KUNIKO
ZERO CARBON BATTERY METALS™

ASX Release

30.01.2025

Quarterly Report – December 2024

Kuniko Limited ("Kuniko" or "the Company") presents its Quarterly Report for the period ending 31 December 2024

Large resource expansion for battery metals at Ertelien reinforcing potential as a strategic source of sustainable metals in Europe

Highlights:

Trøndelag Copper-Zinc District

- Kuniko's 2024 field season has proven successful with the identification of several promising targets with up to **5.53% Copper** and **8.59% Zinc** in the Trøndelag Volcanogenic Massive Sulphide (VMS) district.
- A potential 1.5km long hydrothermal trend has been mapped out at Tesskrokan with up to **3.03% Cu** in mineralized samples showing promising potential for scale and metal content.

Ringerike and Ertelien Nickel, Copper and Cobalt District

- An updated **Mineral Resource Estimate** (MRE) has been completed in accordance with JORC guidelines for the **Ertelien** deposit, Kuniko's flagship project in the Ringerike Battery Metal District.
- The total Mineral Resource stands at **40Mt @ 0.25% Nickel Equivalent**[1] (NiEq) with **22Mt of indicated** resources @ 0.26% and **18Mt of inferred** resources @ 0.25% NiEq, representing a substantial increase in tonnage and contained metal from the previous Inferred Mineral Resource Estimate (Refer: ASX Release 08 April. '24).
- The update is based on Kuniko's extensive work across 2024 including ~ 4,000 metres of diamond drilling and sampling of historical drill core material from the Ertelien intrusion.
- The MRE underpins the presence of a near-surface nickel, copper and cobalt resources at Ertelien.

ASX: KNI

Gettex/FSX/XMUN/XSTU: WKN: A3CTAL - ISIN: AU0000159840

Highlights

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

Ethical Sourcing ensured.

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

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

Corporate Directory

Kuniko Limited
ACN 619 314 055

Chief Executive Officer
Antony Beckmand

Chairman
Gavin Rezos

Non-Executive Director
Brendan Borg

Non-Executive Director
Maja McGuire

Non-Executive Director
Birgit Liodden

Non-Executive Director
Bruno Piranda

Company Secretaries
Joel Ives, Marshall Lee

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

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Antony Beckmand, CEO, commented:

"2024 has been a pivotal year for Kuniko, marked by significant progress across our exploration portfolio. The updated 40Mt Mineral Resource Estimate at Ertelien is a testament to our team's diligent efforts, positioning the project as a cornerstone for sustainable battery metal production in Europe. In Trøndelag, the identification of high-grade copper and zinc prospects, including the promising Tesskrokan target, underscores the region's immense potential. As we navigate prevailing market conditions, our strategic focus will shift towards advancing these copper opportunities and exploring value enhancing growth initiatives, while maintaining Kuniko's commitment to sustainability and shareholder value creation."

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Exploration & Development

Project Portfolio Highlights

Trøndelag Projects (Copper-Zinc):

- An extensive field program has been completed across the Trøndelag VMS license area in 2024 with promising results for substantial prospectivity on multiple targets.
- The Vågå district returned **high-grade assays from several targets,** with occurrences of **up to 5.53% Cu and 8.59% Zn.**
- The **Tesskrokan** prospect has emerged as a priority target within the Vågå district, with a potential **1.5 km** prospective hydrothermal trend and confirmation of high copper grades up to **3.03% Cu and** 0.125 ppm Au.
- At the Nyberget project, mapping and sampling identified prospective targets at Bustaden and Skardet, showcasing volcanics and exhalative cherts with strong potential for copper and zinc mineralisation.
- Ground geophysical surveys are being planned at Tesskrokan and Bustaden to define drill targets to test the prospectivity of the hydrothermal horizon.

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

- An updated **Mineral Resource Estimate** (MRE) for the Ertelien deposit has been completed in accordance with JORC guidelines. The update is based on Kuniko's extensive work across 2024 including close to 4,000 metres of diamond drilling and sampling of historical drill core material from the Ertelien intrusion.
- The total Mineral Resource stands at **40Mt @ 0.25%** Nickel Equivalent[2] (NiEq) with **22Mt of indicated resources @ 0.26%** and **18Mt of inferred resources @ 0.25% NiEq**, a substantial increase in tonnage and contained metal from the previous Inferred Mineral Resource Estimate (Refer: ASX Release 08 Apr. '24).
- The MRE underpins the presence of substantial near-surface nickel, copper and cobalt resources in both disseminated and high-grade resources at Ertelien.
- The overall contained metals are **71Kt nickel (Ni), 49Kt copper (Cu) and 5.6kt Cobalt (Co)** divided between 39Kt Ni, 29Kt Cu and 3.1Kt Co in indicated resources and 32Kt Ni, 21Kt of Cu and 2.5Kt Co in inferred resources.
- The Ertelien deposit is a multi-commodity resource with positive correlation between nickel, copper and cobalt and a commodity mix of **56% Ni, 39% Cu and 4% Co**.
- There is **potential for resource expansion** at Ertelien along-strike, as well as at depth. The resource is open down-dip and in the southern horizontal direction. A ground electromagnetic survey shows the presence of a shallow untested conductor in the southern extent of the intrusion (Refer: ASX Release 19 Jun. '24).
- The Ertelien intrusion forms part of the much larger Ringerike Battery Metals District with vast potential for additional resources in a geological setting that shares several similarities with the world class nickel and copper district of **Voisey's Bay**, Labrador, Canada.
- Substantial progress has been made on developing the knowledge on prospectivity across the Ringerike project area confirming the **district-scale potential** for copper, nickel, and cobalt, covering 405 km^2 of exclusive exploration licenses in southern Norway.
- Fieldwork and ground-based geophysical surveys in 2024 have identified **multiple targets with high prospectivity** across the project area.
- **High-grade copper** and **nickel** have been identified in samples from multiple targets across the district, including up to **4.72% Cu** and **1.87% Ni** at the historical Tysklandsgruve and Skaug mines.

[2] Nickel equivalent (NiEq) 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.

- Results from ground electromagnetic surveys reveal electromagnetic conductors indicative of mineralisation at **Tysklandsgruve** and **Asktjern** targets.
- A **Strategic Project** application has been submitted under the EU's Critical Raw Materials Act (CRMA) for the Ringerike Battery Metal Project, to accelerate project development and permitting, and unlock essential funding, reinforcing Ringerike's position as a key asset in Europe's battery metals supply chain.

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Figure 1:

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

Ringerike & Ertelien Nickel-Copper-Cobalt Project

The Ringerike Project with the Ertelien mineral resource is Kuniko's flagship district-scale exploration project, located approximately 40 km northwest of Oslo, Norway. The project encompasses 405 km^2 of exploration licenses along a historically significant Ni-Cu trend approximately 20 km in length in a north-south direction (Refer: Figure 2). This trend includes several brownfield nickel-copper mines and new high-priority targets identified through recent geophysical and geochemical work. The license area contains numerous mafic intrusions and metal occurrences, offering significant exploration upside. Like the

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Tysklandsgruve intrusion, where sampling has shown grades up to 1.86% Cu, 1.87%% Ni, 10% Co, 0.43 ppm Au and 0.21 ppm Pd[3] and with drill ready conductors identified in the Q2'24 ground electromagnetic survey[4].

