

Quarterly Report – September 2024

Kuniko Limited (“Kuniko” or “the Company”) presents its Quarterly Report for the period ending 30 September 2024

High-Grade Copper and Nickel Results Drive Significant Project Advancements

Highlights:

Trøndelag Copper-Zinc District

- An extensive field program has been completed across the Trøndelag VMS license area with promising results for substantial prospectivity on multiple targets.
- The Vågå Project delivered high-grade copper and zinc assays with results returned up to **5.53% Cu** and **8.59% Zn** from brownfield and greenfield targets, highlighting the project’s potential for further exploration and resource growth.
- The Tesskrokan target on the Vågå license area identified strong potential for high-grade copper within a VMS system, with assays up to **3.03% Cu** over a **1.5 km** strike length.

Ringerike Nickel, Copper and Cobalt District

- Results from ground electromagnetic surveys reveal new electromagnetic conductors indicative of mineralisation at Tysklandsgruve and Asktjern targets
- An extensive field sampling program has been completed for the Ringerike district showing multiple high-grade mineralisation occurrences, with copper assays up to 4.72% and nickel assays up to 1.87%.
- Assay results from Ertelien drilling show substantial upside potential for extended disseminated and high-grade mineralisation.
- Updated Mineral Resource Estimate is progressing for Ertelien with expected completion in Q4 2024.
- Strategic Project application has been submitted under the EU’s Critical Raw Materials Act (CRMA) for the Ringerike Battery Metal Project, aiming to secure fast-track permitting and funding opportunities.

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
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Chief Executive Officer
Antony Beckmand

Chairman
Gavin Rezos

Non-Executive Director
Brendan Borg

Non-Executive Director
Maja McGuire

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Birgit Liodden

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Antony Beckmand, CEO, commented:

"We are highly encouraged by the extensive progress made across several of Kuniko's key projects this quarter, reflecting the strength of our exploration portfolio. In the Trøndelag district, emerging targets demonstrate strong potential for VMS type copper and zinc deposits. High-grade assay results at Vågå, particularly from Tesskrokan highlight the prospect's promising potential for a sizable VMS-hosted deposits. At Tesskrokan extensive field work has resulted in identification of a hydrothermal system with substantial indicated strike length and copper grades up to 3%.

At Ringerike, our exploration has identified multiple high-grade copper and nickel occurrences, notably at historical mines such as Tysklandsgruve and Skaug, further confirming the district-scale opportunity for substantial copper, nickel, and cobalt mineralisation. These findings affirm Ringerike's potential as a significant source of battery metals, with high-grade targets identified across the mineralised trend. Additionally, our drill core assay results from Ertelien have returned extensive intervals of mineralisation, positioning the project for an impactful Mineral Resource Estimate update."

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Exploration & Development

Project Portfolio **Trøndelag Projects (Copper-Zinc):** Highlights

- An extensive field program has been completed across the Trøndelag VMS license area with promising results for substantial prospectivity on multiple targets.
- Recent fieldwork at the Vågå VMS 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, with copper mineralisation returning grades of up to **3.03% Cu** over a strike length of approximately **1.5 km**. This strong potential for high-grade mineralisation within a volcanogenic massive sulphide (VMS) system provides encouraging continuity and grade.
- Additional geophysical surveys and mapping are planned to refine drill targets and further delineate the extent of copper mineralisation.

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

- 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 km² of exclusive exploration licenses in southern Norway. Recent fieldwork and ground-based geophysical surveys have identified multiple targets with high prospectivity across the project area.
- Results from ground electromagnetic surveys reveal electromagnetic conductors indicative of mineralisation at Tysklandsgruve and Asktjern targets for potential test drilling
- Results from exploration field work have delivered **high-grade copper** and **nickel** assays on multiple targets across the district, including up to **4.72% Cu** and **1.87% Ni** from samples at the historical Tysklandsgruve and Skaug mines.
- Kuniko's application for Strategic Project status under the EU Critical Raw Materials Act (CRMA) could accelerate permitting and unlock essential funding, reinforcing Ringerike's position as a key asset in Europe's battery metals supply chain.

Ertelien Nickel-Copper-Cobalt Project

- Located within the Ringerike license, Ertelien is a high-potential nickel-copper-cobalt resource with a mineral resource estimate of 23Mt inferred Mineral Resource Estimate (MRE) at present.
- The 2024 drilling program has revealed potential for substantial upside potential for extended disseminated and high-grade mineralisation.
- **Extensive intervals** of disseminated sulphide mineralisation has been identified, with highlights including **363.8 m @ 0.15% NiEq** (0.11% Ni, 0.06% Cu, 0.01% Co) in drill hole **KNLER008b**, and **347.0 m @ 0.18% NiEq** (0.13% Ni, 0.08% Cu, 0.01% Co) in drillhole **KNLER009**.
- An update to the existing MRE is planned to be completed within Q4 2024.

Lithium Exploration (Sweden):

- Geological mapping and soil sampling was carried out over the Stora Flaten and the Väne Ryr license areas, targeting Sn(-Li) greisens and rare-metal pegmatites, respectively.
- A total of 163 soil samples and 9 rock samples were collected over the 2 project areas and are currently assayed, with results expected in Q4'24.



Figure 1:

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



Ringerike & Ertelien Nickel-Copper-Cobalt Project

The Ringerike Project is Kuniko's flagship district-scale exploration project, located approximately 40 km northwest of Oslo, Norway. The project encompasses 405 km² 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 nickel occurrences over this prospective trend, offering significant exploration upside.

A key prospect within the Ringerike license area is the Ertelien Nickel-Copper-Cobalt Project covering a 10km² area which holds a 23Mt Inferred Mineral Resource. Centrally located within the Ringerike claim, is the Ertelien mine with historic nickel and copper production.

The geology of Ertelien the Ringerike area 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.



Figure 2:

Overview map of key localities on the Ringerike Project, overlain onto aeromagnetic data. Summaries of rock chip samples collected across the project are presented in purple.

Highlighted in blue are key prospective trends and targets.

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

[Coordinate System: WGS 1984 UTM 32N]

