ZERO CARBON BATTERY METALS™

ASX Release

27.06.2024

Ertelien Drilling Confirms Significant Mineralisation - Additional information

Kuniko Limited (ASX:KNI) ('the Company') notes that the Company restates the disclosure of footnote 1 and disclosure in the JORC table 1 to the announcement titled " Ertelien Drilling Confirms Significant Mineralisation" dated 27 June 2024 (Announcement), to the below, with no other changes to the Announcement.

"Nickel equivalent (Ni_Eq) values determined from Ni, Co and Cu grades, on basis of prices only, at assumed prices of $17,000/t Ni, $10,000/t Cu and $27,000/t Co. NiEq% = Ni% + [Cu% x ($10,000/t Cu / $17,000/t Ni)] + [Co% x ($27,000/t Co / $17,000/t Ni)]. The Company assumes that Ni, Cu and Co can all be recovered as products and sold.

This Amendment has been authorised by the Board of Kuniko Limited.

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

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Ertelien Drilling Confirms Significant Mineralisation

Assay results from drillhole *KNI_ER006* at Ertelien deliver 343.3 m of disseminated sulphide mineralisation, including high grade massive/semi massive zones.

Highlights:

- An 8-hole, 3,794 metre diamond drilling program at the Ertelien Nickel-Copper-Cobalt Project has been completed, aiming to expand upon the 23 Mt inferred Mineral Resource Estimate (MRE).
- Assay results from the first drillhole, *KNI_ER006*, reveal intercepts illustrative of the three mineralised domains included in the MRE.
- Assay highlights include:
  - **High-grade mineralisation** of **0.83% NiEq**[1] over 15.2m from 404.5 m and **1.04% NiEq**[1] over 2.4m from 473.2 m downhole .
  - **Significant copper and gold grades** up to **3.95% Cu and 2.33 g/t Au** within high-grade intersections.
  - **Extensive disseminated sulphide mineralisation** with the drillhole demonstrating an interval of **343.3 m @ 0.20% NiEq**[1] average grade from 114.8 m.
- The mineralisation style at Ertelien shares similarities with the world-class Voisey's Bay Ni-Cu deposits. Combined with the five newly identified conductor horizons, this reinforces the significant potential for further high-grade discoveries.
- Kuniko continues to fast-track development at Ertelien with the completion of a comprehensive drilling program, sampling of historic core material, and geophysical surveys.
- The Company aims to expand the known resources and prepare an update to the MRE during late Q3'24.
- Upcoming field work will focus on ground truthing geophysical conductors and evaluating the regional scale potential of Ringerike.

[1] *Nickel equivalent (Ni_Eq) values determined from Ni, Co and Cu grades, on basis of prices only, at assumed prices of $17,000/t Ni, $10,000/t Cu and $27,000/t Co. NiEq% = Ni% + [Cu% x ($10,000/t Cu / $17,000/t Ni)] + [Co% x ($27,000/t Co / $17,000/t Ni)]. The Company assumes that Ni, Cu and Co can all be recovered as products and sold.*

Antony Beckmand, CEO, commented:

"We are very encouraged by the initial assay results from our Ertelien drilling program. The high-grade intersections and extensive disseminated sulphide zones highlight the significant potential of the Ertelien project. These results align with our strategy to expand the known resources in a near term update to the 23Mt mineral resource estimate."

Highlights

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Ertelien Drilling Program

Kuniko is pleased to announce the completion of an 8-hole, 3,794 metre diamond drilling program at the Ertelien Nickel-Copper-Cobalt Project in Norway and the promising assay results from the first drill hole.

Drill Core Assay Results

Assay results have been received from the first drillhole, *KNI_ER006*, of the drilling program at Ertelien (Refer: Table 1). The drillhole, a total of 507.0 m, was targeting the extension of both high grade and bulk disseminated sulphide mineralisation to the west of the known mineral deposit.

Assay results confirm the presence of both high-grade and disseminated sulphide mineralisation. All three mineralised domains were intersected in the anticipated locations of the drillhole, displaying continuity of the known mineralisation (Refer: Figure 1).

The high-grade footwall mineralisation consists of massive and semi-massive sulphide veins that are found in proximity to the gabbro-gneiss contact (Refer: Figure 3). The high-grade footwall intersection in this drillhole is **1.04% NiEq**[1] **(0.40Ni%, 1.02%Cu, and 0.02%Co) over 2.4 m** from 473.2m downhole (Refer: Table 2).

The inner high-grade mineralisation is interpreted as a "net-textured sulphide breccia" which consists of multiple intersections of massive and semi massive veins with random orientation found within moderately mineralised gabbro with disseminated to blebby textured sulphides (Refer: Figure 4). The inner high-grade intersection in this drillhole is **0.83%NiEq**[1] **(0.46%Ni, 0.57%Cu, 0.03%Co, 0.12 g/t Au) over 15.2 m** (Refer: Table 2), with notable copper and gold grades to **3.95% Cu and 2.33 g/t Au** (0.4 m from 407.1 m). A relative abundance of chalcopyrite to pyrrhotite in this zone is reflected by the elevated copper and gold values.

