

Quarterly Report – September 2022

Kuniko Limited (“Kuniko” or “the Company”) is pleased to present its Quarterly Report for the period ending 30 September 2022.

Highlights:

- **Skuterud Cobalt Project**
 - Diamond drilling assay results confirm significant intervals of cobalt mineralisation intersected in all drill holes at the priority Middagshvile target.
 - The mineralised zone currently extends approximately 450 m with untested EM conductors within and to the south of this zone. Mineralization is open along strike and at depth, providing confidence in the potential for a large-scale cobalt and copper deposit.
 - Comprehensive geochemical rock and soil sampling assay results in areas away from historic mine workings indicate significant multi-element anomaly clusters along strike.
 - Further potential exploration targets are identified to test the along strike continuations of known mineralisation.
 - Planning and permitting underway targeting additional drilling in Q1'23.
- **Ringerike Nickel-Copper-Cobalt Project**
 - Multiple highly prospective nickel-copper targets identified along a proven trend of mineralisation containing historical nickel-copper mines and workings.
 - Stream sediment assay results signal potential for undiscovered mineralisation on the trend between Langedalen and Ertelien.
 - Rock assay grades up to 1.55% Ni and 4.12% Cu
 - Planning and permitting underway targeting a drill program during Q1'23.
- **Undal-Nyberget Copper Project**
 - High-priority targets identified with advanced geophysics analysis underway to define further targets.
 - Planning and permitting underway targeting a drill program during Q1'23.
- ESG – baseline ESG report completed and published on Socialsuite along with completion of an audit of carbon impact of 2021 exploration activities by Minviro.
- Financial – pre-registration of the Norwegian subsidiary for value-added tax, resulting in a cash receivable of NOK 2 million (~A\$300k).

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
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Chief Executive Officer
Antony Beckmand

Chairman
Gavin Rezos

Non-Executive Director
Brendan Borg

Non-Executive Director
Maja McGuire

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Antony Beckmand, CEO, commented:

“Electrification of transport plays a critical role in the EU’s targets for lowering carbon emissions, and Europe remains one of the fastest growing EV markets in the world. With a fundamental need for an increasing supply of battery raw materials over the coming years, Europe must secure supplies of key minerals used in EV batteries. Against this backdrop, Kuniko continues to deliver solid returns on its exploration assets.

The successful drilling program at the Skuterud Cobalt Project is shining a spotlight on the significant potential for large scale cobalt-copper mineralisation, highlighted by cobalt intercepts in all drill holes at the priority drill target. Planning and permitting activities are underway for further drilling early next year to test the extent of mineralisation along strike and at depth. Exploration of the Ringerike Battery Metals Project has yielded several highly prospective nickel-copper targets, while new high priority copper targets have been identified at the Undal-Nyberget Copper Project. Drilling at these priority projects is also planned to commence early in 2023.

The potential for significant further exploration upside is now established at our flagship projects for Cobalt, Nickel, and Copper. We will continue to apply our best efforts in their further rapid development, aimed at securing Europe’s needs for key battery metals, locally and ethically sourced, underpinning the energy transition and EU emission targets.”

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Exploration & Development

Cobalt: Drill Program at Skuterud

A maiden diamond drilling program at the Skuterud Cobalt Project (Refer: Figure 1) was completed between May and July 2022 with a total of 3,240 meters and 11 diamond drill (DD) holes. Drilling at the priority Middagshvile target, being the historic main mineralized position, consisted of 8 holes totalling 1,915 meters from two drilling locations approximately 280 meters apart. The drilling at Middagshvile was expanded from a planned 4 holes following visible cobalt mineralisation being encountered.

