ZERO CARBON BATTERY METALS™

ASX Release

28.06.2022

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Re-Release: Cobalt Mineralisation Confirmed at Skuterud

Kuniko Limited (ASX:KNI) (the **Company**) advises that the announcement titled "Cobalt Mineralisation Confirmed at Skuterud" dated 27 June 2022 has been re-released to include Table 2 per the following updated announcement. There are no other changes to the announcement.

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Authorisation

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

Highlights

Developing **Copper, Nickel, Cobalt, and other battery metals** projects in Europe, for Europe

Ethical Sourcing ensured.

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

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

Corporate Directory

Kuniko Limited
ACN 619 314 055

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Antony Beckmand

Chairman
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Cobalt Mineralisation Confirmed at Skuterud

Kuniko Limited ("Kuniko" or "the Company") is pleased to provide an update on its drilling and exploration activities at its Skuterud Cobalt Project in Norway.

Highlights:

- Cobalt mineralisation visible in multiple sections of diamond drill core from the priority "Middagshvile" target, nearby the historic cobalt mine at the Skuterud Cobalt Project.
- Drilling continues at the Middagshvile target, with five (5) drill holes now complete.
- Additional modelling of the SkyTem geophysical data improved identification of targets and optimisation of drill hole design at Middagshvile.
- Zones of sulphide and cobalt mineralisation intersected in all five drill holes at Middagshvile defining a mineralised zone open to depth.
- Drilling extended from an original 2,800 meters with 7 holes to approximately 3,000 meters with 10 holes.
- Drilling will continue until around mid-July, with approximately 2,500 metres of drilling completed to date. Logging of the drill core is occurring in parallel with the drilling, while laboratory assay results are expected around September.
- Assaying of historical drill core from previous drilling at Middagshvile has been initiated to add to the geological database and modelling.
- Further drilling plans to be defined upon consolidation of drilling results, structural geological data and geological mapping.
- Two additional minor sulphidic (pyrrhotite-dominated) horizons were intersected below the main mineralized position, corresponding approximately to modelled downhole electromagnetic ("EM") plates and Maxwell plates from the SkyTEM airborne EM survey.

Antony Beckmand, CEO, commented:

"We are delighted that our drilling has confirmed the prospectivity for cobalt mineralisation at our Skuterud Cobalt Project. While we have further work ahead in assaying the drill core and modelling the geology, the occurrence of visible cobalt mineralisation is very encouraging and assuring that our continued efforts will unlock the potential of this important cobalt project. Our strategy remains on target for the responsible development of ethical sources of net-zero carbon battery metals from Europe, for Europe."

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Cobalt: Drill Program at Skuterud

A diamond drilling program at the Skuterud Cobalt Project (Refer: Figure 1) commenced on 2nd May 2022 with a planned 2,800 metres in 7 diamond core (DD) holes at the three target prospects for potential cobalt mineralisation, north of the historic Skuterud Cobalt mine. All targets are located by the presence of conductive anomalies at depth, with two targets within the 'fahlband' trend where historic mining has occurred. The drill program has since been extended beyond the original scope to be approximately 3,000 meters and 10 DD holes, enabling additional drilling to be undertaken at the priority Middagshvile target.

Drilling commenced at the northern most target "Døvikkollen B", with the two drill holes KNI_DKB001 and KNI_DKB002 completed at the site on 19 May 2022 (Refer: Figure 2), while the second target "Damtjern" had one drill hole KNI_DMT001 completed on 29 May 2022. Drilling at the third drill target, closest to the historic cobalt mine and with the strongest geophysical response, commenced 2 June 2022, with five drill holes completed as at the date of this release. A total of 2,500 metres have been drilled and the program is anticipated to conclude in mid-July 2022.

Cobalt minerals, cobaltite and skutterudite (or other cobalt bearing minerals with similar optical properties to skutterudite) have been observed within the main sulphidic horizon, targeted in historical mining) in drill core from the Middagshvile target (Refer: Figure 4) in the course of preliminary logging on site. They are associated with disseminated, veined, rarely semi-massive sulphide mineralization, predominantly pyrrhotite with subordinate chalcopyrite and pyrite. Cobalt minerals occur in various textural context, such as disseminated porphyroblasts or grain aggregates forming bands parallel or semi-parallel to main foliation or shearing, interstitial between coarse calc-silicates silicates such as diopside, at the contact with quartz veins amongst others, are intersected in all five drill holes at Middagshvile defining a mineralised zone open to depth.