Disseminated mineralisation is widespread within the intrusion with mineralisation starting from at approx. 115 m depth in drillhole *KNI-ER006* and extends to the gneiss contact at ~467 m. The average grade across this disseminated **343.3 m** long section of core is **0.20%NiEq**[1] **(0.13%Ni, 0.10%Cu,0.01%Co)** – (Refer: Table 2). This section contains disseminated to massive sulphides and sulphides increases in abundance downhole toward to the contact (Refer: Figure 3).

The style of mineralisation, textures and spatial association, share similarities with conduit-style Ni-Cu deposits like Voisey's Bay. The concentration of Ni-Cu mineralisation along the gabbro-gneiss contact and the randomly oriented veins of sulphides between blebby to disseminated sulphide in gabbro are similar to the net-textured sulphide breccias observed in other conduit style deposits. The mineralisation interpreted at Ertelien is high grade massive to semi massive veins hosted along the base contact of the gabbro and fractures into the country gneiss with a large bulk disseminated sulphide halo within the gabbro intrusion.

[1] *Nickel equivalent (Ni_Eq) values determined from Ni, Co and Cu grades, on basis of prices only, at assumed prices of $17,000/t Ni, $10,000/t Cu and $27,000/t Co. NiEq% = Ni% + [Cu% x ($10,000/t Cu / $17,000/t Ni)] + [Co% x ($27,000/t Co / $17,000/t Ni)]. The Company assumes that Ni, Cu and Co can all be recovered as products and sold.*

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Table 1:

Collar details for second drilling program at Ertelien.

Assay results are reported for drillhole KNI_ER006 only.

[Coordinate System: WGS 1984 UTM 32N]

Drillhole Name	Easting	Northing	Elevation	Azimuth	Dip	EoH (m)
KNI_ER006	**557986.6**	**6659723.6**	**160.30**	**30.0**	**70**	**507.0**
KNI_ER007	557981.1	6659728.1	160.52	30.0	39	317.7
KNI_ER008	558017.2	6659678.3	171.00	5.0	75	219.2
KNI_ER008b	558017.5	6659677.8	171.00	5.0	75	551.7
KNI_ER009	557979.8	6659727.6	160.52	10.0	63	513.0
KNI_ER010	557981.6	6659727.8	160.52	25.0	53	350.9
KNI_ER011	557831.7	6659687.1	180.00	18.5	60	656.9
KNI_ER012	557831.7	6659687.1	180.00	30.0	70	677.8

Table 2:

Significant results from Ertelien drillhole *KNI_ER006*.

Highest grade results in the intervals are highlighted.

	From (m)	To (m)	Interval (m)	NiEq (%)	Ni (%)	Cu (%)	Co (%)	Au (g/t)	Pd (g/t)	Zone
Main	**42.0**	**47.8**	**5.8**	**0.26**	**0.17**	**0.12**	**0.01**	**0.01**	**0.00**	Disseminated
Main	**114.8**	**158.9**	**44.1**	**0.23**	**0.15**	**0.11**	**0.01**	**0.01**	**0.01**	Disseminated
Main	**196.5**	**246.0**	**49.5**	**0.22**	**0.15**	**0.09**	**0.01**	**0.01**	**0.01**	Disseminated
Main	**394.0**	**394.3**	**0.3**	**2.01**	**1.87**	**0.07**	**0.06**	**0.01**	**0.15**	High-grade inner
Main	**404.6**	**419.8**	**15.2**	**0.83**	**0.46**	**0.57**	**0.03**	**0.12**	**0.04**	High-grade inner
Incl.	*404.6*	*405.8*	*1.3*	*1.54*	*0.24*	*2.15*	*0.02*	*0.43*	*0.01*	*High-grade inner*
Incl.	*407.1*	*407.5*	*0.4*	*2.60*	*0.25*	*3.95*	*0.02*	*2.33*	*0.01*	*High-grade inner*
Incl.	*409.8*	*410.3*	*0.5*	*1.28*	*0.93*	*0.50*	*0.04*	*0.03*	*0.07*	*High-grade inner*
Incl.	*413.3*	*414.6*	*1.3*	*1.31*	*1.00*	*0.32*	*0.07*	*0.01*	*0.09*	*High-grade inner*
Incl.	*416.2*	*417.9*	*1.7*	*1.28*	*0.99*	*0.32*	*0.06*	*0.01*	*0.09*	*High-grade inner*
Incl.	*418.4*	*419.0*	*0.7*	*1.58*	*1.39*	*0.18*	*0.05*	*0.02*	*0.09*	*High-grade inner*
Main	**443.0**	**448.2**	**5.2**	**0.52**	**0.29**	**0.32**	**0.02**	**0.08**	0.02	Disseminated
Incl.	*446.2*	*447.2*	*1.0*	*1.43*	*0.79*	*0.95*	*0.05*	*0.17*	*0.06*	*Disseminated*
Combined	**114.8**	**458.1**	**343.3**	**0.20**	**0.13**	**0.10**	**0.01**	**0.02**	0.01	
Main	**473.2**	**475.6**	**2.4**	**1.04**	**0.40**	**1.02**	**0.02**	**0.09**	0.02	High-grade footwall
Incl.	*474.7*	*475.6*	*0.9*	*1.81*	*0.76*	*1.66*	*0.04*	*0.17*	*0.05*	*High-grade footwall*

