

Geophysical Surveys Initiated at Ringerike Targets

A series of electromagnetic (EM) surveys have commenced at multiple targets over the Ringerike Copper-Nickel-Cobalt Project license area.

Highlights:

- Ground electromagnetic surveys commissioned to identify potential conductors and sulphide mineralisation at high-priority targets across the Ringerike Project.
- Focus on Ni-Cu sulphide mineralisation characterised by strong conductivity.
- First survey targeting Ertelien Ni-Cu-Co Project, aiming to expand known sulphide mineralisation and additional resource potential.
- Additional surveys planned at four targets on the Ringerike license area: Høgås, Gulstøveren, Tysklandsgruve, and Asktjern.
- Surveys aim to test indications of surface mineralisation at depth to generate high confidence targets.
- Results anticipated in Q2 2024.

Antony Beckmand, CEO, commented:

"We're excited to embark on this phase of exploration at the Ringerike Project. These geophysical surveys represent a crucial step in our efforts to unlock substantial mineral resources not only within the vicinity of the Ertelien Nickel-Copper-Cobalt Project, but also across the broader area. This programme is designed to both enhance the potential at Ertelien and assess the possibility of district scale mineralisation. The initiative aims to leveraging the rich mining history and promising geological indicators present in the region."

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

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Non-Executive Director
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Ringerike Project Nickel-Copper- Cobalt

The Ringerike Project, located in central-southern Norway, includes several brownfield copper-nickel mines and trial workings, including the Ertelien Project. The project area encompasses several prospective mafic intrusions known to host copper- nickel -cobalt and PGE mineralisation.

Ertelien Ground Geophysics

To advance the delineation of potential mineral resources, Kuniko has commissioned a series of ground electromagnetic surveys (TEM) targeting high-priority areas identified across the Ringerike Project. The areas are considered to be prospective for orthomagmatic Ni-Cu sulphide mineralisation, a style of mineralisation that is known to exhibit a strong conductivity response in electromagnetic surveys.

The surveys aim to identify conductive Ni-Cu sulphide mineralisation, at depths of up to approximately 500 meters. Where detected conductors are identified, these will be used to generate 3D models and geophysical targets, known as Maxwell Plates. These plate models will serve as high-confidence drill targets for future exploration drilling campaigns across the project area.

The initial survey will focus on the Ertelien Ni-Cu-Co Project, targeting an aeromagnetic anomaly on the western margin of the intrusion (Refer: Figure 2). Historical exploration data, including mine workings and limited diamond drilling, indicates the presence of sulphide mineralisation. This underexplored area of the intrusion represents a prospective zone which can potentially host a resource expansion of the known mineralisation at Ertelien.

Subsequent surveys are planned at four additional targets within the Ringerike license area (Refer: Figures 1 & 3), in a key area of highly prospective ground. Ongoing interpretations of available exploration datasets have identified a potential offset of several mineralised trends around the Langedalen Mine. Recent findings indicate that aeromagnetic data correlates the Langedalen mine with the Høgås trend to the north of a major fault zone. This apparent dextral offset could also link the Gulstøveren trend with the Asktjern target, adding confidence to the selection of these targets for ground EM surveys.

- **Høgås** - This target is focussed on a trend of historical surface trial pits (Refer: Figure 4) around 2 km north of the Langedalen Mine. These pits correlate with a coincident magnetic and electromagnetic anomaly in historical aerogeophysical data.
- **Gulstøveren** - This target is named after the historical Gulstøveren trial mine (Refer: Figure 5). An outcropping mafic intrusion in the target area overlies a more substantial aeromagnetic anomaly which may indicate the presence of a larger intrusive system at depth.
- **Tysklandsgruve** - Situated 550 m south-east of Langedalen (Refer: Figure 6), Tysklandsgruve is another example of an outcropping sulphide mineralised mafic intrusion, and the survey represents an opportunity to potentially link several Nickel occurrences into a larger system at depth.
- **Asktjern** - This target is a coincident aeromagnetic and electromagnetic anomaly (Refer: Figure 7), ~750 m northeast of the Langedalen mine. Mapping in 2022 indicated the presence of metagabbros and stringer veins of sulphide in the area.

The surveys will take place throughout March and April, with data processing and interpretation to follow during Q2 '24. The Company will keep the market informed of results as and when they become available.



Figure 1:

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

Coordinate System:
WGS84 UTM Zone 32N

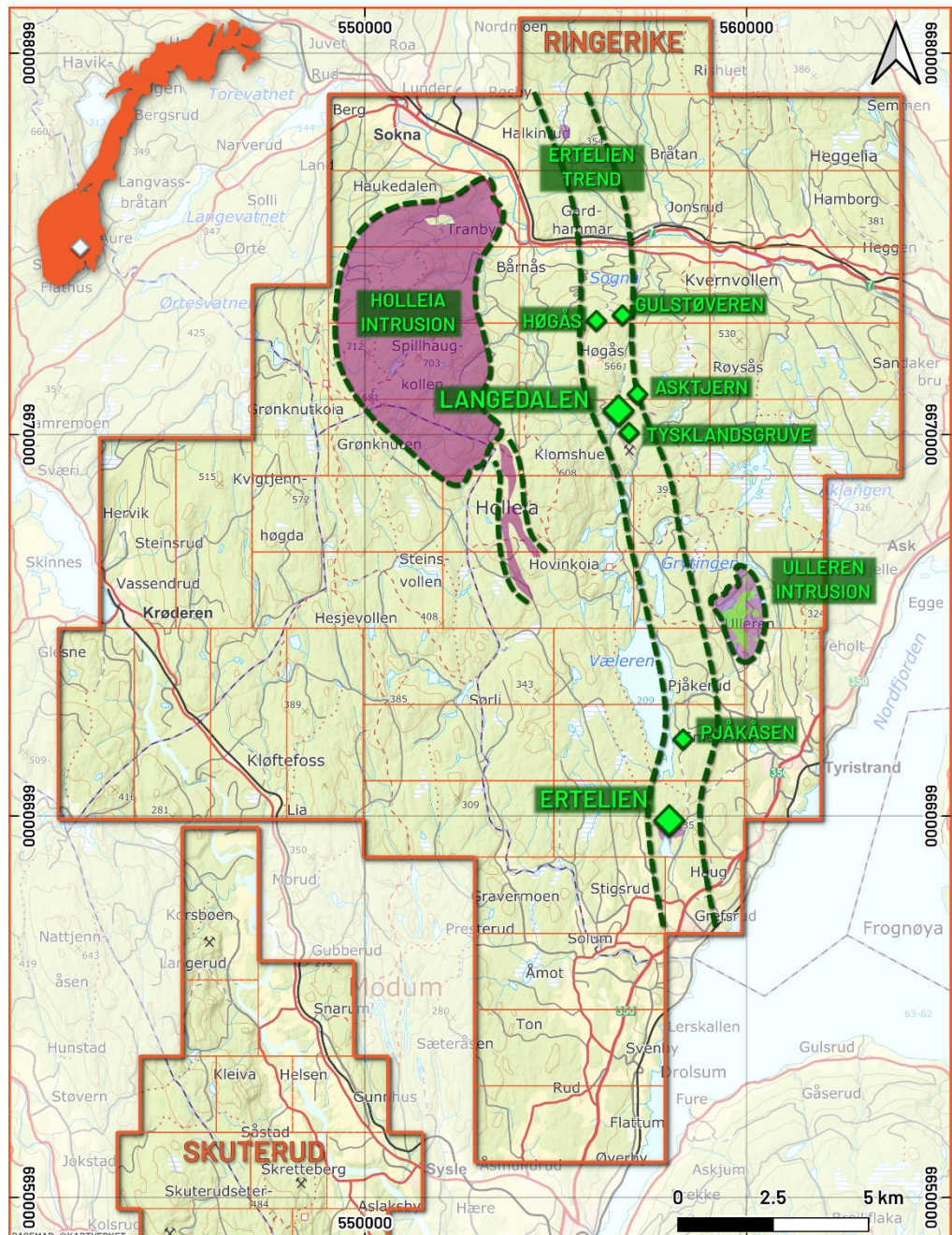




Figure 2:

Map showing the position of the survey loop (yellow dashed polygon) planned for the Ertelien Ni-Cu project. The loop is targeting an aeromagnetic anomaly on the western side of the intrusion, where surface workings indicate the presence of mineralisation.

