ppm Pd and 0.13 ppm Au**) was obtained from an outcrop ~20 m north of the known workings.

Following the initial visit, the field team undertook a programme of detailed geological mapping and soil sampling, in order to advance the prospect further. Mapping efforts redefined the morphology of the intrusion, and located numerous satellite intrusives that together may form part of a previously unknown magma conduit system (see Figure 6). Field observations also indicated the presence of two unmapped mining trials around ~100 m to the south of the main occurrence, and an additional 8 rock samples were collected from across the system (assays pending).

In conjunction with the mapping, a grid of 110 soil samples was collected at a spacing of 100 x 100 m, with an offset 50 x 50 m infill over the previously mapped extent of the intrusion. The results of this programme show significant potential for a broader system of mineralisation at Jolinatten. Sample 18702, collected ~90 m east of the known workings at Jolinatten, returned an exceptionally high gold assay of **314 ppb Au**. Repeat analysis of this sample requested by the Company returned a value of 4 ppb Au, highlighting a nugget effect potentially induced by a grain(s) of Au-rich material in the soil.

Combining anomalies in Ni, Cu, Co, Au, Pd and Pt reveals a strong NNE-SSW trend (Refer: Figure 5) **over ~1 km** of **strike length**. Anomalies were identified at both ends of the trend, suggesting this trend remains open along strike in both directions. In addition to this main trend, there are additional anomalies on the southwestern and northeastern margins of the survey area, suggesting there could be multiple unconstrained trends that have only just been picked up by this sampling layout.

Of particular interest are the anomalies in the southeast of the grid, which lie close to the Seterkollen intrusion (Refer: Figure 1), a metagabbro mapped by the Norwegian Geological Survey around 800 m to the southeast of Jolinatten. With the potential for mineralisation indicated by these soil sample anomalies, the Seterkollen intrusion is a key greenfields exploration target for Kuniko to investigate further as the Company seeks to exploit the district-scale exploration potential of the Ringerike Project.

Støverentangen Samples

As part of the summer reconnaissance programme, the field team also visited the Støverentangen Mine. This site shows the best developed mine workings on the Høgås Trend (Refer: Figure 1), and so efforts were made to better constrain the style of mineralisation found at the site. Sample assays from this site graded up to **3.21% Cu** and **1.50% Ni**, with a noticeably lower Au-PGE content than at other sites sampled in this programme. Field observations suggested that at least some of the mineralisation at the site was hosted in footwall-style veins, with no mafic intrusive rocks identified during the site visit.

Holleia Mapping

Identified as a priority regional target for 2024, the Holleia Intrusion is the largest mapped intrusion in the Ringerike area, covering a surface area of around 24 km^2. With limited data available for this intrusion, the Kuniko field team undertook a programme of geological mapping across Holleia with the aim to develop a deeper understanding of the intrusion and its potential prospectivity. Over 400 mapping observations were recorded in the field, and a total of 77 rock samples were collected. The analysis of these samples is in progress, and the Company intends to use these results to inform a refined geological map for the intrusion, as well as leveraging this data to advance genetic ideas about Holleia and how it compares to the other targets in Ringerike. A key outcome of this process will be to identify potential areas of prospectivity in the intrusion, which would be considered for further investigations.

Table 1:

Details for the mineralised samples collected during field reconnaissance on the Ringerike Project.

[Coordinate System: WGS 1984 UTM 32N]

Prospect	ID	Easting	Northing	Elevation	Sampling Type	Field Description
Skaug	15601	557067	6669496	384	Mine Waste	Mineralised piece of footwall vein style sulphide
	15602	557069	6669495	384	Mine Waste	Weathered piece of brecciated footwall style vein mineralization
	15603	557069	6669496	381	Mine Waste	Lump of weathered footwall style brecciated vein.
	15604	557067	6669495	383	Mine Waste	Weathered piece of massive sulfide, footwall style mineralization
	15605	556999	6669625	401	Mine Waste	Classic footwall vein texture massive sulphide with foliation conformable contact
	15606	556999	6669623	401	Mine Waste	Footwall style massive sulphide
	15607	556998	6669624	401	Mine Waste	Footwall style massive sulphide
	15608	556999	6669623	401	Mine Waste	Footwall style massive sulphide
Tysklandsgruve	15609	556923	6670010	442	Outcrop	Medium-grained Sulphidic Gabbro
	15610	556922	6670012	439	Outcrop	Poikilitic Gabbro
	15612	556880	6670022	436	Mine Waste	Breccia-texture mineralised Gabbro
	15613	556880	6670022	435	Mine Waste	Gabbro with sulphide veining.
	15614	556881	6670022	434	Mine Waste	Breccia-texture mineralised Gabbro
	15615	556881	6670022	437	Mine Waste	Breccia-texture mineralised Gabbro
	15616	556930	6669984	440	Mine Waste	Massive sulphide coarse breccia inclusions.
	15617	556932	6669976	437	Mine Waste	Semi-massive sulphides in gabbro
	15618	556934	6669980	440	Mine Waste	Massive pyrrhotite mineralisation
	15119	556929	6669971	437	Mine Waste	Net texture mineralised gabbro
Jolinatten	15621	555267	6677935	280	Mine Waste	Ultramafic rock with disseminated sulphide
	15622	555263	6677934	280	Mine Waste	Green Amphibolite with sulphide blebs.
	15623	555265	6677935	280	Mine Waste	Gabbro with coarse blebs of sulphide.
	15624	555264	6677935	280	Mine Waste	Gabbro with coarse blebs of sulphide.
	15625	555263	6677935	280	Mine Waste	Gabbro with coarse blebs of sulphide.
	15626	555263	6677935	280	Mine Waste	Gabbro with coarse blebs of sulphide.
	15627	555254	6677937	280	Outcrop	Ultramafic rock with disseminated sulphide
	15628	555251	6677954	280	Outcrop	Fine-grained gabbro with disseminated sulphide.
Støverentangen	15629	555884	6674408	179	Outcrop	Massive sulphide vein.
	15631	555884	6674408	179	Outcrop	Massive Sulphide-magnetite vein
	15632	555882	6674426	178	Mine Waste	Sulphide veining in amphibole-garnet schist.
	15633	555882	6674425	179	Mine Waste	Weathered massive sulphide

Table 2:

Assays for the mineralised samples described in Table 1.

Prospect	ID	NiEq (%)	Ni (%)	Cu (%)	Co (%)	3E (ppb)	Au (ppb)	Pd (ppb)	Pt (ppb)	S (%)
Skaug	15601	1.344	0.712	0.868	**0.152**	109.9	73.0	31.3	5.6	17.15
	15602	2.894	0.659	**4.720**	**0.165**	**577.7**	**561.0**	15.1	1.6	24.50
	15603	1.622	**1.370**	0.322	0.066	98.7	24.0	73.5	1.2	21.70
	15604	1.381	0.957	0.799	0.053	82.3	40.0	32.7	9.6	16.20
	15605	1.488	**1.295**	0.220	0.057	31.6	16.0	13.2	2.4	19.45
	15606	1.105	0.923	0.264	0.041	23.7	10.0	4.2	9.5	14.05
	15607	1.695	**1.505**	0.183	0.063	67.5	13.0	7.2	47.3	21.90
	15608	2.088	**1.635**	0.730	0.085	121.8	35.0	85.5	1.3	25.10
Tysklandsgruve	15609	0.379	0.289	0.136	0.019	117.4	45.0	25.2	47.2	4.64
	15610	0.052	0.034	0.016	0.006	**443.4**	**432.0**	5.7	5.7	0.35
	15612	1.974	**1.800**	0.329	0.021	**236.2**	27.0	208.0	1.2	22.50
	15613	1.632	0.785	**1.855**	0.048	181.0	106.0	73.8	1.2	13.35
	15614	0.686	0.557	0.195	0.027	65.7	42.0	19.8	3.9	7.14
	15615	0.800	0.576	0.392	0.035	109.5	96.0	9.0	4.5	8.20
	15616	2.053	**1.740**	0.315	**0.101**	**218.9**	16.0	134.0	68.9	32.50
	15617	0.832	0.661	0.272	0.033	39.6	18.0	19.2	2.4	8.13
	15618	2.025	**1.865**	0.092	0.068	20.5	12.0	7.5	1.0	26.60
	15119	0.849	0.648	0.332	0.036	32.6	21.0	8.2	3.4	8.49
Jolinatten	15621	0.280	0.193	0.158	0.012	**499.1**	**338.0**	135.5	25.6	0.70
	15622	0.248	0.190	0.088	0.012	194.3	17.0	138.5	38.8	0.92
	15623	0.345	0.247	0.176	0.014	**344.8**	88.0	186.5	70.3	1.30
	15624	0.404	0.296	0.196	0.015	**305.6**	61.0	204.0	40.6	1.78
	15625	0.420	0.303	0.219	0.015	411.9	94.0	229.0	88.9	1.62
	15626	0.430	0.309	0.226	0.015	**366.4**	81.0	224.0	61.4	1.67
	15627	0.177	0.139	0.041	0.012	38.8	8.0	27.3	3.5	0.31
	15628	0.282	0.130	0.336	0.008	**862.0**	**130.0**	**532.0**	**200.0**	1.22
Støverentangen	15629	2.617	1.180	**3.210**	0.067	133.6	69.0	63.2	1.4	27.80
	15631	2.461	**1.495**	**2.030**	0.074	81.1	22.0	58.2	0.9	29.50
	15632	1.586	0.906	1.350	0.069	139.3	62.0	70.8	6.5	23.10
	15633	1.462	**1.300**	0.189	0.047	137.0	13.0	97.0	27.0	24.90

