ZERO CARBON BATTERY METALS™

ASX Release

10.04.2024

Drilling Starts at Ertelien to Expand Maiden Mineral Resource

An 8-hole, ~4,000m diamond drilling program has commenced at the brownfield Ertelien Nickel-Copper-Cobalt Project, in Norway

Highlights:

- Completion of the Mineral Resource Estimate (MRE) for the Ertelien Nickel-Copper-Cobalt Project has unveiled a significant resource base. The MRE provides a total resource of **23.3 Mt of Inferred resources @ 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 (Refer: ASX Release 08 Apr. '24).
- The geological setting of Ertelien shares similarities with the Tier 1 Ni-Cu deposits in **Voisey's Bay** Labrador, Canada, while also demonstrating grades comparable to Boliden's **Kevitsa** Ni-Cu mining operation in Finland.
- Ertelien exhibits **substantial potential for resource expansion** along-strike and at depth.
- An **8-hole expansion diamond drilling program** ,covering approximately **4,000 meters**, has commenced at Ertelien.
- The drilling is based on an enhanced understanding of the continuity of mineralised domains within the intrusion and aims to investigate **extensions of known high-grade mineralisation**.
- Ground electromagnetic **geophysical surveys** are underway concurrently with drilling to explore the **continuation of high-grade mineralisation**,
- Historic drill cores will be sampled and assayed to potentially add significant volumes of disseminated resource outside the current modelled domain.
- Mineralogical studies, Qemscan, Mineral Liberation Analysis (MLA) and process test work of drill core material will be undertaken to assess processability and product quality of Nickel, Copper and Cobalt concentrates.
- The 23Mt MRE will be updated based on results from the drilling program and will be published later this year.

Antony Beckmand, CEO, commented:

"We are excited to have started this second phase of drilling, leveraging the recently completed MRE to uncover the further potential of the Ertelien project. Our aim is to demonstrate progress towards developing a Voisey Bay style resource as a potential new source of critical battery metals for European industries. We will benchmark the project data against operational mines , to underscore the commercial viability of the project.

This drilling campaign is firmly focused on expanding beyond the current resource envelope outlined in the MRE. We are confident we can advance the project rapidly and we plan to move towards early-stage feasibility by year-end. We are eager to report results and new insights gained as we continue to maximise the project's resource potential."

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

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Ertelien Nickel-Copper-Cobalt Project

The Ertelien Project area is located in southern Norway, 40 km northwest of Oslo. Ertelien is part of Kuniko's Ringerike license area that includes several brownfield nickel-copper mines and trial workings. Kuniko's licenses encompass a prospective trend of mafic intrusions and nickel occurrences stretching over 20 km in N-S direction (Refer: Figure 1). The Ringerike license consists of 41 exploration claims and covers 405 km2. Ertelien is Kuniko's main target within the Ringerike license and is the Company's most advanced project.

The Ringerike Ni-Cu-Co district shares several similarities with the Tier 1 Ni-Cu deposits in Voisey's Bay Labrador, Canada. These feeder-conduit style deposits are believed to have formed as part of similar events when the two continents were closely connected in the same tectonic setting about 1400 Ma years ago.