Coordinate System:
WGS84 UTM Zone 32N

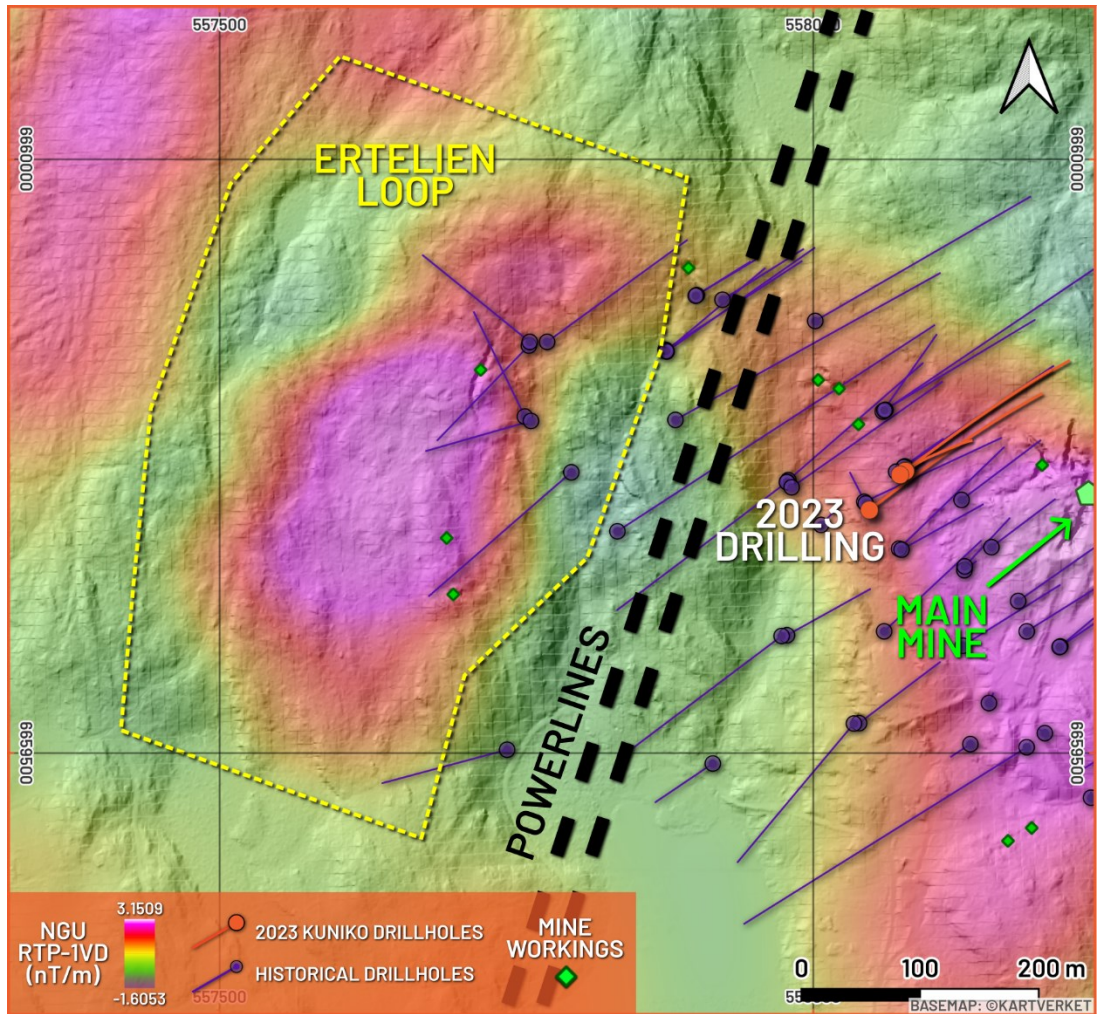




Figure 3:

Overview map of the four survey areas in a key prospective area of the Ringerike Project.

Interpreted fault zones are marked by red dashed lines. The Company believes that the Langedalen and Høgås Trends are part of the same system (Trend 1), offset by the major Langedalen Fault zone. This interpretation also suggests that the Gulstøvern anomalies may geologically correlate with the greenfields Asktjern target across this same fault zone (Trend 2).