Figure 1:

Overview map of key localities on the Ringerike Project, overlain onto aeromagnetic data.

Summaries of rock chip samples collected across the project are presented in purple.

Highlighted in blue are key prospective trends and targets.

Key targets mentioned in this report are labelled for context. Concentric rings show distances from Ertelien in kilometers, helping to demonstrate the scale of the district.

[Coordinate System: WGS 1984 UTM 32N]

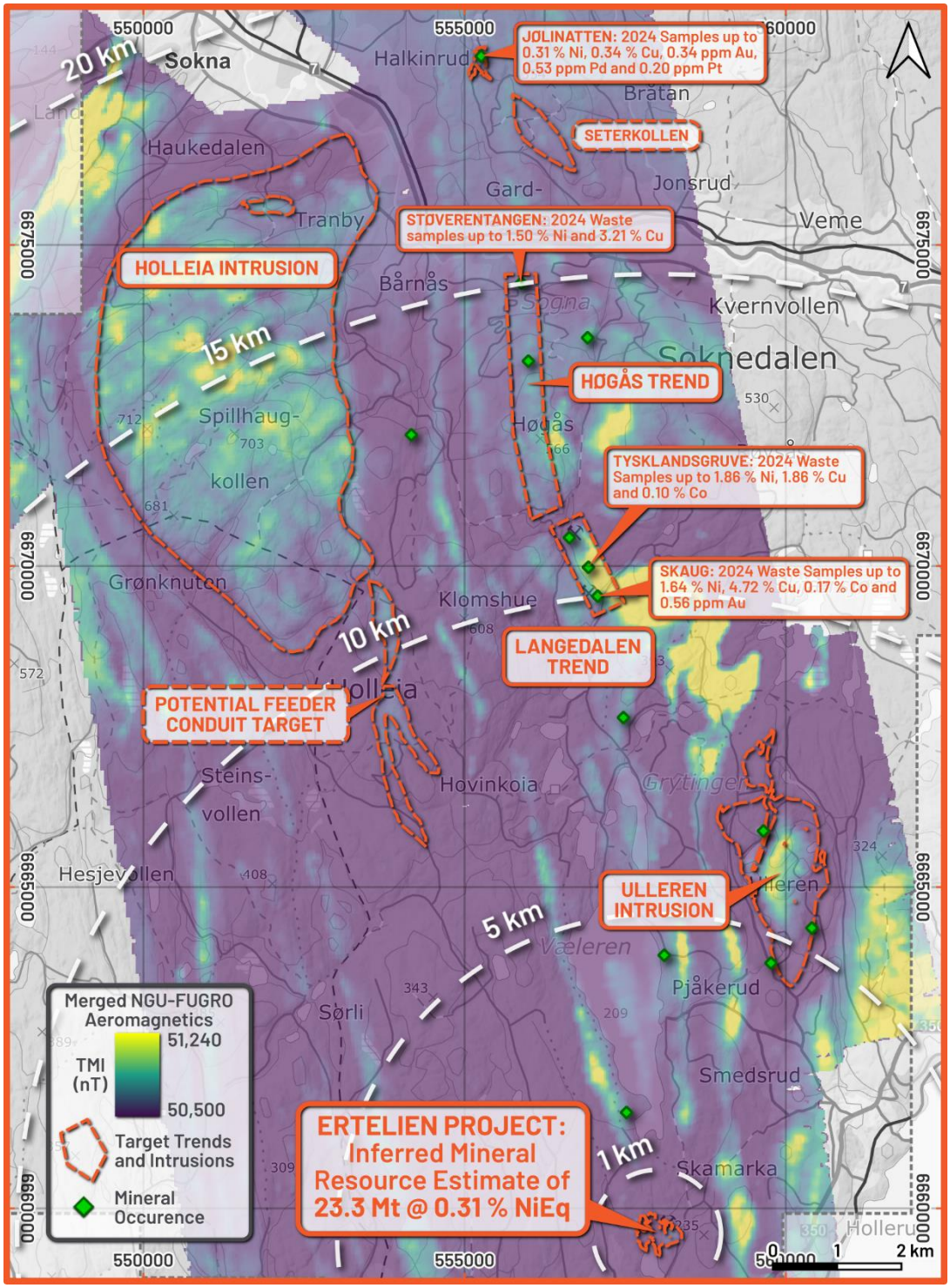


Figure 2:

Photo of the main mine workings at Tysklandsgruve, taken during field reconnaissance in June 2024.

Figure 3:

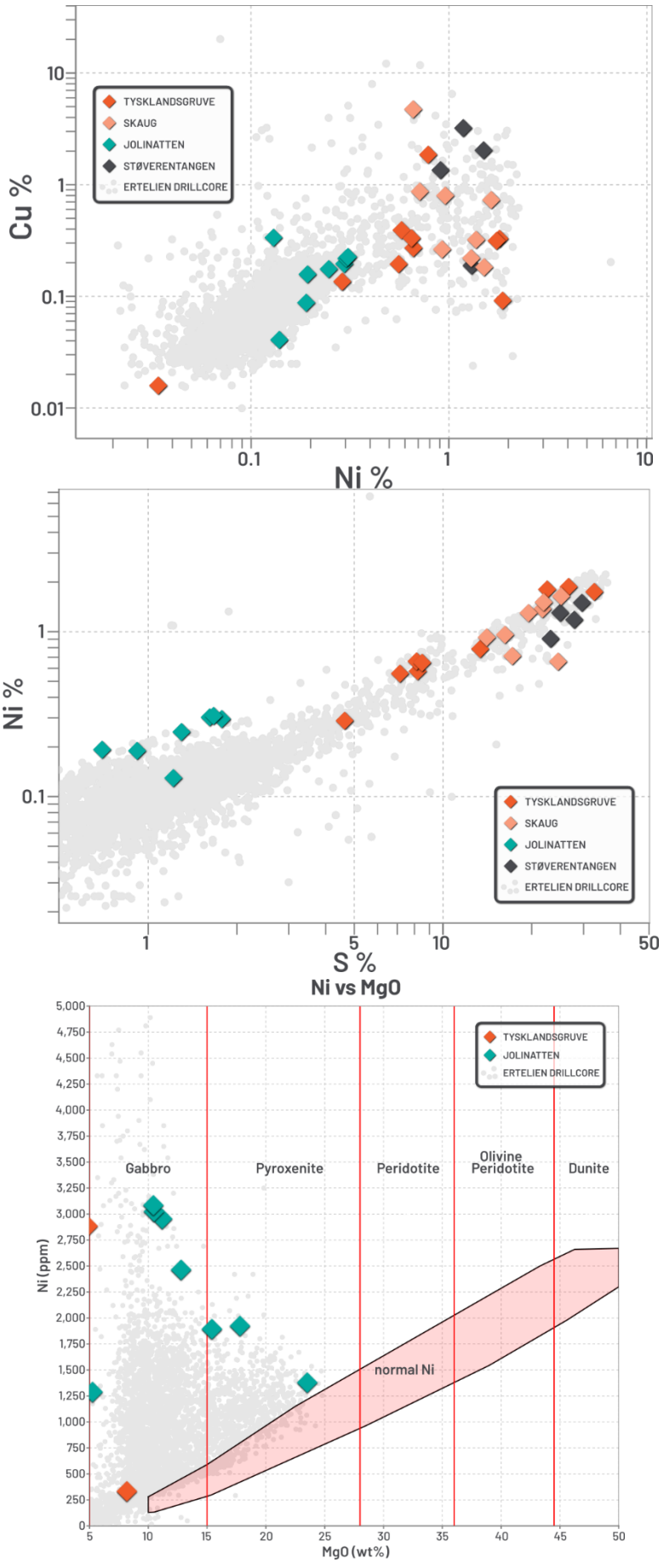
XY Scatter plots of Ni (%) versus Cu (%) (top) and S (%) (centre) and Ni (ppm) vs MgO (%) (bottom) for the samples presented in Table 2.