The mineralisation is mainly observed in quartzites, diopside calc-silicates and magnesian biotite/phlogopite schists. The main sulphidic horizon (Refer: Figure 5, red colour in the profile) is estimated to vary between 30m to over 50m (true thickness unknown), including barren sections within and/or disseminated sulphidic sections within adjacent units. This estimation is based on preliminary logging and is considered subjective. Complete and detailed logging is underway and an update will be provided in due course. Improved estimations will become possible upon completion of logging of all drill core. Additional thinner (up to 5 m in core, true thickness unknown) mineralized positions have been intersected in deeper parts of the lithological sequence. The second mineralised zone is hosted by quartzites and calc-silicate rocks at the contact, but mostly below biotite-sillimanite schist marker horizon. A third intersection of sulphides is observed below a thick mafic unit, hosted again by quartzites with minor calc-silicates. The rocks display complex deformation with possible intricate folding of the mineralised rocks.

The drilling program at Middagshvile has provided valuable information regarding the position of mineralization in the rock sequence. The mineralization occurs in quartzites, magnesian biotite/phlogopite-quartz schists and calc-silicate rocks above biotite-graphite-pyrrhotite schist followed by biotite-sillimanite schist. The sequence of those two very distinctive lithological units is a considered a good marker horizon that will be a key target in the future drilling and geological surface mapping.

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Kuniko has in cooperation with geological consultants, GeoVista, completed additional modelling of the SkyTem geophysical data, resulting in improved defined targets leading to optimisation of drill hole design at Middagshvile. The modelling yielded conductive plate anomalies over Middagshvile for each of the six crossing flight lines. The position of the conductive plates plunges toward the north, providing further targets open along strike towards the north. Structural geological data from drilling and geological mapping together with the position of the conductive plates will be used in interpretation of the deformation and folding style of the rock sequence at Middagshvile. The results will guide planning of additional drilling at the Middagshvile target.

In parallel with the drill program, Kuniko initiated further investigation of the historical drill core from drilling completed in 2017 by the previous exploration license holder, Berkut Minerals Ltd ("Berkut"). Upon review of Kuniko's downhole geophysical surveys completed on Berkut's Middagshville boreholes, Kuniko identified several unassayed intervals with promising geophysical signatures. To better understand the mineralisation and distribution of grade at Middagshville, resampling work is being undertaken on the historical drill core available at the Geological Survey of Norway ("NGU") drill core archive located at Løkken Verk. A total of 184 samples have been cut for a total of 200.59 metres, which are being dispatched to ALS for assaying. This process will allow Kuniko to integrate the results and data from these holes into the geological model, bringing the sampling on these historical holes up to the same high standard of detail as is being captured for Kuniko's current drill program.

Drill holes from the Døvikkollen B and Damtjern targets have not shown visible mineralisation, however they will be evaluated to better understand their geological and geophysical context. The two drill holes at Døvikkollen B intersected a rock sequence consisting of mainly mafic rocks alternating with thinner quartz-biotite schists and pegmatites. The one drill hole at Damtjern KNI_DMT001 intersected a rock sequence consisting of quartzites alternating with thinner zones of garnet amphibolite and albitised mafic rocks. This drill hole also intersected a subvertical 100 m wide fault zone with brecciated rocks. The conductive anomalies being the target for the drilling at these two locations remain a subject to further investigation.

Drill core has been logged on site throughout the program and is being dispatched to a centralized drill core service provider for photographing, cutting, and sampling, after which the samples are provided to ALS laboratories in Sweden for analysis. Turnaround times for results, upon receipt of the samples by ALS Sweden, remain at between approximately 60-90 days. Kuniko is submitting batches of drill core on a regular basis to minimise turnaround time in reporting of results.

Figure 1:

Location of Skuterud Cobalt Project and granted exploration licenses, including locations of the three maiden drill targets within the exploration licence area.

Coordinate System: WGS1984 UTM32N.