Figure 1:

Cross-section view of drillhole *KNI_ER006*, showing published grade intersections and where they lie in relation to the existing MRE wireframes.

Indicated on the figure in white polygon is an area where KNI_ER006 has intersected broad intervals of 'low-grade' mineralisation adjacent to the existing MRE wireframes. These zones indicate potential to expand the 'low-grade' mineralised domain in an updated mineral resource estimation.

[Coordinate System: WGS 1984 UTM 32N]

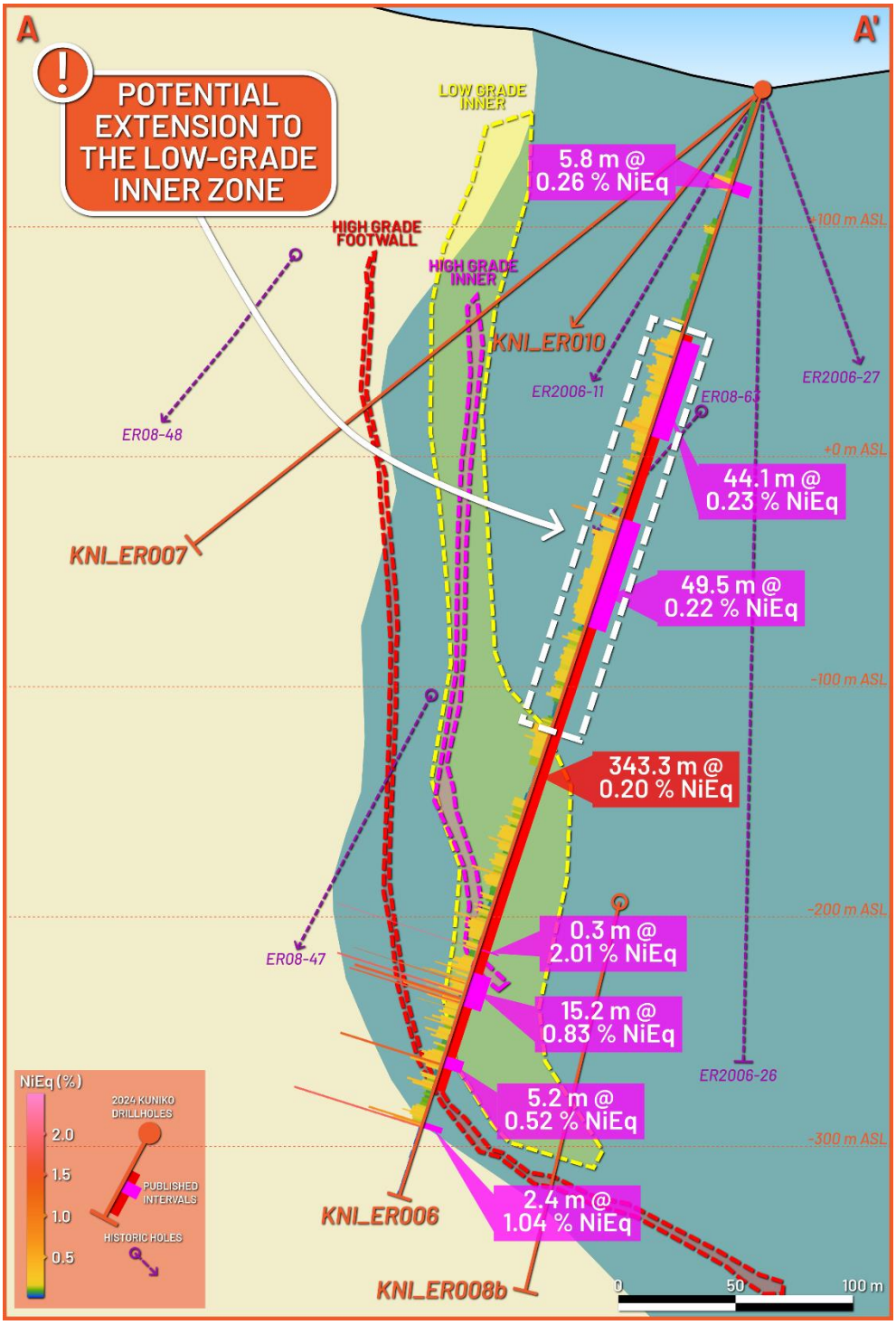

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Figure 2:

Core Photo of the interval in *KNI_ER006.*

Interval commences at 402.0 m with sample boundaries marked and intervals labelled with assay grades rounded to two decimal places.

