

Ms Caitlyn Cooke
Adviser, Listings Compliance (Perth)
ASX Limited
152-158 St Georges Tce
Perth WA 6000

RESPONSE TO ASX PRICE QUERY

Kuniko Limited (KNI or the Company) refers to your query letter dated 31 October 2024 and provides the following responses:

- 1. Is KNI aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?*
No.
- 2. If the answer to question 1 is "yes"*
Not applicable.
- 3. If the answer to question 1 is "no", is there any other explanation that KNI may have for the recent trading in its securities?*
No. The Company notes that its current and future exploration activities were disclosed in its September 2024 Quarterly Activities Report lodged on 28 October 2024.
- 4. Please confirm that KNI is complying with the Listing Rules and, in particular, Listing Rule 3.1.*
Yes.
- 5. Please confirm that KNI's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of KNI with delegated authority from the board to respond to ASX on disclosure matters.*

KNI confirms that this response has been approved by the board of directors.

About Kuniko

Kuniko is focused on the development of copper, nickel, cobalt and lithium projects in the Nordics and is committed to high ethical and environmental standards for all company activities. Kuniko's key assets, located in Norway include:

- **Ringerike Battery Metals Project:** The Ringerike Project covers 405 km² of exploration licenses in southern Norway, strategically located 40 km northwest of Oslo. Situated along a historically significant nickel-copper trend, including the brownfield Ertelien Ni-Cu mine, the project hosts an inferred resource of 23 million tonnes grading 0.31% Nickel Equivalent (NiEq), including 4.59 million tonnes @ 0.64% NiEq. Notably, 17 million tonnes of these resources are located within 250 meters of the surface, offering strong potential for open-pit mining. Recent exploration has demonstrated high-grade potential from several prospects across the region with similarities to the Voisey Bay mineral system in Canada.
- **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:** Located in the prolific Røros Copper region, this copper belt has historically hosted Tier 1 and Tier 2 mines. Historical production from Undal delivered grades of 1.15% Cu and 1.86% Zn, while adjacent Nyberget has had surface grades of up to 2% Cu. Recent exploration has identified several high-priority drill targets, emphasizing the project's potential to deliver additional high-grade copper mineralisation.
- **Vågå Copper Project:** includes anomalies with immediate targets, including a prospective horizon with a strike extent of ~9km. A further shallow conductor can also be traced for several kilometres. Recent exploration identified a significant conductor target at the Tesskroken prospect, which can be traced for several kilometers. The Tesskroken target shows promising results, including high-grade copper anomalies, making it a key focus for further exploration.
- **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

The European battery market is one of the fastest-growing in the world, yet it has very limited domestic production of battery-quality metals. Kuniko's projects aim to help reduce Europe's heavy reliance on external sources by providing local and sustainable supplies of nickel, cobalt, and copper.

In the event a mineable resource is discovered, and the necessary permits are granted, Kuniko is committed to adhering to sustainable, low-carbon, and ethical mining practices that align with the United Nations' Sustainable Development Goals. Kuniko's current and future activities will prioritise sustainability, including both land and marine environments. This will involve responsible disposal of waste rock, ensuring it is kept away from fjords, and maintaining practices that align with the conservation of protected areas, cultural heritage, and the interests of indigenous peoples, among others.

No new information

The information in this report relating to the Mineral Resource estimate for the Ertelien Project is extracted from the Company's ASX announcement dated 8 April 2024. KNI confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply.

Enquiries

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31 October 2024

Mr Joel Ives
Company Secretary
Kuniko Limited
Level 28, 125 St Georges Terrace
Perth WA 6000

By email: joel.ives@lcpgroup.com.au

Dear Mr Ives

Kuniko Limited ('KNI'): Price - Query

ASX refers to the following:

- A. The change in the price of KNI's securities from a low of \$0.145 on 29 October 2024 to an intraday high of \$0.21 today.
- B. The significant increase in the volume of KNI's securities traded from 30 October 2024 to 31 October 2024.

Request for information

In light of this, ASX asks KNI to respond separately to each of the following questions and requests for information:

1. Is KNI aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is KNI relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in KNI's securities would suggest to ASX that such information may have ceased to be confidential and therefore KNI may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that KNI may have for the recent trading in its securities?
4. Please confirm that KNI is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that KNI's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of KNI with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **11 AM AWST Thursday, 31 October 2024**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall

within the exceptions mentioned in Listing Rule 3.1A, KNI's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require KNI to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in KNI's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in KNI's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to KNI's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that KNI's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

ASX Compliance