The geology of Ringerike shares similarities with Tier 1 conduit-style deposits, such as Voisey's Bay in Canada. These deposits formed as part of extensive magma conduit systems during tectonic events around 1,500 million years ago, trapping massive sulphide mineralisation across vast distances. At Ringerike, Kuniko has identified and interpreted mineralisation occurrences along several magma conduit levels in the mineral system (Refer: Figure 3). Extensive field mapping was carried out in 2024 providing valuable insight into the prospectivity of the region and targets for further exploration.

Ringerike can be a substantial source of environmentally friendly raw materials to the European battery value chain. The multi-commodity nature of the resources in the region, with substantial content of copper alongside nickel, adds to the resilience and overall competitiveness of the district. In August 2024 Kuniko applied to the EU to register the Ringerike Battery Metals Project as a strategic project according to the Critical Raw Material Act. Ringerike is located 1.5 hours' drive from Oslo, the capital of Norway, and is an excellent position to serve Europe with critical battery raw materials for the green transition. Norway has a strong environmental stewardship and plentiful availability of renewable clean energy, which can position Ringerike as world leading in sustainability and net-zero carbon emissions.

Figure 2:

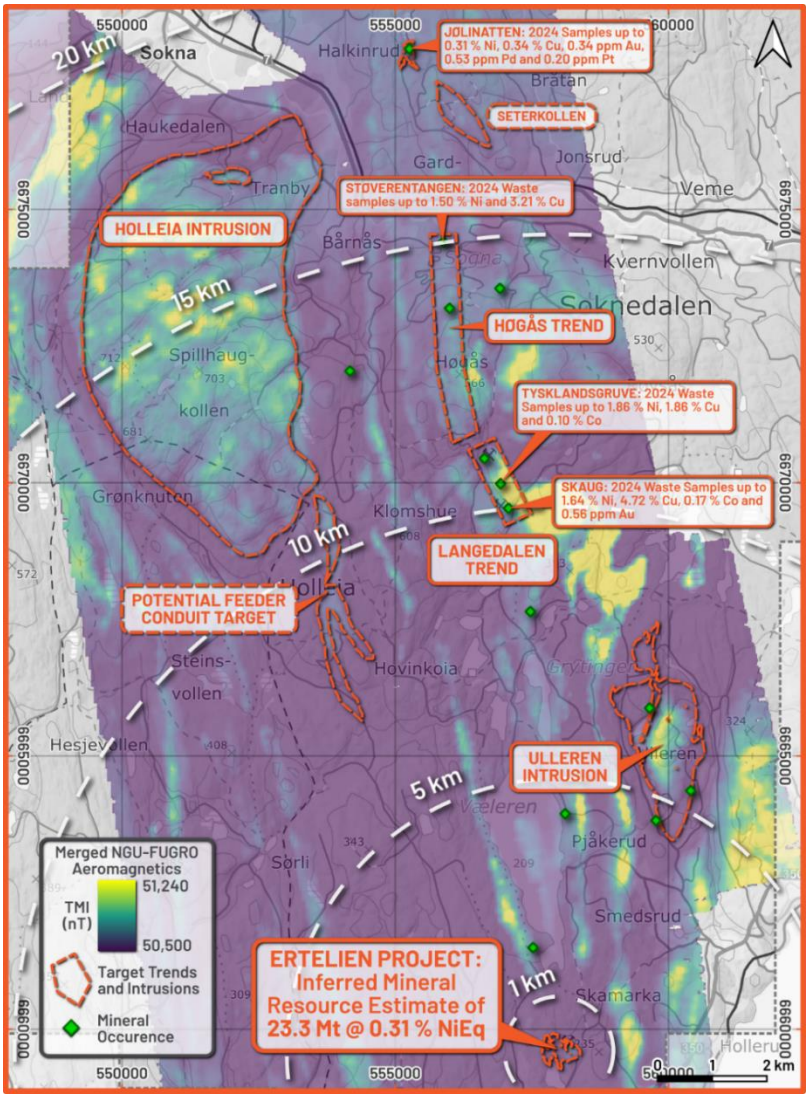
Overview map of key localities on the Ringerike Project, overlain onto aeromagnetic data.

Grades in rock samples collected across the project are presented in red.

Highlighted with red dashed line are key prospective trends and targets.

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

[Coordinate System: WGS 1984 UTM 32N]



[3] ASX Release 10 Oct. 2024
[4] ASX Release 07 Aug. 2024

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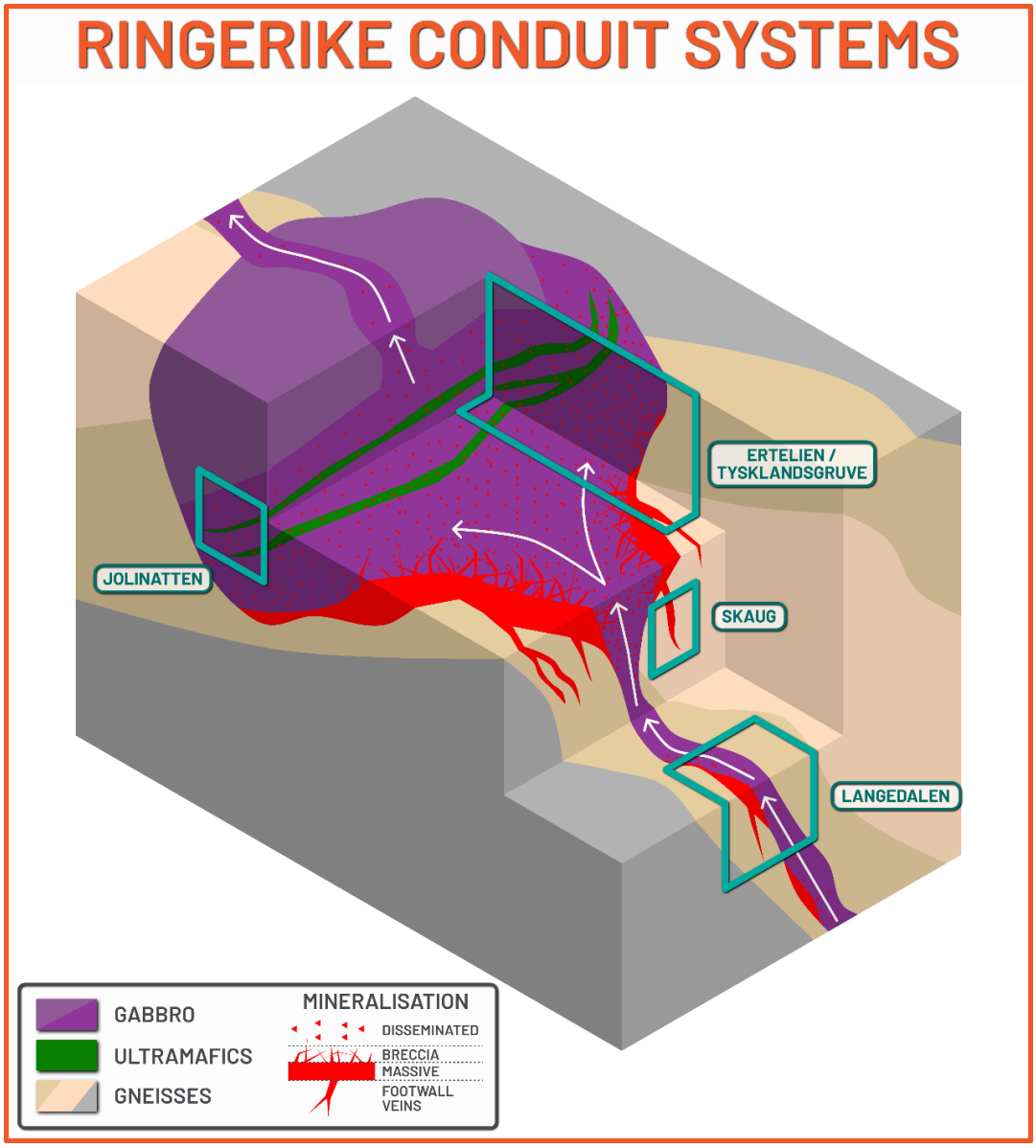
Figure 3:
3D sketch representation of how Kuniko interprets the Ringerike 'conduit systems', based on field/core observations and established models in the scientific literature. The sketch shows a single chamber, which may be part of a network of several along a single conduit.
Known mineral occurrences are labelled in representative positions, to show how each locality may fit into this conduit system model. White arrows show the theoretical direction of magma flow.