Figure 3:

Core Photo showing two sections of mineralisation from a sample of high-grade footwall domain.

This interval is found at the contact between the intrusion and the country rock gneisses. The massive sulphide veins contain brecciated fragments of silicate host rocks and have "sharp-walled" margins. These veins have a "Durchbewegung" texture, which is indicative of the influence of tectonic activity.

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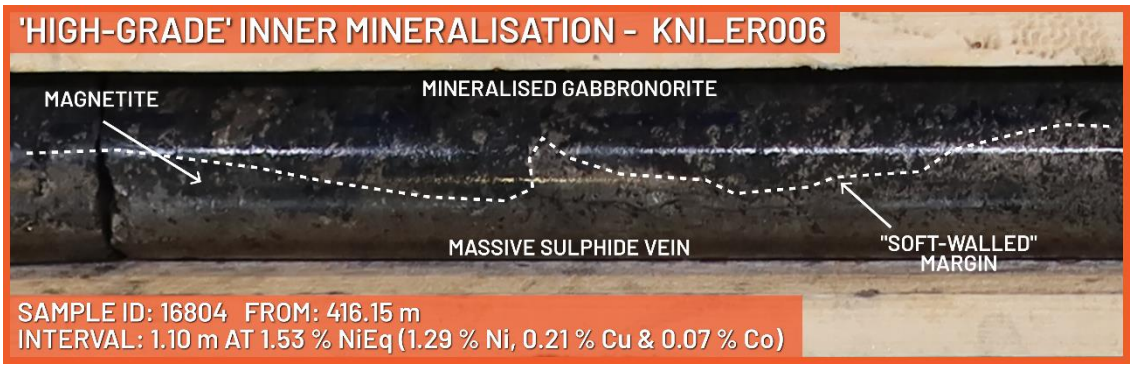
Figure 4:

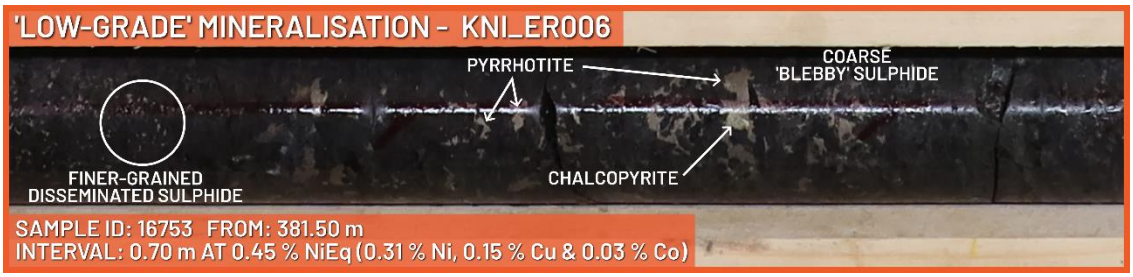
Core Photo showing a section of core from a sample of the high-grade inner domain.



In KNI_ER006, this domain shows evidence for the presence of a 'vein-array pseudobreccia', with large scale blocks or clasts of gabbronorite from the intrusion being cemented by veins of massive sulphide. These veins are not interpreted to be a tectonic feature, and the often "soft-walled" margins in places show evidence of an interaction between the (semi-) solidified gabbronorite and a molten sulphide liquid that has subsequently solidified to form the veins. Figure 2 shows an example of this texture on a core box scale.

Figure 5:

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



This photo shows examples of two textures typically found in the 'low-grade' domain. Finer grained disseminated sulphide (pyrrhotite) is labelled on the left, and a zone of course, blebby pyrrhotite and subordinate chalcopyrite is seen on the right. Ni grades indicate that Pentlandite is likely present in both these textures.

