ZERO CARBON BATTERY METALS™

ASX Release

24.09.2024

Assay Results Further Unlock Ertelien's Potential

Assay results from drilling at Ertelien deliver a total of 1,200 metres of disseminated sulphide mineralisation, including high grade massive/semi massive zones.

Highlights:

- Assay results from Kuniko's recent drilling program at the Ertelien Nickel-Copper-Cobalt Project yield positive results indicating growth potential for the current Mineral Resource Estimate (MRE).
- Assays results further define the three mineralised domains identified in the MRE.
- Kuniko's historic drill core re-sampling program and 2024 channel sample campaign generate multiple areas of low-grade expansion.
- Assay highlights include:
  - **Shallow mineralisation** from drillhole *KNI_ER007* of **0.22% NiEq**[1] over 48.5m from 30.5 m to 79.0 m downhole including **0.87% NiEq** and **1.81% NiEq** over 0.6 m and 0.3 m, respectively.
  - **High-grade mineralisation** of **0.47% NiEq** over 6.3 m from drillhole *KNI_ER011* and **0.49% NiEq** over 2.7 m and **0.39% NiEq** over 5.7 m from drillhole *KNI_ER012*.
  - **High copper grades** up to **1.52% Cu** within high-grade intersections from drillhole *KNI_ER007*.
  - **Extensive disseminated sulphide mineralisation** from drillhole *KNI_ER008b* demonstrating an interval of **301.2 m @ 0.16% NiEq** average grade from 102.2 m downhole.
  - **Multiple significant intercepts of disseminated sulphide mineralisation** from historic re-sampling program including **80.6 m @ 0.18% NiEq** and **40.9 m @ 0.18% NiEq** average grades from drillholes *ER2006-18* and *ER2006-23*, respectively.
- The mineralisation style at Ertelien shares similarities with the world-class Voisey's Bay Ni-Cu deposits.
- An update to the Ertelien MRE is in progress and anticipated to be completed early in Q4'24.

[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

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Kuniko Limited
ACN 619 314 055

Chief Executive Officer
Antony Beckmand

Chairman
Gavin Rezos

Non-Executive Director
Brendan Borg

Non-Executive Director
Maja McGuire

Non-Executive Director
Birgit Liodden

Non-Executive Director
Bruno Piranda

Company Secretaries
Joel Ives, Marshall Lee

www.kuniko.eu

info@kuniko.eu

@KunikoLtd

KunikoLimited

Kuniko-limited

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

+61 8 6364 5095

Antony Beckmand, CEO, commented:

"We are encouraged by these additional 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."

Ertelien Drilling Program

Kuniko is pleased to announce new assays results from the 3,794-metre drilling program at the Ertelien Nickel-Copper-Cobalt Project in Norway.

Drill Core Assay Results

New assay results have been received from drillholes *KNI_ER007, KNI_ER008b, KNI_ER009, KNI_ER010, KNI_ER011,* and *KNI_ER012.* These drillholes aimed at extending both high-grade and bulk disseminated sulphide mineralisation to the west of the known mineral deposit. These results also expand Kuniko's understanding of the Ertelien deposit geology (Refer: Figure 1).

Assays further confirm the presence of both high-grade and disseminated sulphides within the known mineralisation system. Multiple intersections from the Ertelien drilling program indicate increased continuity and expansion (Refer: Figure 3). The Ertelien deposit is still considered open at depth giving Kuniko confidence for future exploration upside.

The high-grade footwall mineralisation consists of massive and semi-massive sulphide veins that are found in proximity to the gabbro-gneiss contact. The high-grade footwall was intersected in drillholes *KNI-ER007, KNI-ER010, KNI-ER011,* and *KNI-ER012.* The highest grades intersected include a **2.20% NiEq**[1] **(1.44% Ni, 1.52% Cu, 0.08% Co, and 0.13 g/t Au)** over 0.95 m interval from 261.0 m downhole from drillhole *KN-ER007* (Refer: Table 2; Figure 4).

Disseminated mineralisation is discovered at shallower depths with mineralisation starting from 30 m for drillhole *KNI-ER007* (Refer: Table 2). This drillhole includes a 48.5 m interval grading **0.22% NiEq (0.15% Ni, 0.12% Cu,** and **0.01% Co)** that includes sections grading **0.87% NiEq** over 0.6 m and **1.81% NiEq** over 0.3 m. Additional significant disseminated mineralisation from drillhole *KNI-ER008b* starts from at approx. 102 m depth and extends to approx. 403 m. The average grade across this disseminated **301.2 m** long section of core is **0.16% NiEq (0.11% Ni, 0.07% Cu, 0.01% Co)** and includes a section grading **0.54% NiEq** over 1.0 m (Refer: Table 3). This section contains disseminated to massive sulphides with sulphides increasing in abundance downhole toward to the gneiss contact.

Multiple intersections of inner high-grade mineralisation include a section from drillhole *KNI-ER011* grading **0.47% NiEq (0.33%Ni, 0.25%Cu, and 0.02% Co)** over 6.3m (Refer: Table 6) and two sections from drillhole *KNI-ER012* grading **0.49% NiEq (0.34%Ni, 0.26%Cu, and 0.02% Co)** over 2.7 m and **0.39% NiEq (0.29%Ni, 0.15%Cu, and 0.02% Co)** over 5.7 m (Refer: Table 7). This 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 5).

The style of mineralisation, textures and spatial association, share similarities with conduit-style Ni-Cu deposits such as Voisey's Bay. Disseminated mineralisation is widespread within the intrusion and varies from mm size disseminations to coarse cm size blebs and veinlets of sulphide (dominantly pyrrhotite and chalcopyrite), typically increasing in abundance downhole towards the inner high-grade mineralisation**.** The inner high-grade mineralization within the intrusion is variable in thickness and spatial extent varying from massive and semi-massive sulphide veins (up to 95% po/cpy; 20-150 cm thick) with variably mineralized gabbronorite and troctolite intervals between (Refer: Figure 1).

An important step forward in 2024 was the recognition of potential "Sulphide-Matrix Ore Breccia" textures on varying scales. In deposits like Voisey's Bay, haloes of sulphide-matrix ore breccia are found around massive sulphide ore bodies. At Ertelien these textures are best developed in the gabbronorites adjacent to the intrusion footwall, and these textures are notably present in the deepest drillholes (KNI_ER006, KNI_ER008b, KNI_ER011 and KNI_ER012) that Kuniko has drilled to date. This breccia zone remains open at

depth and presents an attractive exploration target for continued drilling both for its direct contribution to future resources, but also as a guide towards potential massive sulphide zone discoveries.

Figure 1:

Interpreted deposit geology based on 2024 Ertelien drilling results.

Examples from Voisey's Bay (Barnes et al., 2018) are shown to provide examples of similar textures observed at the Ertelien project.