Drill core assay results from the Middagshvile drilling target have been received from ALS laboratories (Refer: ASX Release 11 Oct. 22) and significant results from samples in diamond drill holes, where average cobalt grades exceed 0.05%, are presented in Table 2. The selected composite results represent a total of 81 assays over 73.45 meters. Key results from the assays include:

- KNI_MDV004: 11.1 m at 0.09% cobalt and 0.27% copper, including intervals of 2.0 m at 0.15% cobalt and 0.25% copper and 4.1 m at 0.13% cobalt and 0.41% copper from 167 m;
- KNI_MDV002: 7.0 m at 0.09% cobalt and 0.02% copper including an interval of 1.0 m with a cobalt grade of 0.36% cobalt from 71.0 m; and 4.0 m at 0.10% cobalt and 0.03% copper from 40.9 m;
- KNI_MDV005: 5.0 m at 0.09% cobalt and 0.23 % copper from 52.0 m;
- KNI_MDV003: 3.0 m at 0.07% cobalt and 0.31% copper from 84.0 m;
- KNI_MDV006: 2.0 m at 0.07% cobalt and 0.13% copper from 43.1 m.

All diamond drill hole assays from Middagshvile show intersected zones of cobalt (Co) and copper (Cu) mineralisation and intersected a similar host sequence, including at DD hole KNI_MDV008, drilled 280 meters away from the seven DD holes at the initial drill location in Middagshvile (KNI_MDV001 – KNI_MDV007), indicating continuity of lithology and mineralized horizon. The known mineralization resulting from the drilling program now extends across 450 m between the northern most DD hole, KNI_MDV008, and the southernmost hole from earlier drilling by former exploration license holder Berkut Minerals Ltd ("Berkut") at their DD hole MDV003 (Refer: Figure 2).

Furthermore, analysis of the geophysical data shows there exist untested electromagnetic (EM) conductors within and to the south of the 450 m mineralized zone. The northernmost Maxwell plates, intersected by DD hole KNI_MDV008 are plunging towards the north beyond the depth of the data captured with the 2021 airborne SkyTEM geophysics survey. Potential extension of depth will be tested with downhole electromagnetic (EM) surveys and a ground EM survey during Q4'22. With mineralization open along strike and at depth, this provides increasing confidence in the potential for a large-scale cobalt and copper deposit, which warrants further exploration activities including additional drilling at new targets along the mineralised trend.

Assay results representing the footwall of the main mineralization horizon, including deeper mineralised horizons intersected based on geophysical targets (Refer: Figure 3) are pending from ALS laboratories and expected during November '22. Based on currently available assays, these show elevated values of cobalt at two horizons – 1) at the base of and below the marker biotite-sillimanite unit and 2) below the uppermost metabasite unit. Both zones are targeted based on Maxwell plates that have been modelled from airborne SkyTEM survey data, proving reliability of this geophysical dataset. A potential extension towards the surface and at depth will be determined by further geophysical surveys to be completed in Q4'22.

Preliminary results from a QEMSCAN analysis conducted by Oxford-based mineralogy consultancy Rocktype Ltd, on three 5x5cm core slabs selected from Co-As rich intervals in DD holes KNI_MDV001 and KNI_MDV002 confirmed the presence of cobaltite in the highest-grade interval (1 m at 0.34% Co

in DD hole KNI_MDV002 from 74 m) and determined the presence of cobalt-arsenopyrite as a significant host for cobalt. All the cobalt minerals are hosted by silicates, mostly quartz and feldspars. Additionally, a clear association of cobalt phases with structures can be observed, such as the principal foliation, but also other structural features requiring additional interpretation and to be set in context (Refer: Figure 4). These initial results provide a good basis for more detailed structural and mineralogical studies to be undertaken in collaboration with University of Oslo and AGH University of Science and Technology, Poland.

Planning of further works is in progress, including preparation of drilling permits, with additional drilling targets aimed at informing about the distribution and control of the highest grades and testing the extent of mineralization along strike and continuation at depth. The additional drill program is being planned to commence during Q1'23.

The evaluation of assay results from drill core and geochemical sampling will continue to improve the understanding of host lithologies and enable robust geological modelling. Downhole EM geophysics and ground EM surveys are planned during Q4'22 to refine new additional drilling targets while data integration of mapping, geochemical soil sampling and historical records is underway. Laser scanning of the historical mines to generate 3D shapes and structures, which will assist with dimensioning potential extensions of mineralisation, is also planned to commence during Q4'22.

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.

