ASX: KNI

KUNIKO DRILLDOWN

EXPANDING POTENTIAL & GOING BEYOND TO DISCOVER MORE

JUNE 2024

RECENT KEY EVENTS

1. EU Critical Raw Materials Act (CRMA) effective 23 May 2024
2. Norway – Europe forge strategic partnership on raw materials and battery value chains
3. **23Mt Mineral Resource Estimate (MRE)** delivered for Ertelien Nickel-Copper-Cobalt Project
4. Diamond drilling and historic drill core sampling program target resource expansion and upgrade of Ertelien MRE
5. Ground electromagnetic surveys at unexplored intrusions in Ringerike district, including Ertelien

CATALYSTS

- Jun.'24: Ringerike geophysics
- Jun.-Sep.'24: Diamond drilling assay results from Ertelien
- Aug.-Sep.'24: Metallurgical process test work results
- Sep.-Oct.'24: Ertelien MRE Update

KUNIKO
ZERO CARBON BATTERY METALS™

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 and Canada, where 98% of electricity comes from **RENEWABLE** sources.

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EU & NORWAY STRATEGIC PARTNERSHIP

Memorandum of Understanding Signed:

The EU and Norway signed an MoU in March 2024 to establish a strategic partnership for sustainable land-based raw materials and battery value chains.

This marks a significant milestone in the EU-Norway Green Alliance.

Areas of Cooperation:

- Integration of raw materials and battery value chains through joint ventures and industrial cooperation.
- Enhanced cooperation on research and innovation projects.
- Application of high environmental, social, and governance standards.
- Mobilisation of financial and investment instruments to support projects.
- Development of skills for high-quality jobs in the raw materials and battery sectors.

Significance:

The partnership aims to decrease trade disruption risks, increase competitiveness, and create high-quality jobs supporting the green and digital transitions and sustainable supply chains with high ESG standards.

Background & Potential:

Norway's rich mineral resources and growing battery sector, combined with the EU's significant market demand and production capacity, create substantial opportunities for collaboration and development in the sector.

Benefits for Kuniko:

This strategic collaboration aligns with Kuniko's strategy of developing net-zero carbon battery metals and adhering to high ESG standards. The MoU's emphasis on integrating raw materials and battery value chains presents opportunities for Kuniko to enhance its capability to fast-track exploration and development projects.

Additionally, the financial support being mobilised through the partnership could provide Kuniko with access to investment instruments for advancing toward the ambition of elevating our exploration projects rapidly into production.

"We are bringing cooperation between the EU and Norway to another level, as today's signature is of strategic value. It will create a wide range of business and research opportunities on both sides, strengthening both our industrial base and our political bond."

Maroš Šefčovič, Executive Vice-President for European Green Deal, Interinstitutional Relations and Foresight

"This partnership boosts further the EU's strong Single Market relations with Norway. It allows to reinforce our economic ties and strategic value chains for the green and digital transition. Together, we pave the way for a more resilient economy, ensuring the supply of critical raw materials and manufacturing of batteries for Europe's jobs and growth."