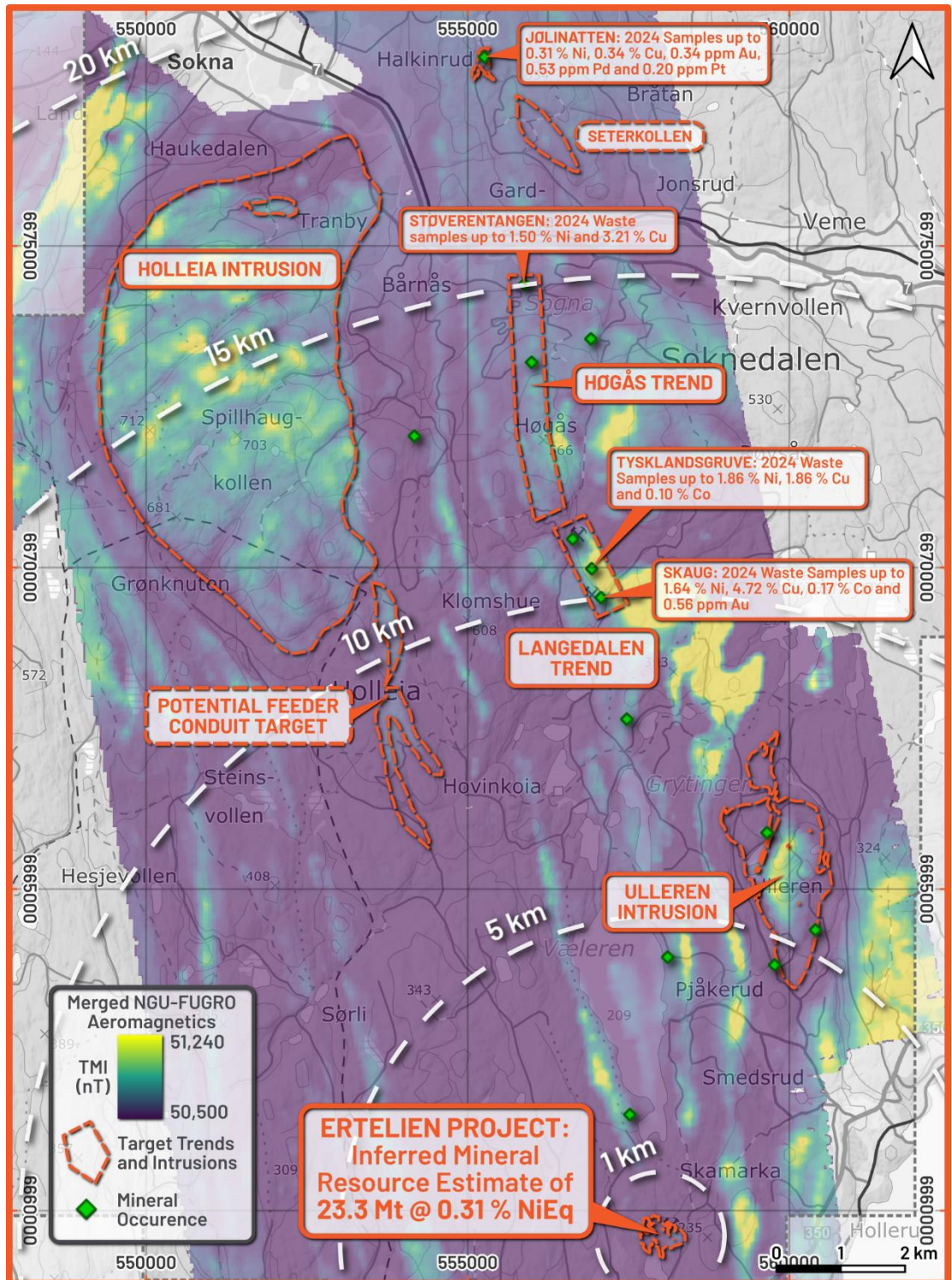
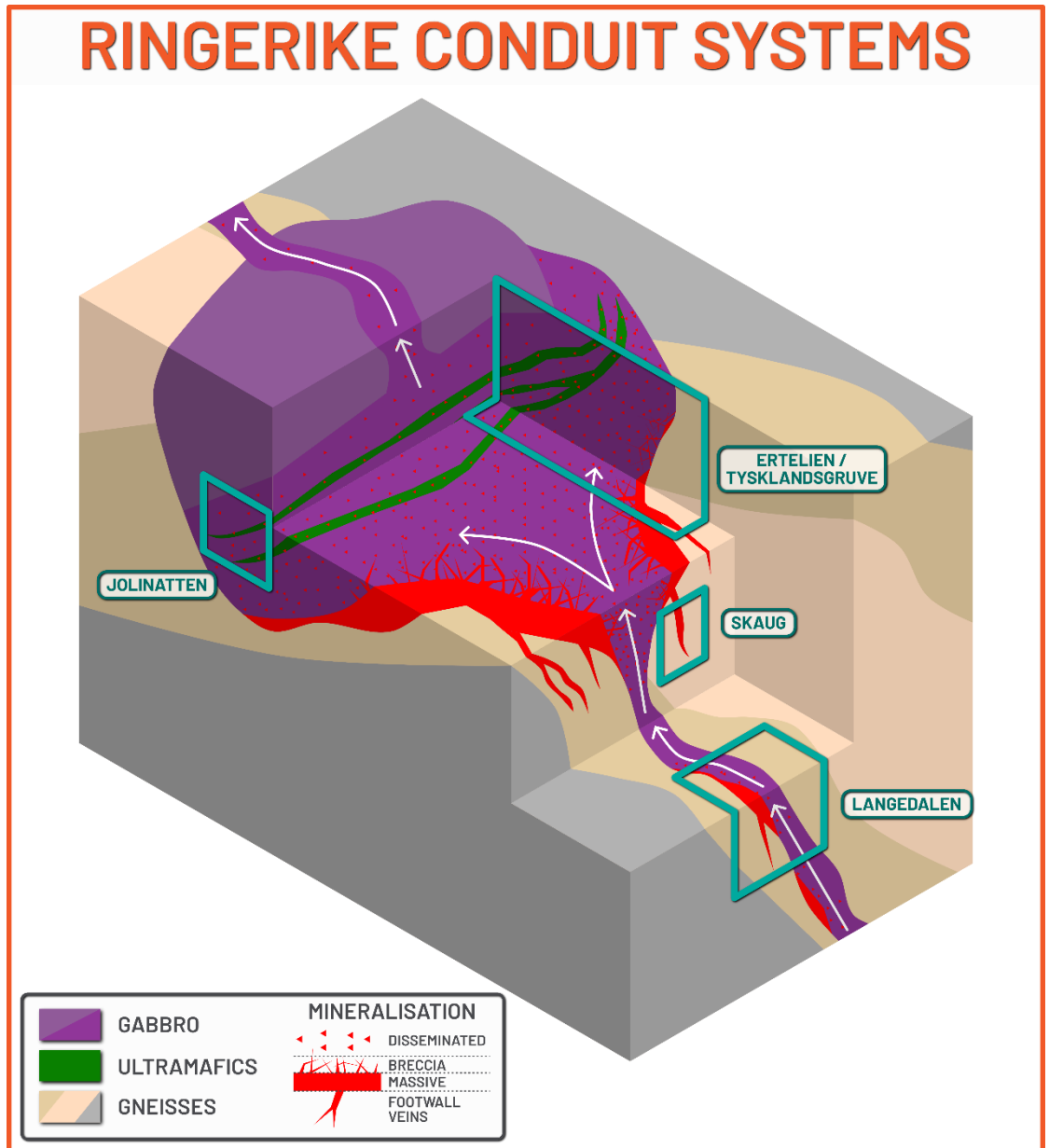




Figure 3:

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 Drilling Program

During the quarter, final assays were received for the drilling campaign completed at Ertelien in Q2 '24. The results confirmed potential for substantial intervals of disseminated mineralisation across all holes in the programme, which the Company believes will have a material impact on the scale of the upcoming Mineral Resource Estimation. These broad intervals of mineralisation included:

- **KNL_ER007:** 94.40 m @ 0.17 % NiEq (0.12 % Ni, 0.09 % Cu and 0.01 % Co) from 30.50 m
- **KNL_ER008b:** 363.80 m @ 0.15 % NiEq (0.11 % Ni, 0.06 % Cu and 0.01 % Co) from 102.20 m
- **KNL_ER009:** 347.00 m @ 0.18 % NiEq (0.13 % Ni, 0.08 % Cu and 0.01 % Co) from 115.00 m
- **KNL_ER010:** 122.90 m @ 0.16 % NiEq (0.11 % Ni, 0.07 % Cu and 0.01 % Co) from 93.00 m
- **KNL_ER011:** 333.85 m @ 0.15 % NiEq (0.11 % Ni, 0.07 % Cu and 0.01 % Co) from 298.95 m
- **KNL_ER012:** 221.80 m @ 0.16 % NiEq (0.13 % Ni, 0.07 % Cu and 0.01 % Co) from 376.00 m

The 2024 drilling program confirmed the continuation of sulphide mineralisation at Ertelien to new depths and also provided critical insights into the host intrusion, enhancing the geological understanding of the deposit. The project demonstrates significant exploration potential, with evidence of both broad zones of bulk low-grade disseminated mineralisation and promising targets for massive sulphide mineralisation, offering substantial opportunities for resource expansion.

Table 1:

Collar details for the 2024 drilling program at Ertelien

[Coordinate System: WGS 1984 UTM 32N]

Drillhole Name	Easting	Northing	Elevation	Azimuth	Dip	EoH (m)
KNL_ER006	557986.6	6659723.6	160.30	30.0	70	507.0
KNL_ER007	557981.1	6659728.1	160.52	30.0	39	317.7
KNL_ER008	558017.2	6659678.3	171.00	5.0	75	219.2
KNL_ER008b	558017.5	6659677.8	171.00	5.0	75	551.7
KNL_ER009	557979.8	6659727.6	160.52	10.0	63	513.0
KNL_ER010	557981.6	6659727.8	160.52	25.0	53	350.9
KNL_ER011	557831.7	6659687.1	180.00	18.5	60	656.9
KNL_ER012	557831.7	6659687.1	180.00	30.0	70	677.8



Ertelien Historic Drill Core Sampling Program

In addition to the results from the 2024 drilling campaign, the Company also received assays from its historical drill core sampling program. This program focussed on sampling previously unassayed intervals of drill core from key areas of the deposit. An interrogation of the drillhole database revealed that the original explorer did not routinely assay for disseminated mineralisation, meaning that broad zones of mineralisation may have been left unconstrained. By sampling this previously unassayed material, the Company aimed to identify additional mineralised zones that could materially impact the upcoming Mineral Resource Estimate.

The Company was pleased to report that this process confirmed new intervals of mineralisation across 11 drillholes, as summarised in Table 2.