Ertelien Nickel-Copper-Cobalt Deposit

Ertelien Updated Mineral Resource Estimate

The Ringerike license holds the Ertelien Nickel-Copper-Cobalt deposit with historic nickel and copper production which closed in the 1920-ties. Kuniko's extensive work across 2024' including close to 4,000 metres of diamond drilling and sampling of historical drill core material from the Ertelien Intrusion, has successfully concluded a substantial increase in mineral resources and conversion to Indicated resources. The updated Mineral Resource Estimate (MRE) increases the confidence in the resource and underlines the promising potential of the Ertelien intrusion to host significant amounts of nickel, copper and cobalt.

Kuniko's updated Mineral Resource Estimate represents a culmination of progress through additional drilling and re-modelling of the deposit geometry. Advanced understanding of orthomagmatic conduit-style nickel systems have supported building a more realistic model of the deposit, which will continue to evolve and guide future exploration and resource delineation efforts at Ertelien.

The updated Mineral Resource Estimate includes an Indicated Mineral Resource total of 22.05 Mt, at an average grade of 0.26% NiEq (0.18% Ni, 0.13% Cu, and 0.014% Co), in addition to Inferred Mineral Resources totalling 17.95 Mt, at an average grade of 0.25% NiEq (0.18% Ni, 0.11% Cu, and 0.014% Co). This equates to a

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total resources base of 40Mt @0.25% NiEq (0.18% Ni, 0.12% Cu, and 0.014% Co) with total contained metals of 71 kt Ni, 49 kt Cu, and 5.6 kt of Co. The MRE contains both disseminated low-grade mineralisation with average 0.18% NiEq and semi-massive/massive sulphide structures with average grades between 0.53-0.85% NiEq in mixed zones and footwall veins.

Mineralised domains were interpreted based on lithological and metal assay grade data. A key component to the updated Ertelien mineralisation model is the distinction between the lower grade disseminated sulphides from the higher-grade mixed sulphides, representing a gradational grade distribution supported by new drilling and grade trends observed within the gabbro intrusion (Refer: Figure 4 & 5). This distinct layering adds to the interpretation that the Ertelien intrusion hosts more of a bulk resource than previously thought. The updated mineralisation model also places emphasis on the gabbro-gneiss contact, which defines the primary orientation and architecture for the disseminated sulphides, mixed sulphides, and footwall sulphides zones.

The MRE was carried out and prepared in accordance with the JORC Code (2012) by Competent Person Adam Wheeler (see Appendix A for JORC Code, 2012 Edition, Table 1). Table 1 gives a summary of the MRE results showing grade, tonnage and contained metal for the defined sulphide zones.

Table 1: Summary of In-Situ Resources

Class	Zones	Mineral Resources					Contained Metal		
		Tonnes	Ni	Cu	Co	NiEq	Ni	Cu	Co
		Mt	%	%	%	%	Kt	Kt	Kt
Indicated	Disseminated Sulphides	15.35	0.12	0.08	0.011	0.18	19.0	12.6	1.6
	Mixed Zone – Net-textured Sulphides	3.07	0.12	0.08	0.010	0.17	3.6	2.4	0.3
	Mixed Zone – Semi-massive to Massive Sulphides	2.56	0.42	0.36	0.031	0.63	10.8	9.3	0.8
	Footwall Vein Sulphides	1.06	0.52	0.41	0.036	0.75	5.5	4.4	0.4
Indicated Total		**22.05**	**0.18**	**0.13**	**0.014**	**0.26**	**38.8**	**28.7**	**3.1**
Inferred	Disseminated Sulphides	10.79	0.13	0.08	0.011	0.18	13.8	8.3	1.2
	Mixed Zone – Net-textured Sulphides	4.28	0.12	0.08	0.010	0.18	5.3	3.6	0.4
	Mixed Zone – Semi-massive to Massive Sulphides	2.12	0.37	0.29	0.026	0.53	7.8	6.1	0.5
	Footwall Vein Sulphides	0.76	0.64	0.34	0.041	0.85	4.8	2.6	0.3
Inferred Total		**17.95**	**0.18**	**0.11**	**0.014**	**0.25**	**31.7**	**20.6**	**2.5**
Total Mineral Resources		**40.00**	**0.18**	**0.12**	**0.014**	**0.25**	**70.5**	**49.3**	**5.6**

Effective Date: 09 December 2024; Nickel reported as total nickel.

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Notes on the MRE results:

- Mineral Resources have an effective date of December 9th, 2024
- Mineral Resources shown are in-situ, down to a depth of approximately 600 m
- A cut-off level of 0.15% NiEq was used during mineralisation interpretation, selected from contiguity and breakeven cut-off analysis. A 0.15% NiEq cut-off also formed the basis for resource reporting. Total metal grades are reported.
- Maximum extrapolation = 100 m
- Figures shown also reflect depletion of high-grade resources according to the blocking out of assumed mined stopes, defined in long section
- No mining constraints were applied to the reported resources
- Nickel equivalent (NiEq) 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
- Rounding as required by reporting guidelines may result in small apparent summation errors

Results from the 2024 drilling and historical re-sampling campaign have expanded Kuniko's understanding of the Ertelien deposit mineralisation and have resulted in the extension of high-grade and bulk disseminated sulphide zones. Advanced mineralogical studies confirm that Ertelien contains dominantly pyrrhotite and chalcopyrite, with the nickel content carried by pentlandite associated with pyrrhotite. Chalcopyrite is often preferentially remobilised into veins but is typically found alongside pyrrhotite as a primary magmatic sulphide. A range of sulphide textures have been observed, which continue to be evaluated, as work progresses at the deposit.