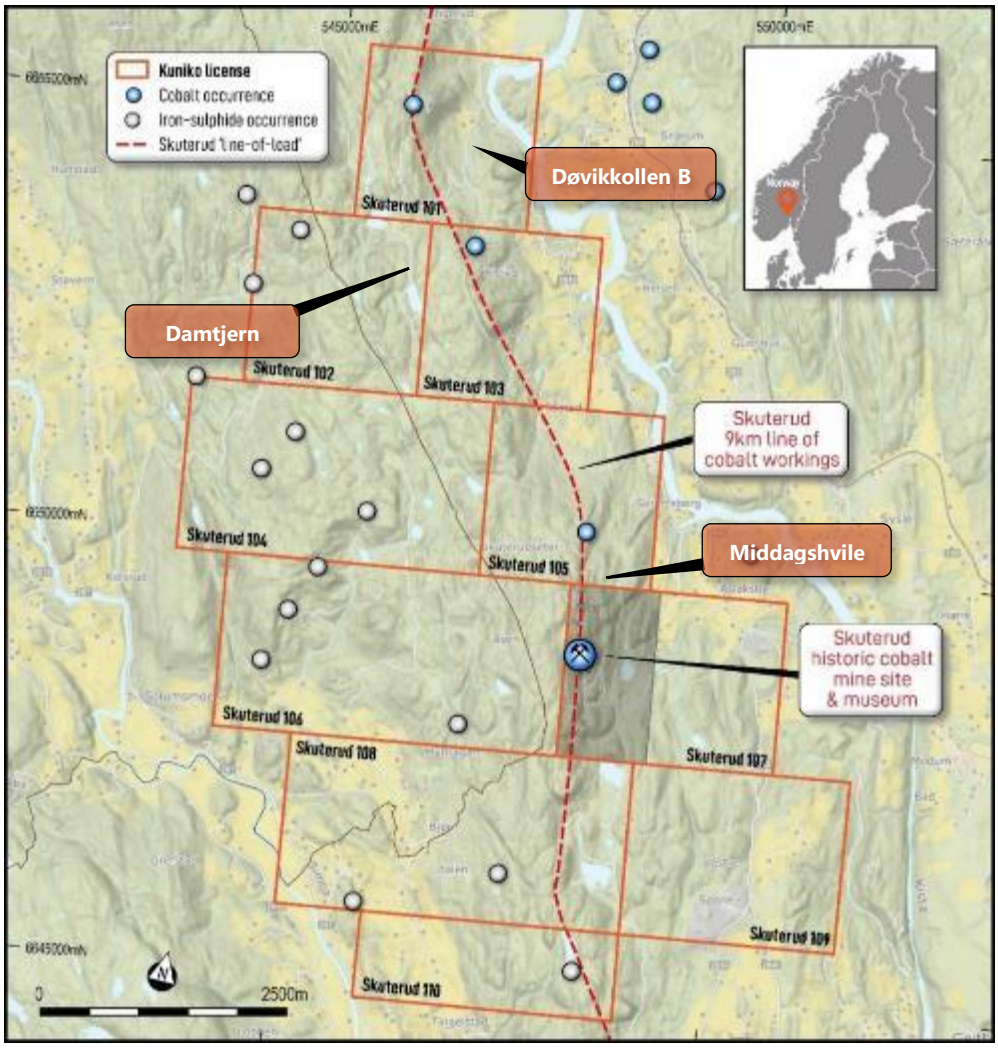

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Figure 2:

Diamond drilling collar details at Skuterud Cobalt Project.

Coordinate System: WGS1984 UTM32N.