Coordinate System:
WGS84 UTM Zone 32N

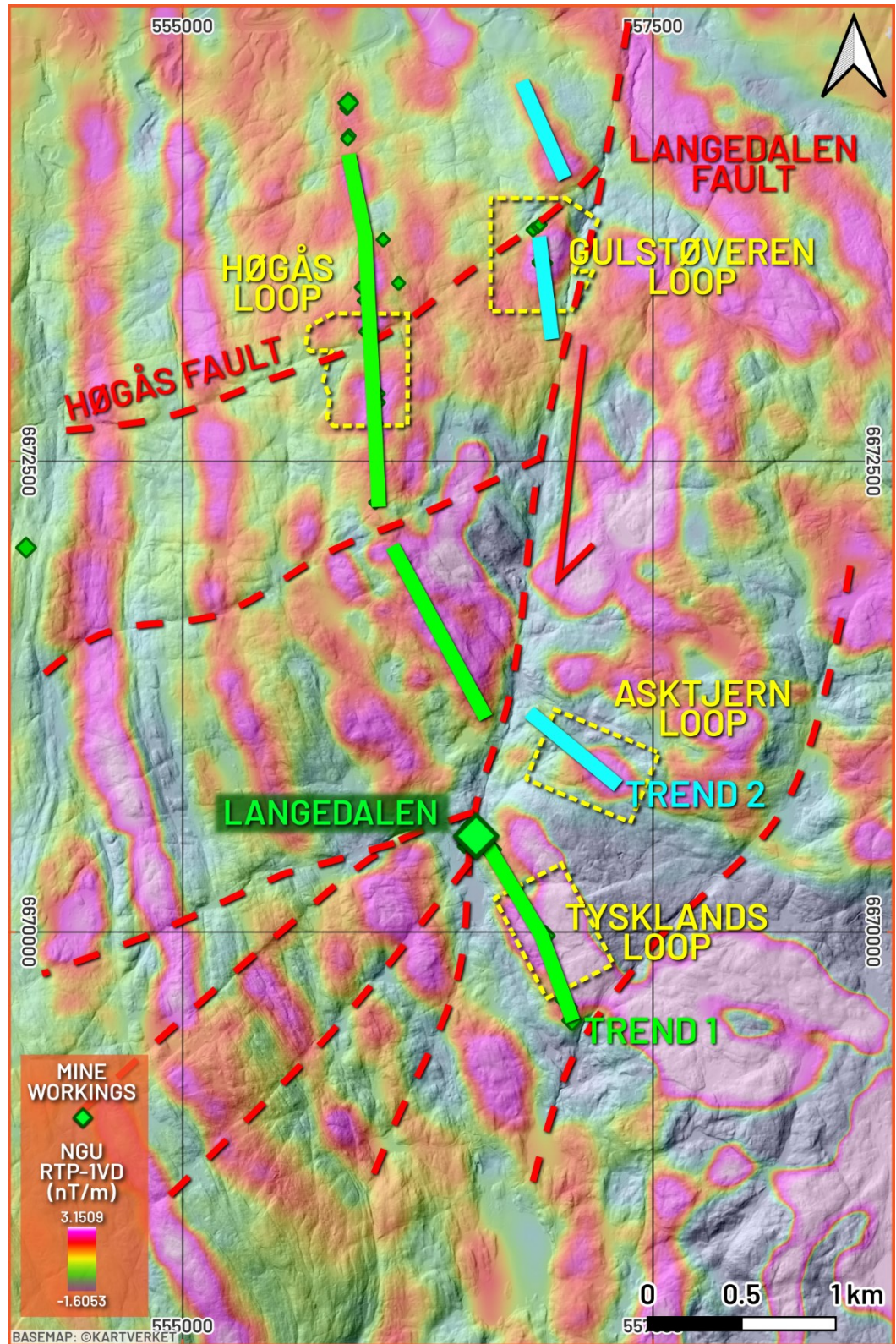




Figure 4:

Overview map of the Høgås survey area.

The anomalous magnetic trend is marked, and in blue is a contour showing the area of apparent conductivity greater than 0.3 mS/m in the NGU 7001 Hz dataset.

Both trends correlate with a string of historical mining trials, over 1 km along strike.

Coordinate System:
WGS84 UTM Zone 32N

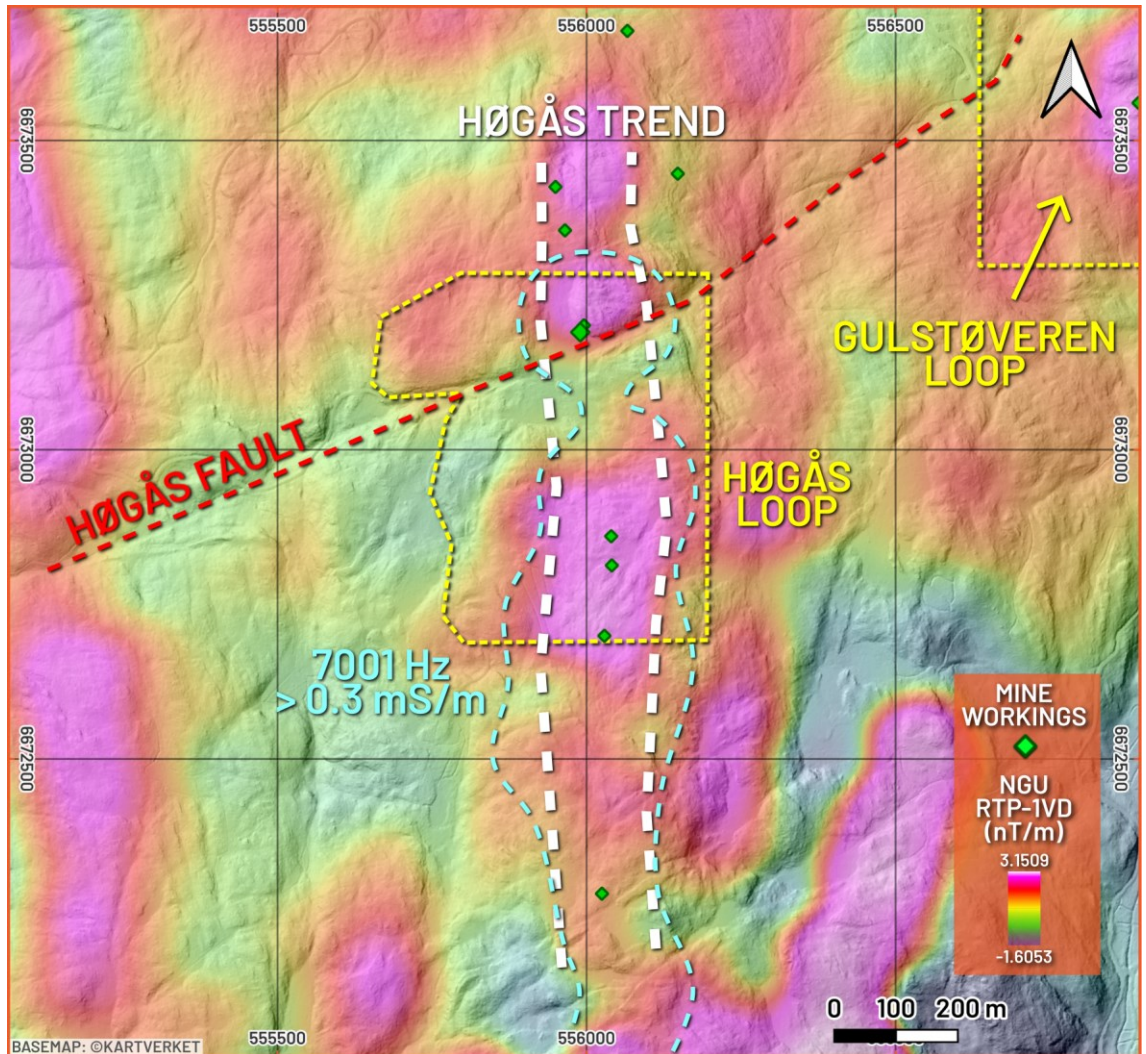




Figure 5:

Overview map of the Gulstøveren Survey. Interpreted faults are shown by red dashed lines, and the magnetic anomaly underlying the Gulstøveren Mineral Occurrence is highlighted.