The style of mineralisation, textures, and geometry share similarities with conduit-style Ni-Cu deposits such as Voisey's Bay, where haloes of sulphide-matrix ore breccia are found around semi-massive to massive sulphide ore bodies**.** Figures 4 and 5 shows a plan view and cross section of the modelled resource at Ertelien.

Figure 4:

Plan view of the Ertelien Intrusion and the associated near-surface mineralised area.

[Coordinate System: WGS 1984 UTM 32N]

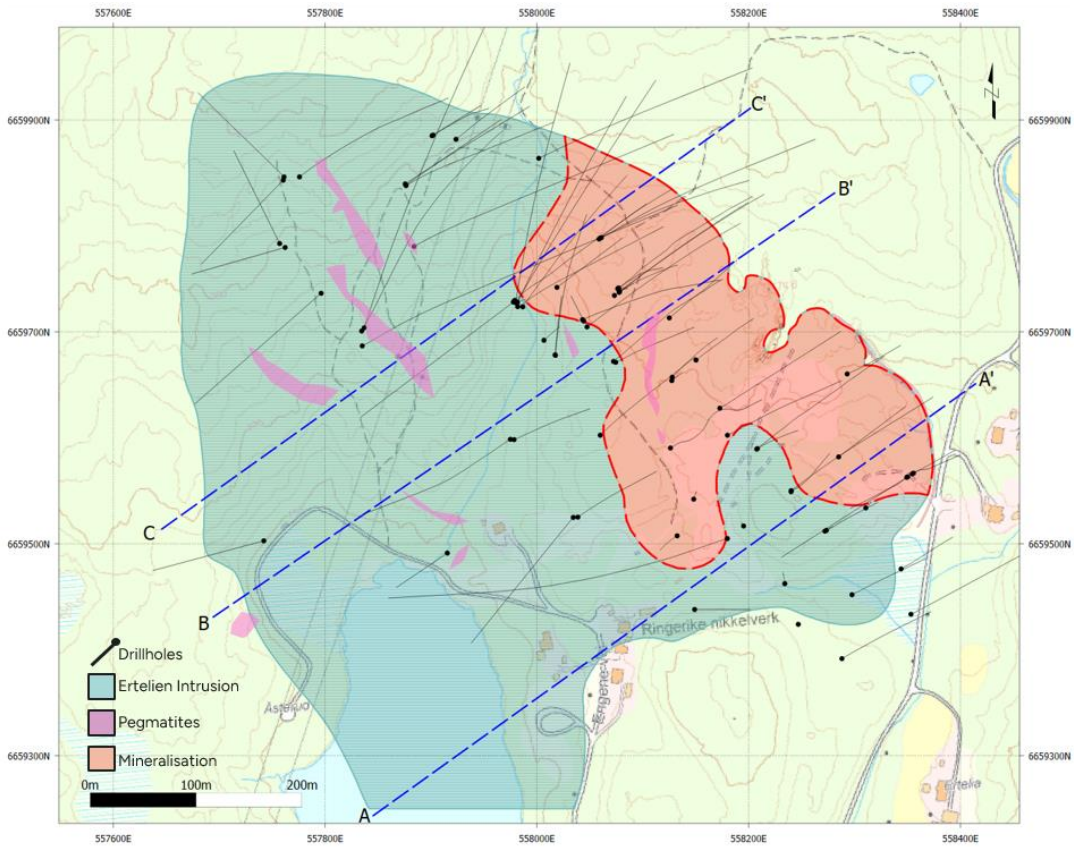

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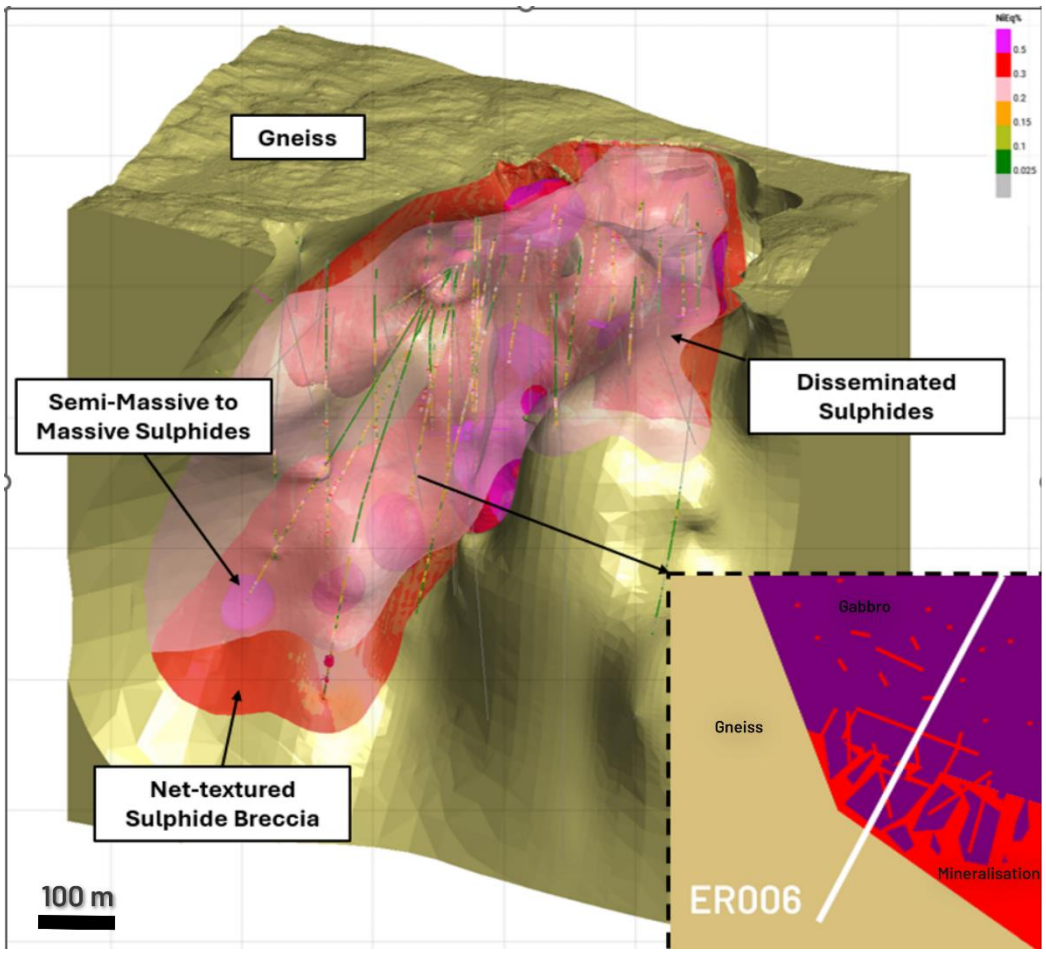
Figure 5:

Mineralisation model for Ertelien showing the disseminated sulphides and semi-massive to massive sulphides zones.



Open pit mining has been considered as the potential mining method for the Ertelien deposit. Approximately 22Mt of the reported resources (representing 55% of the total in-situ resources) occur above a depth of 250m. Metallurgical test work including crushing, grinding and flotation is progressing at SGS Canada. The test work is preliminary and subject to further improvements. Preliminary results align with initial assumptions of a nickel recovery of 75% which was assumed for cut-off calculations. Mineralogical studies shows that nickel and copper are largely contained in sulphides with presence of pentlandite and chalcopyrite as the main ore forming minerals.