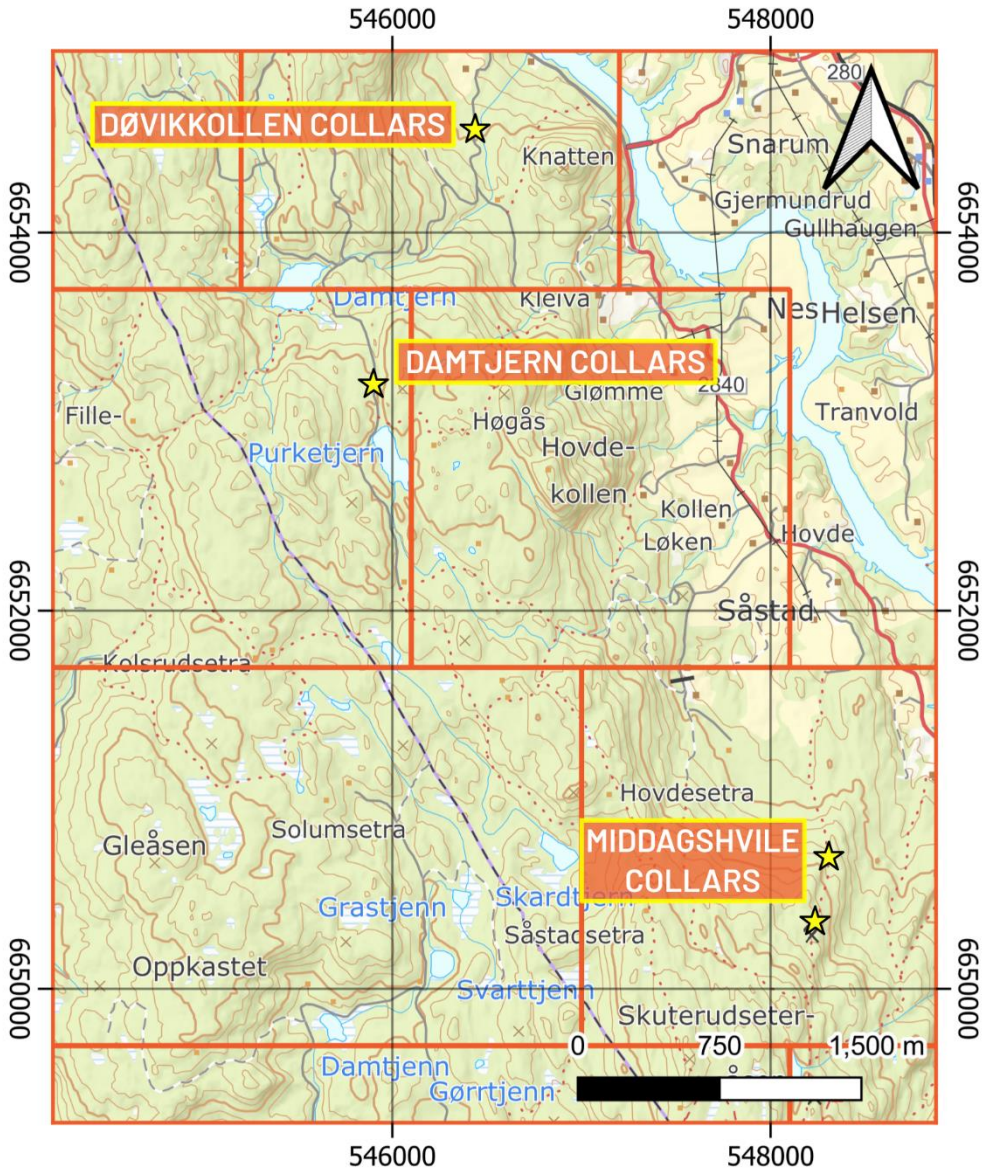

Table 1:

Diamond drilling collar details at Skuterud Cobalt Project.

Coordinate System: WGS1984 UTM32N.

Drillhole ID	Easting	Northing	Azimuth	Dip	EoH
KNI_DKB001	546437.1	6654545	287	53	401.3
KNI_DKB002	546437.1	6654545	74	54	467.15
KNI_DMT001	545899.7	6653193	270	52	455.8
KNI_MDV001	548235.3	6650323	235	40	205
KNI_MDV002	548234.9	6650323	235	60	240
KNI_MDV003	548235.3	6650323	235	75	245.7
KNI_MDV004	548235.3	6650323	235	87	278.1
KNI_MDV005	548234.8	6650323	210	50	229.8
KNI_MDV006	548234.9	6650323	210	32	250
KNI_MDV007	548235.3	6650323	192	37	250

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Figure 3:

Drilling at the Skuterud Cobalt Project

Figure 4:

Cobalt mineralisation (cobaltite based on pXRF readings and optical properties) visible in Middagshvile drill core KNI_MDV002 at 74m.

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Figure 5:

Cross-section showing four of the five drillholes at Middagshvile based on preliminary logging only.

The thick red lines represent the interpreted mineralised zone intersected in the drill holes.