Thierry Breton, EU Commissioner for Internal Market

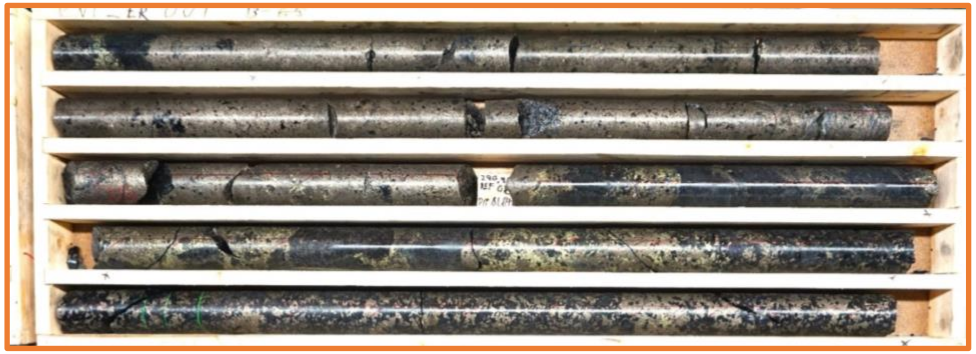
ERTELIEN PROJECT UPDATE

We were delighted to have recently announced an initial Mineral Resource Estimate (MRE) for the Ertelien Project at Ringerike, with 23.3 Mt of inferred resources @ 0.31% NiEq (0.21% Ni, 0.16% Cu and 0.014% Co), including massive- and semi-massive mineralised zones of 4.59 Mt @ 0.64% NiEq inferred resources (Refer: ASX Release 08 Apr. '24).

The deposit is a multi-commodity resource with nickel, copper and cobalt and grades are comparable to Boliden's Kevitsa Ni-Cu mining operation in Finland. 17 Mt of the total resources are located within 250m from surface, indicating the deposit is potentially suitable for an open pit mining operation.

An updated MRE is planned for completion in late Q3'24, aiming at increasing resource size and upgrading confidence in the estimate from inferred to indicated status. The MRE update will follow assay results from diamond drilling and historic drill core logging programs completed in Q2'24.

Ground electromagnetic surveys are also complete at Ertelien for the western and southern contact of the intrusion, identifying five new conductive horizons. The conductors will be ground truthed through surface mapping and sampling programs commencing in July '24 to identify new drill targets. Future drilling campaigns will leverage these targets to potentially further expand the high-grade sulphide mineralisation hosted within the Mineral Resource.



Core Photo of the middle of the target interval in drillhole KNI_ER001.

Refer: ASX Release 03 Apr.' 23

Zones	Inferred Resources					Contained Metal		
	Tonnes Mt	Ni %	Cu %	Co %	Ni_Eq %	Ni Kt	Cu Kt	Co Kt
High-grade domains	4.59	0.44	0.34	0.030	0.64	20.4	15.8	1.4
Low grade domain	18.68	0.16	0.12	0.010	0.22	29.3	21.5	1.9
Total resources	**23.26**	**0.21**	**0.16**	**0.014**	**0.31**	**49.7**	**37.3**	**3.3**

MRE results showing grade, tonnage and contained metal for different mineralised domains.
A cut-off level of 0.15% NiEq cut-off formed basis for resource reporting.
Refer: ASX Release 08 Apr.' 24

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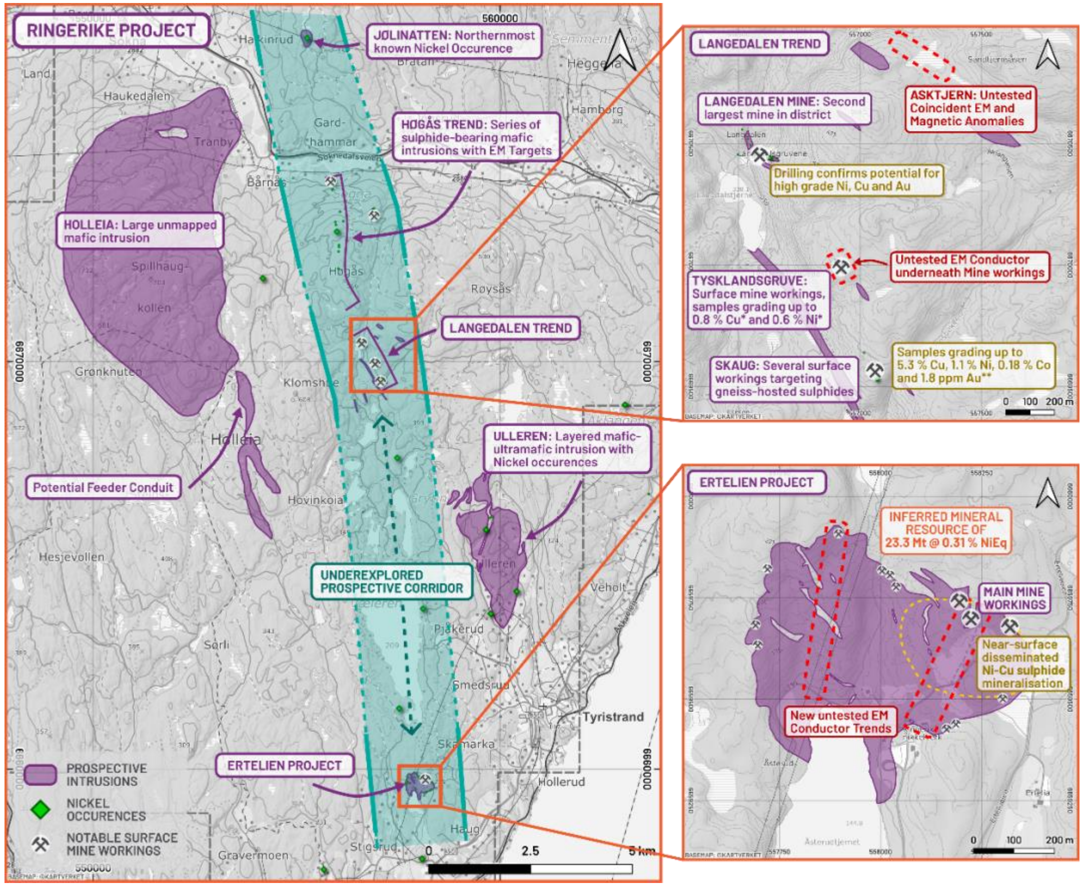
RINGERIKE DISTRICT POTENTIAL