Table 2:

Collar information for the historical drillholes referenced in this release

** Coordinates of drillhole ER08-49 are not independently verified as the collar has been lost under a forestry track.*

[Coordinate System: WGS 1984 UTM 32N]

Drillhole Name	Easting	Northing	Elevation	Azimuth	Dip	Length
ER2006-03	558208.30	6659589.90	171.40	60.9	73.8	223.50
ER08-49*	557876.50	6659838.10	199.00	47.5	49.0	552.36
ER08-47	557884.01	6659780.58	192.60	60.6	59.5	509.46
ER2006-18	558126.20	6659590.40	171.40	58.3	73.2	349.20
ER2006-23	558038.75	6659525.17	163.94	57.8	69.9	249.30
ER07-39	558195.27	6659516.76	167.40	304.0	89.0	350.16
ER07-40	558179.95	6659504.89	169.47	238.0	60.6	578.66
ER2006-15	558148.14	6659542.10	165.35	25.8	88.4	252.00
ER08-58	558132.53	6659507.52	163.62	236.9	84.7	222.01
ER2006-16	558059.85	6659602.50	167.26	45.9	73.1	381.90
ER2006-24	557978.00	6659599.20	158.30	66.5	74.5	290.55
ER07-35	557981.90	6659723.80	160.00	55.0	72.0	501.01
ER2006-11	557979.10	6659729.80	160.10	48.8	59.6	300.00
ER08-63	557835.12	6659686.76	180.05	57.4	45.6	458.16



Table 3:

Summary table of published intervals returned from both phases of Kuniko's historical drill core sampling program.

* Interval in ER07-40 Includes 3.85 m of unsampled pegmatite from 27.20 m, assigned zero grade.

Hole ID		From (m)	To (m)	Int (m)	NiEq (%)	Ni (%)	Cu (%)	Co (%)	Au (g/t)	Zone
ER2006-15	Main	19.5	65.1	45.6	0.15	0.11	0.05	0.01	0.00	Disseminated
	Main	44.5	95.7	51.2	0.16	0.11	0.07	0.01	0.01	Disseminated
ER2006-16	Main	114.9	124.6	9.7	0.19	0.13	0.08	0.01	0.01	Disseminated
	Main	204.6	213.0	8.4	0.16	0.12	0.05	0.01	0.01	Disseminated
ER2006-18	Main	1.4	82.0	80.6	0.18	0.13	0.07	0.01	0.01	Disseminated
	Main	86.0	97.6	11.6	0.16	0.11	0.07	0.01	0.01	Disseminated
	Main	169.6	189.6	20.1	0.17	0.13	0.06	0.01	0.02	Disseminated
ER2006-23	Main	74.8	95.9	21.1	0.15	0.10	0.07	0.01	0.00	Disseminated
	Main	101.1	142.0	40.9	0.18	0.13	0.09	0.01	0.01	Disseminated
	Combined	74.8	142.0	67.2	0.16	0.11	0.08	0.01	0.01	
ER08-47	Main	160.25	172.0	11.8	0.17	0.12	0.09	0.01	0.01	Disseminated
	Main	184.4	210.1	25.7	0.16	0.11	0.07	0.01	0.01	Disseminated
	Main	269.0	284.9	15.9	0.17	0.13	0.05	0.01	0.01	Disseminated
	Main	294.5	320.0	25.5	0.15	0.11	0.05	0.01	0.01	Disseminated
ER08-58	Main	11.3	31.6	20.3	0.15	0.10	0.06	0.01	0.01	Disseminated
	Main	47.1	49.8	2.7	0.27	0.21	0.10	0.01	0.02	Disseminated
ER2006-11	Main	33.00	56.50	23.50	0.24	0.16	0.12	0.01	0.01	Disseminated
	Main	88.25	223.85	135.60	0.17	0.12	0.07	0.01	0.01	Disseminated
	Main	253.05	257.90	4.85	0.28	0.19	0.15	0.02	0.02	Disseminated
	Main	262.20	277.60	15.40	0.31	0.18	0.26	0.01	0.05	Disseminated
	Including	274.85	276.65	1.80	0.74	0.26	1.12	0.01	0.23	High Grade Inner
ER2006-24	Main	161.45	210.85	49.4	0.16	0.11	0.08	0.01	0.01	Disseminated
	Main	42.85	49.70	6.85	0.23	0.16	0.11	0.01	0.01	Disseminated
	Main	110.90	116.15	5.25	0.20	0.14	0.11	0.01	0.01	Disseminated
ER07-35	Main	196.10	236.35	40.25	0.18	0.13	0.09	0.01	0.01	Disseminated
	Main	247.50	274.10	26.60	0.18	0.13	0.07	0.01	0.01	Disseminated
	Main	287.90	298.60	10.70	0.15	0.11	0.05	0.01	0.01	Disseminated
ER07-40	Main	8.50	36.20	27.70*	0.16	0.11	0.07	0.01	0.01	Disseminated
ER08-63	Main	225.45	286.60	61.15	0.19	0.13	0.10	0.01	0.01	Disseminated
	Main	300.95	378.50	77.55	0.17	0.12	0.07	0.01	0.01	Disseminated



Ertelien Channel Sampling Program

During the quarter, the Company completed a program of 17 channel samples 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. Four channels returned disseminated sulphide mineralisation, the grades for which are summarised in Table 4.

Table 4:

Spatial details
Kuniko's 2024
channel sampling
campaign.

[Coordinate System:
WGS 1984 UTM 32N]

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 5:

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



Ringerike Ground Geophysics Surveys

The results of the ground electromagnetic (EM) surveys conducted in Q2 2024 were returned early in Q3 (Refer: ASX Release 07 Aug. '24). Key outcomes from these surveys include the identification and modelling of two conductor targets over 225 m of strike at Tysklandsgruve (Refer: Figure 4). These conductors have conductance characteristics of 75 S, which are comparable to targets modelled at Ertelien.

Additionally, a third conductor target was modelled at Asktjern, with a moderate size of 50 m x 50 m but with a strong conductance value of 125 S. The conductance values are similar to and coincide with high-grade mineralisation values at Ertelien. No significant responses were identified at Høgås and Gulstøveren, although the Høgås trend remains a prospective area that requires further evaluation for deeper-seated targets that may not have been detected during this phase of the survey.

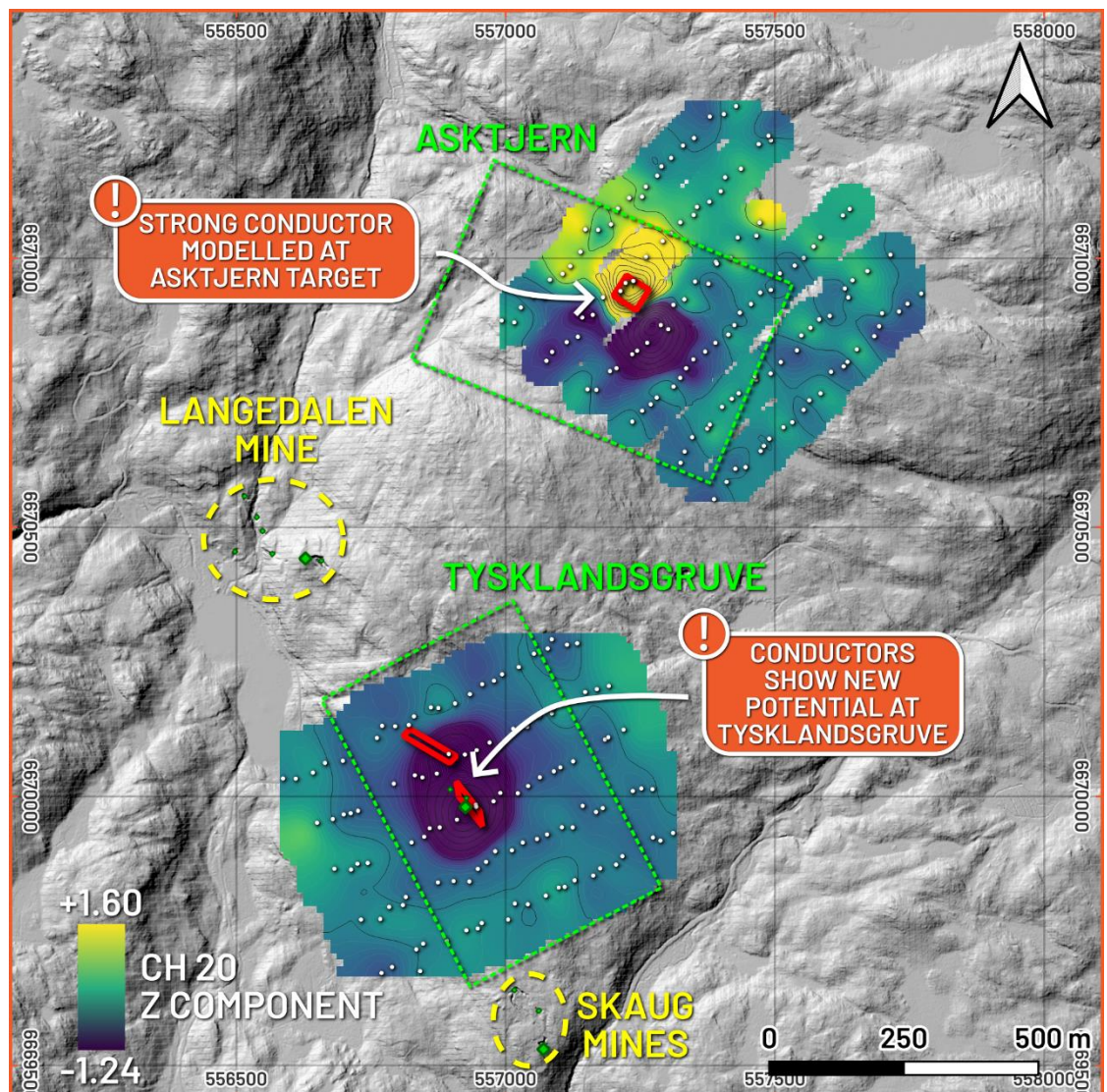
Figure 4:

Overview map of the results of the Asktjern and Tysklandsgruve Surveys.

The colour maps show gridded TEM data (Channel 20, Z Component) that highlight the conductive responses. Extreme positives (yellows) and negatives (purples) are indicative of conductive responses.

Modelled Maxwell Plate targets are shown in red.

[Coordinate System: WGS 1984 UTM 32N]





Ringerike Exploration Program

Kuniko's strategic goal is to create long-term industrial value in the Ringerike region by fast-tracking the development of the Ertelien project toward production, while also exploring for additional resources both at Ertelien and throughout the prospective Ringerike Ni-Cu-Co district.

Following the geophysical surveys undertaken earlier in the year, Kuniko's field team undertook a comprehensive reconnaissance sampling program at key localities across the Ringerike Project. These samples highlighted the potential for high-grade massive sulphide mineralisation at Tysklandsgruve and Skaug with results of up to 1.87 % Ni, 4.72 % Cu and 0.16 % Co (Refer: Figure 2). Additionally, the Jolinatten target revealed an anomalously high metal and PGE tenor in disseminated mineralisation, including up to 0.34% Cu, 0.31% Ni, 0.34 ppm Au, 0.53 ppm Pd and 0.20 ppm Pt. At the Støverentangen mine, high-grade copper was confirmed from waste dump samples, with values up to **3.21 % Cu** and **1.50 % Ni**.

Further fieldwork in Q3 included a mapping and soil sampling program at Jolinatten. The mapping refined and extended the known footprint of the mafic-ultramafic intrusive system at the site, whilst the soil sampling campaign identified prospective anomalous trends of Ni-Cu-Co and PGEs (Refer: Figure 5). These trends correlate with known intrusions and remain open in all directions at the survey margins, indicating significant further exploration potential.

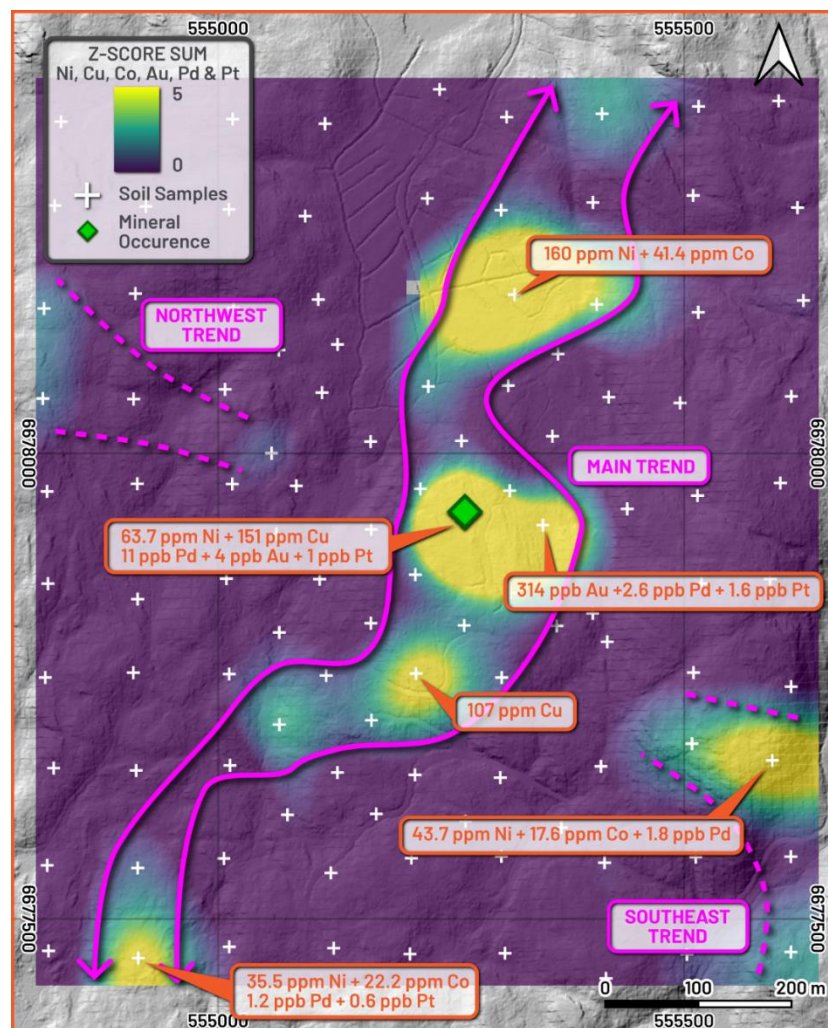
A mapping program was also completed at the Holleia intrusion, the largest known mafic intrusion on the Ringerike project area. Over 400 mapping observations were collected, and 77 rock samples were taken from across the intrusion. Analysis of these samples, as well as additional samples from Jolinatten, are still in progress with results expected to be made available in the coming weeks.

Figure 5:

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

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

[Coordinate System: WGS 1984 UTM 32N]