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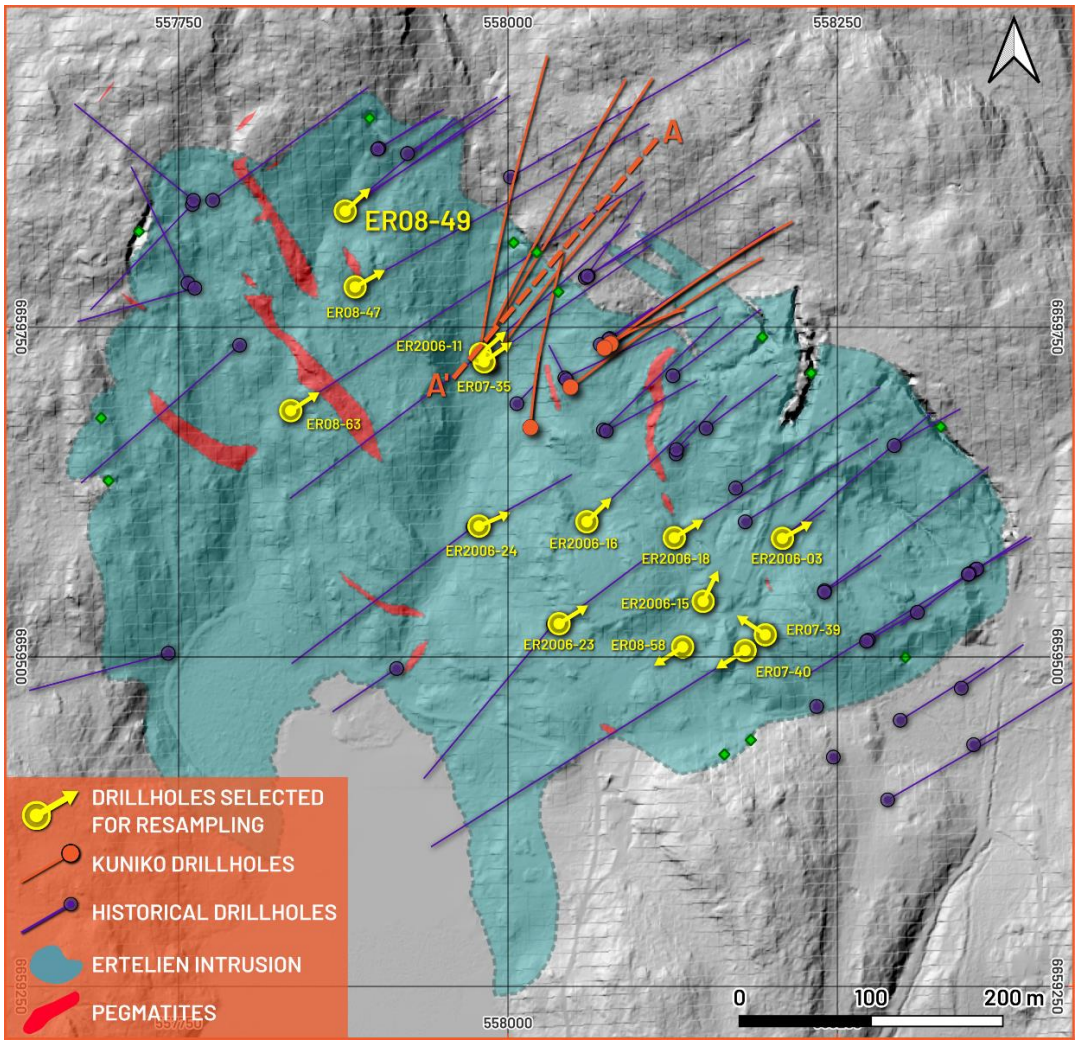
Figure 5:

Overview map of the Ertelien intrusion showing the layout of drillholes completed to date, highlighting the historical drillholes selected for resampling in yellow.

The section line A-A' is marked to give spatial context for Figure 1.

[Coordinate System: WGS 1984 UTM 32N]



Historic Drill Core Sampling Program

Kuniko has initiated a historical drill core sampling program to capture previously un-assayed intervals of disseminated mineralisation. This effort aims to enhance the accuracy of geological modelling and resource estimates for future Mineral Resource Estimates (Refer: ASX Release 21 May 2024).

The first assays from this program are now available from historic drillhole ER08-49, originally drilled by Blackstone Ventures Inc. (Blackstone) in 2008. This drillhole had been selectively sampled and assayed by Blackstone, and Kuniko has now re-sampled it to comprehensively capture the extent of the previously un-assayed disseminated bulk mineralisation.

Drillhole Name	Easting	Northing	Elevation	Azimuth	Dip	EoH (m)
ER08-49	557876.5	6659838.1	199.0	55.2	73.8	552.36

Table 3: Collar details for historic drillhole ER08-49

The Company also re-assayed old intercepts for QA/QC purposes. The results show consistency with previous assay data, reinforcing confidence in the historical results. Additionally, two new intervals of previously un-assayed disseminated sulphide were identified (Refer: Table 4). This newly assayed material will contribute to expanding the known disseminated mineral resource in this location.

Table 4:

Significant results from historical Ertelien drillhole *ER08-49*.