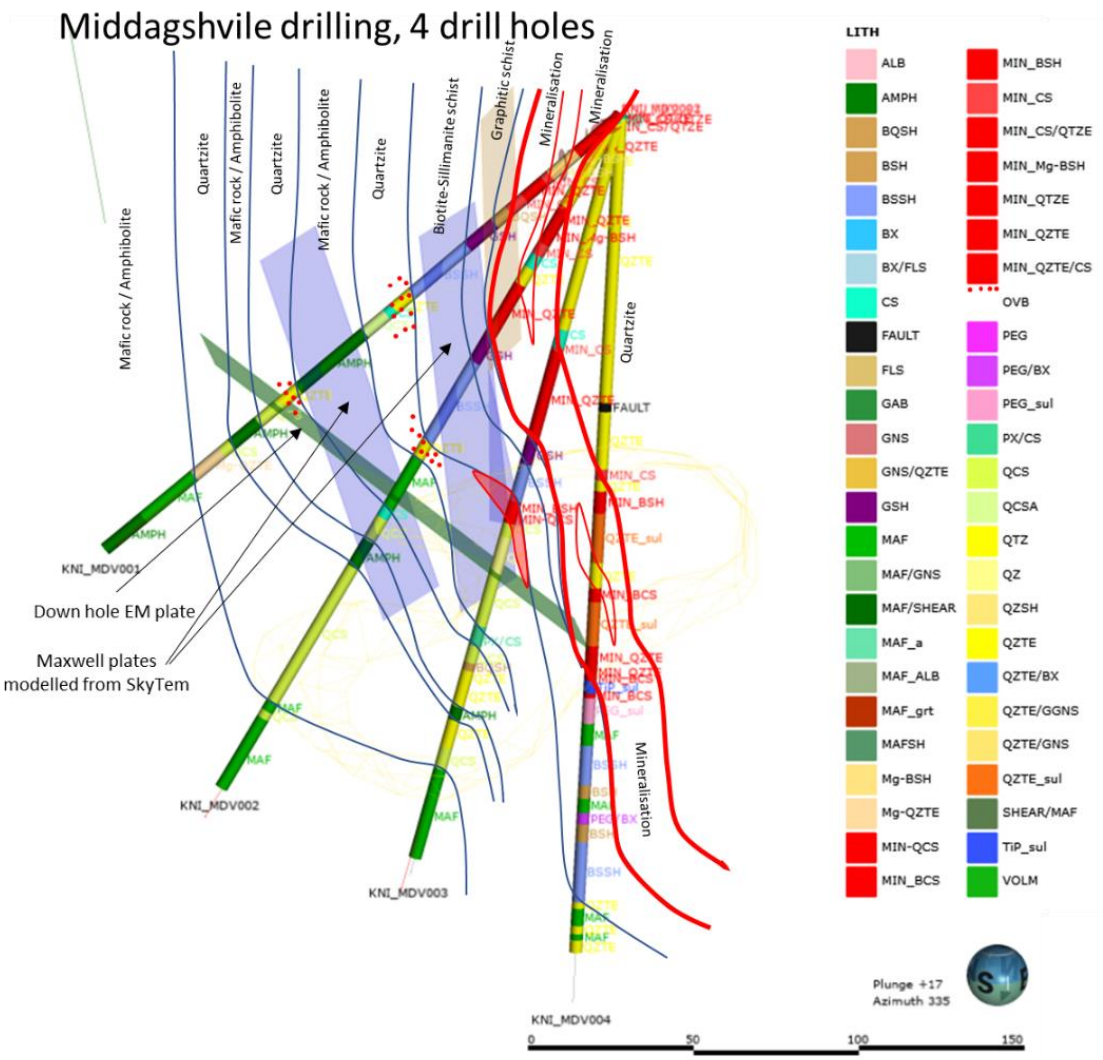

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Table 2: Estimated significant mineralised intervals in diamond drill holes at Middagshvile based on preliminary logging only.

Drillhole ID	Interval (m)			Mineralisation Description - % Sulphide (Visual Estimate)
	From	To	Lithology	Estimate
KNI_MDV001	0	7.5	Calc-silicate/Quartzite	2-5% of pyrrhotite, with minor chalcopyrite and pyrite disseminated along foliation, in fractures and thick veins crosscutting foliation.
	7.5	17.5	Quartzite	2-5% fine disseminated pyrrhotite-pyrite along foliation, with later quartz calc-silicate veins with interstitial pyrrhotite-chalcopyrite.
	28	30.5	Calc-silicate	2-5% disseminated and fracture-filling pyrrhotite-pyrite and chalcopyrite.
	30.5	38.4	Quartzite	2-5% foliation parallel disseminated and fracture-filling pyrrhotite-pyrite and chalcopyrite.
	38.4	44.5	Calc-silicate	5-15% pyrrhotite, minor pyrite- chalcopyrite. One 5 mm grain of cobaltite at 40.5m.
KNI_MDV002	0	2.9	Calc-silicate/Quartzite	2-5% pyrrhotite, minor pyrite chalcopyrite, foliation parallel in quartzite, interstitial in calc-silicate.
	32.9	41.7	Quartzite	2-3% disseminated, parallel to main foliation pyrrhotite and minor pyrrhotite veins.
	41.7	46	Mg-Biotite Schist	2-3% disseminated pyrrhotite, clusters and veins of cobaltite- skutterudite at 44-44.5m.
	46	50	Calc-silicate	Interstitial 2-5% pyrrhotite and few large grains of cobaltite at ca.47m.
	60.4	78.8	Quartzite	2-3% disseminated pyrrhotite, chalcopyrite and thin bands of calc-silicate with clusters of cobaltite at ca.63m. Largest cluster of cobaltite, foliation or shearing parallel, at 74m. Silver skutterudite porphyroblasts near the bottom contact at ca. 78m.
KNI_MDV003	0	1	Quartzite	2-5% pyrrhotite- pyrite- chalcopyrite along foliation.
	74.9	76	Calc-silicate	Interstitial to massive pyrrhotite veins, 15-10% pyrrhotite.
	76	105	Quartzite	Foliation parallel disseminated 2-5% pyrrhotite-chalcopyrite- pyrite, disseminated skutterudite/ cobaltite, few spots with larger aggregates of skutterudite at 103-104m.
	124.5	127.5	Biotite Schist	2-5% pyrrhotite, minor pyrite- chalcopyrite, parallel to foliation.
	127.5	131.6	Calc-silicate	Patchy bands with 5-10% pyrrhotite interstitial to calc-silicate minerals.
KNI_MDV004	111.5	115	Calc-silicate	2-5% disseminated and interstitial pyrrhotite-chalcopyrite.
	118.4	125.5	Biotite Schist	5-10% pyrrhotite along foliation and folding.
	149	153.3	Biotite-Calc-silicate	5-10% disseminated pyrrhotite along foliation.
	167.2	174.4	Quartzite	2-3% disseminated pyrrhotite (chalcopyrite+ pyrite) along foliation and hinges outlines. One cobaltite grain at 170.25m.
	176.5	178	Biotite-Calc-silicate	5- 10% pyrrhotite, parallel to foliation.
	182.2	183.6	Calc-silicate	2-5% interstitial pyrrhotite- chalcopyrite in calc-silicate bands in quartzite.