[Coordinate System: WGS 1984 UTM 32N]

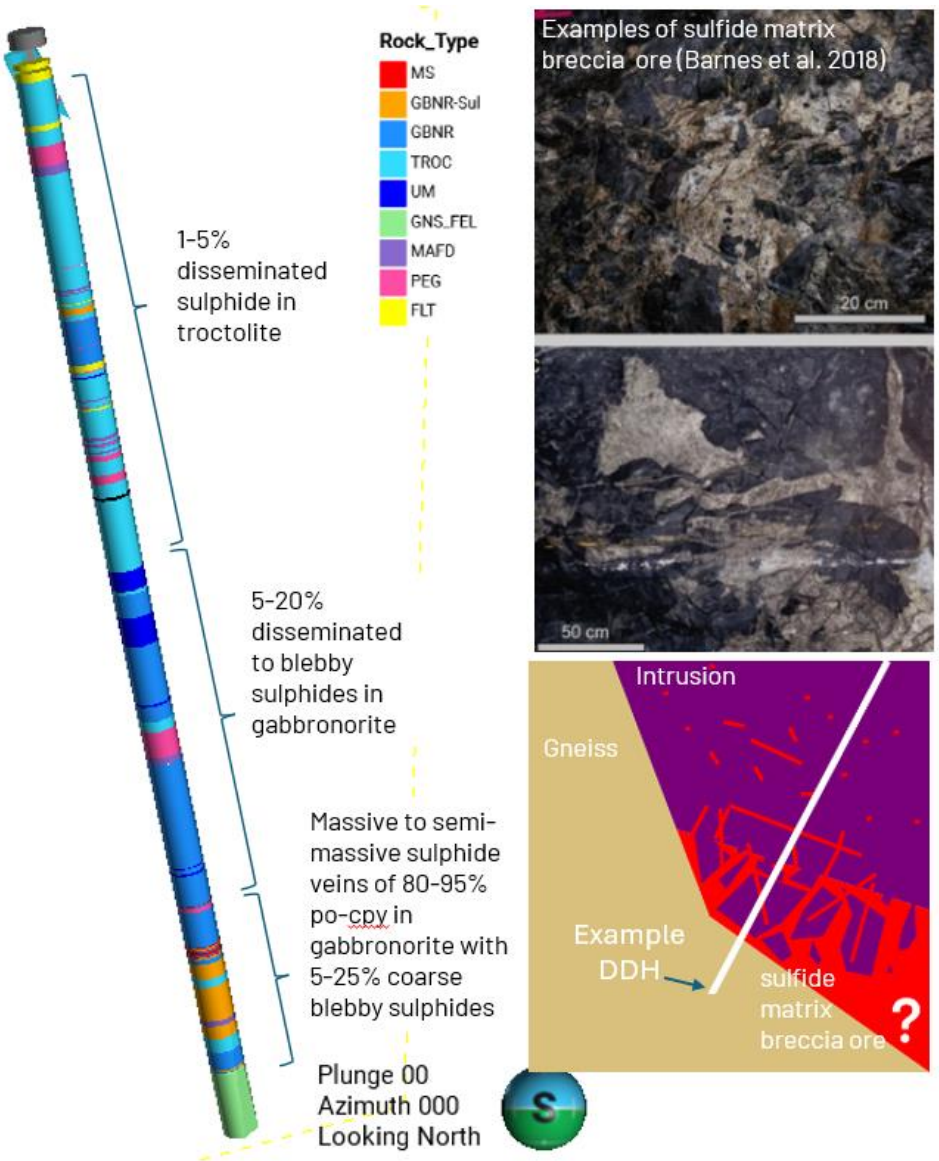


Table 1:

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[2]	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.*

Figure 2:

Geology map of the Ertelien deposit showing the collar locations (yellow) for the Ertelien drilling campaign.

The section line A-A' is marked to give spatial context for Figure 2.

[Coordinate System: WGS 1984 UTM 32N]

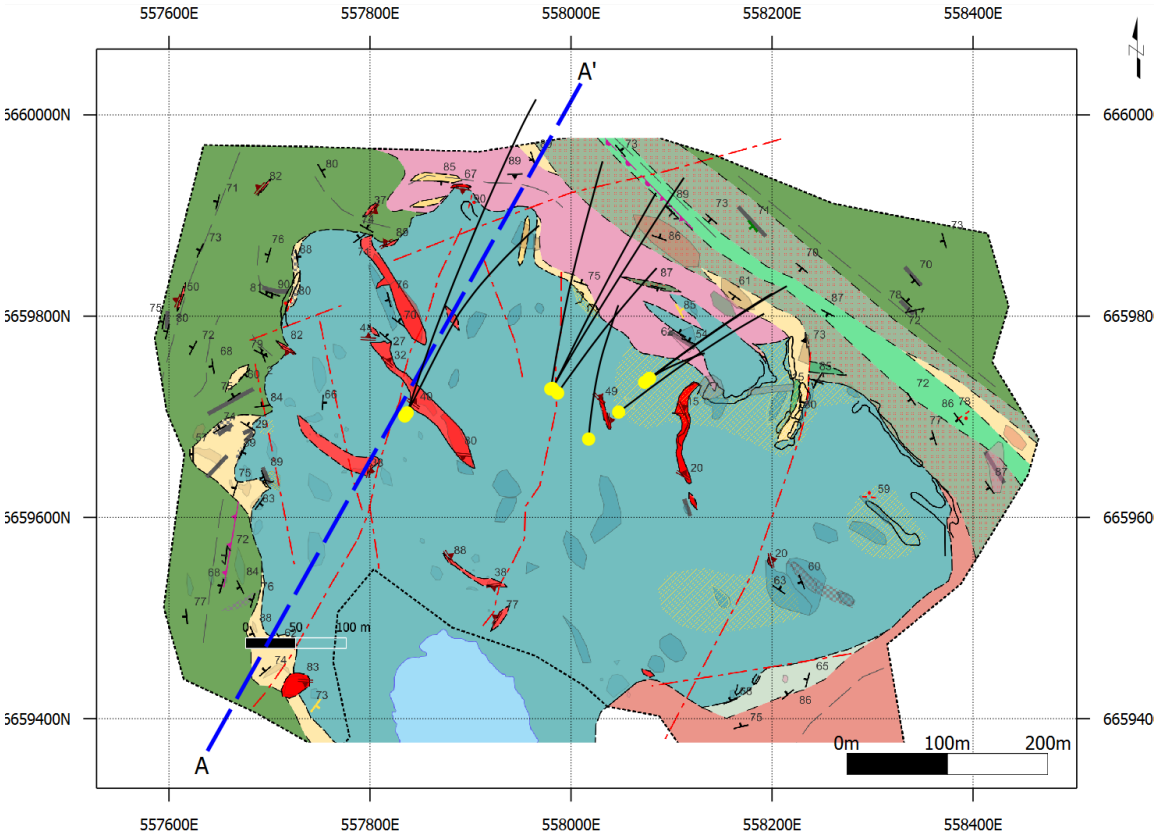


Table 2:

Significant results from Ertelien drillhole *KNI_ER007*.