8 INDICATORS OF RINGERIKE'S POTENTIAL AS A LONG-TERM SUPPLY HUB OF NICKEL, COPPER & COBALT TO EUROPE



Geologically Prospective: Ringerike contains several mafic intrusions with the potential to host multiple orthomagmatic massive nickel-copper-cobalt deposits, along with possible platinum group elements and gold.

Proven Potential: High-grade intercepts from recent drilling (e.g., 28.1 meters grading 1.34% Ni, 1.19% Cu, 0.07% Co). The brownfield Ertelien and Langedalen mines provide a proven exploration model for discovering additional nickel-copper targets.

Comparative Potential: The target conduit-style magmatic Ni-Cu sulphides in Ringerike are analogous to the Tier 1 Voisey's Bay deposit in Canada, known for its substantial nickel-copper-cobalt resources.

Unexplored Potential: Preliminary geological surveys (NGU) and historical data indicate significant untapped potential in the region, with several prospective areas yet to undergo modern exploration techniques.

Exploration Insights: Interpretations of exploration datasets have identified a potential offset of several mineralised trends around the Langedalen mine, indicating these may be part of the same system.

Geological Mapping: Scheduled extensive field mapping in Q3'24 aims to assess regional prospectivity and identify follow-up drilling targets.

Geophysical Surveys: Ground electromagnetic surveys have been completed at four regional targets along the trend of historic mine workings at Høgås, Gulstøveren, Asktjern and Tysklandsgruve.

Proximity to Markets: Ringerike's proximity to European markets enhances its strategic importance as a potential stable supply chain for battery metals critical for the green energy transition.

Q&A WITH MAJA MCGUIRE

NON-EXECUTIVE DIRECTOR, KUNIKO

Maja is an experienced corporate executive and company director, bringing over 15 years' experience at board and senior management level.

Can you share your vision for how Kuniko can lead in ESG performance within the critical minerals sector?

My vision for Kuniko is to transform our current exploration efforts into sustainable battery metals production at our Ertelien Ni-Cu-Co project while setting the benchmark for ESG performance within the critical minerals sector.

Our immediate focus is on resource definition, with plans to advance to feasibility evaluations by 2025-2026, mine development from 2027-2029, and initiating mine operations by 2030. Although this is an ambitious timeline, the Board and executive team are dedicated to delivering an operational mine producing nickel, copper, and cobalt by 2030. This transition will elevate Kuniko from a speculative venture to a revenue-generating enterprise, enhancing our strategic outlook and increasing shareholder value.