The mineralisation at Ertelien remains open at depth and underexplored to the west. Hence, there remains a significant upside to future expansion of the resource domains.

Future exploration efforts in Ertelien will focus on refining and expanding the high-grade mineralised domains in the western and southern extent and at depth, while down-hole electromagnetic surveying alongside geochemical interpretations and refined modelling will mature additional drill targets.. Additional assaying of historic core material from Ertelien can add volumes of disseminated resource in the east and south part of the project area.

Trøndelag Copper Zinc Project Portfolio

Located in southern Norway, the Company's Trøndelag Cu-Zn Portfolio targets highly prospective regions of the Trondheim Nappe Complex, a geological terrane that is historically renowned for Tier 1-2 Volcanogenic Massive Sulphide deposits, including the Løkken Mine with historical production of 30 Mt @ 2.3 % Cu, 1.8 % Zn & 0.02 Pb, 16 g/t Ag and 0.2 g/t Au (Reference: Geological Survey of Norway (NGU) Ore Database fact sheet for Deposit 1636-015 Løkken). The area shows potential for large, economically attractive deposits.

Kuniko holds exclusive licenses to several green and brownfield Copper-Zinc prospects in the region with promising exploration targets across two project areas (Refer: Figure 6):

- The Nyberget District focused on exploring the Tverfjellet-trend for VMS-systems, with proven potential for attractive scales and grades.
- Vågå District is focused on a southern continuation of the geology that hosts the Folldal District, including the Vågåmo Ophiolite, a similar geological setting to the Løkken Mine.

Extensive field campaigns were carried out in the license during 2024, including outcrop and stream sediment mapping and sampling. Targets have been identified within each district supported by identified geophysical and geochemical anomalies.

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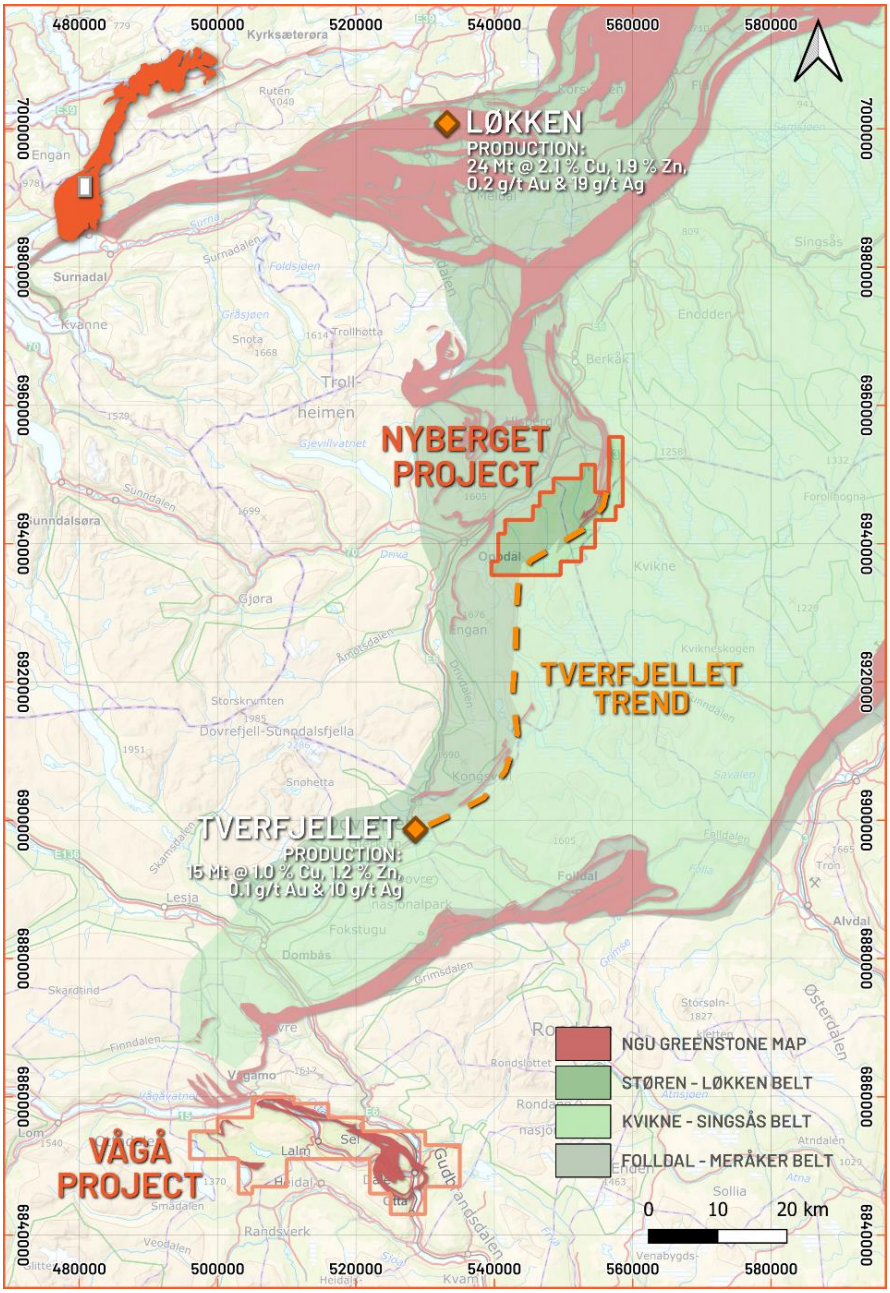
Figure 6:

Regional overview of Kuniko's Trøndelag Cu-Zn Projects, with key analogous districts and historical mines labelled for context.

[Coordinate System: WGS 1984 UTM 32N]



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Vågå Copper District

The Vågå Project covers the southernmost extension of the historically renowned metallogenic belts of Trøndelag, which are host to key historic copper mining districts like Røros and Folldal and stand out deposits like the Løkken Cu-Zn mine, thought to be the largest known Cyprus-type VMS deposit. The project covers several prospective units, notably the Vågåmo Ophiolite with its similarities to the Løkken area and the Sel Group as a direct analogue to the Folldal Mining district.

Reconnaissance sampling in August 2024 covered all known historical copper mines and occurrences across the project area, with a view to improving the Company's understanding of mineralisation styles across Vågå. High grade Copper and Zinc mineralisation were confirmed across a number of target areas, resulting in the identification and prioritisation of the Tesskrokan prospect.

The Tesskrokan target has previously not been mined and is largely unexplored to date. Outcrops at Tesskrokan were investigated and assays proved the potential for high grade copper mineralisation with samples showing up to 3.03 % Cu and 0.125 g/t Au. Presence of substantial and intense hydrothermal alteration was discovered as a potential unidentified Cu-Zn VMS system. Structural continuity between alteration zones can be inferred from an underlying aeromagnetic anomaly which indicates a 1.5 km strike length to continue and focus exploration. Figure 7 provides an illustration of the indicated hydrothermal alteration zone and copper showings.