An interpreted offset continuation of the same trend is highlighted to the north of the Høgås fault.

Coordinate System:
WGS84 UTM Zone 32N

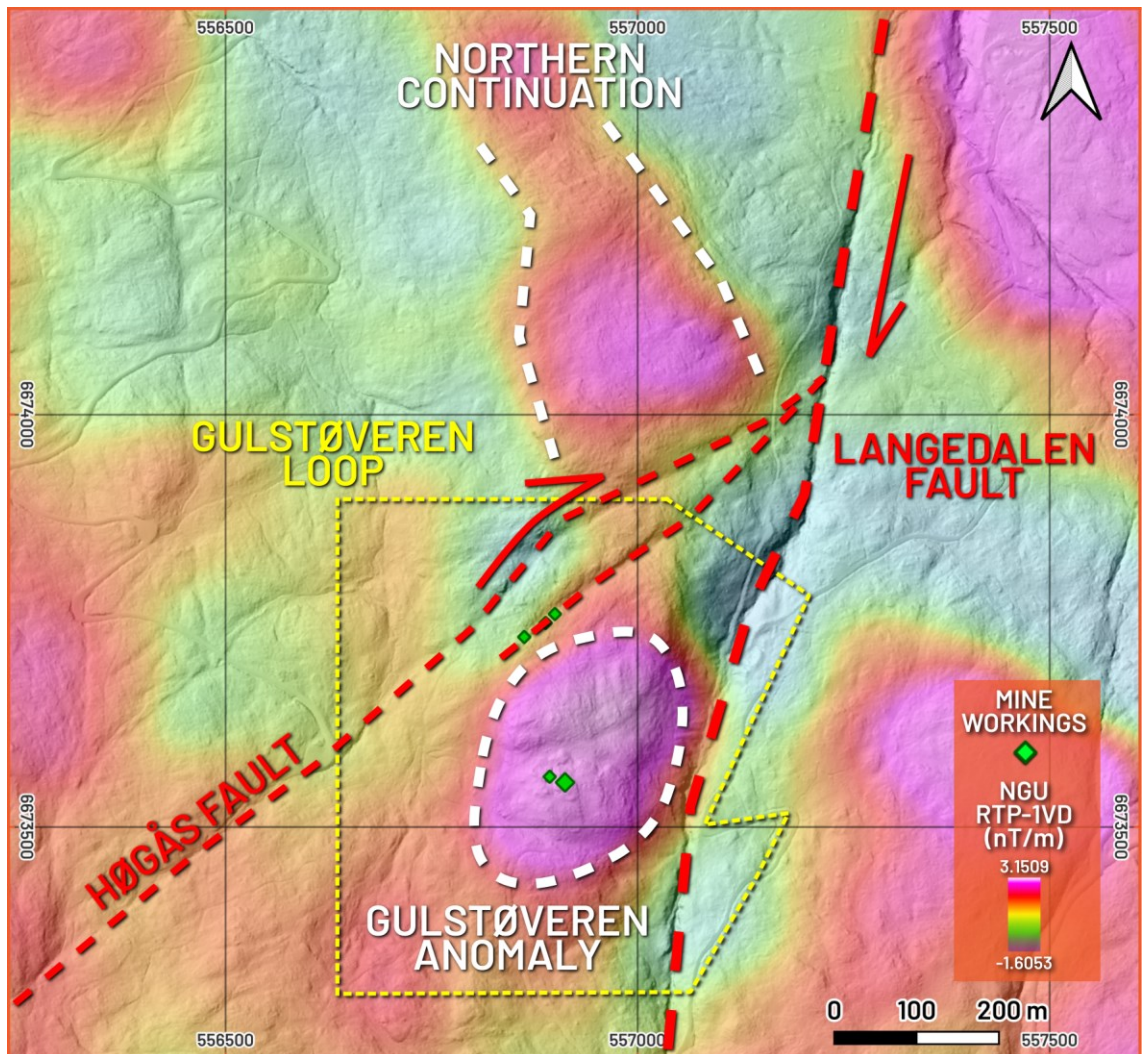




Figure 6:

Overview map of the Tysklandsgruve Survey.

Historical drilling at the Langedalen Mine is shown for context, and the mine workings making up the "Langedalen Trend" are labelled in Green.