Background shows assays from the Ertelien drillhole database.

The two upper plot demonstrate that the mineralisation sampled across the Ringerike Project has similar metal signatures and trends, indicating a genetic relationship.

The lower plot shows a plot of Ni vs MgO for lower grade samples (<0.5 % Ni), with the normal 'silicate' field shown in red. The plot shows how the samples from Jolinatten fall outside of the normal field, indicating that sulphide mineralisation is likely responsible for the elevated Ni content.

Ni vs MgO plot produced in ioGAS after Brand N.W. (2004) Geochemical Expressions of Nickel Sulphide Deposits. AIG Seminar, Advances and Innovations in the Exploration for Nickel Sulphide Deposits, Perth WA, 12 November 2004



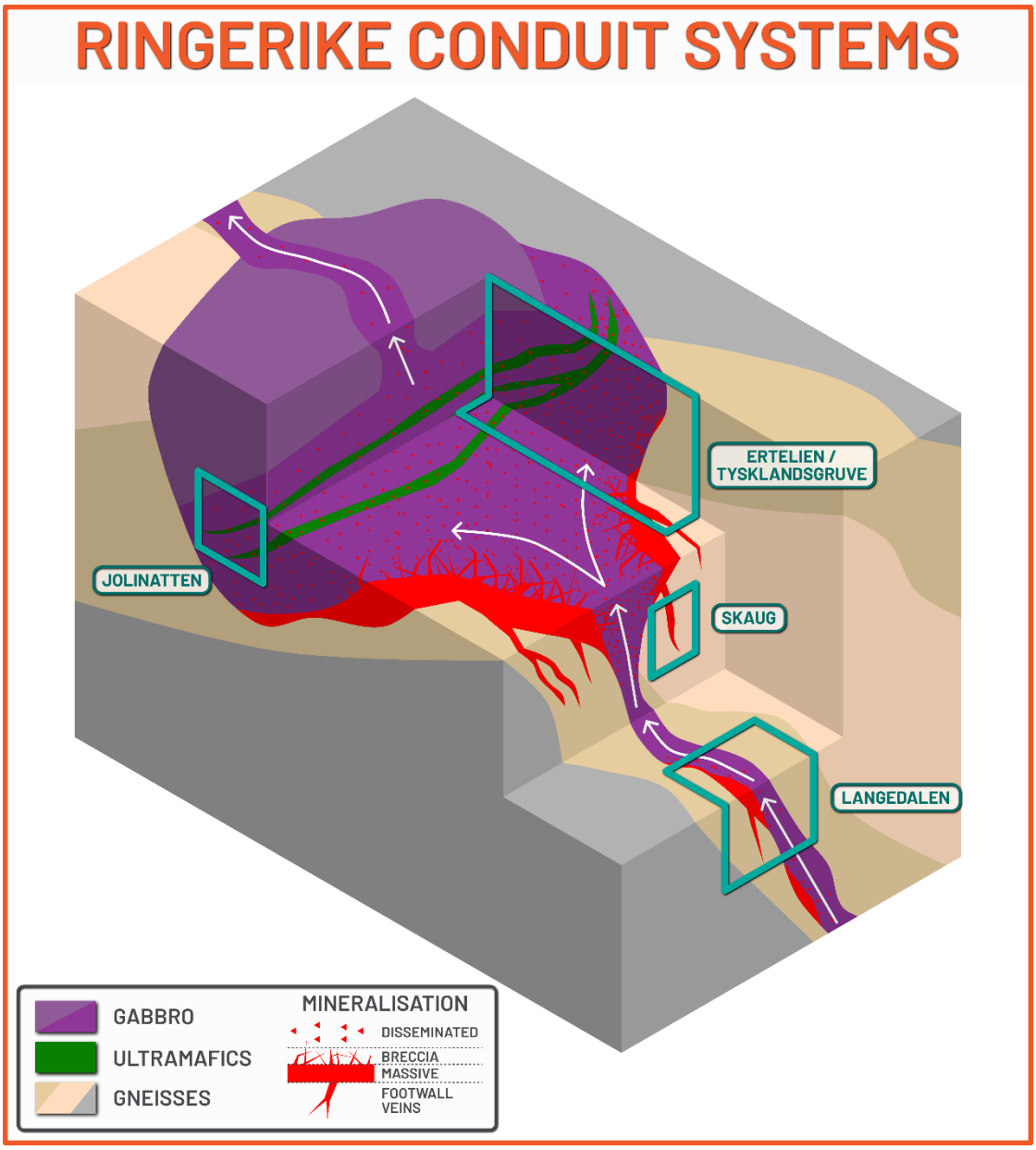


Figure 4:

3D sketch representation of how Kuniko interprets the Ringerike 'conduit systems', based on field/core observations and established models in the scientific literature. The sketch shows a single chamber, which may be part of a network of several along a single conduit.

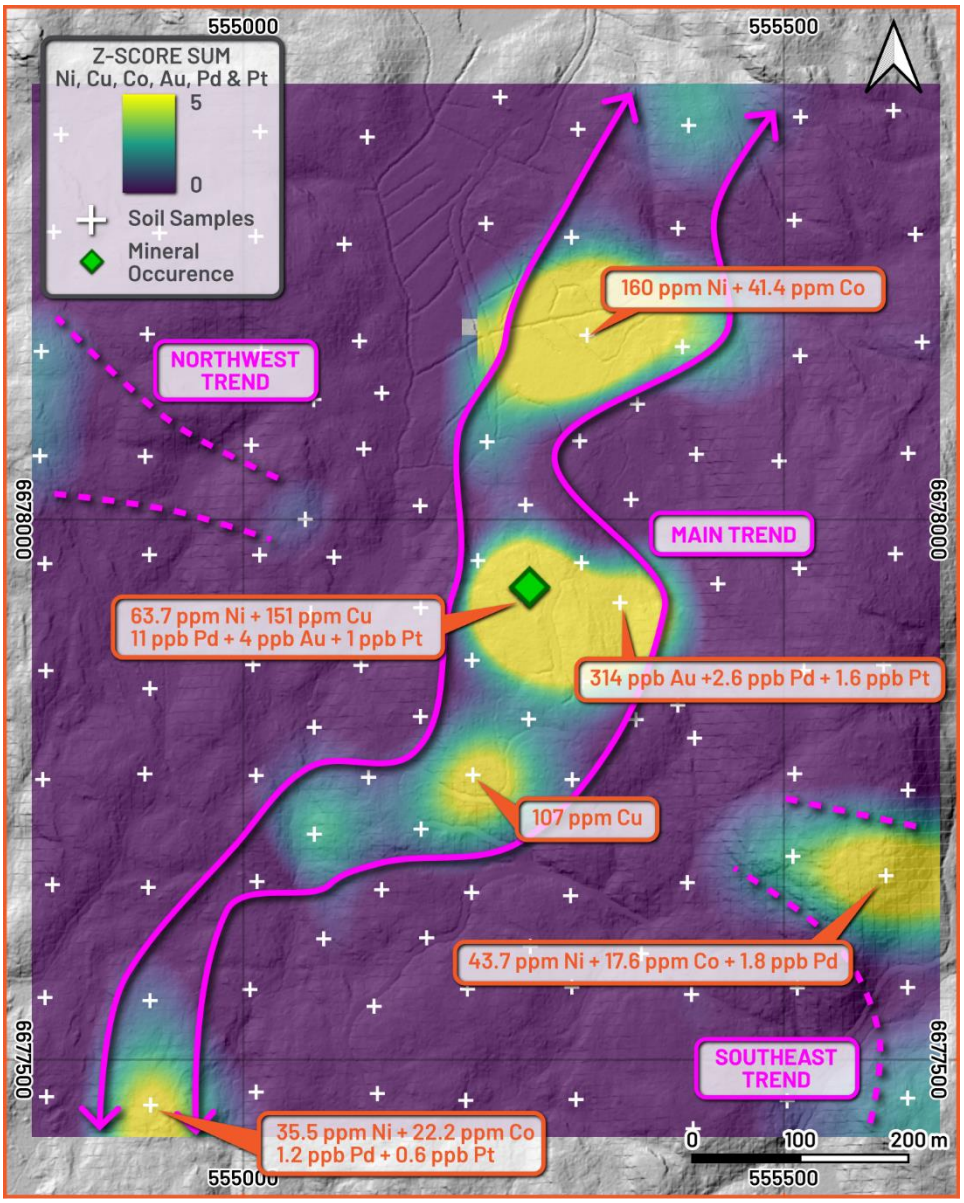
Known mineral occurrences are labelled in representative positions, to show how each locality may fit into this conduit system model. White arrows show the theoretical direction of magma flow.