	From (m)	To (m)	Int (m)	NiEq (%)	Ni (%)	Cu (%)	Co (%)	Au (g/t)	Pd (g/t)	Zone
Main	388.0	442.8	54.8	0.16	0.11	0.11	0.04	0.01	0.01	Disseminated
Incl.	*421.6*	*426.5*	*4.9*	*0.32*	*0.23*	*0.11*	*0.01*	*0.02*	*0.02*	Disseminated
Main	458.5	505.2	46.7	0.14	0.09	0.06	0.01	0.01	0.01	Disseminated
Incl.	*458.5*	*459.5*	*1.0*	*0.33*	*0.20*	*0.16*	*0.02*	*0.03*	*0.02*	Disseminated
Incl.	*466.5*	*469.5*	*3.0*	*0.29*	*0.18*	*0.13*	*0.01*	*0.04*	*0.01*	Disseminated
Incl.	*484.0*	*485.2*	*1.2*	*0.49*	*0.31*	*0.24*	*0.02*	*0.07*	*0.03 1*	Disseminated

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Ertelien and Ringerike Nickel-Copper-Cobalt Project

The Ertelien Ni-Cu-Co Project is situated within Kuniko's Ringerike license area, encompassing several brownfield nickel-copper mines approximately 40 km northwest of Oslo, Norway. The licenses area includes a prospective trend of mafic intrusions and nickel occurrences extending over 20 km in a north-south direction (Refer: Figure 6). The historic Ertelien mine site lies within Ringerike exploration claim #2, covering an area of 10 km^2.

Mineral Resource Estimate (MRE)

On April 8, 2024, Kuniko announced an inferred Mineral Resource Estimate (MRE) for Ertelien, compliant with JORC 2012 standards. The MRE has a total of 23 Mt of inferred resources grading 0.31% nickel equivalent (NiEq), comprising 0.21% Ni, 0.16% Cu and 0.014% Co.

This includes massive and semi massive sulphides of 4.59 Mt @ 0.64% NiEq. Notably, 17 Mt of the resources are located within 250m from surface, potentially suitable for open pit mining.

Geological Context

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

Ringerike License Area

The Ringerike license area hosts the appropriate geological conditions and known mineral occurrences to host multiple Ni-Cu deposits. Several mafic to ultramafic intrusions have been identified in Ringerike, some with notable extents including the Holleia Intrusions (~ 25 sq.km) and the Ullern Intrusions (~ 2 sq.km; Refer: Figure 6).

Strategic Advantages

Ringerike's location in Norway offers several advantages and increased competitiveness with strong environmental stewardship and access to abundant renewable clean energy. Located only 1.5 hours driving distance away from the capital of Oslo, the district is in an excellent position to serve as a critical minerals hub to Europe, aligned with the EU's green transition and energy security objectives.

Current and Future Activities

Kuniko is accelerating development at Ertelien through a comprehensive approach that includes sampling of historic drill core material, drilling programs, geophysical surveys, and metallurgical testing. The second drilling program at Ertelien is complete along with ground EM surveys which were deployed in the broader Ringerike area to help identify possible accumulations of Ni-Cu sulphides in the subsurface. Further assay results from the drilling program and historic core sampling program will be received and reported in the coming months, contributing toward an updated MRE at Ertelien. The results and interpretations of the geophysical surveys are expected to be completed and reported in the coming weeks. Field mapping and sampling at both Ertelien and in the wider Ringerike area will be undertaken during Q3'24.

Figure 6:

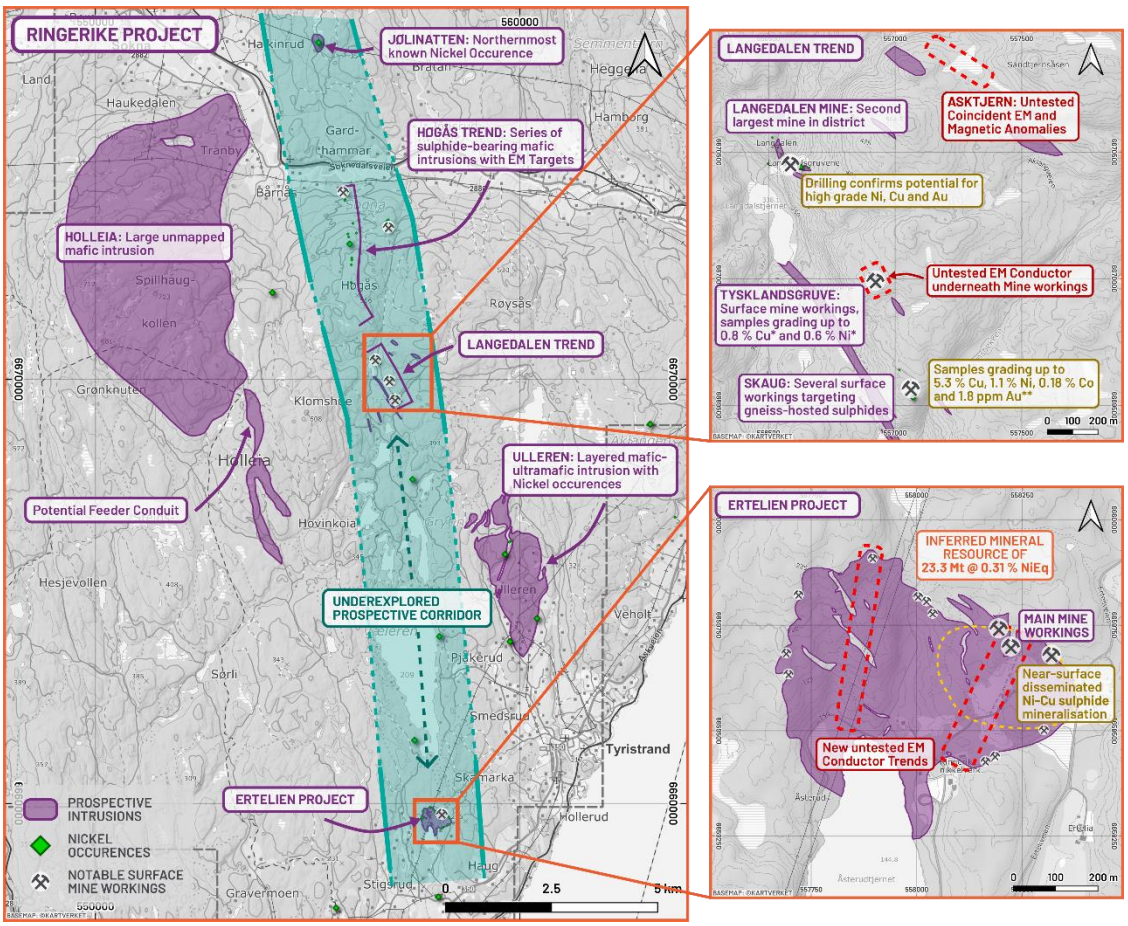
Overview of Kuniko's Ringerike Copper-Nickel-Cobalt Project.

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

** Kuniko assays*

*** values published by the Norwegian Geological Survey ('NGU').*

[Coordinate System: WGS 1984 UTM 32N]



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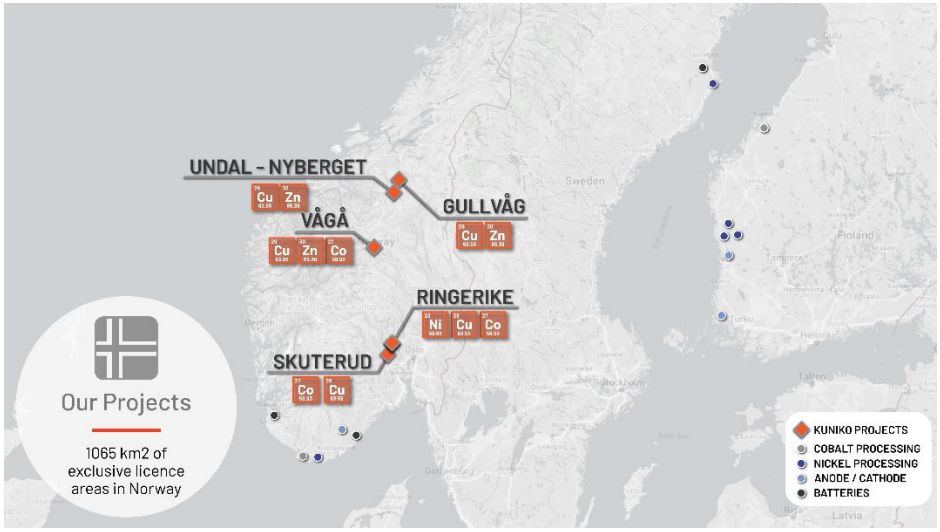
About Kuniko

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

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.

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.

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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.*	• 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. • A second phase of diamond drilling at the Project is currently underway in Q2 2024. • During 2022-23 historical drillholes ER2006-05, ER2006-06b, ER2006-10 and ER2006-22, located at the NGU core yard at Lokken Verk, were resampled fully, in order to fill un-assayed gaps and for QA/QC checks of historical sample intervals. Samples were taken as half-core and quarter core where appropriate. • Further sampling of historical drillcore has been undertaken in 2024, details of which have been provided in the previous ASX Release dated 21st May 2024. • Collar locations were determined by handheld GPS equipment. The former 2006-2008 campaign's collar positions were also checked by KNI geologists during 2023, again using DGPS. Going forward all KNI Collars will be surveyed using high precision DGPS.
Drilling techniques	• *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.
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.