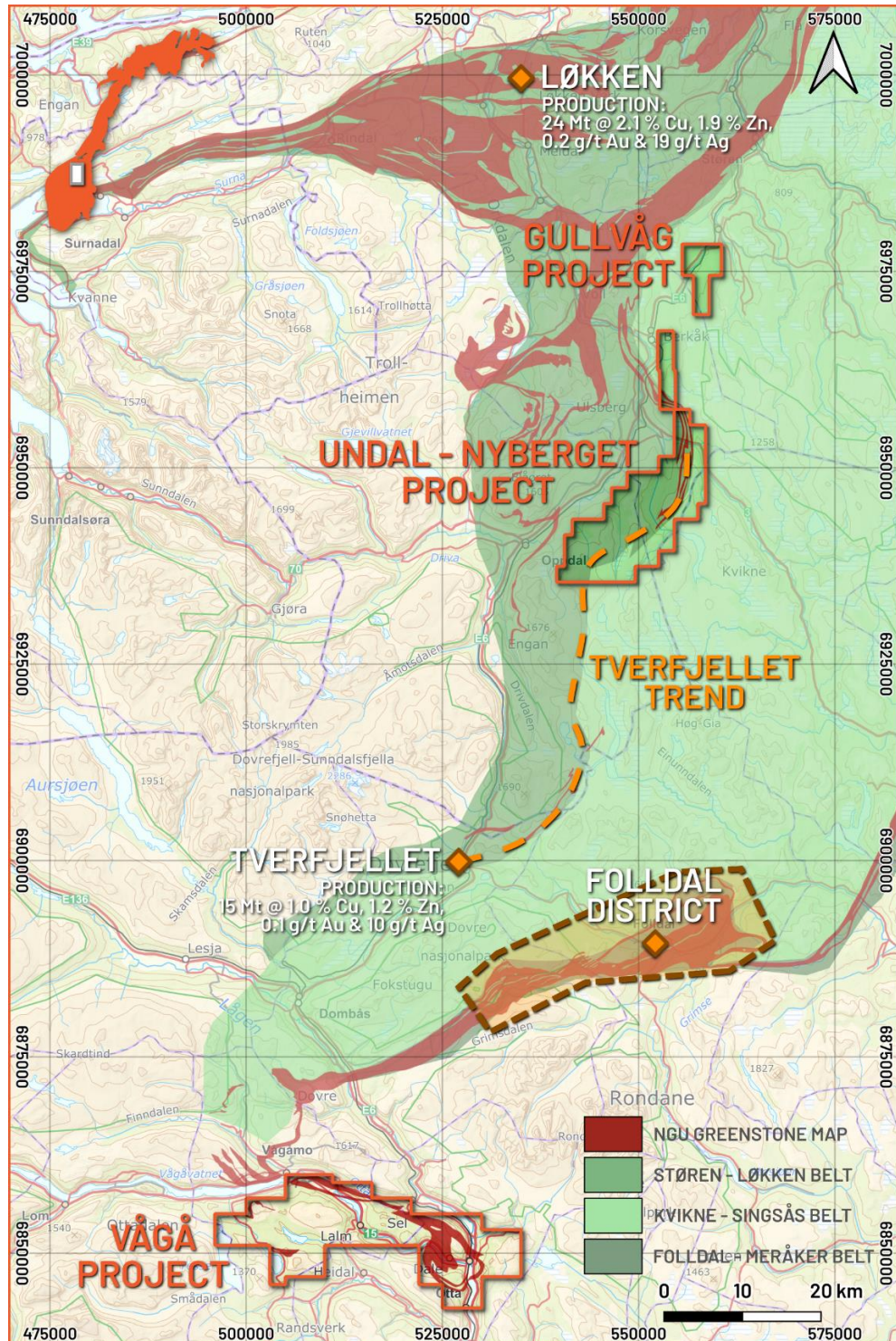


**Trøndelag
Copper Zinc
Project Portfolio**

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 the mining of Volcanogenic Massive Sulphide deposits. The region hosts the Løkken Cu-Zn deposit which is thought to be the largest Cyprus-type VMS deposit in world with 24 Mt of ore produced at 2.1 % Cu and 1.9 % Zn, as well as regionally significant mining districts at Røros and Folldal (Figure 6, Ref: NGU Mineral Occurrence Database). The Company believes that it has under licence some of the most prospective, underexplored ground in the region, with exploration results from Q3 demonstrating significant potential.

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]





Vågå Copper Project

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 in the world with 24 Mt produced at 2.3 % Cu and 1.8 % Zn. 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 was confirmed across a number of target areas, resulting in the identification and prioritisation of the Tesskrokan prospect.

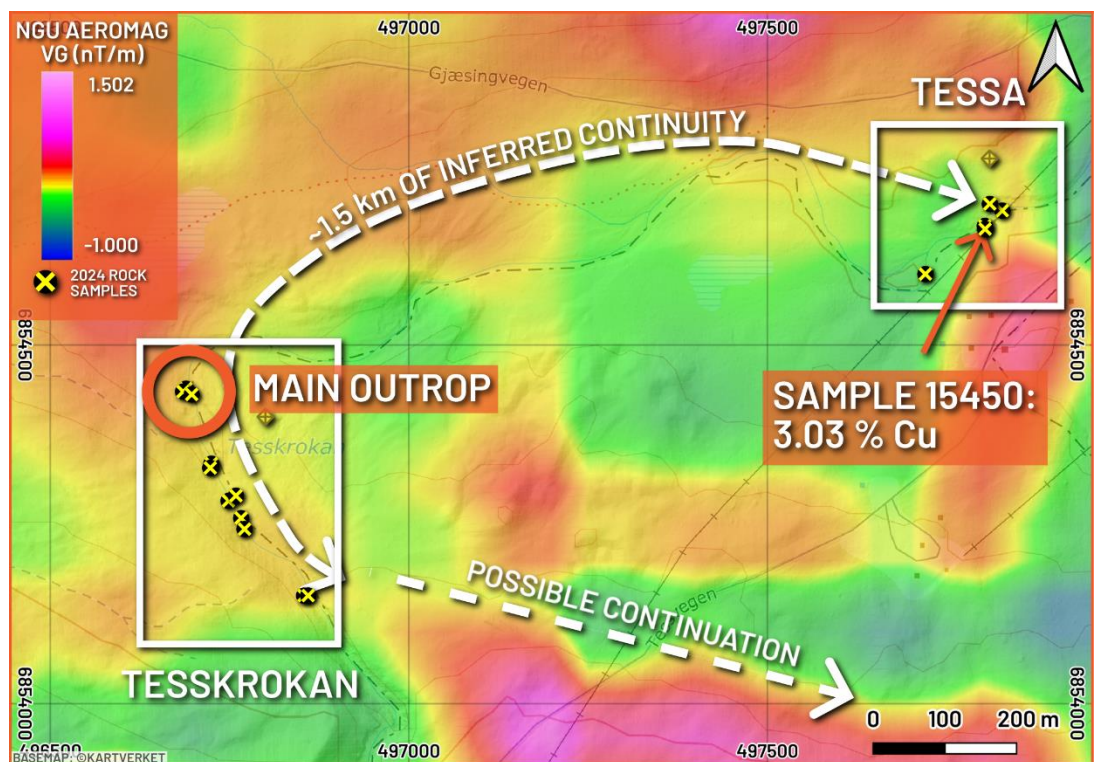
Outcrops at Tesskrokan identified originally in the 1950-60s were investigated by the Kuniko field team, not only proving the potential for high grade copper mineralisation (up to 3.03 % Cu) but also highlighting the presence of a substantial and intense hydrothermal alteration halo that the Company believes is indicative of the presence of an undiscovered VMS system. This target is now a focus for further exploration at Vågå.

Further litho-geochemical assays are pending for this program, and the Company intends to use these analyses to inform a first-pass geochemical study, in order to develop a stronger understanding of potential host rock lithologies and alteration styles across the project. The findings of this study will guide further exploration efforts at Tesskrokan and other prospects across Vågå.

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]





Nyberget Copper Zinc Project

The Nyberget project 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 Hjerkin, 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).

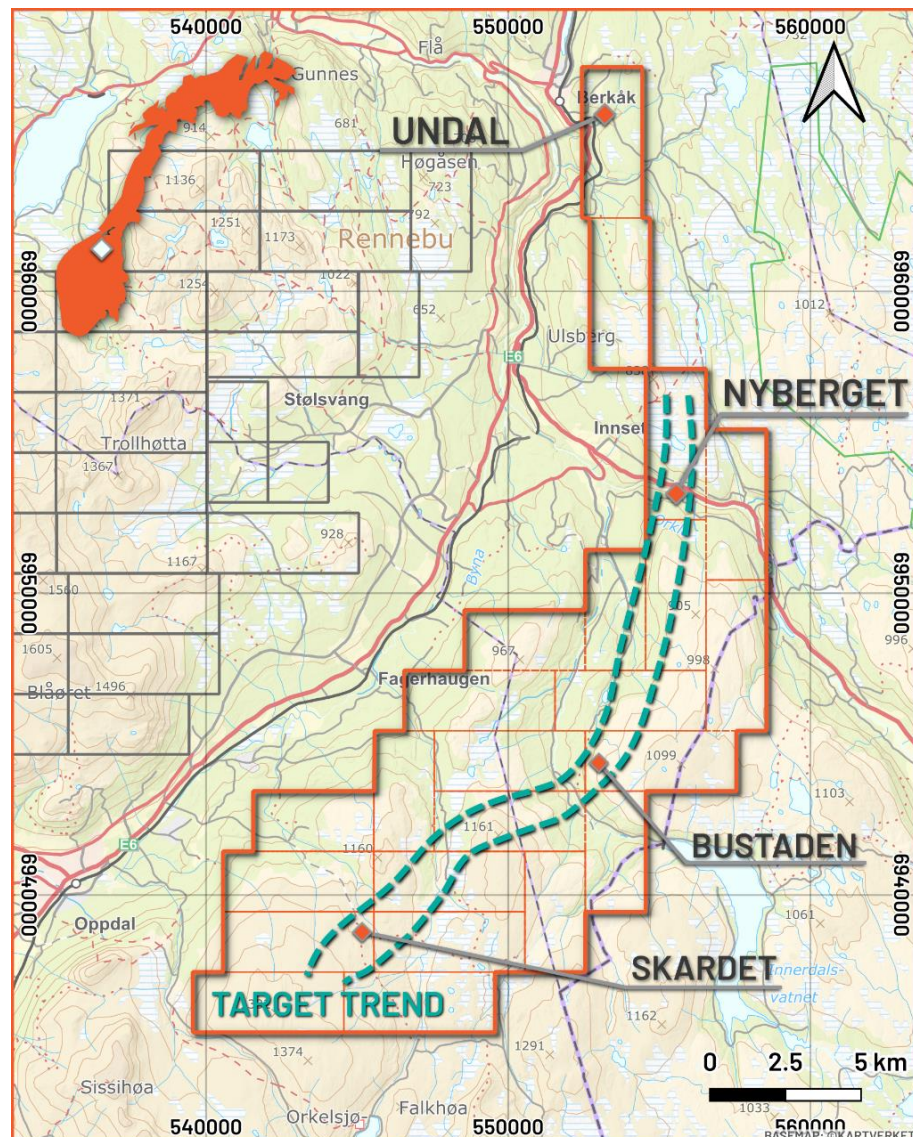
Following on from the reconnaissance programme completed across the Vågå Project, the field team moved on to the Nyberget Project to conduct a mapping and sampling campaign across the prospective Bustaden target identified in September 2023, including reconnaissance investigations into the SW Extension licences claimed in Late 2022 by the Company. A total of 89 geochemical samples were collected as part of a detailed litho-geochemical investigation focussing on the host lithologies, hydrothermal alteration signatures and marker horizon exhalatives encountered across the project area. In addition, a short pilot programme of 7 stream sediment samples and 5 heavy mineral concentrates were collected from major drainage channels in the SW Extension.