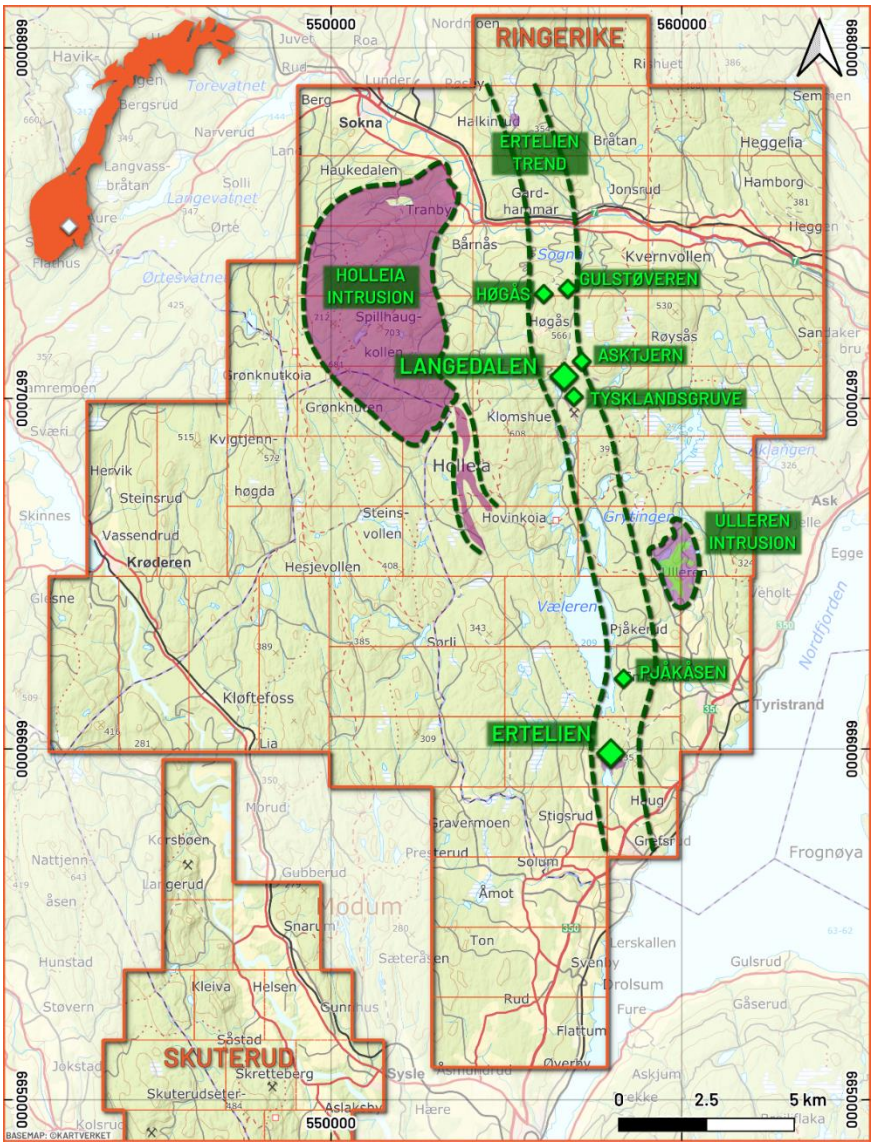
A Mineral Resource Estimate (MRE) at Ertelien has been completed in accordance with JORC guidelines (Refer: ASX Release 08 Apr. '24) delivering a total resource of 23.3 Mt of Inferred resources @ 0.31% NiEq (0.21% Ni, 0.16% Cu and 0.014% Co) containing 49.7 kt of nickel, 37.3 kt of copper and 3.3 kt 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.

Ertelien is a multi-commodity deposit, with a commodity mix of 55% nickel, 41% copper and 4% cobalt and with strong correlation between nickel, copper, and cobalt. The substantial content of copper alongside nickel, adds to the resilience and overall competitiveness of the project.

Figure 1:

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

Coordinate System: WGS84 UTM Zone 32N



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Drilling Programme

Kuniko has initiated an 8-hole diamond drilling program at the Ertelien Nickel-Copper-Cobalt Project. The drilling has commenced and aims to investigate the modelled extension of known high-grade mineralisation along strike to the west and towards the depth. Expansion drilling has been planned to step out 100 m from known mineralised drillhole intercepts with an aim to expand the known mineralised zones reported in the recent MRE and maintain a drill spacing suitable for adding future inferred resources to the existing zones.

A substantially improved understanding of the mineralised domains within the Ertelien intrusion has been achieved since Kuniko's previous drilling program conducted in 2023. This new drilling campaign will leverage this knowledge and is also based on geological modelling that has informed the recently announced **23Mt Mineral Resource Estimate** (MRE); (Refer: ASX Release 08 Apr. '24). The drilling is expected to significantly contribute to the understanding of the potential size and quality of the known mineralisation.