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	30.5	79.0	48.5	0.22	0.15	0.12	0.01	0.00	0.00	Disseminated
Incl.	*64.3*	*64.9*	*0.6*	*0.87*	*0.50*	*0.76*	*0.03*	*0.04*	*0.01*	Disseminated
Incl.	*67.9*	*68.2*	*0.3*	*1.81*	*1.22*	*1.16*	*0.07*	*0.15*	*0.05*	Disseminated
Main	92.6	124.9	32.3	0.18	0.12	0.09	0.01	0.00	0.00	Disseminated
Combined	30.5	124.9	94.4	0.17	0.12	0.09	0.01	0.00	0.00	
Main	261.0	262.0	*0.95*	2.20	1.44	1.52	0.08	0.13	0.06	High-grade footwall

Table 3:

Significant results from Ertelien drillhole *KNI_ER008b*.

	From (m)	To (m)	Interval (m)	NiEq (%)	Ni (%)	Cu (%)	Co (%)	Au (g/t)	Pd (g/t)	Zone
Main	102.2	237.0	134.8	0.18	0.50	0.09	0.01	0.01	0.00	Disseminated
Main	246.0	345.9	99.0	0.16	0.12	0.06	0.01	0.01	0.01	Disseminated
Main	379.0	403.4	24.4	0.15	0.10	0.06	0.01	0.01	0.01	Disseminated
Incl.	*393.9*	*394.8*	*1.0*	*0.54*	*0.27*	*0.56*	*0.02*	*0.12*	*0.01*	Disseminated
Combined	102.2	403.4	301.2	0.16	0.11	0.07	0.01	0.00	0.00	

Table 4:

Significant results from Ertelien drillhole *KNI_ER009*.

	From (m)	To (m)	Interval (m)	NiEq (%)	Ni (%)	Cu (%)	Co (%)	Au (g/t)	Pd (g/t)	Zone
Main	41.0	48.6	7.6	0.27	0.19	0.14	0.01	0.01	0.00	Disseminated
Main	115.0	228.4	113.4	0.16	0.11	0.07	0.01	0.01	0.00	Disseminated
Main	254.0	331.6	77.6	0.16	0.12	0.05	0.01	0.01	0.01	Disseminated

Table 5:

Significant results from Ertelien drillhole *KNI_ER010*.

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	31.0	59.8	28.8	0.23	0.16	0.11	0.01	0.01	0.00	Disseminated
Main	93.0	215.9	122.9	0.16	0.11	0.07	0.01	0.01	0.00	Disseminated
Incl.	*187.1*	*187.4*	*0.3*	*0.99*	*0.86*	*0.08*	*0.05*	*0.02*	*0.04*	Disseminated
Incl.	*215.4*	*215.9*	*0.5*	*0.71*	*0.48*	*0.43*	*0.03*	*0.02*	*0.03*	Disseminated
Main	312.9	315.9	0.3	0.75	0.34	0.97	0.01	0.05	0.01	Gneiss
Main	323.8	324.3	*0.5*	0.84	0.66	0.24	0.05	0.04	0.05	High-grade footwall

Table 6:

Significant results from Ertelien drillhole *KNI_ER011*.

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	525.0	541.3	16.3	0.18	0.13	0.07	0.01	0.03	0.02	Disseminated
Main	559.8	566.0	6.3	0.47	0.33	0.25	0.02	0.04	0.03	High grade inner
Main	566.0	632.8	66.8	0.18	0.12	0.09	0.01	0.02	0.01	Disseminated
Incl.	*588.9*	*589.5*	*0.6*	*1.24*	*0.98*	*0.42*	*0.05*	*0.06*	*0.11*	Disseminated
Combined	525.0	632.8	107.8	0.17	0.12	0.09	0.01	0.02	0.01	
Main	639.9	640.2	*0.3*	1.65	1.33	0.49	0.07	0.33	0.11	High-grade footwall

Table 7:

Significant results from Ertelien drillhole *KNI_ER012*.

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	376.0	472.2	96.2	0.17	0.12	0.07	0.01	0.00	0.00	Disseminated
Main	513.7	534.7	21.0	0.18	0.13	0.07	0.01	0.01	0.01	Disseminated
Main	561.2	563.8	2.7	0.49	0.34	0.26	0.02	0.03	0.03	High grade inner
Main	565.5	571.2	5.7	0.39	0.29	0.15	0.02	0.02	0.02	High grade inner
Main	590.8	597.8	7.0	0.30	0.21	0.13	0.02	0.02	0.02	Disseminated
Incl.	*597.4*	*597.8*	*0.4*	*1.35*	*0.83*	*0.82*	*0.10*	*0.04*	*0.06*	Disseminated
Combined	376.0	597.8	221.8	0.16	0.13	0.07	0.01	0.01	0.01	
Main	635.6	635.9	*0.3*	1.89	1.73	0.11	0.06	0.01	0.11	*High-grade footwall*

Figure 3:

Cross-section view of drillhole *KNI_ER012*, showing grade intercepts in relation to the existing MRE wireframes.

The figure shows areas where KNI_ER012 has intersected broad intervals of 'low-grade' mineralisation indicating mineralization potential

Additional high-grade extension potential where KNI-ER012 intersected 2.7m@0.49% NiEq and 5.7m@0.39% NiEq.

[Coordinate System: WGS 1984 UTM 32N]