Coordinate System:
WGS84 UTM Zone 32N

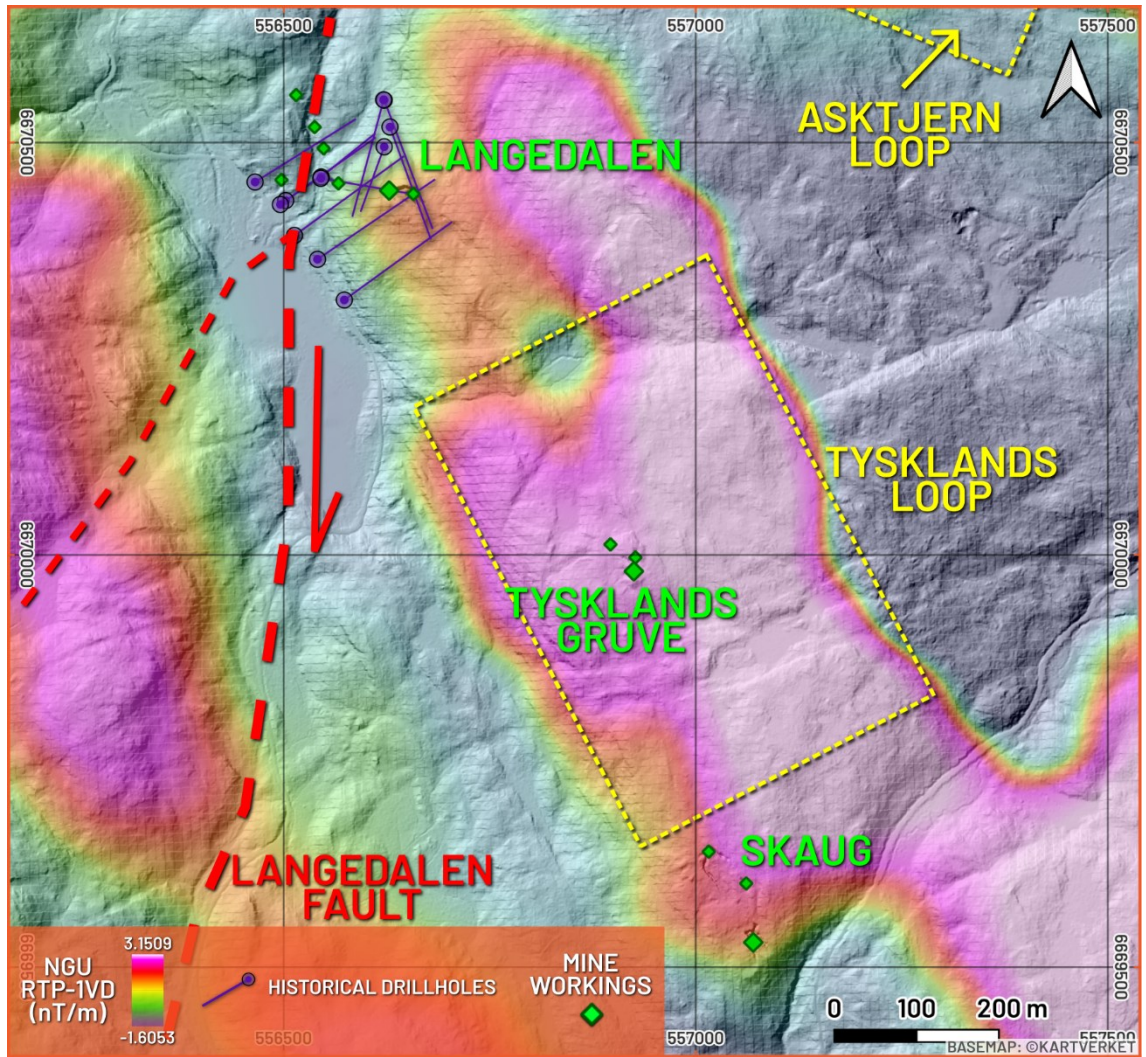


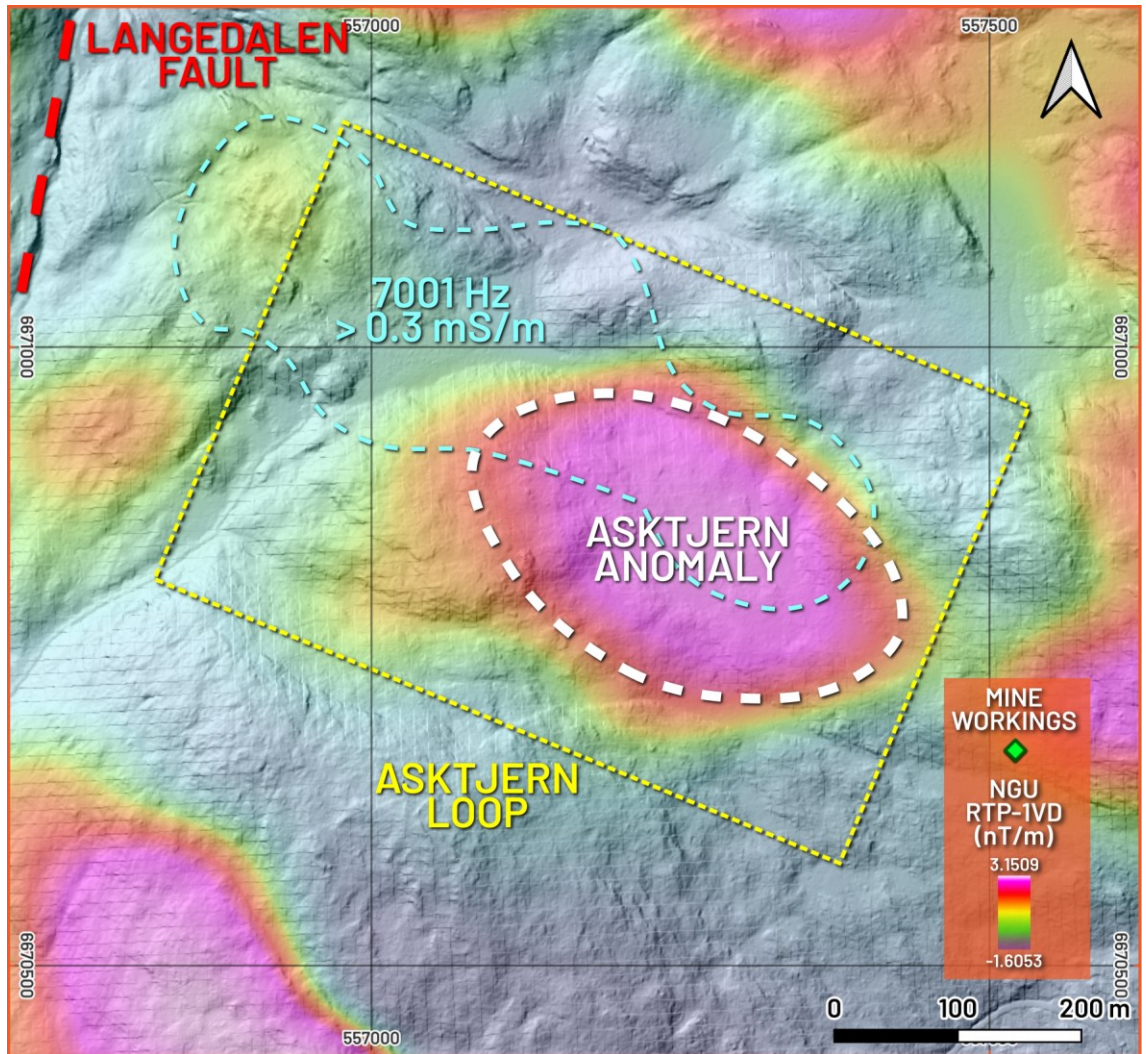


Figure 7:

Overview map of the Asktjern Survey.

The Asktjern aeromagnetic anomaly is highlighted here, and in blue is a contour showing the area of apparent conductivity greater than 0.3 mS/m in the NGU 7001 Hz dataset.

Coordinate System: WGS84 UTM Zone 32N



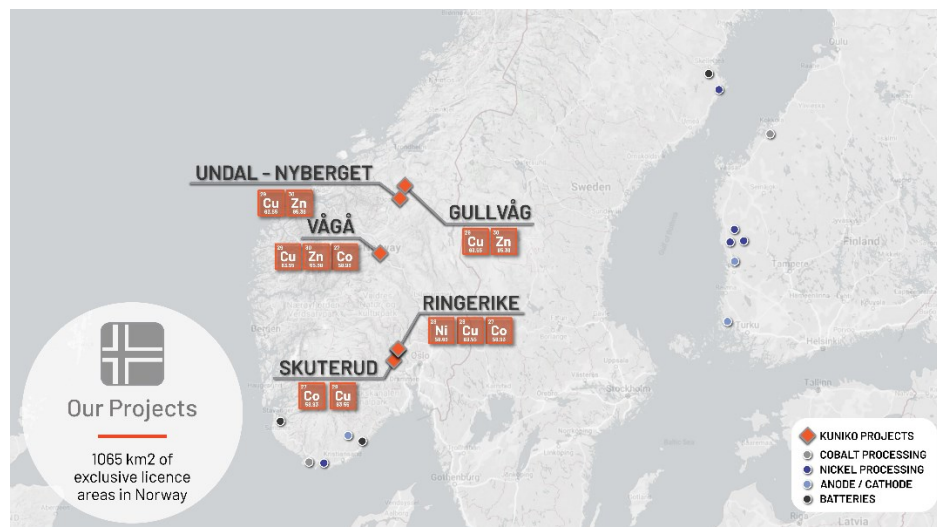


About Kuniko

Kuniko is focused on the development of copper, nickel, and cobalt projects in the Nordics and additionally has exploration interests in Canada. Kuniko has a strict mandate to maintain net zero carbon footprint throughout exploration, development, and production of its projects and is committed to high ethical and environmental standards for all Company activities. Kuniko's key assets, located in Norway include:

Projects – Norway:

- **Ringerike Battery Metals Project:** The Ringerike licenses comprise 405 km² of exploration area, prospective for copper, nickel, cobalt and PGE's. A Ni-Cu trend of historical mines and workings crosses property and includes the brownfield Ertelien Ni-Cu mine.
- **Skuterud Cobalt Project:** has had over 1 million tonnes of cobalt ore mined historically and was the world's largest cobalt producer in its time. Kuniko's drill programs have seen multiple cobalt intercepts at the priority "Middagshvile" target.
- **Undal-Nyberget Copper Project:** is in the prolific Røros Copper region, a copper belt which has historical hosted Tier 1-2 mines. Historical production from Undal had grades of 1.15 % Cu, 1.86 % Zn, while adjacent, Nyberget has had surface grades up to 2% Cu.
- **Vågå Copper Project:** Project includes anomalies representing immediate targets, including a prospective horizon with a known strike extent of ~9km, A further shallow conductor can also be traced for several kilometres.
- **Gullvåg Copper-Zinc Project:** highly prospective Cu-Zn exploration project in Trøndelag county, Norway, showing promising historical base metal grades and shallow plunge angles, presenting excellent potential for further exploration and drilling.



Location of Kuniko's projects in Norway

"Human rights protection is driving consumers to demand ethically extracted and sustainable sources of battery metals" – Kuniko Chairman Gavin Rezos.