Approximately 4,000 meters of diamond drilling is planned across 8 drillholes (Refer: Figures 2, 3 and 4; Table 2). The drillhole layout aims to connect isolated intervals with the main area of historical drilling around the historical mine workings in the east. The target is also expansion along strike and depth of continuous mineralised zones into new areas (Refer: Figure 3). The drillholes are designed to test the footwall contact of the intrusion and to continue into the host gneisses to test for potential high-grade sulphide veins, as those intersected by the 2023 drilling program (Refer: ASX Release 18 May '23).

The drilling campaign is planned to conclude within Q2 '24, with assay results being reported progressively, with first results anticipated from May '24 onwards, and final assays expected during Q3' 24.

Sampling Programme of Historic Drill Core

A sampling program of historical drill core is ongoing and will continue alongside the drilling to increase the understanding of a potential large low-grade disseminated mineralisation located in close proximity to the high-grade mineralisation at Ertelien. The historical drill cores are stored and accessible at Norway's national drill core archive at Løkken Verk. The aim of this work is to investigate further extensions of the low-grade disseminated zone detected in drill cores and through surface mapping which has not been targeted in earlier exploration campaigns.

Kuniko aims at increasing the knowledge of this part of the deposit and to investigate the economic potential, specifically by addressing sampling gaps within the low-grade mineralised zone reported in the MRE and by sampling intervals and drillholes with visible disseminated sulphides not previously sampled, outside the reported mineralised zone.

Planned Mineralogical Studies

Kuniko plans to carry out mineralogical studies (Qemscan / Mineral Liberation Analysis) to assess characteristics of the ore forming minerals, which will assist in informing suitable processing routes, recovery and concentrate quality of high-grade and low-grade mineralised zones..

Tabel 1:

Timeline of planned activities for the Ertelien Project.

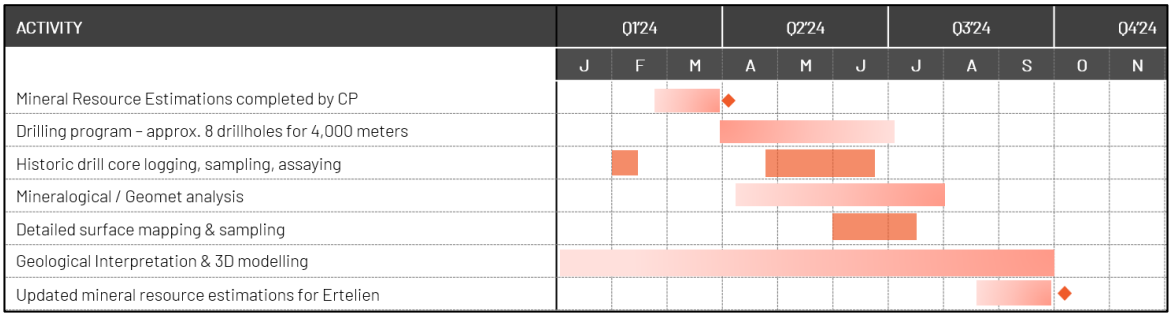

Figure 2:

Map of the Ertelien Project, showing the layout of planned and existing drillholes.

The section line A-A' shows the orientation of the oblique long section presented in Figure 3.