Figure 5:

Map of the Jolinatten soil sampling campaign, show sample locations overlain onto an IDW interpolation of a Ni-Cu-Co-PGE anomaly score. Details for this are given below the figure.

Target trends are outlined in purple, and the details of key anomalies are labelled in orange.

[Coordinate System: WGS 1984 UTM 32N]



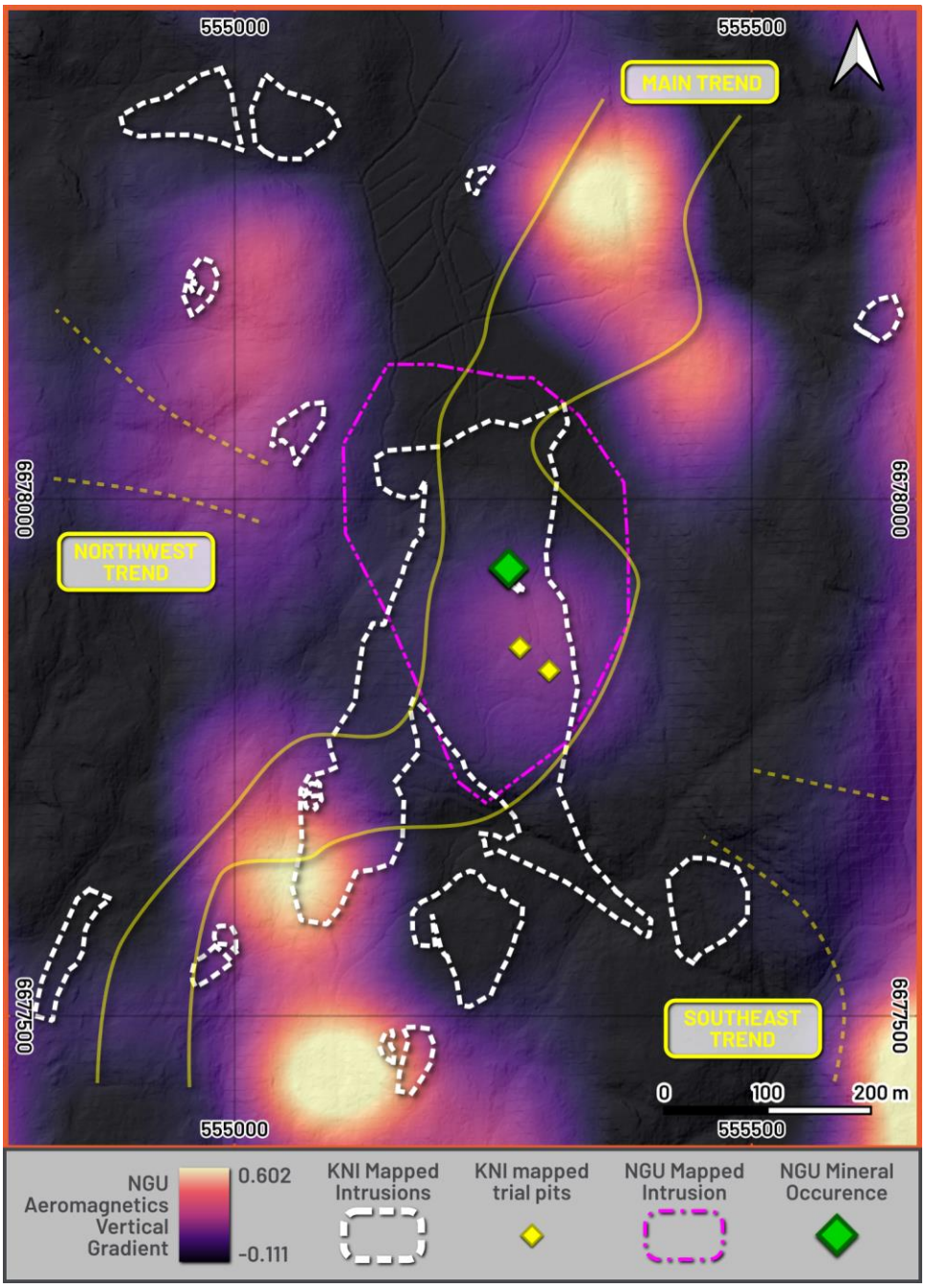
Notes on Figure 5 *The IDW Interpolation presented here was generated in ioGAS using a cell size of 15 m. Elements of interest (Ni, Cu, Co, Au, Pd and Pt) were selected and Z-Scores were calculated for each using the formula: Z = (X – mean) / standard deviation. Anomalous samples give strong positive Z-scores, whereas low values give negative Z-Scores. The conversion to Z-Scores was followed by adding all 6 values together to generate a Z-Score Sum. This process enhances areas that are strongly anomalous in multiple target elements against a background of lower values. For this grid, the lower value of 4 ppb Au was used for 18702 in order to better highlight more subtle Au anomalies.*

Figure 6:

Map showing the mafic-ultramafic intrusions mapped by Kuniko, overlain onto the regional aeromagnetic data from the NGU.

Soil anomaly trends from Figure 5 are shown for reference, and the location of newly mapped mining trials are shown in yellow.

[Coordinate System: WGS 1984 UTM 32N]



Ertelien Final Assay Results

Following the recently announced drill core assays from the Ertelien Project (Refer: ASX Release dated 23rd September 2024), the Company is pleased to announce that it is now in possession of all assay results for both its 2024 Drilling Campaign and Historical Drillcore sampling programme. Collar locations for all the Ertelien drilling are shown in Figure 7.

The final batch of assays for the 2024 drillholes *KNI_ER008b*, *KNI_ER009* and *KNI_ER011* have added substantially to the mineralised intervals reported previously, with all three holes now reporting intervals of over 300 m of disseminated mineralisation (Refer: Table 4). For KNI_ER009, returned assays allowed for the connection and extension of the low-grade zone, increasing the interval by a total of 156 m to reach **347 m grading 0.18% NiEq** (Refer: Figure 8). Within the added zone of well-developed disseminated mineralisation, a 1.95 m interval grading 1.16% NiEq at 343.8 m downhole was returned in this batch of assays, adding another intersection of the High-grade inner zone of mineralisation. Assays returned from the upper portions of KNI_ER011 allowed for 226.05 m of low-grade mineralisation to be added from 298.95 m downhole, bringing the whole interval to a total of 333.85 m grading 0.15% NiEq.