The Company expects to deliver an update on the results of this programme once assays have been finalised and interpreted to extract the maximum value from these vital datasets.

Figure 8:

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

[Coordinate System: WGS 1984 UTM 32N]





Lithium Exploration (Sweden)

Mapping and soil sampling campaign at Kuniko's lithium projects in Sweden, were completed during early October 2024. Both project sites, i.e. Stora Flaten and Väne Ryr were pegged in 2023 following the review of historic SGU Li occurrences. The Kuniko field team undertook a programme of geological mapping and soil sampling across the tenements with the aim to confirm and substantiate Li mineralisation. This was achieved by a combination of soil/ till sampling and outcrop/ boulder observations. Assays from the sampling campaigns are pending and expected in Q4'2024 and will be reported in due course.

Environmental, Social & Governance

Kuniko continued to progress environmental, social, and corporate governance (ESG) initiatives during the quarter. Key activities and highlights include:

- **Government & Parliament**

Kuniko continues to benefit from increased political support for mining initiatives in Norway, aligned with the EU's critical raw materials initiatives. Politicians are working to reduce concession periods and accelerate policy adaptation, which is crucial for Norway's contribution to the green energy transition and new industrial investments. Parliament discussions on the topic are also highlighting the seminar Kuniko arranged on 16th January at Parliament.

The Norwegian Government is expected to present an updated Industrial Policy (Industrimelding) during Q2 2025 which will address challenges and opportunities for industries to transition to a low-emission economy. Kuniko is actively participating in discussions shaping this policy. In September 2024, the government introduced a new NOK 5 billion (~ A\$688 million) funding scheme, referred to as "Green Industry Financing", for green industrial projects via Innovation Norway, for which Kuniko has provided input.

- **Local & Regional Government Engagement – Ringerike & Modum:**

Kuniko continues to engage closely with local governments, particularly in the Ringerike and Modum regions. A notable meeting with Buskerud County management on 12 September demonstrated strong support for Kuniko's activities, with a focus on maintaining open communication and cooperation as the company's projects progress.

- **Stakeholder Engagement:**

The Company continued its proactive stakeholder engagement, with participation in several key events:

- On 2nd August, Kuniko, alongside the Norwegian mining industry body, Norsk Bergindustri, presented at the Critical Minerals, Mining, and ESG Summit in Perth, hosted by The LBW Trust and Chamber of Commerce and Industry WA. The summit focused on strategies to secure sustainable critical minerals supply chains and the increasing importance of ESG practices in mining. Kuniko highlighted its unique position, combining Australian mining expertise, European ESG leadership, and Scandinavian strengths in electric mining equipment, which together position the company to advance its projects responsibly. Norwegian Parliament and government officials, along with key business partners, joined the event via livestream, underscoring international interest in the discussions.
- On 12-16 August, Kuniko presented at the Arendal conference, the largest political gathering in Norway, and participated in panel discussions focused on green mining and a sustainable battery value chain.
- On 2 September, Kuniko presented and attended a round-table conference arranged by the environmental organisation, Bellona, where discussions centred on the Norwegian government's revised industrial policy.



- On 11 September, alongside nearly 100 other participants, Kuniko attended a reference group meeting and a panel debate for development of a research and development strategy ("Forskning og Utvikling" or "FOU") for the government. The meeting was held by the Research Council. The focus is to obtain a stronger FOU commitment from the government, and it is to the Company's credit that we were invited to attend and are visible in the industry.
- On 26 September, the Kuniko management team attended the Modum conference in Vikersund. The conference is the largest in the Modum region, attracting local and regional businesses, local and regional politicians and municipal administration from both Ringerike and Modum.

The Company also deepened its relationship with AKH Gruppen AS (Hæhre), a key partner in the Ringerike region. AKH Group had its 50th-anniversary in September, which marked the opening of its mobile equipment facilities. The Group is the Nordic's most complete contractor with services including civil works and mobile equipment hire and are Norway's first adopter of large, electrified equipment also suitable for mining. Kuniko has a close cooperation with the Group, which has been very supportive of the Company's activities in the area.

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.

▪ **Communities and Landowners**

Kuniko maintained active communication with landowners and local communities, providing notifications of planned activities, engaging in meetings and ensuring transparency in operations. During the quarter, the Company resolved a landowner concern related to drilling noise by engaging in discussions with the local municipality and offering further meetings, while at the same time the drilling program had been completed. Additionally the Company engaged landowners in the Stora-Flaten and Väne-Ryr areas in Sweden regarding sampling activities and landowners in Ringerike regarding road rehabilitation at the Ertelien drill site.

▪ **Emissions, Offsets and ESG Strategy**

In August, Kuniko submitted an application for Ringerike to become a Strategic Project under the EU's Critical Raw Materials Act (CRMA). This positions Kuniko at the forefront of sustainable, net-zero carbon battery metals supply for Europe's green energy transition. Strategic Project designation provides opportunities for government funding, collaboration with EU institutions and fast-track permitting.



Corporate

Cash Holdings

The Company had A\$2.4 million of cash on hand as at 30 September 2024 (A\$3.7 million as at 30 June 2024).

Securities on Issue as at the date of this report

Fully Paid Ordinary Shares	Performance Rights	Options
86,769,268	2,890,000	6,075,000

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 delinication 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\$925 thousand. Expenditure included the diamond drilling, geophysical surveys, field mapping and sampling, drill core sampling and geochemical laboratory analysis.

Related Party Transactions

During the quarter ended 30 September 2024, payments to related parties amounted to A\$44k, comprising of non-executive director fees and superannuation.



Program for Next Quarter

The Company intends to focus its efforts and attention on:

- **Strategic:**
 - Focus on evaluation of project development plans following results of this year's drilling campaigns, geophysics and field work.
 - Advance strategic opportunities under discussion with counterparties.
 - Engage in partnership and joint venture discussions for the further development of projects to concentrate our expenditure on highest potential projects in the coming periods.

- **Ringerike Copper-Nickel-Cobalt Project:**
 - Complete update to the Ertelien mineral resource estimate
 - Geological modelling of results and data.
 - Completion of assays from reconnaissance sampling at the Jolinatten and Holleia intrusions.
 - Evaluation and reporting of Ringerike's district scale potential for additional mineral resources.

- **Skuterud Cobalt Project:**
 - 3D modelling of cobalt mineralisation.

- **Lithium (-Tin) Exploration:**
 - Completion of soil sampling assays from Stora Flaten and Väne-Ryr projects in Sweden to inform decision on further exploration activities.