Coordinate System: WGS84 UTM Zone 32N

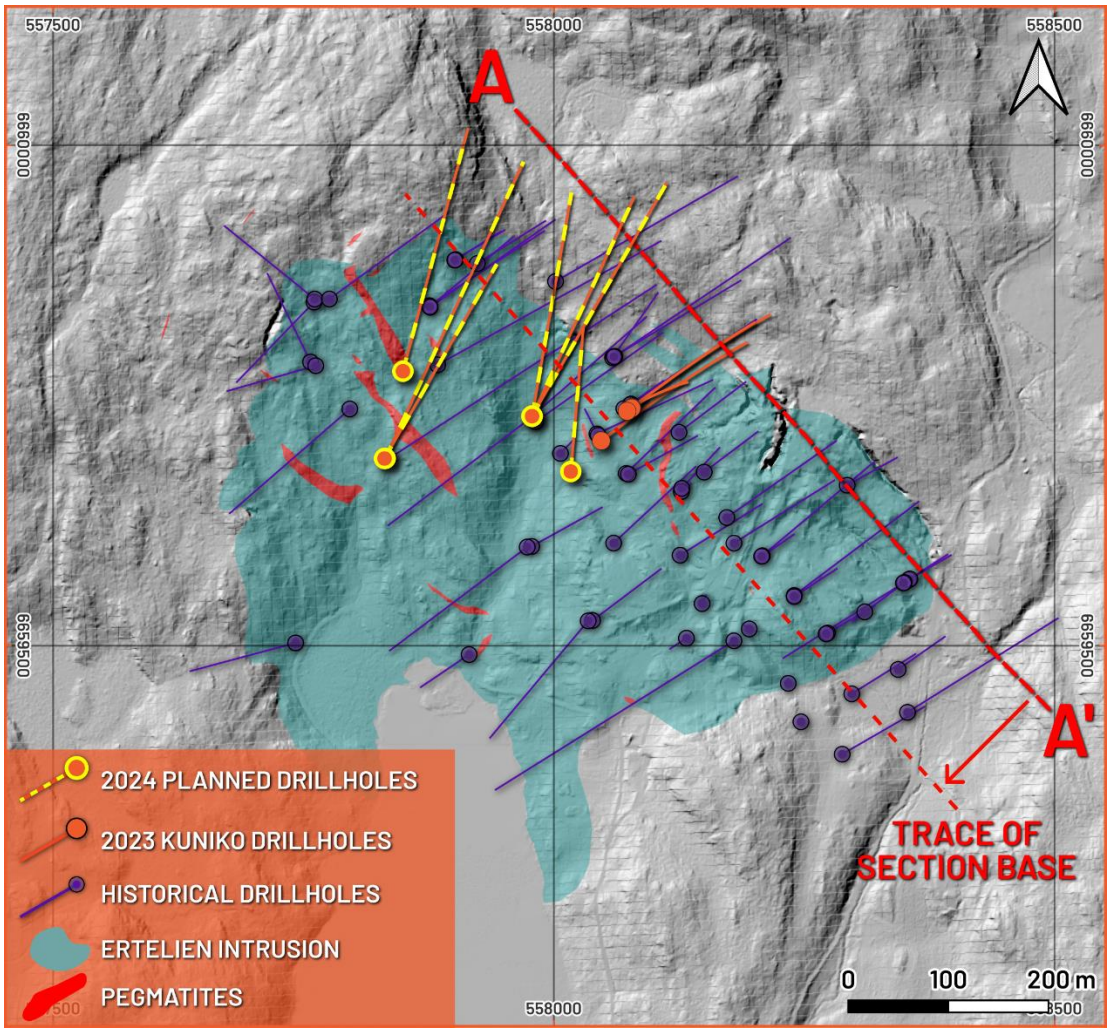

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Figure 3:

Oblique Long-section of the Ertelien project, where the planned drill program is expected to pierce the target (yellow circles).