In addition to these improved intervals of mineralisation, the Company has also received the final assay results from its historical drillcore sampling campaign, from holes *ER2006-11, ER2006-24, ER07-35, ER07-40* and *ER08-63*. Summary intervals from each hole are presented in Tables 6 to 10. Assays reveal broad zones of near-surface disseminated mineralisation in each hole, which demonstrate substantial expansion potential of the low-grade zone at the Ertelien Project. Individual highlights include addition of nearly 180 m of mineralisation in hole *ER2006-11*, including a broad interval of **135.60 m at 0.17% NiEq from 88.25 m** down hole (Refer: Figure 9).

The Company is in the process of finalising a unified drillhole database, incorporating all available historical and modern data in order to support the generation of a new Mineral Resource Estimate (MRE) for the project in Q4 2024. With the assay results returned, the Company expects a substantial increase to the low-grade domain for this new MRE.

Figure 7:

Overview map of the Ertelien deposit, showing the layout of historical and contemporary drilling. Resampled holes presented in this report are circled and labelled in red.

The section lines A-A' and B-B' are marked to give spatial context for Figure 7 and Figure 8.

[Coordinate System: WGS 1984 UTM 32N]

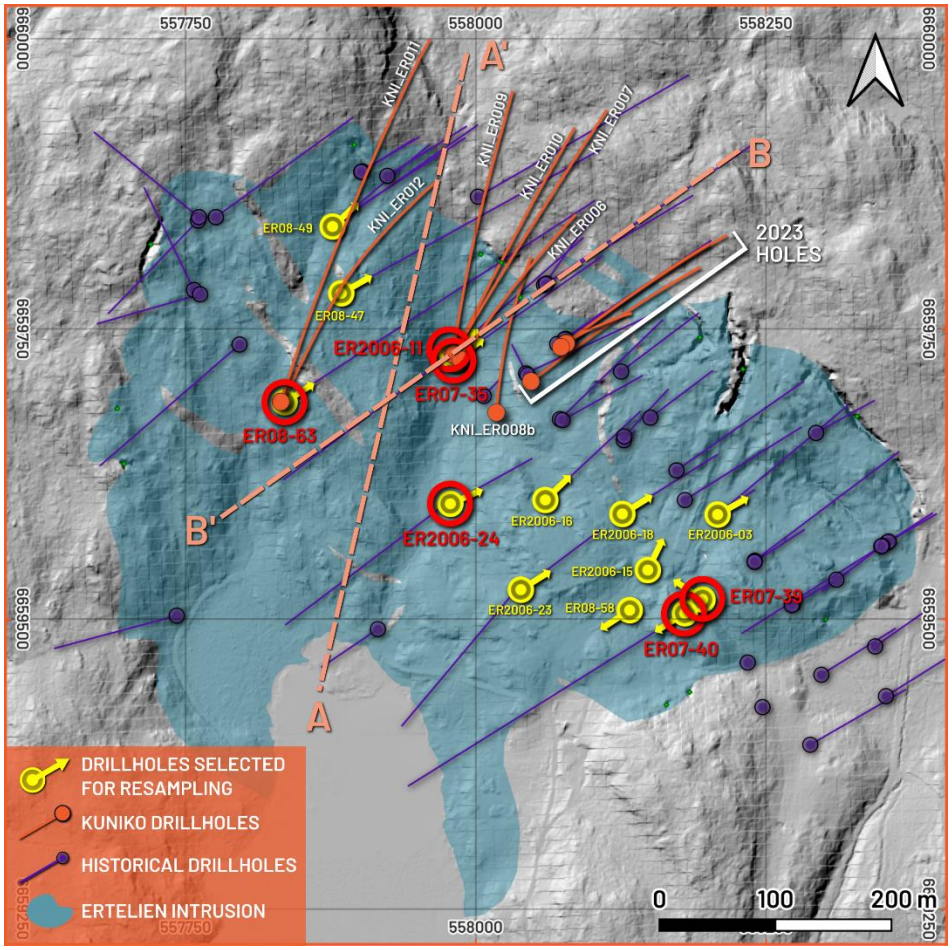


Table 3:

Collar details for drillholes from the 2024 Ertelien drilling program.

[Coordinate System: WGS 1984 UTM 32N]

Drillhole Name	Easting	Northing	Elevation	Azimuth	Dip	EoH (m)
KNI_ER007	557981.1	6659728.1	160.52	30.0	39.0	317.7
KNI_ER008[1]	558017.5	6659677.8	171.00	5.0	75.0	551.7
KNI_ER008b	**558017.5**	**6659677.8**	**171.00**	**5.0**	**75.0**	**551.7**
KNI_ER009	**557979.8**	**6659727.6**	**160.52**	**10.0**	**63.0**	**513.0**
KNI_ER010	557981.6	6659727.8	160.52	25.0	53.0	350.9
KNI_ER011	**557831.7**	**6659687.1**	**180.00**	**18.5**	**60.0**	**656.9**
KNI_ER012	557831.7	6659687.1	180.00	30.0	70.0	677.8

[1] *KNI_ER008 is a collapse hole that was re-collared as KNI_ER008b. There are no samples for KNI_ER008.*

Table 4:

Finalised assay intervals for the 2024 drillholes KNI_ER008b, KNI_ER009 and KNI_ER011. Previously reported intervals are listed for reference.

Hole ID		From (m)	To (m)	Interval (m)	NiEq (%)	Ni (%)	Cu (%)	Co (%)	Zone
KNI_ER008b	New	102.20	466.00	363.80	0.15	0.11	0.06	0.01	Disseminated
	Previous	*102.20*	*403.40*	*301.20*	*0.16*	*0.11*	*0.07*	*0.01*	
KNI_ER009	New	115.00	462.00	347.00	0.18	0.13	0.08	0.01	Disseminated
	Including	343.8	345.75	1.95	1.16	0.80	0.71	0.04	High-grade Inner
	Previous	*115.00*	*228.40*	*113.40*	*0.16*	*0.11*	*0.07*	*0.01*	Disseminated
	Previous	*254.00*	*331.60*	*77.60*	*0.16*	*0.12*	*0.05*	*0.01*	
KNI_ER011	New	298.95	632.80	333.85	0.15	0.11	0.07	0.01	Disseminated
	Previous	*525.00*	*632.80*	*107.80*	*0.17*	*0.12*	*0.09*	*0.01*	