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-Jun-24	Interest % 30-Sep-24
Undal-Nyberget	Undal 101	1059/2018	Kuniko Norge AS	Granted	5-Jul-18	10.00	100%	100%
Undal-Nyberget	Undal 102	1058/2018	Kuniko Norge AS	Granted	5-Jul-18	10.00	100%	100%
Undal-Nyberget	Nyberget 1	1056/2018	Kuniko Norge AS	Granted	5-Jul-18	10.00	100%	100%
Undal-Nyberget	Nyberget 2	1057/2018	Kuniko Norge AS	Granted	5-Jul-18	10.00	100%	100%
Undal-Nyberget	Langvella 1	0415/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	100%	100%
Undal-Nyberget	Langvella 2	0426/2022	Kuniko Norge AS	Granted	25-Oct-22	8.00	100%	100%
Undal-Nyberget	Langvella 3	0427/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	100%	100%
Undal-Nyberget	Langvella 4	0428/2022	Kuniko Norge AS	Granted	25-Oct-22	8.00	100%	100%
Undal-Nyberget	Langvella 5	0429/2022	Kuniko Norge AS	Granted	25-Oct-22	8.00	100%	100%
Undal-Nyberget	Langvella 6	0430/2022	Kuniko Norge AS	Granted	25-Oct-22	9.99	100%	100%
Undal-Nyberget	Langvella 7	0431/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	100%	100%
Undal-Nyberget	Langvella 8	0432/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	100%	100%
Undal-Nyberget	Langvella 9	0433/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	100%	100%
Undal-Nyberget	Langvella 10	0416/2022	Kuniko Norge AS	Granted	25-Oct-22	10.02	100%	100%
Undal-Nyberget	Langvella 11	0417/2022	Kuniko Norge AS	Granted	25-Oct-22	10.02	100%	100%
Undal-Nyberget	Langvella 12	0418/2022	Kuniko Norge AS	Granted	25-Oct-22	8.00	100%	100%
Undal-Nyberget	Langvella 13	0419/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	100%	100%
Undal-Nyberget	Langvella 14	0420/2022	Kuniko Norge AS	Granted	25-Oct-22	8.00	100%	100%
Undal-Nyberget	Langvella 15	0421/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	100%	100%
Undal-Nyberget	Langvella 16	0422/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00	100%	100%
Undal-Nyberget	Langvella 17	0423/2022	Kuniko Norge AS	Granted	25-Oct-22	10.01	100%	100%
Undal-Nyberget	Langvella 18	0424/2022	Kuniko Norge AS	Granted	25-Oct-22	10.01	100%	100%
Undal-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%



Project	Exploration License	Registration Number	Holder	Status	Date Granted	Area (km ²)	Interest % 30-Jun-24	Interest % 30-Sep-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%



Project	Exploration License	Registration Number	Holder	Status	Date Granted	Area (km ²)	Interest % 30-Jun-24	Interest % 30-Sep-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%
Gullklumpan	Gullklumpan 1	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.00	100%	0%
Gullklumpan	Gullklumpan 2	07/11/2022	Kuniko Norge AS	Granted	21-Nov-22	10.00	100%	0%
Gullklumpan	Gullklumpan 3	0440/2022	Kuniko Norge AS	Granted	21-Nov-22	10.00	100%	0%
Gullklumpan	Gullklumpan 4	0441/2022	Kuniko Norge AS	Granted	21-Nov-22	10.00	100%	0%
Gullklumpan	Gullklumpan 5	0444/2022	Kuniko Norge AS	Granted	21-Nov-22	5.00	100%	0%
Gullklumpan	Gullklumpan 6	0445/2022	Kuniko Norge AS	Granted	21-Nov-22	10.00	100%	0%
Gullklumpan	Gullklumpan 7	0446/2022	Kuniko Norge AS	Granted	21-Nov-22	10.00	100%	0%
Gullklumpan	Gullklumpan 8	0447/2022	Kuniko Norge AS	Granted	21-Nov-22	4.00	100%	0%
Gullklumpan	Gullklumpan 9	0448/2022	Kuniko Norge AS	Granted	21-Nov-22	4.00	100%	0%
Fløttum	Fløttum 1	0655/2023	Kuniko Norge AS	Granted	20-Jul-23	10.01	100%	0%
Fløttum	Fløttum 2	0656/2023	Kuniko Norge AS	Granted	20-Jul-23	10.01	100%	0%
Gullvåg	Gullvåg 1	0652/2023	Kuniko Norge AS	Granted	20-Jul-23	10.01	100%	0%



ASX Release

28.10.2024

Project	Exploration License	Registration Number	Holder	Status	Date Granted	Area (km ²)	Interest % 30-Jun-24	Interest % 30-Sep-24
Gullvåg	Gullvåg 2	0653/2023	Kuniko Norge AS	Granted	20-Jul-23	10.01	100%	0%
Gullvåg	Gullvåg 3	0654/2023	Kuniko Norge AS	Granted	20-Jul-23	10.01	100%	0%

Exploration permits granted by the Mining Inspectorate of Sweden

Project	Exploration License	Permit ID	Holder	Status	Date Granted	Area (km ²)	Interest % 30-Jun-24	Interest % 30-Sep-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%



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 Inferred Resource of 23.26 Mt @ 0.31% NiEq (0.21% Ni, 0.16% Cu and 0.014% Co).
- **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 & Sweden

"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, tortious, 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 8 April 2024. KNI confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply.

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Authorisation

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



ASX Release

28.10.2024



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	<ul style="list-style-type: none">• 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.	<ul style="list-style-type: none">• For details on both contemporary and historical drill core sampling at the Ertelien Project, refer to ASX Releases dated 23/09/2024 and 10/10/2024.• For details on Vågå rock sampling, refer to the ASX Release dated 19/09/2024.• Rock samples at Väne-Ryr and Stora Flaten were collected by hand tools from outcrop or historical mine waste dumps.• Soil samples at Väne-Ryr and Stora Flaten were collected by Edelman Auger. Sampling targeted the B-horizon, and samples were stored in plastic sample bags.
Drilling techniques	<ul style="list-style-type: none">• 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).	<ul style="list-style-type: none">• For details on both contemporary and historical diamond drilling at the Ertelien Project, refer to ASX Releases dated 23/09/2024 and 10/10/2024.
Drill sample recovery	<ul style="list-style-type: none">• Method of recording and assessing core and chip sample recoveries and results assessed.• Measures taken to maximise sample recovery and ensure representative nature of the samples.• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	<ul style="list-style-type: none">• For details on both contemporary and historical diamond drilling at the Ertelien Project, refer to ASX Releases dated 23/09/2024 and 10/10/2024.
Logging	<ul style="list-style-type: none">• 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.	<ul style="list-style-type: none">• For details on both contemporary and historical diamond drilling at the Ertelien Project, refer to ASX Releases dated 23/09/2024 and 10/10/2024.



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> For details on both sample preparation of both 2024 drill core and historical drill core at the Ertelien Project refer to ASX Releases dated 23/09/2024 and 10/10/2024. For details on Vågå rock sampling, refer to the ASX Release dated 19/09/2024. <p>Rock Sampling:</p> <ul style="list-style-type: none"> Rock samples were collected with the intention to be representative of key lithologies and styles of mineralisation. CRM's (OREAS 147 and OREAS 21h) were inserted at 29-33% to monitor the quality of assay results. Samples were intentionally limited to 'fist sized' pieces, to reduce submission weights whilst maintaining a representative sample size. <p>Soil Sampling:</p> <ul style="list-style-type: none"> Soil samples were bagged in the field and submitted directly to ALS for drying and sieving. No splitting, drying or sieving was undertaken by Kuniko. The amount of material collected ranged between 0.05 to 1.1 kg. CRM's (OREAS 147 and OREAS 21h) were inserted at minimum 5% to monitor the quality of assay results.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> For details on the analysis of samples from contemporary and historical diamond drillholes at the Ertelien Project, refer to ASX Releases dated 23/09/2024 and 10/10/2024. For details on Vågå rock sampling, refer to the ASX Release dated 19/09/2024.



Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none">• 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.	<ul style="list-style-type: none">• All sample information and assay data are stored in the Companies MX Deposit database.• Assays are imported from lab certificates directly into MX Deposit.• No adjustments have been made to raw assay data.
Location of data points	<ul style="list-style-type: none">• 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.	<ul style="list-style-type: none">• For details on the location of contemporary and historical drillholes at the Ertelien Project, refer to ASX Releases dated 23/09/2024 and 10/10/2024.• Rock and Soil samples were located using a dual approach of handheld GPS (Garmin GPSMap 66i) and internal phone GPS to QA/QC sample location. This mitigates issues with GPS accuracy not picked up on in the field.
Data spacing and distribution	<ul style="list-style-type: none">• 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.	<ul style="list-style-type: none">• For details on the spacing and distribution of both contemporary and historical diamond drilling at the Ertelien Project, refer to ASX Releases dated 23/09/2024 and 10/10/2024.• For details on Vågå rock sampling, refer to the ASX Release dated 19/09/2024.• Rock samples from the Sweden projects were selectively taken and not at any regular spacing.• Soil samples at Väne-Ryr were taken along three trial lines with 15 m spacing between sample points.• Soil samples at Stora Flaten were taken along a 50x50 m grid over a 0.2 km² area at and down ice the SGU mineral occurrence. And along a 400x400 m grid for the remainder of the tenement.
Orientation of data in relation to geological structure	<ul style="list-style-type: none">• 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.	<ul style="list-style-type: none">• For details on the orientation of contemporary and historical diamond drilling at the Ertelien Project, refer to ASX Releases dated 23/09/2024 and 10/10/2024.• For details on Vågå rock sampling, refer to the ASX Release dated 19/09/2024.• Soil sampling configuration at Väne-Ryr was chosen to validate soil sampling as a technique to detect mineralisation under residual soil cover
Sample security	<ul style="list-style-type: none">• The measures taken to ensure sample security.	<ul style="list-style-type: none">• For details on the storage and security of contemporary and historical diamond drill core, refer to ASX Releases dated 23/09/2024 and 10/10/2024.• For details on Vågå rock sampling, refer to the ASX Release dated 19/09/2024.• All soil and rock samples collected at the Sweden project sites were stored at the KNI facility before being shipped to ALS. No material was retained, but lab rejects will be returned to the Company for archive purposes.