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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.
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.*	• Half-core samples were sawed along selected sample intersections, bagged in plastic bags, and loaded into transport boxes. • Samples were selected by geologists during logging, based primarily on lithologic units and observable mineralisation. • For both modern and historical drillcore, sample intervals are prepared with lengths up to 3 m in barren and visibly 'low-grade' lithologies, with a preference for shorter ~1 m samples in visibly mineralised domains. Samples are always selected with respect to lithological boundaries, with a minimum length of 0.3 m used for discrete 'high-grade' mineralised intervals. • For historical drillcore, sample intervals have also been selected to match the historical sample intervals to act as QA/QC checks for historical assay data. • Samples from modern drillcore were sawn with a 5-10 degree offset to the orientation line to ensure consistency of samples taken and to preserve the orientation of the core. • Samples presented here were prepared at the ALS Piteå laboratory using package PREP-31Y which consists of logging sample in tracking system, weigh, dry, fine crush entire sample to better than 70% -2mm, rotary split off up to 250g and pulverize split to better than 85% passing 75 microns. • Systematic field duplicates were taken for the holes presented here at a consistent rate (~2%). Field duplicates are not possible in historically sampled zones of ER08-49 due to archive policy, and so have only been collected in the newly sampled zones. • Coarse and pulp duplicates were submitted for hole KNI_ER006 as part of new procedures that commenced in April 2024. ER08-49 was completed prior to this update, and no Coarse or Pulp duplicates were submitted. • No coarse blank material was submitted to the lab as part of these workorders. • For KNI_ER006, Pulp Standards and Blanks were inserted at 4.7 % and 5.8 % respectively (Target: 5 %). • For the resampling of ER08-49, Pulp Standards and Blanks were inserted at 4.9 % and 5.7 % respectively (Target: 5 %).

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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.*	• 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 and OREAS 85, were used for these workorders. • All Standards passed for Ni, Cu, Co and Au. Only one fail was identified, where one OREAS 680 underreported Pd by 0.1 ppm (Z = -7.1) in the ER08-49 workorder. • OREAS 21f was used as the Blank material for KNI_ER006. Overall, no significant fails have been identified, with one blank reporting ~1 ppm over the +3SD threshold for Cu. OREAS 21f was submitted in sealed foil sachets. • OREAS 22h was used as the Blank material for ER08-49. Four standards failed for Ni and Cu, with one additional standard failing for Cu. OREAS 22h was submitted as subsamples of pulp taken from a jar and sealed in a plastic sample bag. These fails are <3 ppm for Ni and <1 ppm for Cu, and so are not of significant concern in the context of this drilling campaign.
Verification of sampling and assaying	• *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 Companies MX Deposit database. • Assays are imported from lab certificates directly into MX Deposit. • No adjustments have been made to raw assay data. • Comparisons between modern and historical assays for ER08-49 show very similar results.
Location of data points	• *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.*	• Drill hole collar locations were determined by DGPS. Selected hole collar locations GPS checked by SLR during 2023 and by an independent Competent Person during 2024. • Elevations were determined using Lidar digital terrain model (DEM) measured during 2016. • All collar locations are in UTM coordinates, WGS84 UTM Zone 32N. • Downhole surveys are made using Reflex instrument during 2006-08 campaigns and by DeviGyro instrument during 2023 and 2024.
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.

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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.
Sample security	• *The measures taken to ensure sample security.*	• All 2024 core and returned sample rejects are stored in a rented warehouse facility, next to core logging building, in Holemoen. This locked facility has security cameras. • All Historical core is stored at the NGU National Core Archive Facility. Returned sample rejects are to be returned to the NGU facility as per the Archive sampling policy. This is a secure, alarmed facility in Løkken Verk, Norway. •
Audits or reviews	• *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 %.

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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 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

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		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, 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 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. • For KNI_ER006, samples range from 0.20 m up to 3.00 m with an average length of 1.47 m. • For ER08-49, samples range from 0.30 m up to 5.90 m, with an average length of 1.29 m. Samples longer than 3.00 m were taken from broad zones of broken core where depth referencing shorter samples was not practical. • NiEq calculations are made on the basis of the following spot prices as of 26/06/2024: ○ Nickel Price: USD $17,000 per tonne – Factor: 1.00 ○ Copper Price: USD $10,000 per tonne – Factor: 0.59 ○ Cobalt Price: USD $27,000 per tonne – Factor: 1.59 • Nickel equivalent (Ni_Eq) values determined from Ni, Co and Cu grades, on basis of prices only, at assumed prices of $17,000/t Ni, $10,000/t Cu and $27,000/t Co. • NiEq% = Ni% + [Cu% x ($10,000/t Cu / $17,000/t Ni)] + [Co% x ($27,000/t Co / $17,000/t Ni)]. The Company assumes that Ni, Cu and Co

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		can all be recovered as products and sold.
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 1. • 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.*	• A bar graph showing all NiEq (%) values for KNI_ER006 is included in Figure 1. • For the resampled hole ER08-49, only intervals of new mineralisation above the 0.15%NiEq cut-off were reported in Table 4.
Other substantive exploration data	• *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.