Coordinate System: WGS84 UTM Zone 32N

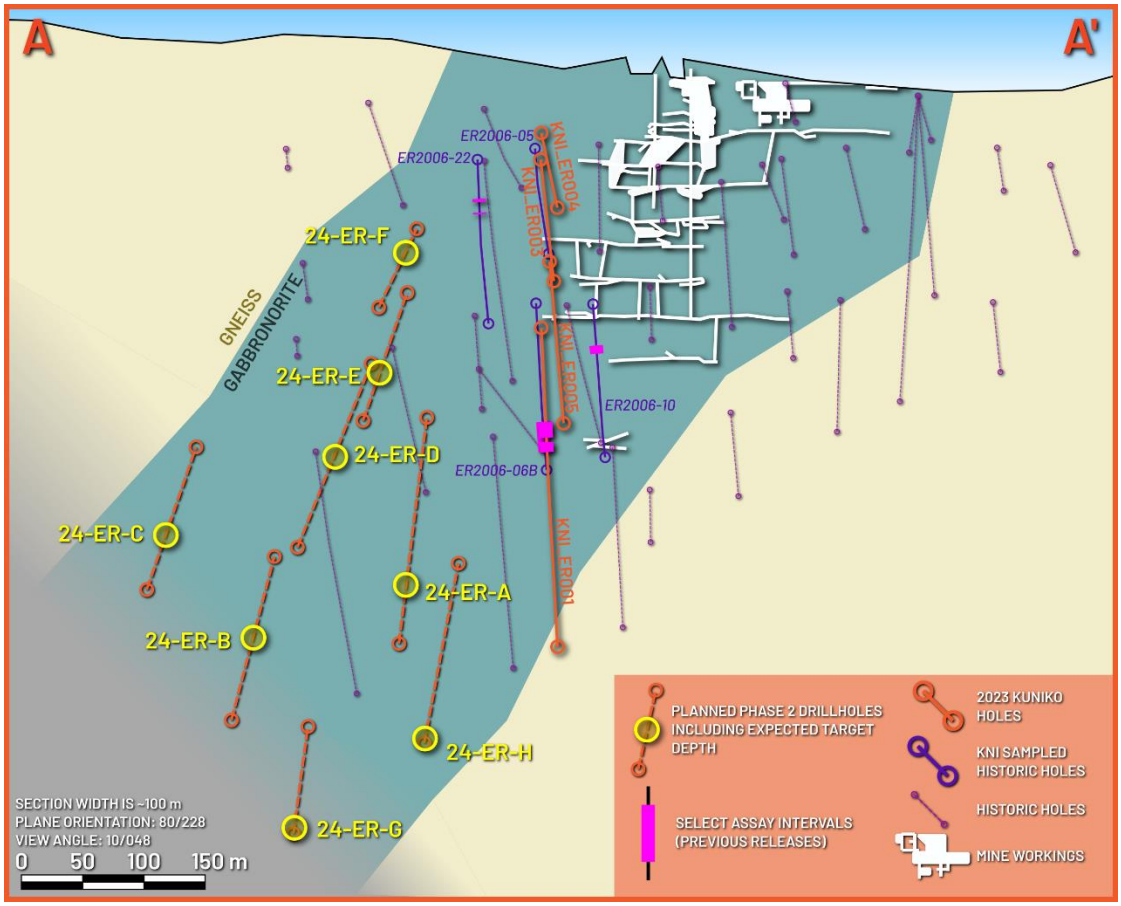

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Figure 4:

3D View of the Ertelien resource wireframes in addition to the modelled footwall contact of the intrusion.

Shown in green are the planned drillholes for the 4000 m campaign, with the depths of target intersections circled. Hole names are placeholders.