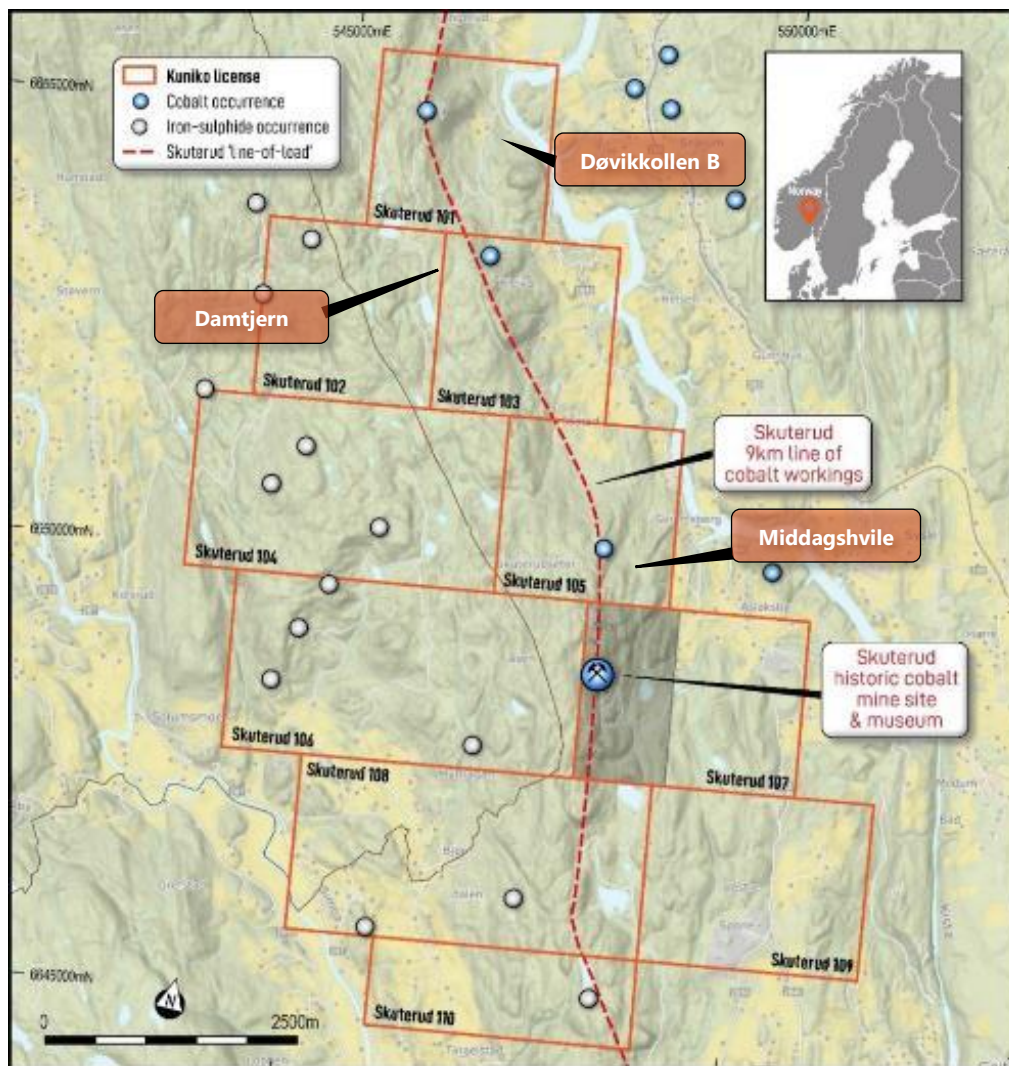


Table 1:

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	197.6
KNI_MDV007	548235.3	6650323	192	37	187.3
KNI_MDV008	548301.0	6650595	285	45	332.9

Table 2:

Significant results
in diamond drill
holes at Skuterud.
Co > 0.05%

Drillhole ID	Depth From (m)	Depth To (m)	Intercept (m)	Co %	Cu %	Composite
KNI_MDV001	40.0	44.3	4.3	0.05	0.21	4.3 m @ 0.05% Co and 0.21% Cu from 40.0 m
KNI_MDV002	40.9	44.9	4.0	0.10	0.03	4.0 m @ 0.10% Co and 0.03% Cu from 40.9 m
	59.0	65.0	6.0	0.06	0.10	6.0 m @ 0.06% Co and 0.10% Cu from 59.0 m
	71.0	78.0	7.0	0.09	0.02	7.0 m @ 0.09 % Co and 0.02% Cu from 71.0 m including the best interval of 1 m at 0.34% Co from 74.0 m
KNI_MDV003	84.0	87.0	3.0	0.07	0.31	3.0 m @ 0.07% Co and 0.31% Cu from 84.0 m
	93.0	99.0	6.0	0.06	0.04	6.0 m @ 0.06% Co and 0.04% Cu from 93.0 m
	126.0	128.7	2.7	0.05	0.045	2.65 m @ 0.045 % Co and 0.05% Cu from 126.0 m
KNI_MDV004	119.2	122.0	2.8	0.07	0.09	2.8 m @ 0.07% Co and 0.09% Cu from 119.2 m
	167.0	178.1	11.1	0.09	0.27	11.1 m @ 0.09% Co and 0.23% Cu from 167.0 m including 2.0 m @ 0.15% Co and 0.25% Cu from 168.0 m and 4.1 m @ 0.13% Co and 0.41% Cu from 174.0 m
KNI_MDV005	38.0	41.0	3.0	0.06	0.17	3.0 m @ 0.06% Co and 0.17% Cu from 38.0 m
	52.0	57.0	5.0	0.09	0.23	5.0 m @ 0.09% Co and 0.23% Cu from 52.0 m
KNI_MDV006	43.1	45.1	2.0	0.07	0.13	2.0 m @ 0.07% Co and 0.13% Cu from 43.1 m
KNI_MDV007	68.5	71.7	3.2	0.05	0.09	3.2 m @ 0.05% Co and 0.09% Cu from 68.5 m
	76.6	82.4	5.8	0.06	0.10	5.8 m @ 0.06% Co and 0.1% Cu from 76.6 m
KNI_MDV008	210.7	213.7	3.0	0.05	0.07	3.0 m @ 0.05% Co and 0.07% Cu from 210.7 m
	239.7	244.3	4.6	0.06	0.06	4.6 m @ 0.06% Co and 0.06% Cu from 239.7 m

Figure 2:

Middagshvile targets, plan view.

Maxwell plates - blue, DH EM plates - green, reddish - modelled top of mineralization, discs - Co grade at 500ppm cut-off.

Coordinate System: WGS1984 UTM32N.