The European battery market is the fastest growing in the world, however it has very limited domestic production of battery-quality metals. Kuniko's projects will reduce this almost total reliance on external sources of battery metals by offering local and sustainable sources of nickel, cobalt, and copper.

In the event a mineable resource is discovered, and relevant permits granted, Kuniko is committed to sustainable, low carbon and ethical mining practices which embrace United Nations sustainable development goals. Kuniko activities now and in future will target sustainable practices extending to both life on land and life below water, which includes responsible disposal of waste rock away from fjords. Kuniko understands its activities will need to align with the interests of conservation, protected areas, cultural heritage, and indigenous peoples, amongst others.



**Competent
Persons
Statement**

Information in this report relating to Exploration Results is based on information reviewed by Dr Benedikt Steiner, who is a Chartered Geologist with the Geological Society of London and the European Federation of Geologists. Dr Steiner is an independent consultant of Kuniko Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Steiner consents to the inclusion of the data in the form and context in which it appears.

**Forward Looking
Statements**

Certain information in this document refers to the intentions of Kuniko, however these are not intended to be forecasts, forward looking statements, or statements about the future matters for the purposes of the Corporations Act or any other applicable law. Statements regarding plans with respect to Kuniko's projects are forward looking statements and can generally be identified using words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. There can be no assurance that the Kuniko's plans for its projects will proceed as expected and there can be no assurance of future events which are subject to risk, uncertainties and other actions that may cause Kuniko's actual results, performance, or achievements to differ from those referred to in this document. While the information contained in this document has been prepared in good faith, there can be given no assurance or guarantee that the occurrence of these events referred to in the document will occur as contemplated. Accordingly, to the maximum extent permitted by law, Kuniko and any of its affiliates and their directors, officers, employees, agents and advisors disclaim any liability whether direct or indirect, express or limited, contractual, 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.

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Authorisation

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



ANNEXURE – JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<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"> No sampling or drilling is reported in this release.
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"> No drilling is reported in this release.
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"> No drilling is reported in this release.
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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. 	<ul style="list-style-type: none"> No drilling is reported in this release.



Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 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"> No sampling or assaying is reported in this release.
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"> No sampling or assaying is reported in this release.
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"> No sampling or assaying is reported in this release.
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"> Data collection and survey layout in the field will be supported by handheld GPS. Data will be collected in WGS84 UTM Zone 32N.
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"> Data spacing within the survey loops has been chosen at an appropriate distance, spaced 25 x 100 m along profiles around 600 m long, by an experienced geophysicist to ensure adequate coverage and resolution for the goals of the project.



Criteria	JORC Code explanation	Commentary
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">• All Ground Electromagnetic surveys have been planned perpendicular to the strike direction of each target, interpreted from mapping and existing geophysical data.
Sample security	<ul style="list-style-type: none">• The measures taken to ensure sample security.	<ul style="list-style-type: none">• No Sampling is reported in this release.
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">• No Sampling is reported in this release.



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, (Refer: ASX announcement “Quarterly Activities/Appendix 5B Cash Flow Report” 31 March 2023 for a comprehensive list of current tenement areas). All tenement areas have been granted and approved by the Norwegian Directorate of Mining (DIRMIN) for a period of 7 years. No other material issues or JV considerations are applicable or relevant.
Exploration done by other parties	<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. <p>Ringerike/ Ertelien: Ertelien is a gabbro-norite-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 (non-JORC) (Reference: Technical report on resource estimates for the Ertelien, Stormyra and Dalen deposits, Southern Norway, Reddick Consulting Inc., Feb. 11, 2009). Kuniko notes that this historical resource estimate was prepared by the former license owner of the ground, Blackstone, and has not been prepared in accordance with the JORC Code. The Company has not completed its own verification of the historical resource estimate at this stage.</p>
Geology	<ul style="list-style-type: none"> Deposit type, geological setting, and style of mineralisation. 	<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 gabbro-norite intrusion that has intruded into an older sequence of gneisses, whereas the latter is hypothesised to take the form of



Criteria	JORC Code explanation	Commentary
		remobilised sulphide mineralisation from a similar original genesis. The ore mineral assemblage is dominated by pyrrhotite, with variable chalcopyrite and pyrite contents. A suite of similar age gabbroic intrusives are found across the licence area, such as the ones stated in this report, which are variably associated with minor sulphidic mineral occurrences. In addition to this, sulphide mineralisation has also been observed to be hosted within the country rock gneisses, and a series of auriferous quartz-carbonate veins have been encountered at Langedalen.
Drillhole Information	<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 report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> No drillholes are reported in this release.
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"> No drillholes or assays are reported in this release.
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"> No drillholes or assays are reported in this release.
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 	<ul style="list-style-type: none"> Relevant figures and tables are provided in the release showing the location of



Criteria	JORC Code explanation	Commentary
	<i>not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i>	the survey areas.
Balanced reporting	<ul style="list-style-type: none">• <i>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.</i>	<ul style="list-style-type: none">• No drillholes or assays are reported in this release.
Other substantive exploration data	<ul style="list-style-type: none">• <i>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.</i>	<ul style="list-style-type: none">• Relevant exploration data is shown in report figures, in the text and in cited reference documents.
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.