Criteria	JORC Code explanation	Commentary
Audits or reviews	<ul style="list-style-type: none">The results of any audits or reviews of sampling techniques and data.	<ul style="list-style-type: none">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	<ul style="list-style-type: none">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.	<ul style="list-style-type: none">Kuniko Norge AS holds 100% interest in 119 tenement areas across Norway with a total landholding of 1,084 km².All tenement areas in Norway have been granted and approved by the Norwegian Directorate of Mining (DIRMIN) for a period of 7 years.Kuniko Ltd holds 100% interest in 5 exploration permits in Sweden with a total landholding of 19 km². The exploration permits are subject to a JV agreement with McKnight Resources AB (McKnight), with Kuniko holding a 70% interest and McKnight a 30% interest in the JV (Refer: ASX Release 04 Jan. '24).All tenement areas in Sweden have been granted and approved by the Mining Inspectorate of Sweden for a period of 3 years.Refer: Mineral Interests section of this release dated 30 June 2024, for a comprehensive list of current tenement areas.No other material issues or JV considerations are applicable or relevant.
Exploration done by other parties	<ul style="list-style-type: none">Acknowledgment and appraisal of exploration by other parties.	<ul style="list-style-type: none">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 now produced its own JORC-compliant Mineral



Criteria	JORC Code explanation	Commentary
		<p>Resource estimate for the project (Refer: ASX Release dated April 8th, 2024).</p> <ul style="list-style-type: none">• Vågå: In the 1970's, Otta Malm A/S and Outukumpu OY undertook an exploration campaign at and around the Åsoren Mine. Ground geophysical surveys and mapping was followed by a diamond drilling campaign, which was used as the basis of a feasibility study by Outukumpu OY, which ultimately returned a negative result at the time (Refer: DirMin Archive Report BA6584). In the 1980's, the NGU undertook an extensive stream sediment sampling campaign across the region, including over 1000 samples around the Vågå project area. The best anomalies from this project were investigated using ground geophysical surveys and soil sampling, which led to the proposal for two diamond boreholes to be drilled at the Nysetermoene target. These holes were never drilled (Refer: NGU Reports 1709-F/1709-I). During the 1980s and 1990s, Otta Malm AS undertook small scale exploration activities at several localities, particularly at the historical Rustgruve mines, including ground geophysics and a limited programme of diamond drilling. Records for this programme are incomplete and the core is not stored at the NGU National Core Archives. In 2015, the NGU flew a modern helicopter magnetic survey over the Vågå area, releasing the end results on their publicly accessible geophysical database (Refer NGU Report 2015.058).• Stora Flaten: In the 1980's, LKAB carried out boulder mapping to follow up on high tin content, 0,2% Sn, in boulders. The mineralisation was located by trenching and subsequently, diamond drilling to define the extent of the greisen zone (Reference: SGU report BSG 369. Stora Flaten: A tin bearing greisen occurrence in central Sweden).• Väne Ryr: Extraction of quartz, feldspar and mica from two pits occurred on and off from 1927 until 1943. The pits and mineralisation are described in 'SGU rapporter och meddelanden 108 - Malmer, industriella mineral och bergarter i Västra Götalands län, inklusive kommunerna Habo och Mullsjö'.
Geology	<ul style="list-style-type: none">• <i>Deposit type, geological setting, and style of mineralisation.</i>	<ul style="list-style-type: none">• 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 gabbroic intrusion that has intruded into an older sequence of gneisses, whereas the latter is hypothesised to take the form of remobilised sulphide mineralisation from a similar original genesis. The ore mineral assemblage is dominated by pyrrhotite, with variable chalcopyrite and pyrite contents. A suite of similar age gabbroic intrusives are found across the



Criteria	JORC Code explanation	Commentary
		<p>licence area which are variably associated with minor mineral occurrences. In addition to this, sulphide mineralisation has also been observed to be hosted within the country rock gneisses, and a series of auriferous quartz-carbonate veins have been encountered at Langedalen.</p> <ul style="list-style-type: none">• The Vågå Project is considered to cover prospective extensions of the host stratigraphy of the Folldal and Røros Mining districts in the Trondheim Nappe Complex. The project contains several prospective tectonostratigraphic units, including the Vågåmo Ophiolite and the metasedimentary/volcanic sequences of the Sel the Heidal Groups. The property is considered to be prospective for Volcanogenic Massive Sulphide deposits.• Stora Flaten: The greisen occurrence lies close to the contact margin between the Siljan granite and the somewhat older Järna granite. SGU suggests that 'the mineralisation is formed through hydrothermal activity, probably in conjunction with the consolidation of an underlying late phase of granite'. Boulders of greisen with chalcopyrite, pyrite and fluorite were observed at the mapped mineral occurrence.• Väne Ryr: Rare metal mineralisation at Väne-Ryr is hosted in pegmatites which were mined out in three pits of variable dimensions. The pegmatite pits generally have dimensions of 10-20 m width, and up to 40 m length, and are currently flooded. Pegmatite mineralogy and textures can be observed in mine waste, but not in-situ, and therefore it is impossible to assess the actual nature, dimension and occurrence of zonation and mineralisation within the pegmatite bodies. The mineralogy is generally characterised as quartz-feldspar-muscovite-allanite with secondary overprints of lepidolite-amazonite-yttrotantalite. The abundance of REE minerals and the geological setting imply a NYF origin of the pegmatites.
Drillhole Information	<ul style="list-style-type: none">• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:<ul style="list-style-type: none">○ 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	<ul style="list-style-type: none">• For collar information for the sampled contemporary and historical diamond drillholes at the Ertelien Project, refer to ASX Releases dated 23/09/2024 and 10/10/2024.



Criteria	JORC Code explanation	Commentary
	<p>report, the Competent Person should clearly explain why this is the case.</p>	
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> For details on data aggregation and interval calculation for sample results from both contemporary and historical diamond drillholes at the Ertelien Project, refer to ASX Releases dated 23/09/2024 and 10/10/2024. NiEq calculations are made on the basis of the following spot prices as of 26/06/2024: <ul style="list-style-type: none"> 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 (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\% \times (\\$9,000/t\ Cu / \\$22,000/t\ Ni)] + [Co\% \times (\\$40,000/t\ Co / \\$22,000/t\ Ni)]$. The Company assumes that Ni, Cu and Co can all be recovered as products and sold.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> At Ertelien, structural measurements and 3D modelling indicates the known resource domains are generally dipping steeply to the southwest. All assay intervals are published as downhole lengths, at this stage true widths are not known. For further details, refer to ASX Releases dated 23/09/2024 and 10/10/2024.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Relevant figures and tables are provided in the release and other referenced releases showing drillhole collar locations, and sections.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> For details on the reporting of results from both contemporary and historical drillholes at the Ertelien Project, refer to ASX Releases dated 23/09/2024 and 10/10/2024. For details on the reporting of rock sample assays from the Vågå Project, refer to ASX Release dated 19/09/2024.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Relevant exploration data is shown in report figures, in the text and in cited reference documents.



Criteria	JORC Code explanation	Commentary
Further work	<ul style="list-style-type: none">• <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<ul style="list-style-type: none">• Future plans for exploration on the properties include reconnaissance mapping and sampling, diamond drilling, ground geophysics, mapping, geochemical sampling and further data interpretation work.

Appendix 5B

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

Name of entity

Kuniko Ltd

ABN

99 619 314 055

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 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)	(12)	(96)
(b) development	-	-
(c) production	-	-
(d) staff costs	(173)	(486)
(e) administration and corporate costs	(171)	(955)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	20	152
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	(336)	(1,385)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(5)	(5)
(d) exploration & evaluation	(920)	(2,912)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(925)	(2,917)

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	3,691	6,742
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(336)	(1,385)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(925)	(2,917)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(26)	(36)
4.6	Cash and cash equivalents at end of period	2,404	2,404

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	2,404	1,691
5.2	Call deposits	-	2,000
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)	2,404	3,691

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	44
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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
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)	(336)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(920)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,256)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,404
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,404
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.9
<i>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.</i>	
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 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, either through strategic financing initiatives or strategic equity placements.	

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

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: 28 October 2024

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.