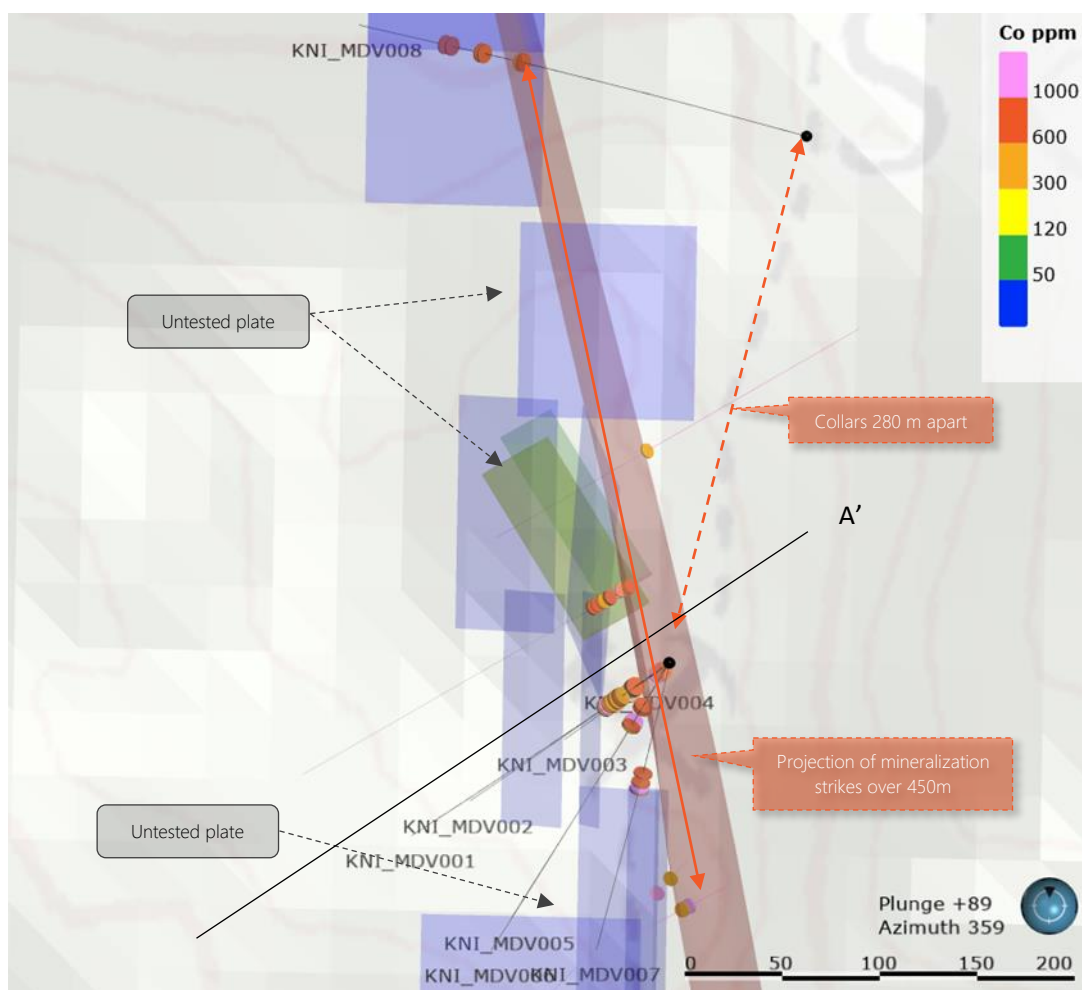


Figure 3:

Cross section (A-A' profile) from the first four drill holes in Middagshvile showing continuation of mineralization with depth and two deeper conductors confirmed by elevated cobalt concentrations.

View perpendicular to slicing plane, azimuth 332.

Bar graphs represent individual cobalt assays, discs represent composites over 0.05% Co

Coordinate System: WGS1984 UTM32N.