In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide material abundance should never be considered a proxy or substitute for laboratory analysis. Further, the amount of estimated sulphides is not a proxy for cobalt mineralisation but only an indicator for cobalt mineralisation with or hosted by sulphides (linnaeite in pyrrhotite, potential Co-bearing pyrite), as cobalt minerals are known to range from sulphides to sulphide free phases. The data reported here is based on preliminary logging completed after drill core delivery and completion of detailed drill logging and laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when drill core logging is complete and when laboratory analytical results become available, expected around September 2022.

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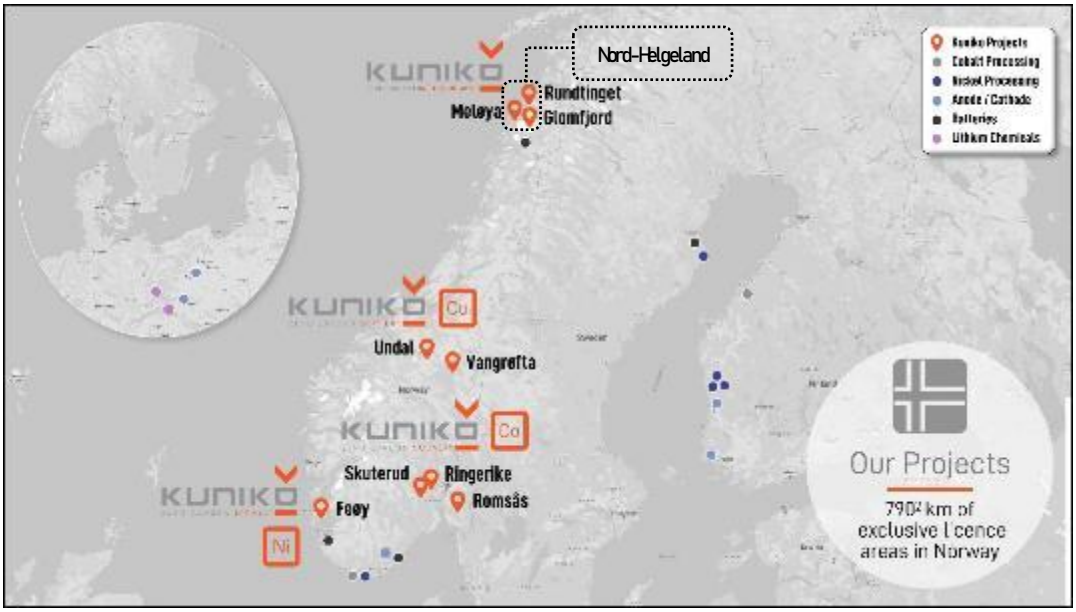
About Kuniko

Kuniko is focused on the development of copper, nickel, and cobalt projects in Scandinavia and has expanded its interests to include prospects for both battery and technology metals. Kuniko has a strict mandate to maintain net zero carbon footprint throughout exploration, development, and production of its projects.