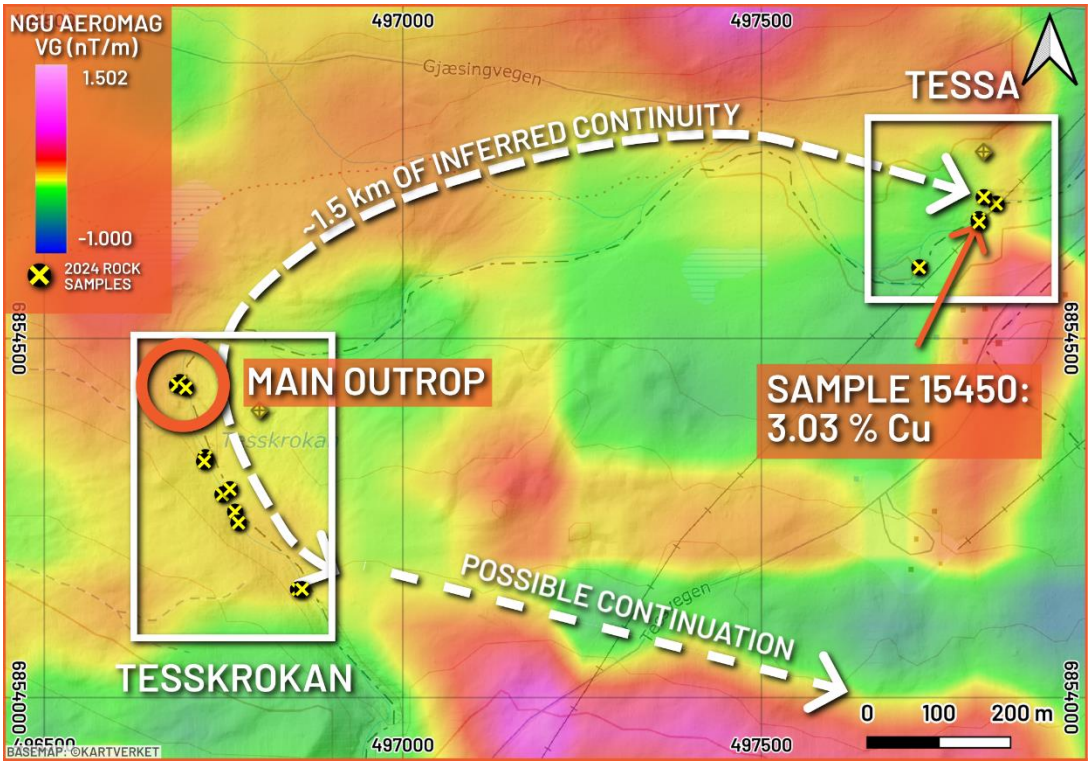

Figure 7:

Overview Map of the Tesskrokan target area overlain onto aeromagnetic data from the NGU.

2024 Rock sample locations are plotted, with the high-grade Cu sample 15450 labelled in the north-east of the area.

[Coordinate System: WGS 1984 UTM 32N]

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Nyberget Copper Zinc District

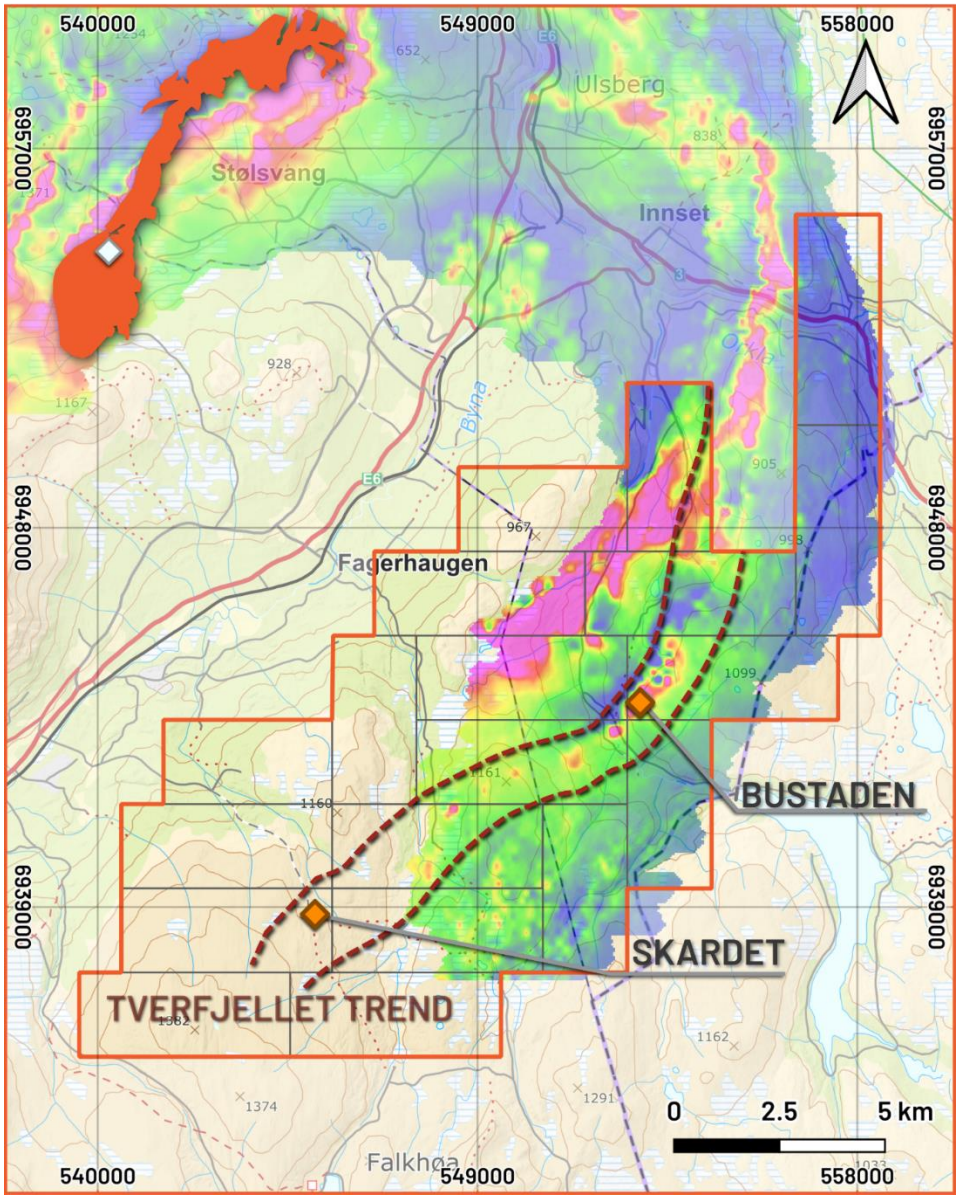
The Nyberget exploration licences are situated in Trøndelag (Refer: Figure 8), covering an underexplored section of the highly prospective Støren Nappe. The Company believes this geological terrane has direct analogues to the host geology of the historical Tverfjellet Mine at Hjerkinn, with reported historic production numbers of **15 Mt** at **1.0 % Cu, 1.2 % Zn, 10 g/t Ag and 0.1 g/t Au** (Source: NGU Ore Database)**.**

A mapping and sampling campaign was conducted in 2024 across the prospective Bustaden target, including reconnaissance investigations into the SW extension. Samples were collected as part of a detailed lithogeochemical investigation focussing on the host lithologies, hydrothermal alteration signatures and marker horizon exhalatives encountered across the project area. In addition, stream sediment samples and heavy mineral concentrates were collected from major drainage channels in the SW Extension. Fieldwork identified the Bustaden and Skardet targets as volcanics and exhalative cherts most prospective for Copper and Zinc deposits, which will be target areas for further exploration activities.