Coordinate System: WGS84 UTM Zone 32N

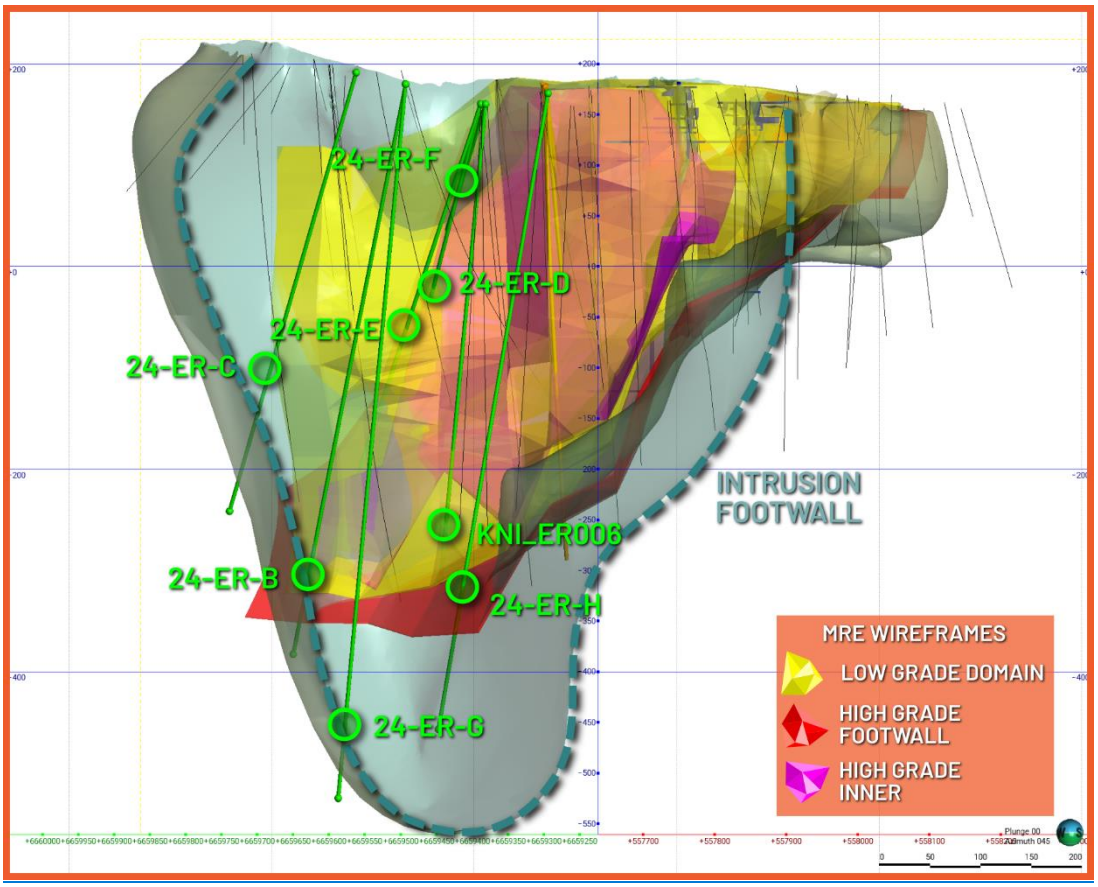

Table 2:

Planned collar information for the second drilling campaign at Ertelien.

Drillhole names are placeholders that are subject to change and will be updated throughout the drilling program.

Coordinate System: WGS84 UTM Zone 32N

Drillhole Name	Easting	Northing	Elevation	Azimuth	Dip	Planned Length
24-ER-A	557978	6659729	161	30	70	500
24-ER-B	557832	6659687	180	25	60	650
24-ER-C	557849	6659774	191	15	60	500
24-ER-D	557978	6659729	161	10	60	425
24-ER-E	557978	6659729	161	25	53	400
24-ER-F	557978	6659729	161	30	40	325
24-ER-G	557831	6659687	180	30	70	650
24-ER-H	558017	6659674	171	5	75	550