Kuniko's key assets, located in Norway, include the Skuterud Cobalt Project, the Undal-Nyberget Copper Project, the Ringerike Battery Metals and Nord Helgeland Pegmatite Project. Additional assets include the Feøy and Romsås Nickel projects and the Vangrøfta Copper project.

- **Skuterud** has had over 1 million tonnes of cobalt ore mined historically and was the world's largest cobalt producer in its time. Kuniko's geophysics and geochemical exploration in 2021 identified multiple anomalies, with a maiden 7-hole drill campaign commencing 2nd May on 3 highly prospective targets.
- **Ringerike**, 15 kms from Skuterud, is prospective for nickel, copper and cobalt and contains a brownfield Ni-Cu mine.
- **Undal-Nyberget** 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.
- **Nord-Helgeland** is a largely unexplored pegmatite field known to contain identified Lithium-Cesium-Tantalum pegmatites. Historical exploration found tourmalines all rich in Mn and with appreciable contents of Li, and also spodumene.



Location of Kuniko's projects

"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.

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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 by the use of 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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Authorisation

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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	• *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.*	• Drilling and logging on the Skuterud Property is currently underway. Sampling will involve half core samples from 1 m or 2 m intervals, from which a 250 g split will be pulverised and analysed using routine four acid digest, multi-element techniques. No sampling and geochemical analysis of the drill core has been conducted to date. No exploration results are reported in this release.
Drilling techniques	• *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).*	• Diamond core drilling is conducted by Norse Drilling AS using a Drillman DE140 rig, which produced NQ2 core diameter, in a standard tube and core barrel configuration. Drillholes were surveyed with a DeviGyro device, and oriented core was produced using DeviCore.
Drill sample recovery	• *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.*	• Core recoveries (TCR) are measured per drill run (3 m) and recorded in MS Excel databases. To date, core recoveries are very good (> 95%), implying solid rock and no substantial sample gain/ loss.

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Criteria	JORC Code explanation	Commentary
Logging	• *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.* • *The total length and percentage of the relevant intersections logged.*	• Diamond drill core is first quick logged after core deliveries twice a day in order to visualize the drilling progress and more effectively plan of the next holes. Full logging consists of basic geotechnical parameters (core recovery, RQD) on a run-by-run basis (3m drilling intervals). Geologically, core logging comprises a detailed qualitative description of lithology, mineralogy of both host rocks and mineralization, as well as measurements of planar structures (alpha, beta). The geotechnical and lithological logs will be compiled in an Excel database and visualised in Leapfrog Geo software. • Each core box will be photographed before shipped to Stratum in Stavanger, Norway. The core photographs will be labelled and stored in internal databases for future reference. • The logging procedures are considered appropriate for scout exploration holes. • All core is logged, including mineralised and unmineralised sections. • To date one-hole KNI_MDV001of the available core has been qualitatively logged.
Sub-sampling techniques and sample preparation	• *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.*	• Sample intervals and cut lines are marked on the Skuterud project site by experienced project geologists, taking into account appropriate representative sections through visible mineralisation, before the core boxes are shipped to Stratum in Stavanger, Norway, where the core will be cut in half by an experienced operator, or in the case of duplicate samples into quarter core. • Sampling intervals are 1m in visibly mineralized or suspected mineralized rocks, and 2m in barren or less-prospective domains, e.g. gabbros. Sampling will take into account lithological or mineralisation boundaries and geological domains. • Mineralisation at Skuterud largely comprises fine-grained, disseminated, and impregnated sulphide and cobalt-arsenide mineralisation. The sample sizes and volumes are therefore considered appropriate.

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Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *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.*	• Drilling and sampling on the Skuterud Property is currently underway. No exploration results are reported in this release.
Verification of sampling and assaying	• *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.*	• Drilling and sampling on the Skuterud Property is currently underway. No exploration results are reported in this release. • No twin holes are currently planned to be drilled. • Logging and sampling procedures are used by the technical team, comprising core orientation, basic geotechnical logging, planar structural measurements, lithological and ore mineralogy logging, and sample marking, • Primary data are directly entered into MS Excel logging databases and stored in company data storage facilities. These are regularly reviewed by the site exploration manager for appropriateness and usage. • Significant intersections will be verified by company personnel ensuring appropriate QAQC and reproducibility.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (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.*	• Scout drillhole collars were confirmed using Garmin GPS66i handheld devices as well as available detailed topographic maps provided by the Norwegian government (www.hoydedata.no). • The following projected coordinate grid systems are used on the project: WGS 1984 UTM 32N and UTM 33N (Nord-Helgeland project).
Data spacing and distribution	• *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.*	• The current drilling campaign at Skuterud originally comprised seven scout diamond core drillholes, which has been expanded to 10 drillholes (Figure 2) that will be sampled in 1m (mineralised host rocks) and 2m (visibly barren and lithologically unprospective domains). The drillholes do neither aim to delineate a mineral resource, nor an ore reserve. Instead, the drillholes target both historically mined position and deeper geophysical conductors, delineated during an airborne geophysical survey in 2022, and a better