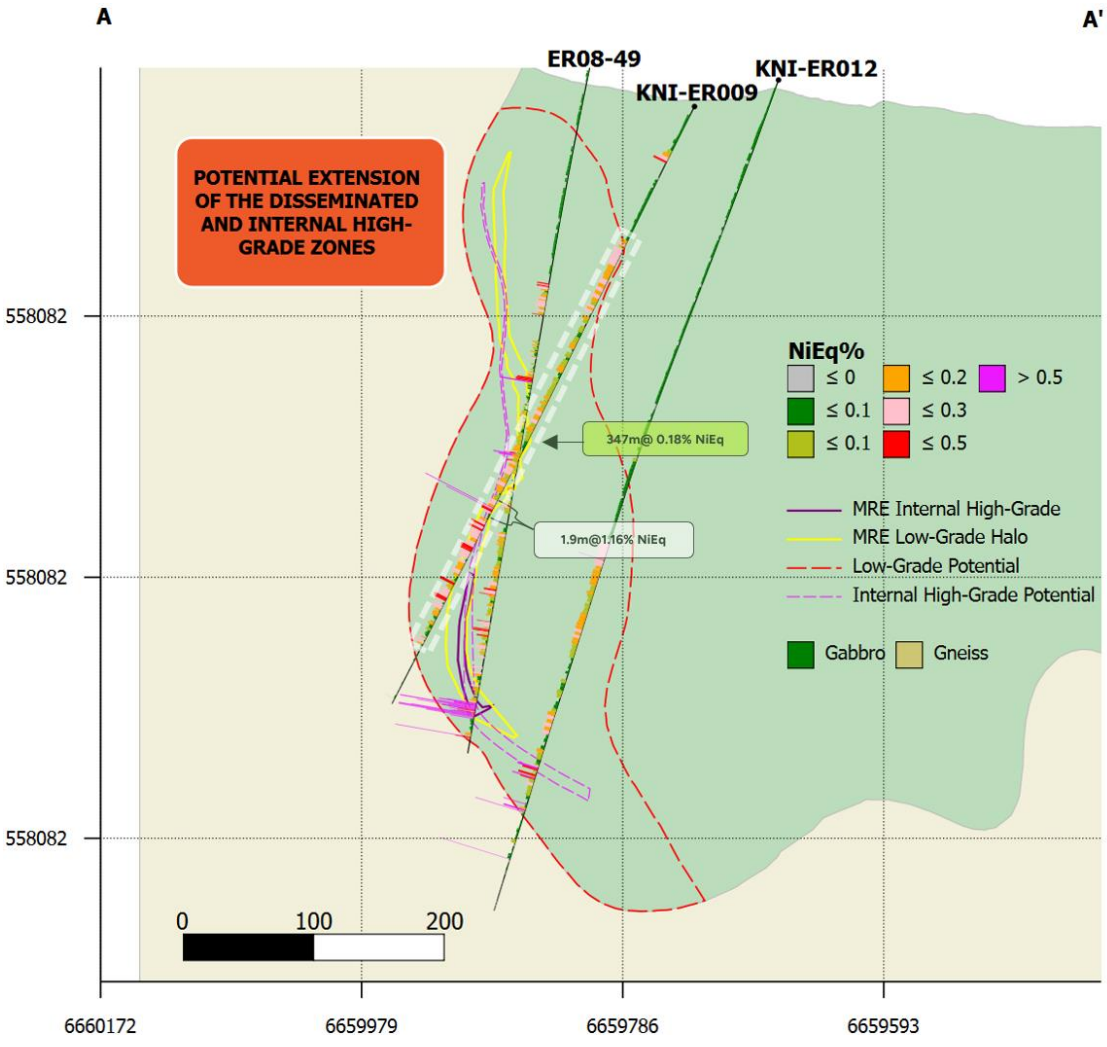


Figure 8:

Cross-section view of drillholes *KNI_ER009*, KNI-ER012, and ER08-49 showing grade intercepts in relation to the existing MRE wireframes.

KNI_ER012 and ER08-49 were already reported in the previous ASX releases.

The figure shows that KNI-ER009 has intersected a 347m section of 'low-grade' mineralisation further indicating the potential at Ertelien.

Additional high-grade extension potential where KNI-ER009 intersected 1.9m@1.16% NiEq.

[Coordinate System: WGS 1984 UTM 32N]

Table 5:

Collar details for drillholes from Kuniko's historic drillhole re-sampling campaign.

New assay results are shown for drillholes ER2006-11, ER2006-24, ER07-35, ER07-40 and ER08-63.

Assays results show previously unsampled material only.

Drillhole Name	Easting	Northing	Elevation	Azimuth	Dip	EoH (m)
ER2006-03	558208.3	6659589.9	171.5	54.7	49.3	223.50
ER2006-05	558077.3	6659741.5	179.7	56.0	51.0	239.70
ER2006-06B	558077.0	6659741.0	180.1	55.3	82.5	345.00
ER2006-10	558072.4	6659672.1	172.0	46.0	69.0	343.00
ER2006-11	**557979.1**	**6659729.8**	**160.1**	**53.3**	**59.6**	**300.00**
ER2006-15	558148.1	6659542.1	165.8	54.1	88.1	252.00
ER2006-16	558059.9	6659602.5	167.3	50.9	74.0	381.90
ER2006-18	558126.2	6659590.4	169.1	58.3	73.5	349.20
ER2006-22	558058.7	6659787.7	184.3	53.25	69.0	230.05
ER2006-23	558038.8	6659525.2	163.9	56.5	68.7	249.30
ER2006-24	**557978.0**	**6659599.2**	**155.7**	**61.2**	**42.5**	**290.55**
ER07-35	**557981.9**	**6659723.8**	**160.0**	**55.9**	**71.8**	**501.01**
ER07-39	558195.3	6659516.8	167.5	314.6	89.7	350.16
ER07-40	**558180.0**	**6659504.9**	**169.5**	**314.6**	**89.7**	**350.16**
ER08-47	557884.0	6659780.6	192.8	63.8	60.4	509.46
ER08-48	558001.8	6659863.9	193.7	60.4	50.1	325.21
ER08-58	558132.5	6659507.5	163.9	239.2	84.8	222.01
ER08-63	**557835.1**	**6659686.8**	**180.1**	**61.1**	**45.5**	**458.16**

Table 6:

Results from historical Ertelien Drillhole ER2006-11

	From (m)	To (m)	Int (m)	NiEq (%)	Ni (%)	Cu (%)	Co (%)	Au (g/t)	Zone
Main	33.00	56.50	23.50	0.24	0.16	0.12	0.01	0.01	Disseminated
Main	88.25	223.85	135.60	0.17	0.12	0.07	0.01	0.01	Disseminated
Main	253.05	257.90	4.85	0.28	0.19	0.15	0.02	0.02	Disseminated
Main	262.20	277.60	15.40	0.31	0.18	0.26	0.01	0.05	Disseminated
Including	***274.85***	***276.65***	***1.80***	***0.74***	***0.26***	***1.12***	***0.01***	***0.23***	***High Grade Inner***

Table 7:

Results from historical Ertelien Drillhole ER2006-24

	From (m)	To (m)	Int (m)	NiEq (%)	Ni (%)	Cu (%)	Co (%)	Au (g/t)	Zone
Main	161.45	210.85	49.4	0.16	0.11	0.08	0.01	0.01	Disseminated

Table 8:

Results from historical Ertelien Drillhole ER07-35

	From (m)	To (m)	Int (m)	NiEq (%)	Ni (%)	Cu (%)	Co (%)	Au (g/t)	Zone
Main	42.85	49.70	6.85	0.23	0.16	0.11	0.01	0.01	Disseminated
Main	110.90	116.15	5.25	0.20	0.14	0.11	0.01	0.01	Disseminated
Main	196.10	236.35	40.25	0.18	0.13	0.09	0.01	0.01	Disseminated
Main	247.50	274.10	26.60	0.18	0.13	0.07	0.01	0.01	Disseminated
Main	287.90	298.60	10.70	0.15	0.11	0.05	0.01	0.01	Disseminated

Table 9:

Results from historical Ertelien Drillhole ER07-40

**Includes 3.85 m of unsampled pegmatite from 27.20 m, assigned zero grade.*

	From (m)	To (m)	Int (m)	NiEq (%)	Ni (%)	Cu (%)	Co (%)	Au (g/t)	Zone
Main	8.50	36.20	27.70 *	0.16	0.11	0.07	0.01	0.01	Disseminated

Table 10:

Results from historical Ertelien Drillhole ER08-63.