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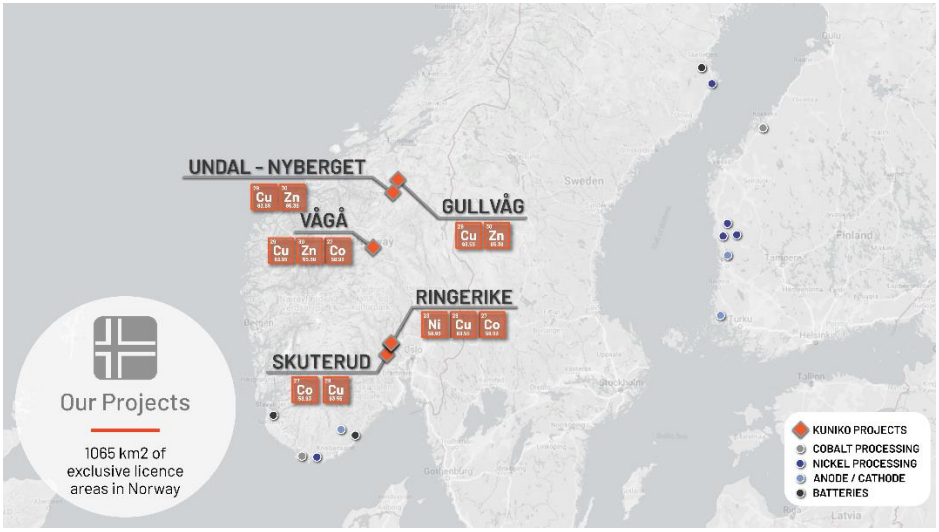
About Kuniko

Kuniko is focused on the development of copper, nickel, and cobalt projects in the Nordics and additionally has exploration interests in Sweden. 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:

Projects – Norway:

- **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

"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.

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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.

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.

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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.*	• Diamond drilling in Ringerike used to produce core samples representative of key target lithologies and structures for logging and laboratory assay, as per industry standard practices. • All drill core was marked up by Kuniko geologists and cut at Kuniko's on-site facility by trained technicians provided by Palsatech or Stratum, using an automated core saw. • Samples are taken from the upper half of the core and cut a few mm above the orientation line at predominantly 1 m (visible or suspected mineralisation) or 2 m (barren rocks) intervals respecting lithological and mineralogical boundaries. • Samples were placed in plastic bags with waterproof sample ID tickets and shipped to ALS laboratory in Piteå, Sweden. A 250 g split is pulverised and analysed using routine four acid digest, multi-element techniques. •
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 core drilling was conducted by Norse Drilling AS, which produced NQ2 core diameter, in a standard tube and core barrel configuration. • All drillholes in Ertelien were aligned with north-seeking gyro DeviAligner. • All holes were surveyed with a reference gyro DeviGyro RG40 Standard device with survey points at 3m intervals, and oriented core was produced using DeviCore device. Orientation mark is draw at the bottom of the core.
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 is carefully pieced together first by the drillers during transferring core from the inner tube to the core trays and then by the geotechnicians during core orientating. • Every full core tray is photographed by the drillers prior to transporting it. • Core recoveries (TCR) and RQD is being recorded in 1m intervals on site by trained technicians provided by Palsatech. • In Ertelien average drill core TCR is approx. 99% and RQD approx. 80% •
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining*	• The core is first quick logged (preliminary lithology and ore minerals) after core deliveries on a daily basis in order to visualize the drilling progress and more

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Criteria	JORC Code explanation	Commentary
	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.*	effectively plan for the next holes. • Full logging on the full core consists of orientating, basic geotechnical parameters (core recovery, RQD, number of fractures) in 1 m intervals. The quality of orientation marks is recorded. Geological logging consists of measuring of planar structures (alpha, beta). After marking the samples, the core is photographed in wet and dry conditions, and then cut. After cutting and assaying, detailed lithological and mineralogical logging is conducted. Logging is recorded in a MX Deposit database and visualised in Leapfrog Geo software. • Quantitative Magnetic Susceptibility and Conductivity data are collected at regular intervals (around ~1 m) on the core. • Density measurements are ongoing at Kuniko's core facility, using the water immersion method. Measurements are taken reflecting representative lithologies, with on average one measurement collected per core box. • All core is logged. Mineralised or assumed mineralised zones as well as type lithologies or undetermined lithologies are sampled.
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.*	• Sample intervals are marked on the core and core boxes and are cut a few mm above the orientation line in half or in the case of duplicate samples into quarters by trained technicians provided by Palsatech or Stratum. • Sampling intervals are 1 m in visibly mineralised or assumed mineralised rocks, and 2 m in barren or less-prospective domains. Sampling takes into account lithological or sulphide mineralisation boundaries and geological domains. • Half core is being retained for archiving purposes, and half is sent to the lab for analysis. Certified Reference Materials, standards (OREAS 85, 86, 110, 112, 165, 552 and 680) and blanks (OREAS 22h, OREAS 22e), as well as FDUPs are being inserted into the sample sequence at an average frequency of at least every 25 sample each, more often in mineralised sections.
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.*	• ME-MS61 method is used to analyse 48 elements by HF-HNO3-HClO4 acid digestion, HCl leach, and a combination of ICP-MS and ICP-AES, which quantitatively dissolves nearly all elements for most geological materials. Any potential over-limit samples were re-analysed by the OG62 method. • PGM-ICP23 is used to determine Au-Pt-Pd grades, using a fire assay method with an ICP-AES finish. Field duplicates are obtained where visible mineralisation is observed to indicate a potential nugget effect, as well as from barren sections to check for accuracy. CRMs (standards and blanks) and FDUPs are each inserted at least every 25 samples, more often in mineralised sections.