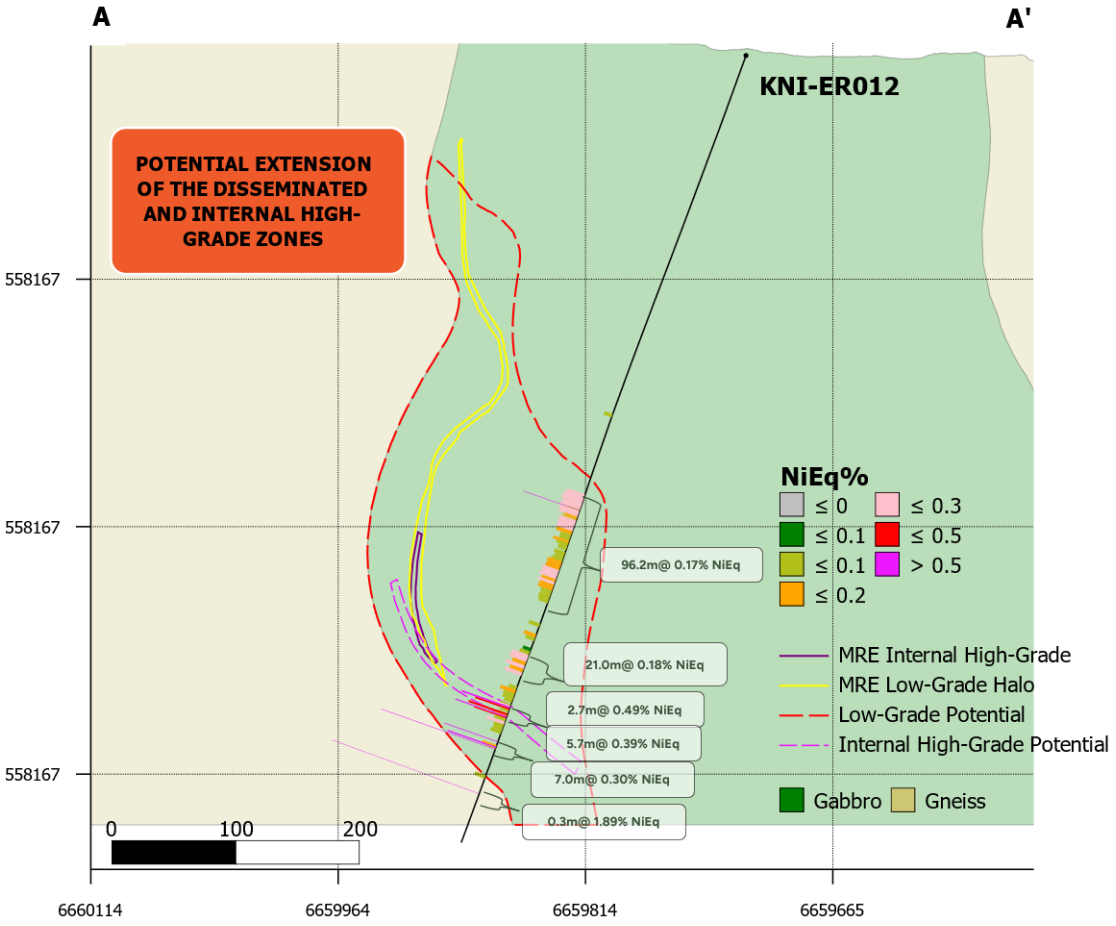


Figure 4:

Core Photo for *KNI_ER007* showing high-grade footwall mineralisation from 261.0 to 262.0 m.

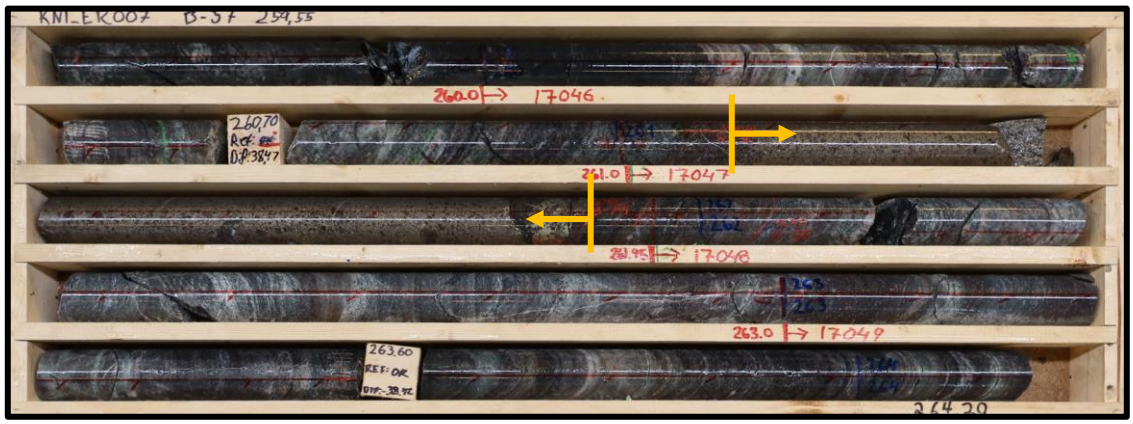
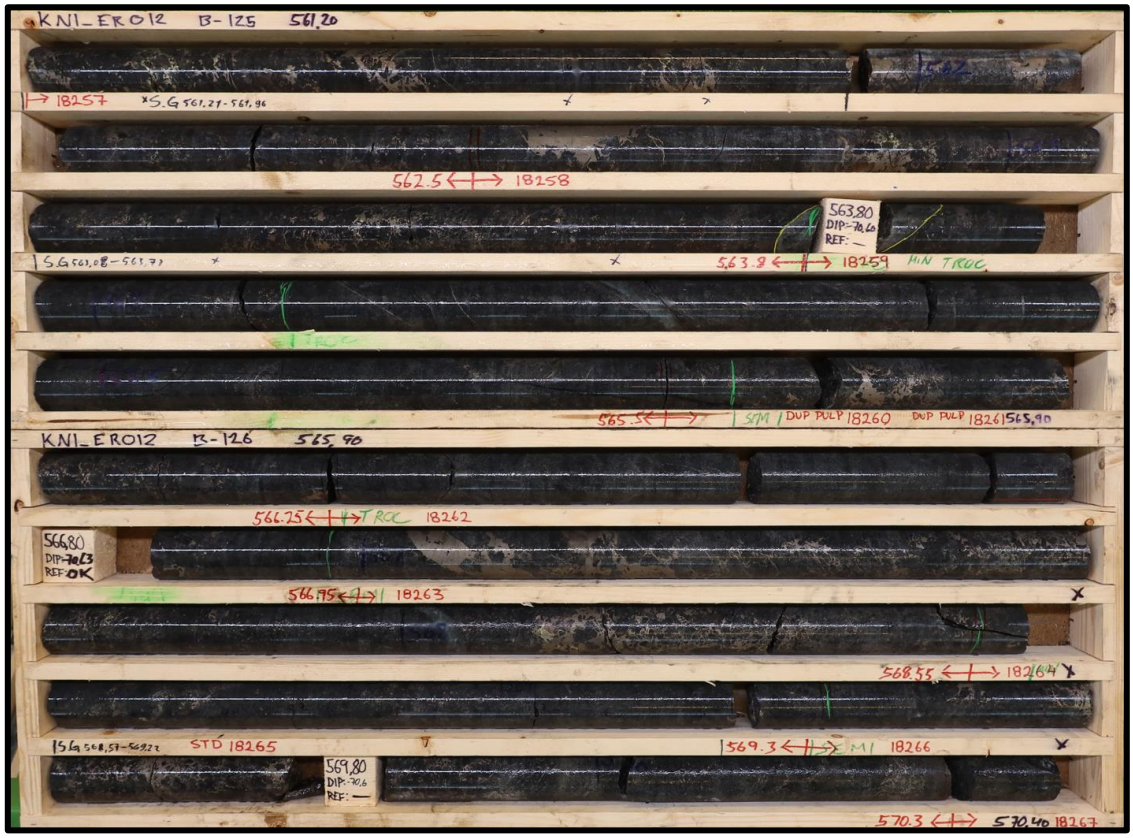


Figure 5:

Core Photo for *KNI_ER012* showing an example of the 'net-textured sulphide breccia' inner high-grade mineralisation. This texture is observed in multiple drillholes at Ertelien.



Historic Drill Core Sampling Program

Assays results from Kuniko's historical core sampling program have been received for drillholes *ER2006-15*, *ER2006-16*, *ER2006-18*, *ER2006-23*, *ER07-39*, *ER08-47*, and *ER08-58*. Kuniko's re-sampling campaign aimed at comprehensively capturing the extent of the previously un-assayed disseminated bulk mineralisation. Figure 6 shows the collar locations of the historic drillholes that were re-sampled.

Significant results include large intercepts of disseminated sulphides in areas that were previously unsampled by Blackstone Ventures Inc. Significant intercepts include an 80.6 m section from drillhole *ER2006-18* grading **0.18% NiEq (0.13% Ni, 0.07% Cu, and 0.01% Co)** and a 40.9 m section from drillhole *ER2006-23* grading **0.18% NiEq (0.13% Ni, 0.09% Cu, and 0.01% Co)** (Refer: Figure 7). All assay results from these drillholes are further summarized in Table 9 to Table 14. These results further confirm the mineralisation potential at Ertelien with significant disseminated mineralisation expansion for the upcoming Mineral Resource Estimate.