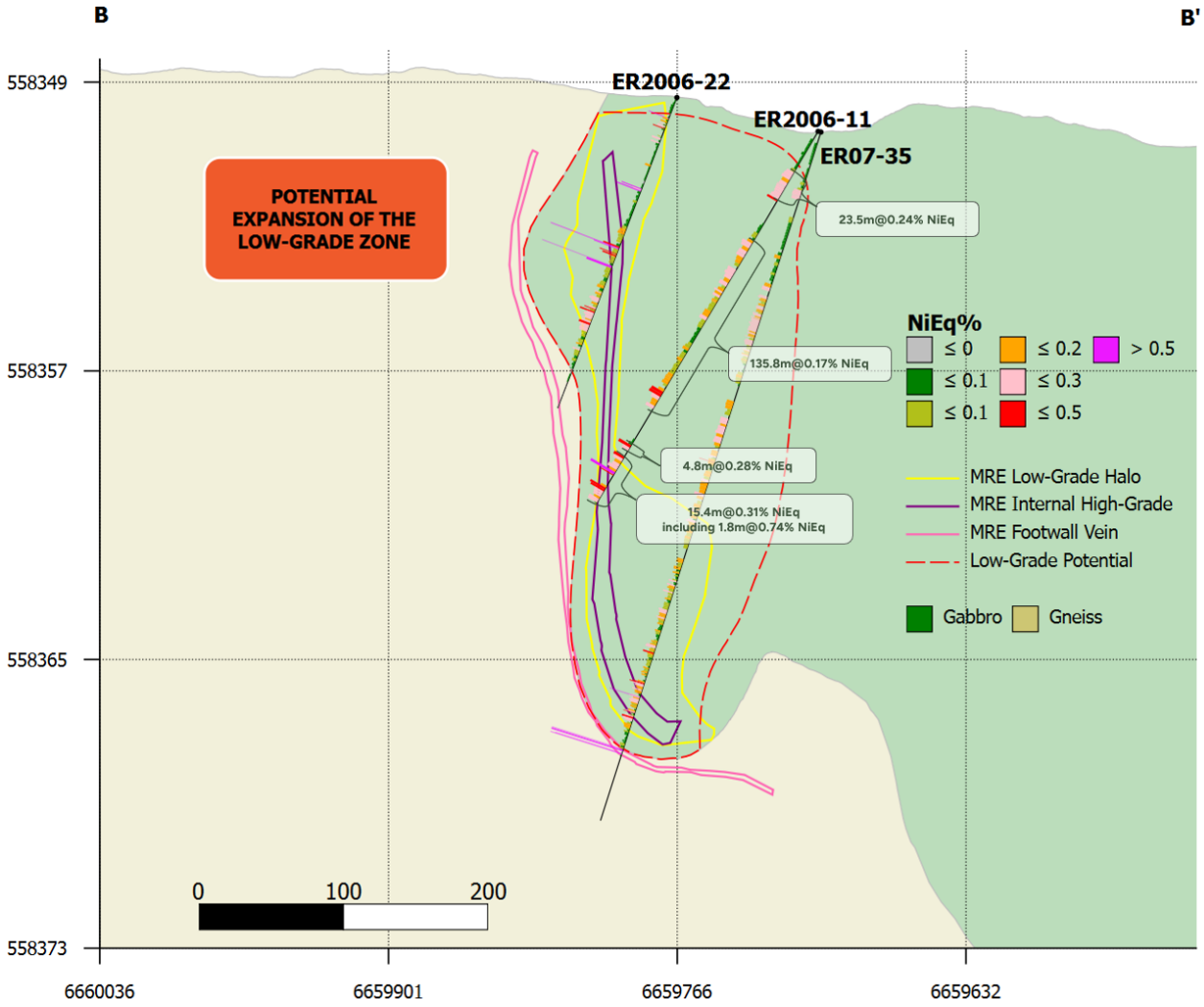
	From (m)	To (m)	Int (m)	NiEq (%)	Ni (%)	Cu (%)	Co (%)	Au (g/t)	Zone
Main	225.45	286.60	61.15	0.19	0.13	0.10	0.01	0.01	Disseminated
Main	300.95	378.50	77.55	0.17	0.12	0.07	0.01	0.01	Disseminated

Figure 9:

Cross-section view of drillholes ER2006-11, ER07-35. and ER2006-22 showing significant low-grade mineralisation for previously unsampled areas. These areas show mineralisation expansion potential for the upcoming MRE.

ER2006-22 was already reported in the previous ASX release.

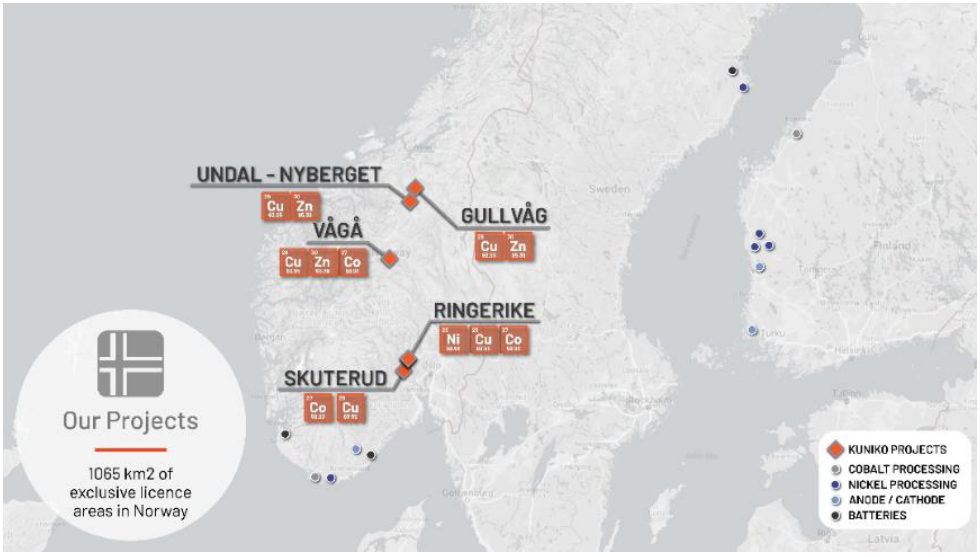
[Coordinate System: WGS 1984 UTM 32N]



About Kuniko

Kuniko is focused on the development of copper, nickel, cobalt and lithium projects in the Nordics and is committed to high ethical and environmental standards for all company activities. Kuniko's key assets, located in Norway include:

- **Ringerike Battery Metals Project**: The Ringerike Project covers 405 km^2 of exploration licenses in southern Norway, strategically located 40 km northwest of Oslo. Situated along a historically significant nickel-copper trend, including the brownfield Ertelien Ni-Cu mine, the project hosts an inferred resource of 23 million tonnes grading 0.31% Nickel Equivalent (NiEq), including 4.59 million tonnes @ 0.64% NiEq. Notably, 17 million tonnes of these resources are located within 250 meters of the surface, offering strong potential for open-pit mining. Recent exploration has demonstrated high-grade potential from several prospects across the region with similarities to the Voisey Bay mineral system in Canada.
- **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**: Located in the prolific Røros Copper region, this copper belt has historically hosted Tier 1 and Tier 2 mines. Historical production from Undal delivered grades of 1.15% Cu and 1.86% Zn, while adjacent Nyberget has had surface grades of up to 2% Cu. Recent exploration has identified several high-priority drill targets, emphasizing the project's potential to deliver additional high-grade copper mineralisation.
- **Vågå Copper Project**: includes anomalies with immediate targets, including a prospective horizon with a strike extent of ~9km. A further shallow conductor can also be traced for several kilometres. Recent exploration identified a significant conductor target at the Tesskroken prospect, which can be traced for several kilometers. The Tesskroken target shows promising results, including high-grade copper anomalies, making it a key focus for further exploration.
- **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

The European battery market is one of the fastest-growing in the world, yet it has very limited domestic production of battery-quality metals. Kuniko's projects aim to help reduce Europe's heavy reliance on external sources by providing local and sustainable supplies of nickel, cobalt, and copper.

In the event a mineable resource is discovered, and the necessary permits are granted, Kuniko is committed to adhering to sustainable, low-carbon, and ethical mining practices that align with the United Nations' Sustainable Development Goals. Kuniko's current and future activities will prioritise sustainability, including both land and marine environments. This will involve responsible disposal of waste rock, ensuring it is kept away from fjords, and maintaining practices that align with the conservation of protected areas, cultural heritage, and the interests of indigenous peoples, among 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, tortuous, statutory or otherwise, in respect of, the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

No new information

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

The information in this report relating to the Mineral Resource estimate for the Ertelien Project is extracted from the Company's ASX announcement 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.

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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	• *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.*	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 Tyristrand, Norway. • Kuniko's maiden diamond drilling campaign was completed in 2023, included 5 holes with 1,367m. The second phase of diamond drilling at the Project was completed in 2024, and consists of 3,575m of drilling. • A series of channel samples were cut by diamond saw in 2024 for a total of 62.50 m in a single profile. • 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 was 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. • Rock samples were collected by hand tools from outcrop or historical mine waste dumps. • Soil samples were collected by either Edelmann Auger or by shovel. Sampling targeted the B-horizon, and samples were stored in plastic sample bags.
Drilling techniques	• *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).*	• 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 core drilling has utilised oriented core.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *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 sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core recovery is generally very high, approaching 100%. ○ 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.
Logging	• *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.*	• 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, reflecting changes in lithology, mineralogy, texture and colour.
Sub-sampling techniques and sample preparation	• *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.*	Drilling and Core Sampling: • 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 sulphide mineralisation. • For both modern and historical drillcore, sample intervals are prepared with lengths ideally 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 (1/4 core) are not possible in historically sampled zones of Blackstone Core due to archive policy, and so have only been