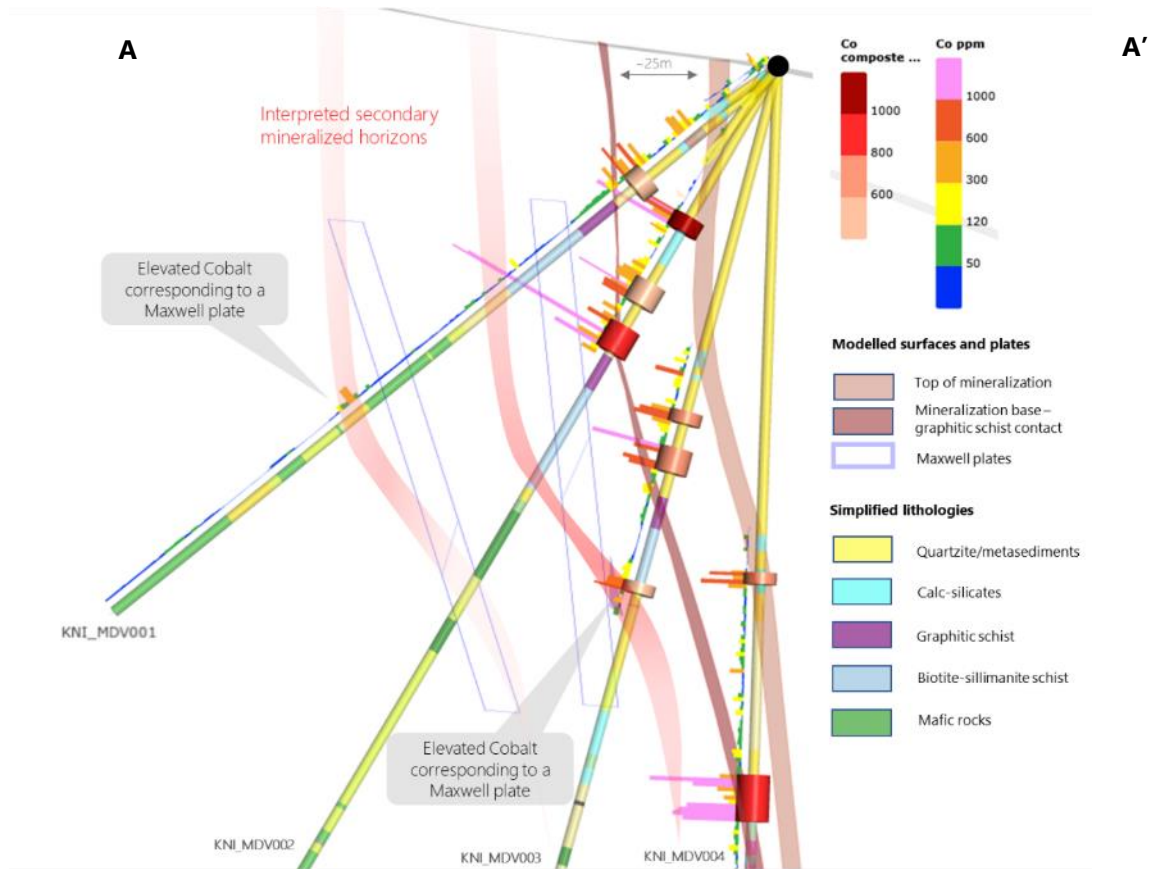
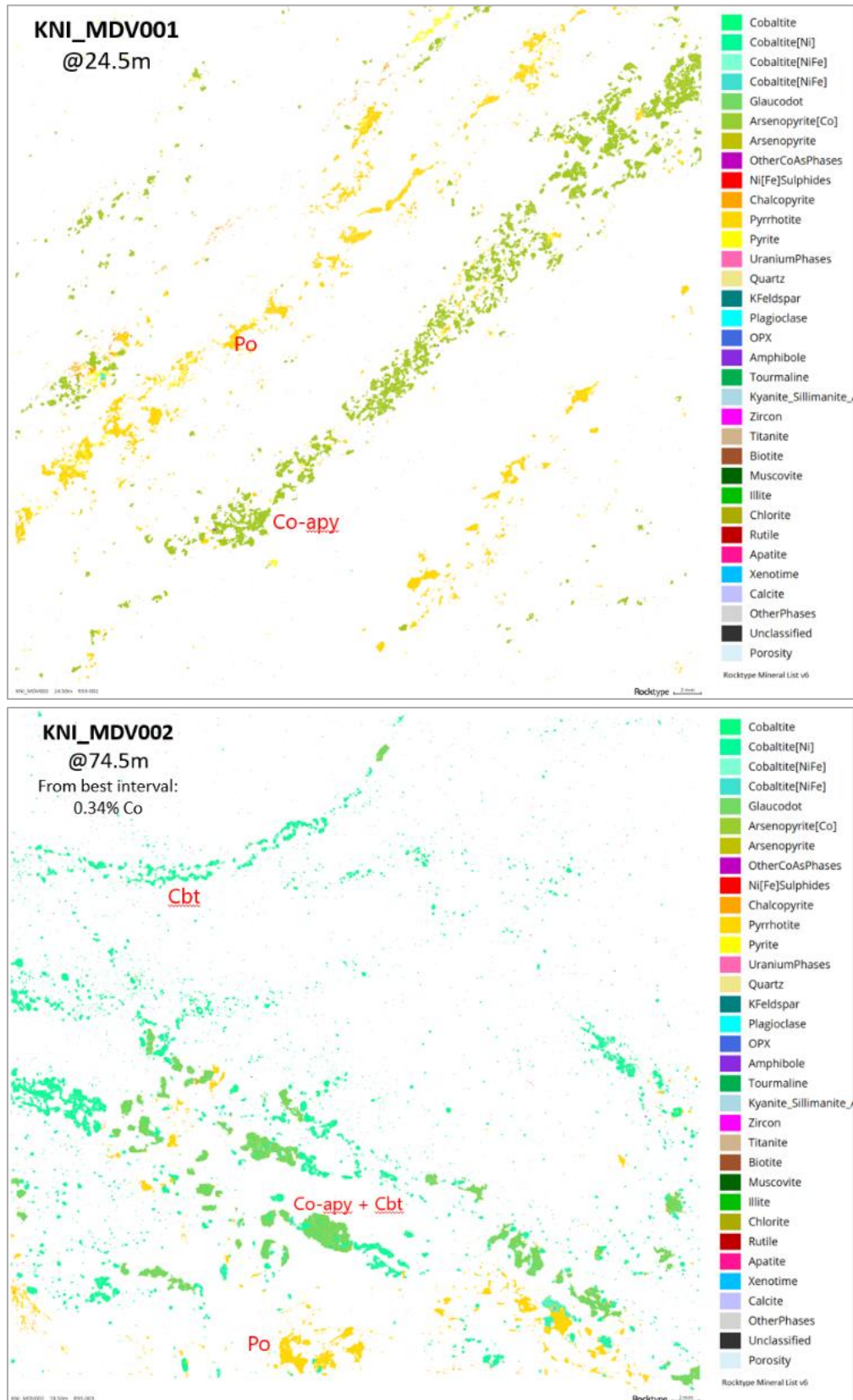