The Company also re-assayed previously sampled intercepts for QA/QC. The results show consistency with previous assay data.

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Table 8:

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

New assay results are shown for drillholes ER2006-15, ER2006-16, ER2006-18, ER2006-23, ER07-39, ER08-47, and ER08-58. 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

Figure 6:

Overview map of the Ertelien deposit showing the layout of historical drillholes selected for resampling in yellow, with the holes reported in this release circled in red.

The section line B-B' is marked to give spatial context for Figure 7.

[Coordinate System: WGS 1984 UTM 32N]

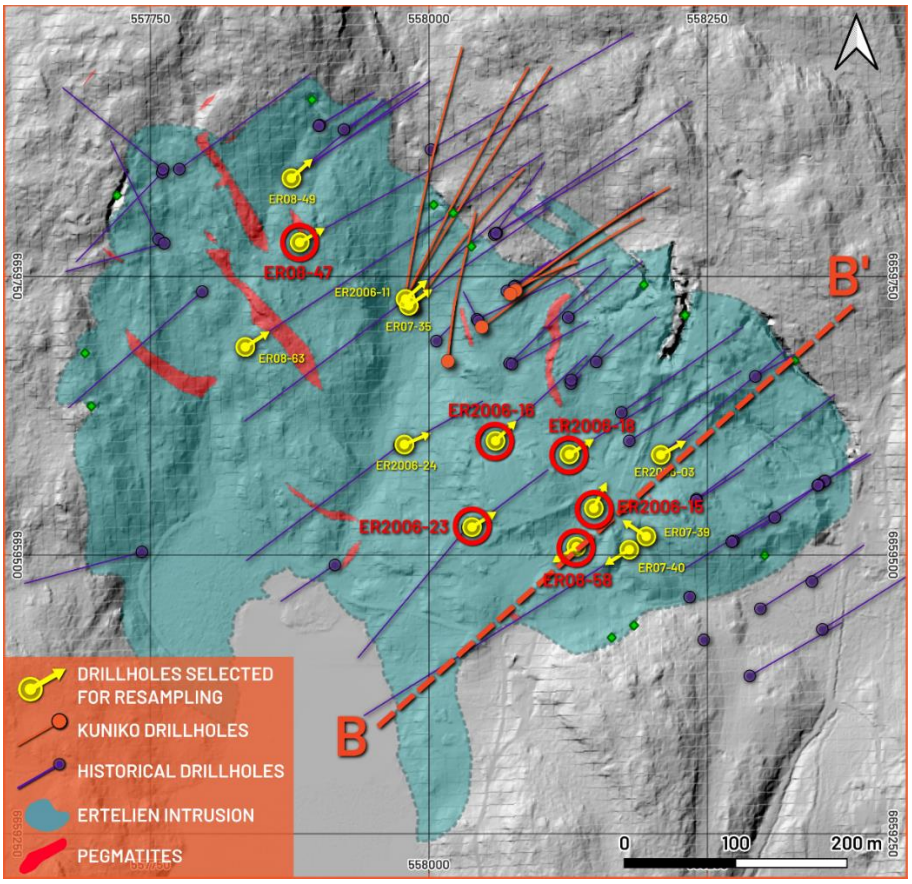


Table 9:

Results from historical Ertelien drillhole *ER2006-15*.

	From (m)	To (m)	Int (m)	NiEq (%)	Ni (%)	Cu (%)	Co (%)	Au (g/t)	Pd (g/t)	Zone
Main	19.5	65.1	45.6	0.15	0.11	0.05	0.01	0.00	0.00	Disseminated

Table 10:

Results from historical Ertelien drillhole *ER2006-16*.

	From (m)	To (m)	Int (m)	NiEq (%)	Ni (%)	Cu (%)	Co (%)	Au (g/t)	Pd (g/t)	Zone
Main	44.5	95.7	51.2	0.16	0.11	0.07	0.01	0.01	0.00	Disseminated
Main	114.9	124.6	9.7	0.19	0.13	0.08	0.01	0.01	0.00	Disseminated
Main	204.6	213.0	8.4	0.16	0.12	0.05	0.01	0.01	0.01	Disseminated

Table 11:

Significant results from historical Ertelien drillhole *ER2006-18*.

	From (m)	To (m)	Int (m)	NiEq (%)	Ni (%)	Cu (%)	Co (%)	Au (g/t)	Pd (g/t)	Zone
Main	1.4	82.0	80.6	0.18	0.13	0.07	0.01	0.01	0.00	Disseminated
Main	86.0	97.6	11.6	0.16	0.11	0.07	0.01	0.01	0.00	Disseminated
Main	169.6	189.6	20.1	0.17	0.13	0.06	0.01	0.02	0.01	Disseminated

Table 12:

Significant results from historical Ertelien drillhole *ER2006-23*.

	From (m)	To (m)	Int (m)	NiEq (%)	Ni (%)	Cu (%)	Co (%)	Au (g/t)	Pd (g/t)	Zone
Main	74.8	95.9	21.1	0.15	0.10	0.07	0.01	0.00	0.00	Disseminated
Main	101.1	142.0	40.9	0.18	0.13	0.09	0.01	0.01	0.00	Disseminated
Combined	74.8	142.0	67.2	0.16	0.11	0.08	0.01	0.01	0.00	

Table 13:

Significant results from historical Ertelien drillhole *ER08-47*.

	From (m)	To (m)	Int (m)	NiEq (%)	Ni (%)	Cu (%)	Co (%)	Au (g/t)	Pd (g/t)	Zone
Main	160.25	172.0	11.8	0.17	0.12	0.09	0.01	0.01	0.00	Disseminated
Main.	184.4	210.1	25.7	0.16	0.11	0.07	0.01	0.01	0.00	Disseminated
Main	269.0	284.9	15.9	0.17	0.13	0.05	0.01	0.01	0.01	Disseminated
Main	294.5	320.0	25.5	0.15	0.11	0.05	0.01	0.01	0.01	Disseminated

Table 14:

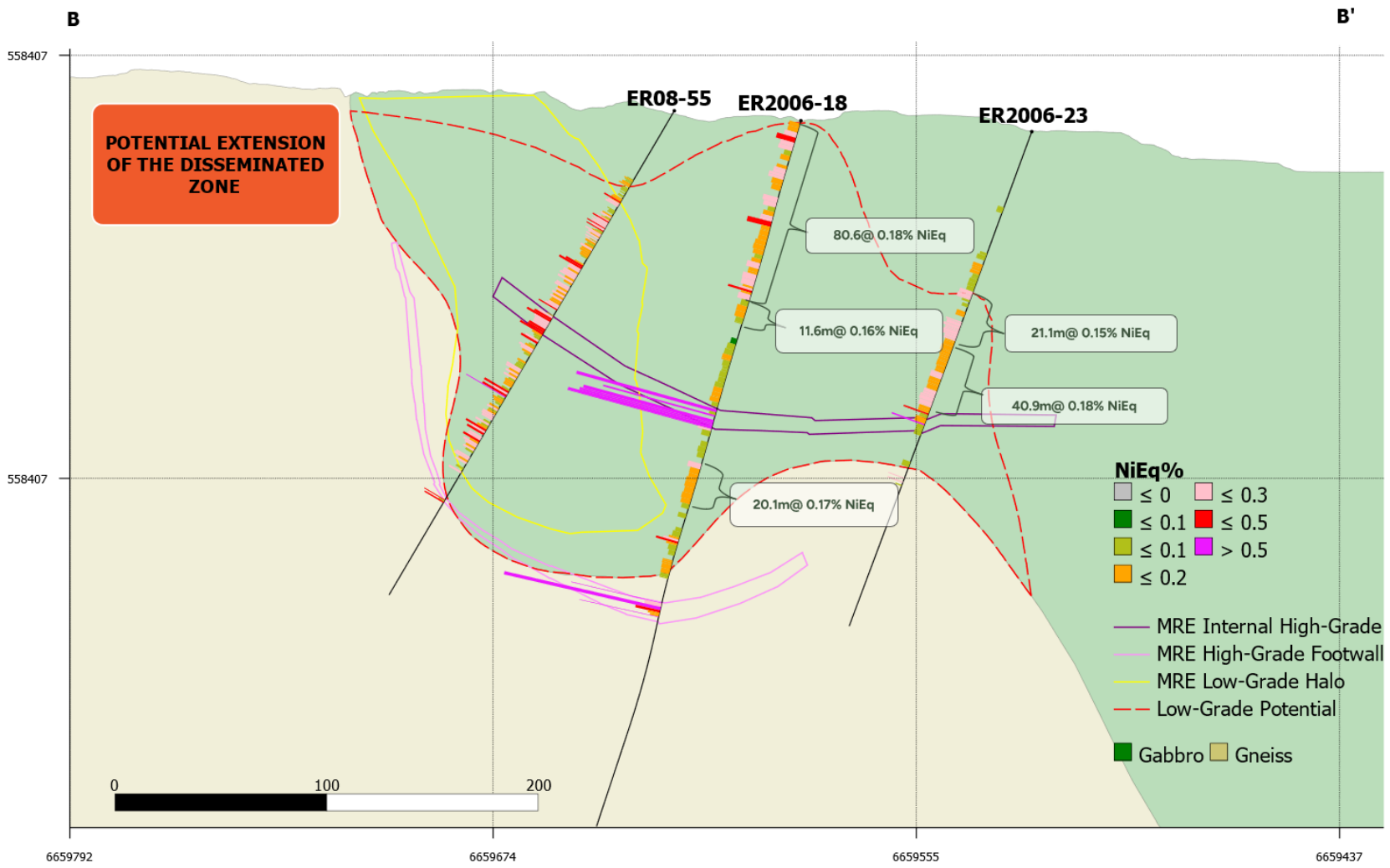
Significant results from historical Ertelien drillhole *ER08-58*.

	From (m)	To (m)	Int (m)	NiEq (%)	Ni (%)	Cu (%)	Co (%)	Au (g/t)	Pd (g/t)	Zone
Main	11.3	31.6	20.3	0.15	0.10	0.06	0.01	0.01	0.00	Disseminated
Main.	47.1	49.8	2.7	0.27	0.21	0.10	0.01	0.02	0.01	Disseminated

Figure 7:

Cross-section view of drillhole ER2006-18 and ER2006-23 showing significant disseminated mineralisation potential for previously unsampled areas. These areas show mineralisation expansion potential for the upcoming MRE.

ER08-55 is shown as reference only. This drillhole was already included in the previous MRE.



Channel Sampling Program

Kuniko performed a channel sampling campaign in 2024 consisting of 17 channel samples completed in a surface profile over the 2023 Kuniko drillholes. Outcrops were stripped and power washed to allow for high quality samples to be taken, adding additional surface data to feed into the Mineral Resource model.

Significant results from this sampling campaign reveal additional disseminated mineralisation potential at Ertelien , which the company expects to enable disseminated mineralisation in *KNI_ER005* to be tied to surface (Refer: Figure 8). The more significant channel sample assay results are summarized in Table 16.

Table 15:

Spatial details Kuniko's 2024 channel sampling campaign

Sample Name	Easting	Northing	Elevation	Length (m)
KNI_ER-CH01a	558055.0	6659709.0	174.4	3.30
KNI_ER-CH01b	558057.0	6659712.0	175.4	1.55
KNI_ER-CH01c	558057.3	6659714.3	176.7	7.65
KNI_ER-CH01d	558063.8	6659717.8	178.1	1.80
KNI_ER-CH01e	558063.5	6659720.5	178.5	1.55
KNI_ER-CH02a	558066.0	6659729.0	179.7	2.90
KNI_ER-CH02b	558069.0	6659730.0	180.3	2.00
KNI_ER-CH03a	558080.0	6659726.0	179.3	1.50
KNI_ER-CH04a	558095.0	6659760.0	181.6	3.75
KNI_ER-CH05a	558108.0	6659772.0	181.9	1.85
KNI_ER-CH05b	558111.0	6659774.0	183.1	2.80
KNI_ER-CH05c	558113.0	6659775.0	182.4	1.70
KNI_ER-CH06a	558120.0	6659783.0	184.4	12.90
KNI_ER-CH06b	558124.0	6659788.0	184.3	9.70
KNI_ER-CH07a	558121.0	6659811.0	185.8	1.10
KNI_ER-CH07b	558121.0	6659812.0	186.0	2.30
KNI_ER-CH07c	558120.0	6659813.0	186.2	4.15

Table 16:

Notable results from the 2024 channel sampling campaign.

Sample Name	From (m)	To (m)	Int (m)	NiEq (%)	Ni (%)	Cu (%)	Co (%)	Au (g/t)	Pd (g/t)	Zone
KNI_ER-CH01b	0.0	1.6	1.6	0.16	0.11	0.08	0.01	0.00	0.00	Disseminated
KNI_ER-CH01c	0.0	7.7	7.65	0.15	0.11	0.07	0.01	0.00	0.00	Disseminated
KNI_ER-CH01d	0.0	1.8	1.8	0.17	0.13	0.06	0.01	0.00	0.00	Disseminated
KNI_ER-CH01e	0.0	1.6	1.6	0.22	0.16	0.08	0.01	0.00	0.01	Disseminated

Figure 8:

Cross-section view of Kuniko's channel samples (purple) showing additional disseminated mineralisation potential for Ertelien. The drillholes shown in this cross-section have been previously summarised in the June 2023 Quarterly Report dated 27.07.2024.