To achieve this vision, it is important to me (and the rest of the Kuniko team) that we integrate sustainability across all operations, focusing on reducing our carbon footprint through innovative technologies and renewable energy sources, including energy-efficient mining practices and electric and hydrogen-powered equipment. Establishing strong community relationships is also crucial, aiming for mutual benefits such as job creation, local infrastructure development, and community investment, maintained through ongoing stakeholder dialogue. Our commitment to high health and safety standards includes rigorous protocols and continuous training. Transparency is fundamental, with clear reporting on ESG performance, alongside proactive efforts in continuous improvement through research, development, and technology adoption to enhance sustainability practices.

Given your extensive experience across various industries and roles, what unique perspectives do you bring to Kuniko, particularly in the context of critical minerals exploration in Norway?

I bring a unique and valuable perspective to Kuniko, particularly in the context of critical minerals exploration in Norway. With over 15 years of experience at the board and senior management level, I have successfully led strategy and corporate development for both small start-ups focused on growth and funding, and larger mature organisations focused on corporate transformation and next-generation asset investment. My experience in strategy and corporate management, with particular focus on legal and governance, allows me to offer valued leadership, broad perspectives and critical thinking.

Within the context of critical minerals exploration in Norway, I bring a global perspective on regulatory compliance, best practice governance and strategic management. This is complemented by a strong commercial focus and a passion for promoting sustainability best practices. I am actively engaged in the mining sector's role in building resilient and sustainable supply chains, transitioning to net zero emissions and fostering economic growth.

My legal background includes an understanding of the EU's Critical Raw Materials Act, which enhances the marketability of battery metals in Europe. Coupled with Norway's battery and mineral strategies, this framework gives Kuniko a competitive edge as we expand into a larger producing company by 2030. As many are aware, the Act mandates that 10% of critical raw materials be extracted in Europe, with 40% processed locally and 15% recycled, fostering a robust and sustainable battery value chain. The EU-Norway strategic partnership agreement further supports this advantage, positioning Kuniko strategically to play a crucial role in the European battery metals market.

With your background in legal and governance matters, what measures do you believe are crucial for ensuring compliance and ethical practices, especially in the mining sector?

Ensuring compliance and ethical practices in the mining sector begins with a robust governance framework. This framework includes establishing clear policies, conducting regular audits, and fostering a culture of transparency and accountability throughout the organisation. In particular, adherence to stringent environmental regulations and high standards of community engagement are pivotal in maintaining ethical standards. Continuous training and development for our team are essential to keep abreast of evolving best practices and emerging regulatory requirements. By prioritising these measures, we can uphold integrity, responsibility, and sustainable practices in our operations, thereby fostering trust among stakeholders and contributing positively to the industry and communities we serve.

Considering your advocacy for the critical minerals sector in Australia, how do you see the Norwegian exploration landscape comparing, and what opportunities or challenges do you foresee for our company in this market?

The Norwegian exploration landscape offers unique opportunities due to its rich mineral resources and strong commitment to sustainability and securing critical minerals supply in the EU. Compared to Australia, Norway's regulatory environment is highly supportive of green technologies and renewable energy integration. Kuniko's opportunity lies in leveraging our expertise in line with the regulatory environment we operate and capitalising on Norway's advanced infrastructure to position ourselves as leaders in sustainable mineral exploration.

By combining our Australian mining experience, world-leading European ESG initiatives, and Scandinavian strengths in electric mining equipment, we are uniquely positioned to advance our projects responsibly and efficiently. This integrated approach allows us to meet high standards of environmental, social, and governance performance while driving innovation and sustainability in the critical minerals sector.

KUNIKO IN THE NEWS

Recently, Norway's largest TV station, NRK, was on site at Ertelien to cover our latest developments and initiatives.

The interview shared across the country discussed:

Kuniko's Recent Achievements: Highlighting our latest milestones in the battery metals sector, showcasing our innovative and responsible approach to exploration and development.