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Criteria	JORC Code explanation	Commentary
		• Field duplicates were only collected from historical drillcore where full core was available, due to NGU policy to retain a minimum of quarter core at the archive.
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.*	• Logging and sampling procedures are followed by the technical team, comprising core orientation, basic geotechnical logging, planar structural measurements, preliminary lithological and ore mineralogy logging, and sample marking on the core, core boxes, in a sample book prior to photographing. • Primary data entry is entered directly into an online MX Deposit database, which is regularly downloaded and backed up to Kuniko's own data storage. Kuniko's data storage and management is regularly reviewed by the site exploration manager for appropriateness and usage. • Significant intersections will be verified by company personnel ensuring appropriate QAQC and reproducibility. • Two twin holes were drilled during the 2023 campaign, and results for these were published in a previous release.
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.*	• Planned collars were located digitally, and drill pads have been prepared and verified using handheld GPS. • Kuniko will use a DGPS system to accurately position each drill collar after the completion of the drilling campaign. • Historical drill collars at Ertelien have been verified where possible using DGPS by Kuniko, with original collar locations surveyed by a combination of DGPS and handheld GPS.
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 in the second drilling campaign have been designed to provide a broad coverage of the target footwall mineralised zone, at spacings ranging from 50-200 m between new and existing holes. • The spacing of historical and Kuniko drillholes is considered sufficient to work towards an updated Inferred Mineral Resource statement.
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.*	• Drillholes have been planned on a different azimuth to historical holes, to improve structural data collection and provide more 3D information on the geometry of mineralisation. • Drillhole inclination has been planned between 40-70 degrees as to keep the intersection angles representative on what is thought to be, at this stage, steeply dipping mineralised structures and geological contacts.

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Criteria	JORC Code explanation	Commentary
		• Structural logging of Ertelien drill core will enable understanding of the orientation of mineralisation in order to better assess the representativity of drilling plans and the historical drillhole database.
Sample security	• *The measures taken to ensure sample security.*	• All 2023 core is stored at Kuniko's own storage facility.
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 practise.".*

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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 January 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

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Criteria	JORC Code explanation	Commentary
		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	• *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.*	• Drillhole collar information is given in the attached tables and in relevant ASX Releases.
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.*	• Details on composites are presented in previous ASX Releases.
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').*	• **Ringerike**: Due to the lack of orientation and structural data from Ertelien historical core, the true thickness and orientation of assayed mineralisation is currently unclear. Assay intervals are presented as downhole lengths, which are equivalent to apparent thicknesses. Due to a gradational upper and tectonic lower contact, the true thickness of this interval remains unclear. Ongoing collection and interpretation of orientation and structural data will ultimately support the reporting of true thickness values.

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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 showing drillhole collar locations, and sections.
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.*	• Details for drillhole assay results mentioned here can be found in referenced ASX Releases. • Reporting of non-commodity element assay results has been included where relevant to the understanding of discussion topics.
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.