Figure 8:

Overview Map of the Nyberget Project area, with the prospective Tverfjellet target trend and key localities labelled for reference.

[Coordinate System: WGS 1984 UTM 32N]



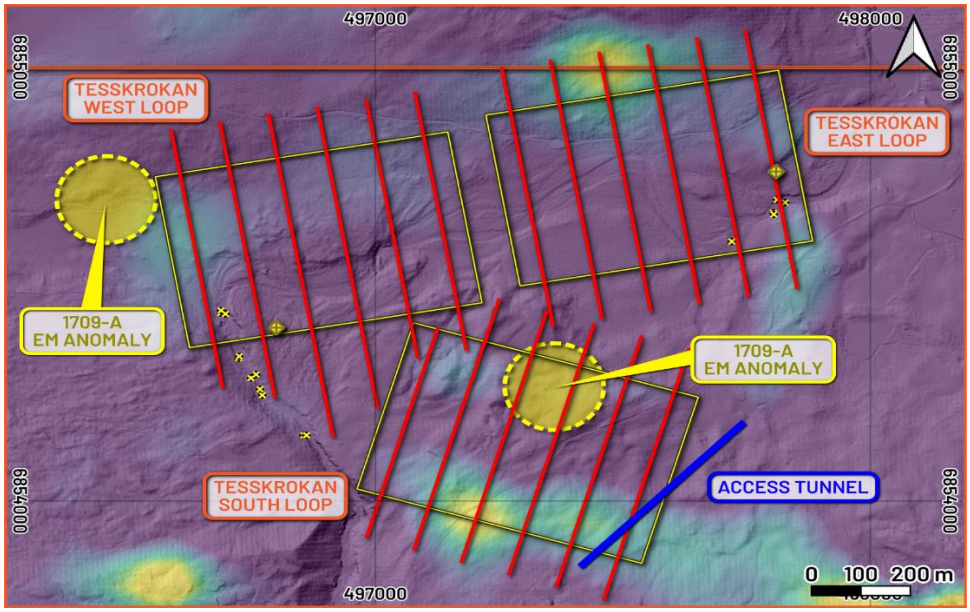
Next exploration steps for Trøndelag VMS

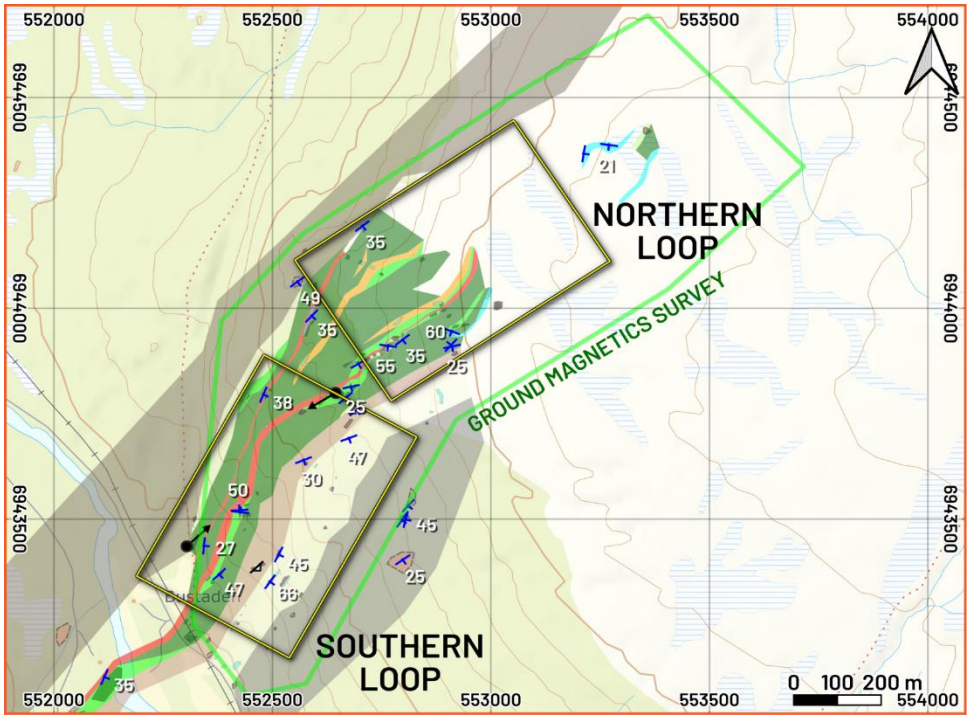
With the promising showings of substantial hydrothermal alteration at both, Tesskrokan and Bustaden targets, these make priority areas for further exploration. Ground electromagnetic surveys are planned at both localities (Refer: Figure 9) to detect EM-anomalies indicative of Copper and Zinc mineralisation in the ground. Potential identified EM anomalies will be useful to inform a targeted drilling campaign.

Figure 9:

Loops planned for EM surveys at Tesskrokan (top image) and Bustaden (bottom image) covering prospective grounds for Copper and Zinc deposits.

[Coordinate System: WGS 1984 UTM 32N]





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Environmental, Social & Governance

Kuniko continues to uphold its commitment to sustainable practices, with progress during the quarter in environmental stewardship, community engagement, and compliance with global ESG standards. Key activities and highlights include:

- **Environmental Initiatives:** Kuniko submitted an application for Ringerike to be designated a Strategic Project under the EU's Critical Raw Materials Act (CRMA), ensuring alignment with the green energy transition. Strategic Project designation provides opportunities for government funding, collaboration with EU institutions and fast-track permitting.

- **Community Engagement**: Extensive stakeholder outreach was conducted, including dialogue with local governments, landowners, and regional networks.

  Notably, Kuniko participated in establishing Thams Innovation Norway ("Thams"), which secured NOK 1 million in funding to foster sustainable mineral extraction in Trøndelag. Thams is a network which aims to contribute to accelerating business development related to mineral extraction in the Trøndelag region using environmentally friendly technology and value creation within sustainable guidelines, as outlined in the Government's mineral strategy plan.

  Additionally, the company met with the board of Tyristrand Vannverk to provide an overview of exploration activities and future development plans. The Vannverk is responsible for the drinking water in the Holleia (Ringerike) area. The engagement provided a platform for transparent discussion and the initiation of an important stakeholder relationship.

- **Local & Regional Government Engagement:**

  Kuniko continues to engage with local governments. In December, Kuniko lodged an application to Vågå Municipality for permission to access the Company's licence blocks by the use of cars and snowmobiles to conduct geophysical surveys in the Vågå area, as according to the Act relating to Motor traffic on uncultivated land and in watercourses. The survey is planned to commence end-January and last for up to 4 weeks. A dialogue was also initiated with landowners in said area to obtain permission to use private roads for surveying activities.