Ertelien Project Insights: Providing detailed coverage of the Ertelien Nickel-Copper-Cobalt project, including its significant potential and the latest resource estimates.

EU-Norway Strategic Partnership: Discussion on the benefits of the strategic partnership between the EU and Norway, focusing on enhanced cooperation on raw materials and battery value chains.

Future Exploration and Development Plans: Outlining our upcoming exploration activities and development plans, emphasising our commitment to expanding resource potential and advancing toward sustainable mining operations.

Sustainable Battery Value Chains: Highlighting Kuniko's initiatives to develop sustainable battery value chains in Europe, focusing on ethical sourcing, reducing carbon footprint, and ensuring high environmental, social, and governance (ESG) standards.

KUNIKO ZERO CARBON BATTERY METALS™

KUNIKO ACTIVITIES & NEWSFLOW
RAPIDLY ADVANCING CRITICAL MINERALS

Q2

- First drill assay results from Ertelien Project

Q3

- Geophysics results from Ringerike
- Assay results from Ertelien drilling and historic drill core sampling
- Metallurgical test work results for Ertelien ore
- Surface mapping and sampling programs at Ringerike

Q4

- Mineral Resource Estimate update & scoping study decision

CRITICAL MINERALS, MINING, AND ESG SUMMIT
Sandalford Winery in the Swan Valley

On August 2nd 2024, Chief Executive Officer, Antony Beckmand and Chief Operating Officer, Mona Schnache will be presenting at this upcoming inaugural event to discuss the crucial topics of critical minerals and ESG, showcasing our commitment to sustainability and responsible practices.

Hosted by media icon David Koch, the summit will unite critical minerals stakeholders to explore key drivers and sustainability, maximizing benefits for Australians.

Read more and register at https://criticalmineralsandmining.com/

ABOUT KUNIKO

Kuniko is dedicated to the development of copper, nickel, and cobalt projects in Scandinavia. With a strict mandate to maintain a net-zero carbon footprint throughout all stages of exploration, development, and production, Kuniko's key assets are strategically located in Norway and Sweden. These include:

Norway Projects

- **Ringerike Battery Metals Project:** The Ringerike licenses comprise 405 km^2 of exploration area, prospective for copper, nickel, cobalt and PGE's. A Ni-Cu trend of historical mines and workings crosses property and includes the brownfield Ertelien Ni-Cu-Co 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 high-grade 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 at 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, showing promising historical base metal grades and shallow plunge angles, presenting excellent potential for further exploration and drilling.

Sweden Projects

- **Väne Ryr Pegmatite Project:** Considered to hold significant potential for LCT pegmatite hosted mineralisation. Assayed 11 reconnaissance rock samples exhibiting significant lithium grades, notably reaching exceptional levels of 2.64% and 4.59% Li2O 1, laying a promising foundation for future exploration endeavours.
- **Stora Flaten Greisen Project:** In the historical mining province of Bergslagen, Greisen of substantial promise, with confirmed visual fluorite and historically reported zinnwaldite.

Location of Kuniko's projects

FORWARD LOOKING STATEMENTS

Certain information in this document refers to the intentions of Kuniko, however these are not intended to be forecasts, forward looking statements, or statements about the future matters for the purposes of the Corporations Act or any other applicable law. Statements regarding plans with respect to Kuniko's projects are forward looking statements and can generally be identified using words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. There can be no assurance that the Kuniko's plans for its projects will proceed as expected and there can be no assurance of future events which are subject to risk, uncertainties and other actions that may cause Kuniko's actual results, performance, or achievements to differ from those referred to in this document. While the information contained in this document has been prepared in good faith, there can be given no assurance or guarantee that the occurrence of these events referred to in the document will occur as contemplated. Accordingly, to the maximum extent permitted by law, Kuniko and any of its affiliates and their directors, officers, employees, agents and advisors disclaim any liability whether direct or indirect, express or limited, contractual, tortuous, statutory or otherwise, in respect of, the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

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