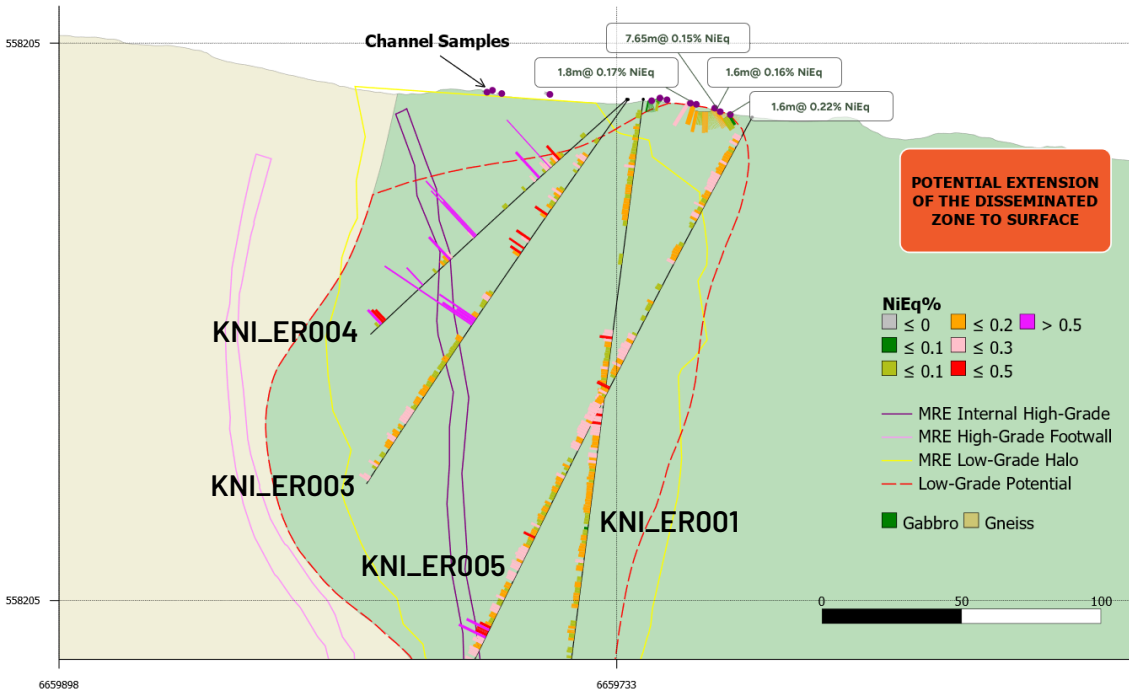


Figure 9:

Map showing the layout of the completed channel samples (labelled orange lines) in relation to the intrusion contact zone and Kuniko (orange) and historical (purple) drillhole collars/traces. Channel samples are overlain onto the 2022 geological map of the Intrusion.

[Coordinate System: WGS 1984 UTM 32N]

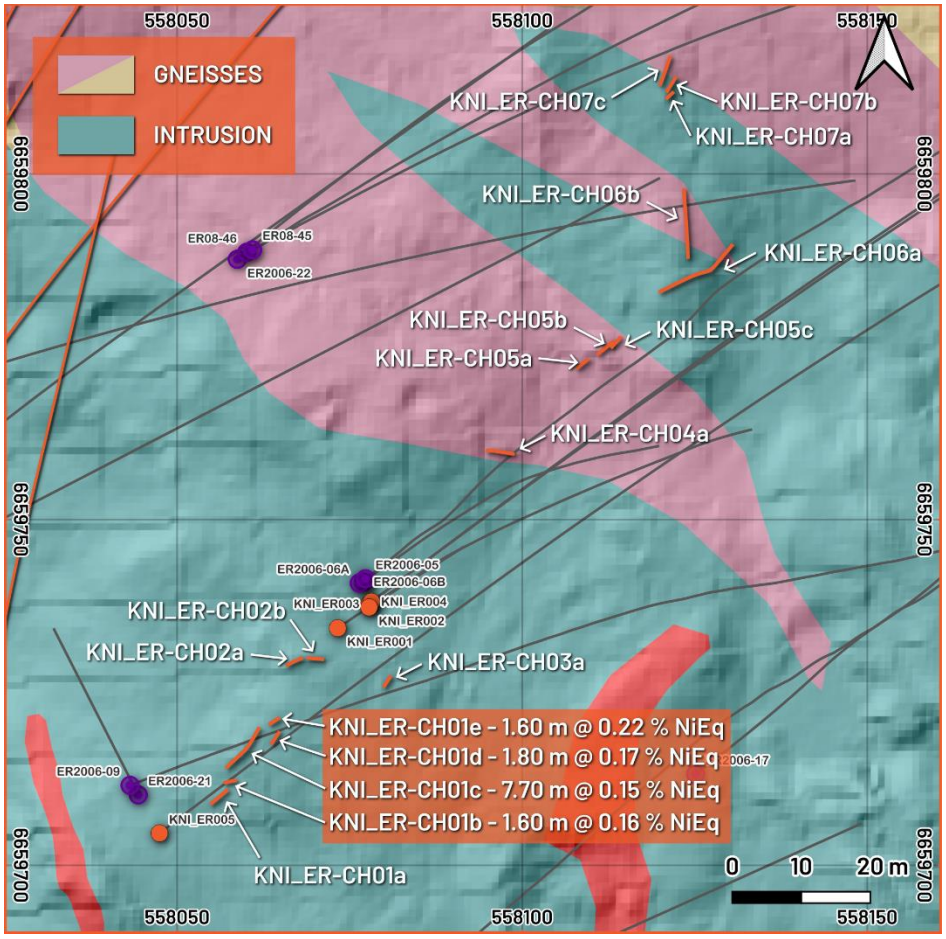


Figure 10:

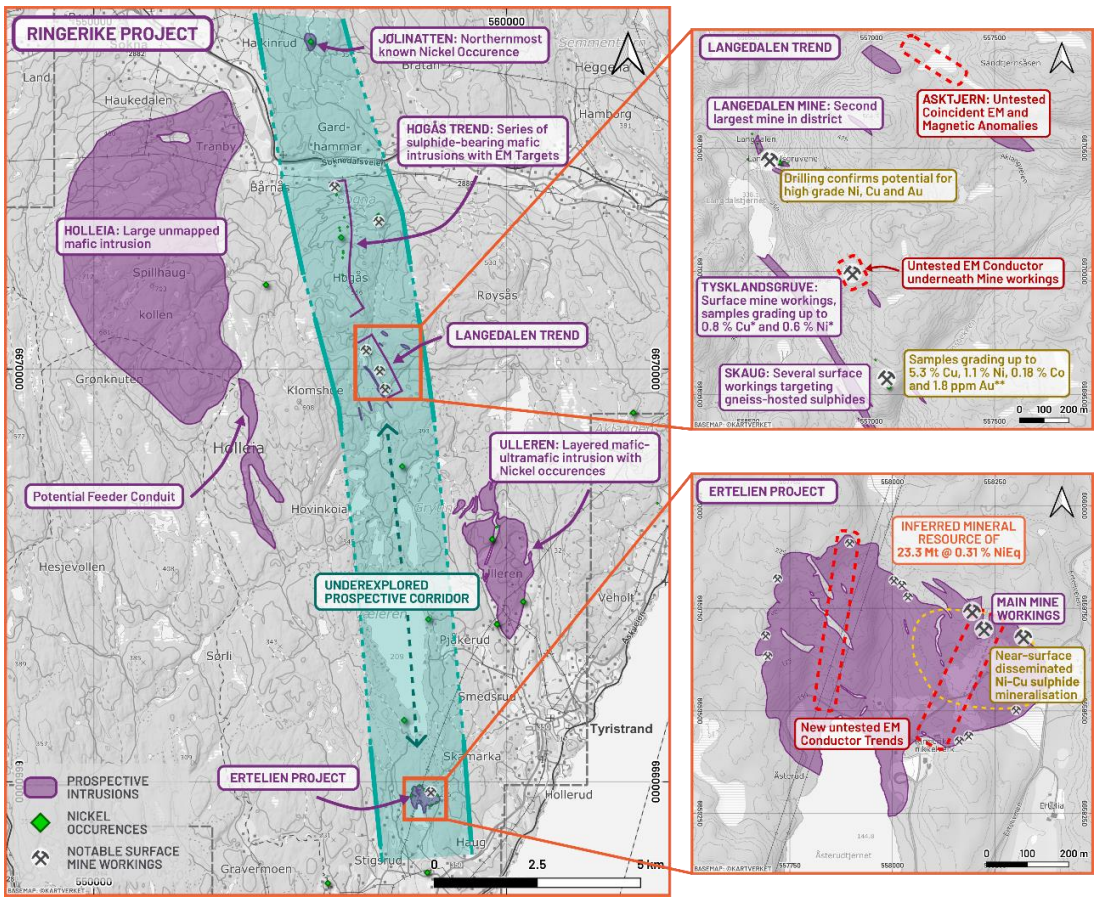
Overview of Kuniko's Ringerike Copper-Nickel-Cobalt Project.