- **Sustainability Leadership**: Road repairs were completed in collaboration with local partners at the Ertelien battery metals project following the 2024 drilling campaign. The road rehabilitation efforts successfully addressed landowner concerns, demonstrating Kuniko's proactive approach to minimising environmental impacts and fostering trust with local communities.

  Kuniko will continue to foster a close relationship with all stakeholders in the areas in which we conduct activities, as it provides an important platform for communication, transparency, information exchange and the alignment of social and business interests moving forward.

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Corporate

Cash Holdings

The Company had A$0.9 million of cash on hand as at 31 December 2024 (A$2.4 million as at 30 September 2024).

Securities on Issue as at the date of this report

Fully Paid Ordinary Shares	Performance Rights	Options
86,769,268	2,890,000	6,875,000

As at the date of this report:

- 365,000 Performance Rights have vested due to settlement of the agreement with Stelantis;
- 100,000 Performance Rights have vested due to delinieation of the Ertelien Resource (Refer: ASX Releases 3 Jul. '23 , 17 Jul. '23 and 8 April '24);
- 125,000 shares have been issued in relation to the vested Performance Rights;
- 200,000 Performance Rights Class E have vested due to continues service by the holders for 36 months.

Borrowings

The Company does not have any borrowings.

Expenditure

Exploration Expenditure

Exploration and evaluation expenditure during the quarter was A$703 thousand. Expenditure included defining mineral resources, geochemical laboratory assay analysis, road rehabilitation at drill sites, geological modelling and interpretation.

Related Party Transactions

During the quarter ended 31 December 2024, payments to related parties amounted to A$49k, comprising of non-executive director fees and superannuation.

Program for Next Quarter

The Company intends to focus its efforts and attention on:

- **Strategic:**
  - Continued evaluation and advancement of strategic growth opportunities under discussion with counterparties.
  - Engage in partnership and joint venture discussions for the further development of projects.

- **Trøndelag:**
  - Planning of ground geophysical surveys and test drilling programs.

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Mineral Interests

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

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

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Project	Exploration License	Registration Number	Holder	Status	Date Granted	Area (km²)	Interest % 30-Sep-24	Interest % 31-Dec-24
Ringerike	Ringerike 1	0435/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 2	0446/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 3	0450/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 4	0451/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 5	0452/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 6	0453/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 7	0454/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 8	0455/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 9	0456/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 10	0436/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 11	0437/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 12	0438/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 13	0439/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 14	0440/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 15	0441/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 16	0442/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 17	0443/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 18	0444/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 19	0445/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 20	0447/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 21	0448/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 22	0449/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 1	0426/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 2	0427/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 3	0428/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 4	0429/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 5	0430/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 6	0431/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 7	0432/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 8	0433/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 9	0434/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Krødsherad 1	0421/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Krødsherad 2	0422/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Krødsherad 3	0423/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Krødsherad 4	0424/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Krødsherad 5	0425/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Svenby 1	0406/2022	Kuniko Norge AS	Granted	25-Oct-22	4.01	100%	100%
Ringerike	Svenby 2	0407/2022	Kuniko Norge AS	Granted	25-Oct-22	10.02	100%	100%
Ringerike	Svenby 3	0408/2022	Kuniko Norge AS	Granted	25-Oct-22	10.02	100%	100%
Ringerike	Svenby 4	0409/2022	Kuniko Norge AS	Granted	25-Oct-22	10.02	100%	100%
Ringerike	Oppsal	0243/2023	Kuniko Norge AS	Granted	19-Apr-23	10.02	100%	100%

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Project	Exploration License	Registration Number	Holder	Status	Date Granted	Area (km²)	Interest % 30-Sep-24	Interest % 31-Dec-24
Vågå	Vågå 1	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 2	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 3	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 4	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 5	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 6	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 7	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 8	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	8.02	100%	100%
Vågå	Vågå 9	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	8.02	100%	100%
Vågå	Vågå 10	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 11	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 12	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 13	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 14	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 15	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 16	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 17	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 18	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 19	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 20	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 21	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 22	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 23	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 24	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 25	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 26	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 27	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 28	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 29	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 30	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	5.01	100%	100%
Vågå	Vågå 31	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 32	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%
Vågå	Vågå 33	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.02	100%	100%

Exploration permits granted by the Mining Inspectorate of Sweden

Project	Exploration License	Permit ID	Holder	Status	Date Granted	Area (km²)	Interest % 30-Sep-24	Interest % 31-Dec-24
Stora Flaten	Stor Flaten 100	2024:79	Kuniko Ltd	Granted	24-Apr-24	2.22	100%	100%
Stora Flaten	Stor Flaten 200	2024:80	Kuniko Ltd	Granted	24-Apr-24	10.02	100%	100%
Väne-Ryr	Väne-Ryr 100	2024:60	Kuniko Ltd	Granted	10-Apr-24	0.39	100%	100%
Väne-Ryr	Väne-Ryr 200	2024:61	Kuniko Ltd	Granted	10-Apr-24	0.98	100%	100%
Väne-Ryr	Väne-Ryr 300	2024:62	Kuniko Ltd	Granted	10-Apr-24	5.27	100%	100%

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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:

Norway

- **Ertelien Nickel-Copper-Cobalt Project:** Ertelien is in southern Norway, 40km northwest of the capital Oslo, in Ringerike Municipality. Kuniko has completed a JORC (2012) Mineral Resource Estimate (MRE) for Ertelien with total resources of 40Mt @ 0.25% NiEq, including 22Mt of indicated resources @ 0.26% and 18Mt of inferred resources @ 0.25% NiEq.
- **Ringerike Battery Metals Project:** the Ringerike licenses comprise 405 km^2 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.
- **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.

> ***"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 among the fastest growing globally, yet it remains heavily reliant on imports for battery-quality metals. Kuniko's projects aim to address this critical supply gap by providing locally sourced, sustainable nickel, cobalt, and copper to support Europe's green energy transition.

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.

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 announcements dated 12 December 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

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Authorisation

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

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Appendix 5B

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

Name of entity

Kuniko Ltd

ABN	Quarter ended ("current quarter")
99 619 314 055	31 December 2024

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (spent on option tenement)	(126)	(222)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(154)	(640)
	(e) administration and corporate costs	(504)	(1459)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7	159
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (option tenements)	-	-
1.9	**Net cash from / (used in) operating activities**	**(777)**	**(2,162)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(5)
	(d) exploration & evaluation	(703)	(3,615)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(703)**	**(3,620)**

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

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,404	6,742
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(777)	(2,162)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(703)	(3,619)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	5	(32)
4.6	**Cash and cash equivalents at end of period**	**929**	**929**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	929	2,404
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**929**	**2,404**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	49
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(777)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(703)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,480)
8.4	Cash and cash equivalents at quarter end (item 4.6)	929
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	929
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.6

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No. The Company is evaluating project development options with third parties and cash management strategies that will support continued planned operational activities.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company is continuously exploring a range of funding options including strategic investors and OEMs and has been successful in that area in the past to support project developments. The directors remain confident that sufficient capital can be raised to meet ongoing operational needs through strategic funding.

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer:	Yes, the Company expects to continue its operations and exploration activities. This will be achieved through active management of its exploration activities and a flexible approach to operational adjustments, aligning with available funding.

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

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2025

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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