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Criteria	JORC Code explanation	Commentary
		understanding of the geology and mineralisation occurrences. In this context, the drillhole and sample spacing is considered appropriate for its purpose.
Orientation of data in relation to geological structure	• *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.*	• Drillholes at Skuterud test known historical mineralized zone and geophysical targets (conductors). The orientation of the drillholes were designed to intersect sub vertically dipping stratigraphy and geophysical conductors at approx. 60 degrees, so that possible sampling bias is minimised.
Sample security	• *The measures taken to ensure sample security.*	• Once logging of the Skuterud drill core will be completed, samples will be couriered by DB Schenker from the exploration base to a commercial core store in Stavanger (Stratum), where the core will be safely stored in a locked warehouse.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A review of the drilling and sampling procedures was carried out by Trond Brenden-Veisal and Benedikt Steiner in mid-May 2022, during a site visit to Skuterud. The review concluded that the procedures are appropriate.

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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	• *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.*	• Kuniko Norge AS holds 100% interest in 89 tenement areas across Norway with a total landholding of 790.09 km^2, (see ASX announcement "Quarterly Activities/Appendix 5B Cash Flow Report" on 31 March 2022 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	• *Acknowledgment and appraisal of exploration by other parties.*	• Limited historic investigations by the Norwegian Geological Survey (NGU) and commercial exploration companies have been conducted on Kuniko's tenements. **Skuterud**: The cobalt ores at Skuterud were discovered in 1772, and mine production commenced in 1776, to begin with in large open pits, and from 1827 until the closure in 1898, in underground stopes. In the 1890s, ore reserves decreased rapidly, leading to the final shutdown of mining operation in 1898. The area remained idle until 2016 when Australian-based explorer Berkut Minerals Ltd. commenced exploration in the area north of the Skuterud historic mine site. Soil sampling covered the area between the Middagshvile and Døvikkollen historic open pits and mineral occurrences and led to the delineation of follow-up drilling targets. One DD drillhole was completed at Døvikkollen and six DD drillholes at Middagshvile (Berkut Minerals Ltd., ASX Announcement, 8th May 2018). The drilling campaign confirmed the presence of Co-Cu mineralization; however, the exploration project was abandoned in 2018 and not pursued by Berkut any further.

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Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• **Skuterud**: The cobalt occurrences in the Skuterud and Modum areas are related to sulphide-rich schist zones, so-called fahlbands. The most extensive sulphide-rich zone has a length of 12 km along strike and is up to 100–200 m wide. The rock type hosting the sulphides can be characterized as a quartz3-plagioclase-tourmaline-phlogopite-sulphide gneiss or schist. Graphite is locally common, and its content may attain more than 5% of the rock. The cobalt mineralisation is, to a large degree, characterised by impregnation of cobaltite (CoAsS), glaucodote ((Co, Fe) AsS), safflorite ((Co, Fe) As_2) and skutterudite ($CoAs_3$), which partly occur as enriched in quartz-rich zones and lenses. The cobalt-rich lenses are structurally controlled, thought to follow axes of folds and lineations in the area.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole 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.*	• Drilling and sampling on the Skuterud Property is currently underway. No exploration results are reported in this release. • Drillhole collar information for Skuterud boreholes is reported in Table 1 and Figure 2 on pages 4 and 5 of this report.
Data aggregation methods	• *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.*	• Drilling and sampling on the Skuterud Property is currently underway. No exploration results are reported in this release.

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Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole 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').*	• Drilling and sampling on the Skuterud Property is currently underway. No exploration results are reported in this release.
Diagrams	• *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 drill hole collar locations and appropriate sectional views.*	• Drilling and sampling on the Skuterud Property is currently underway. No exploration results are reported in this release.
Balanced reporting	• *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.*	• Drilling and sampling on the Skuterud Property is currently underway. No exploration results are reported in this release.
Other substantive exploration data	• *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.*	• Relevant exploration data is shown in report figures, in the text and in cited reference documents.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Future plans for exploration on the properties include additional DD drilling on the Middagshvile target.