Criteria	JORC Code explanation	Commentary
		collected in the newly sampled zones. • Coarse and pulp duplicates were integrated into the majority of workorders submitted after procedural changes made in April 2024. • Coarse blank material, a high purity quartzite sourced from Elkem's Tana Mine, was submitted to the lab as part of the Kuniko drillcore and channel sample workorders. No coarse blanks were submitted for the historical drillcore workorders. • For the re-sampled holes published in this ASX release, Pulp Standard and Blanks were inserted at an average rate of 11%. Rock Sampling: • Rock samples were collected with the intention to be representative of key lithologies and styles of mineralisation. • Two CRMs, one blank and one field duplicate were collected during the 30 sample "Initial Reconnaissance" programme detailed in this release. • Samples taken were intentionally limited to 'fist sized' pieces, to reduce submission weights whilst maintaining a representative sample size. Soil Sampling: • Soil samples were bagged in the field, and submitted directly to ALS for drying and sieving. No splitting, drying or sieving was undertaken by Kuniko. • The amount of material collect ranged between 0.1 to 0.5 kg, allowing for enough sieved material to be collected for an effective fire assay and maximum field efficiency. • Specialised standards made of glacial till material (OREAS 46 and 47) were inserted at 5% to monitor the quality of assay results.
Quality of assay data and laboratory tests	• *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.*	Drilling and Core Sampling: • All reported assays were determined by ALS Loughrea using ME-MS61 (Four-acid digestion + ICP-MS finish), Ni-/Cu-OG62 (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, OREAS 85 and OREAS 683 were used for these workorders. • Across all drillcore assay batches reported in this release (2024 Drilling and Core Resampling), 27 OREAS 680, 6 OREAS 683 and 18 OREAS 85 standards were used. Monitored commodity elements include: Ni, Cu, Co, Au, Pd and Pt. • Using the Z-Score Method, only one notable failure, across all monitored

Criteria	JORC Code explanation	Commentary
		elements, was detected for OREAS 683 in Au for ER07-40 (Assay: 0.183 ppm vs Certified Value: 0.207), with that value falling 0.004 ppm outside the lower 3SD threshold stated by OREAS. • OREAS 21f and TANA QZT were used as the Blank material for *KNI_ER008b*, *KNI_ER009* and *KNI_ER011*. • OREAS 21f was used as the Blank material for ER2006-11, ER2006-24, ER07-35, ER07-40 and ER08-63. • No significant failures were detected using OREAS 21f in these batches. • No significant failures were detected using TANA QZT in Ni, Cu or Co. No analyses of this material was undertaken for Au, Pd or Pt. Rock Sampling: • All reported assays were determined by ALS Loughrea using ME-MS61 (Four-acid digestion + ICP-MS finish), Ni-/Cu-OG62 (Ore grade analysis) and PGM-ICP23L (Super trace level 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 683 were used for these workorders. • The one OREAS 683 submitted failed for Cu (Assay: 443 ppm vs Certified Value: 403.8 ppm) , exceeding the upper 3SD limit by ~11 ppm. No other failures were detected. • OREAS 21f was used as a blank, and no failures were detected. Soil Sampling: • All reported assays were determined by ALS Loughrea using ME-MS61 (Four-acid digestion + ICP-MS finish), Ni-/Cu-OG62 (Ore grade analysis) and PGM-ICP23L (Super trace level Au, Pt and Pd by Fire assay + ICP-MS finish). • No handheld instruments were applied for assaying. • Specialised standards made of glacial till material (OREAS 46 and 47) were inserted at 5% to monitor the quality of assay results. • One OREAS 47 failed for Cu (Assay: 144.5 ppm vs Certified Value: 159 ppm), falling 3.5 ppm below the lower 3SD threshold. • Repeat analysis of sample 18702 was requested by Kuniko after an initial assay returned 314 ppb Au. The repeat analysis returned 4 ppb, with the lab advising that this may be the result of nugget effect induced by sieving (i.e. the first analysis potentially captured a grain(s) of gold not seen in the second analysis).

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *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.*	• All sample information and assay data are stored in the Company's MX Deposit database. • Assays are imported from lab certificates directly into MX Deposit. • No adjustments have been made to raw assay data.
Location of data points	• *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.*	• Drillhole collar locations were determined by DGPS. Selected hole collar locations GPS validated 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. • Rock and Soil samples were located using a dual approach of handheld GPS (Garmin GPSMap 66i) and internal phone GPS to QA/QC sample location. This mitigates issues with GPS accuracy not picked up on in the field.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• 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. • Rock samples were selectively taken and not at any regular spacing. • Soil samples were designed in an isotropic 100 x 100 m grid based on the size and shape of the NGU-mapped intrusion at Jolinatten. An offset 50 x 50 m infill was also laid out to capture the 'known' intrusion in more detail.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• 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 soil sampling grid was laid out isotropically, in order to suit the assumed shape of target intrusions.
Sample security	• *The measures taken to ensure sample security.*	• All 2024 core and returned sample rejects are stored in a rented warehouse facility at Kuniko's Office and Logging facility in Gulskogen. This is a locked facility. • 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.

Criteria	JORC Code explanation	Commentary
		• All soil and rock samples were stored at the KNI facility before being shipped to ALS. No material was retained, but lab rejects will be returned to the Company for archive purposes.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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	• *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.*	• Kuniko Norge AS holds 100% interest in 119 tenement areas across Norway with a total landholding of 1,084 km^2, (Refer: ASX announcement "Quarterly Activities/Appendix 5B Cash Flow Report" 31 March 2024 for a comprehensive list of current tenement areas). • All tenement areas have been granted and approved by the Norwegian Directorate of Mining (DIRMIN) for a period of 7 years. • No other material issues or JV considerations are applicable or relevant.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Limited historic investigations by the Norwegian Geological Survey (NGU) and commercial exploration companies have been conducted on Kuniko's tenements. **Ringerike/ Ertelien:** Ertelien is a gabbronorite-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 not completed its own verification of the historical resource estimate at this stage.
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• **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 gabbronorite intrusion that has intruded into an older sequence of gneisses, whereas the latter is hypothesised to take the form of

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		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, such as the ones stated in this report, which are variably associated with minor sulphidic 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	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:*
	  ○ *easting and northing of the drillhole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *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.*
		• Collar information for the relevant drillholes and channel samples is included in table form in this release.

Data aggregation methods	• *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.*
	• *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.*
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*
		• Published drillhole intervals are calculated using the weighted average method.
		• Sample interval lengths from holes drilled by Kuniko new drillholes published to date range from 0.05 m up to 4.05 m with an average length of 1.67 m.
		• Sample interval lengths for the re-sampled drillholes published to date range from 0.08 m up to 5.8 m with an average length of 1.71 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:
		  ○ Nickel Price: USD $22,000 per tonne – Factor: 1.00
		  ○ Copper Price: USD $9,000 per tonne – Factor: 0.41
		  ○ Cobalt Price: USD $40,000 per tonne – Factor: 1.82
		• Nickel equivalent (Ni_Eq) values determined from Ni, Co and Cu grades, on basis of prices only, at assumed prices of $22,000/t Ni, $9,000/t Cu and $40,000/t Co.
		• NiEq% = Ni% + [Cu% x ($9,000/t Cu / $22,000/t Ni)] + [Co% x ($40,000/t Co / $22,000/t Ni)]. The Company assumes that Ni, Cu and Co can all be recovered as products and sold.

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Relationship between mineralisation widths and intercept lengths	• *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').*	• 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 6 and Figure 7. • Holes are generally steeply to moderately inclined and are variably oblique to the current geological interpretation of the mineralised domains.
Diagrams	• *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.*	• Relevant figures and tables are provided in the release.
Balanced reporting	• *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.*	• Bar graphs showing all NiEq (%) values are included in the cross-sections included in this release. • For the re-sampled holes, intervals include previously unsampled material only. • Intervals reported in Table 4 and Tables 6-10 include mineralisation above a 0.15% NiEq cut-off. • Rock sample assays and sample metadata are presented in Tables 1 and 2.
Other substantive exploration data	• *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.*	• Relevant exploration data is shown in report figures, in the text and in cited reference documents.
Further work	• *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.*	• Future plans for exploration on the properties include reconnaissance mapping and sampling, diamond drilling, ground geophysics, mapping, geochemical sampling and further data interpretation work.