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]

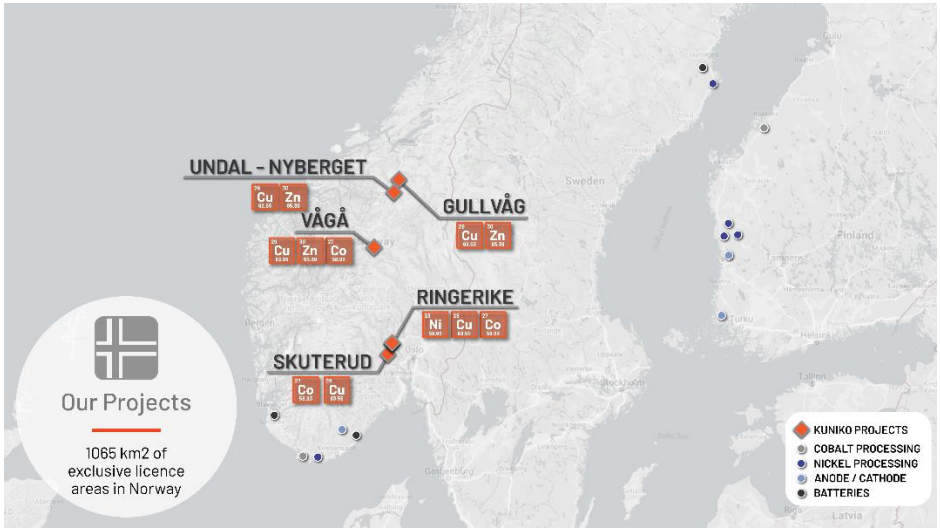


About Kuniko

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.

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.

Enquiries

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

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

Authorisation

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

ANNEXURE – JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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 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.
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*	• 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.

Criteria	JORC Code explanation	Commentary
	sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
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.*	• 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. • Channel samples were cut to a depth of up to 15 cm and with a width of around 5 cm, in order to acquire fresh, adequately sized samples of bedrock. • 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 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

Criteria	JORC Code explanation	Commentary
		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%.
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, OREAS 85 and OREAS 683 were used for these workorders. • All Standards passed for Ni and Co. • Across all assay batches reported in this release (2024 Drilling, Core Resampling and Channel Sampling), 51 OREAS 680, 21 OREAS 683 and 31 OREAS 85 standards were used. Monitored commodity elements include: Ni, Cu, Co, Au, Pd and Pt. • For OREAS 680, no failures were detected for any of the monitored commodity elements. • For OREAS 683, one sample overreported for Cu, with a value of 433 ppm marginally exceeding the +3SD threshold of 432.364 ppm. No other failures were detected for any of the monitored commodity elements. • For OREAS 85, two samples overreported for Pt in one workorder, both by 3 ppb. As the certified value for Pt in OREAS 85 (4 ppb) was below the detection limit for the method used (5 ppb), these failures are not considered to be of significant magnitude when lower analytical precision close to detection limits are considered. Two samples overreported for Cu, with one close to the +3SD threshold (1885 ppm vs 1880 ppm) and one clearly exceeding this (1910 ppm vs 1880 ppm). No further failures were recorded for monitored commodity elements. • OREAS 21f and TANA QZT were used as the Blank material for *KNI_ER007, KNI_ER008b, KNI_ER009, KNI_ER010, KNI_ER011, and KNI_ER012*. • OREAS 21f was used as the Blank material for ER2006-15, ER2006-16, ER2006-18, ER2006-23, ER08-47, and ER08-58. • Overall, no significant fails have been identified in OREAS 21f. Two blanks reported within ~1 ppm over the +3SD threshold for Ni. These results are not of significant concern in the context of this drilling campaign. • The TANA QZT coarse blank is not a certified reference material, but is sourced directly from a high purity quartzite deposit in Northern Norway. To date, the

Criteria	JORC Code explanation	Commentary
		Company has received 24 analyses for this material, all of which were prepared at ALS Piteå and analysed at ALS Loughrea using ME-MS61. Statistical analysis of these data suggests indicative averages of 2.53 ppm Cu, 4.50 ppm Ni and 0.39 ppm Co, with +3SD thresholds of 6.75 ppm, 11.26 ppm and 0.88 ppm respectively. These values indicate this material is appropriately low in base metals for use as a blank. No Au-PGE analysis has been conducted on these samples to date. • Based on these indicative statistics, one sample overreported Cu, Ni and Co by ~6 ppm, ~5 ppm and ~0.2 ppm respectively, as well as another sample overreporting Co by ~0.3 ppm. Due to the negligible magnitude of these failures, the Company is satisfied that no significant contamination has been identified in this Coarse Blank material. The Company will continue to refine the geostatistics for this material as it continues to receive assay results.
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. • Comparisons between modern and historical assays for the re-sampled holes show 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.*	• Drillhole 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.

Criteria	JORC Code explanation	Commentary
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 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. •
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

Criteria	JORC Code explanation	Commentary
		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.

Criteria	JORC Code explanation	Commentary
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 2. • 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_ER012 is included in Figure 2. • For the re-sampled holes, intervals include previously unsampled material only. • Intervals reported in Table 9 to Table 14 include mineralisation above a 0.15%NiEq cut-off. • Two assay batches are pending analyses for drillholes *KNI_ER008b*, *KNI_ER009* and *KNI_ER011*. When the complete data is available, mineralised intervals will be updated for these holes and reported to the market.
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*	• Future plans for exploration on the properties include reconnaissance mapping and sampling, diamond drilling, ground geophysics, mapping, geochemical sampling and further data interpretation work.

Criteria	JORC Code explanation	Commentary
	not commercially sensitive.	