Figure 4:

QEMSCAN mineral maps showing bright phases only (ore minerals).

Sample from KNI_MDV001 at 24.5m shows foliation parallel bands of cobalt bearing arsenopyrite (Co-apy) and pyrrhotite (Po) in silicate groundmass.

Sample from KNI_MDV002 at 74.5m (from highest grade interval yielding 0.34% Co) shows cobaltite (Cbt) following clear structural features.



**Cobalt:
Geochemical
Sampling
Program at
Skuterud**

An intensive program of geochemical B-horizon soil and rock sampling at the Skuterud Cobalt Project was completed during May '22, focussed on the approximate 9-kilometre-long trend of historical cobalt workings around the historic Skuterud cobalt mine (the Fahlband zone). A total of 1,017 soil and rock samples were collected during the program, along a 50m x 100m soil grid (Refer: Figure 5). Geochemical sample assay results from this campaign have been received from ALS laboratories and summary statistics are presented in Table 3 for the combined geochemical data from sampling programs completed in 2021 and 2022.

A second geochemical sampling campaign concluded in July '22, targeting six areas where sampling has not previously been undertaken. Soil and rock samples were taken along regional 100m x 200m grids in these areas (Refer: Figure 5).

The sampling programs were designed to both develop and enhance the suite of geochemical, geophysical, and geological data for the Skuterud Cobalt Project and support the evaluation of prospectivity in areas nearby the drilling locations as well as test underexplored areas of the exploration licenses. Kuniko now has unprecedented geochemical data coverage over the Skuterud licences, important for assessing the potential for further mineralisation.

Preliminary evaluation and interpretations of the currently available geochemical dataset have been completed based on the distribution of anomalies of key elements – arsenic (As), Cobalt (Co) and Copper (Cu). The distinctive geochemical As-Co-Cu signature (Refer: Figure 6) identified in the review of the 2021 geochemical soil samples (Refer: ASX Release 20 Jan. 2022) has been reconfirmed in the updated and consolidated data set, which fits with the target mineralogy observed in drill core at Middagshvile (Refer: ASX Release 20 Jul. 2022) and adds confidence to the inferred link between this soil sample trend and concealed mineralisation.

Results show the presence of anomalies in proximity of known mine workings and associated contamination, and further analysis is being completed to differentiate between these influences and potential near-mine targets in the dataset. In areas away from the main areas of historic mining – Middagshvile, Jupedal and Døvikollen – the sampling campaign successfully identified significant multi-element anomaly clusters along strike of these occurrences. The initial data interpretation has produced prospective targets which will be validated through comparisons with the drill core assay data set. Lithogeochemical and mineralization signatures arising from this process will further guide interpretations of the soil sampling data. This process enables focus on the key host lithologies and mineralization across the licence area to delineate and refine targets, improving the development plan of the Skuterud Cobalt Project.

Figure 5:

Map of the geochemical sampling grid for the Skuterud licences.

Coordinate System:
WGS 1984 UTM 32N.

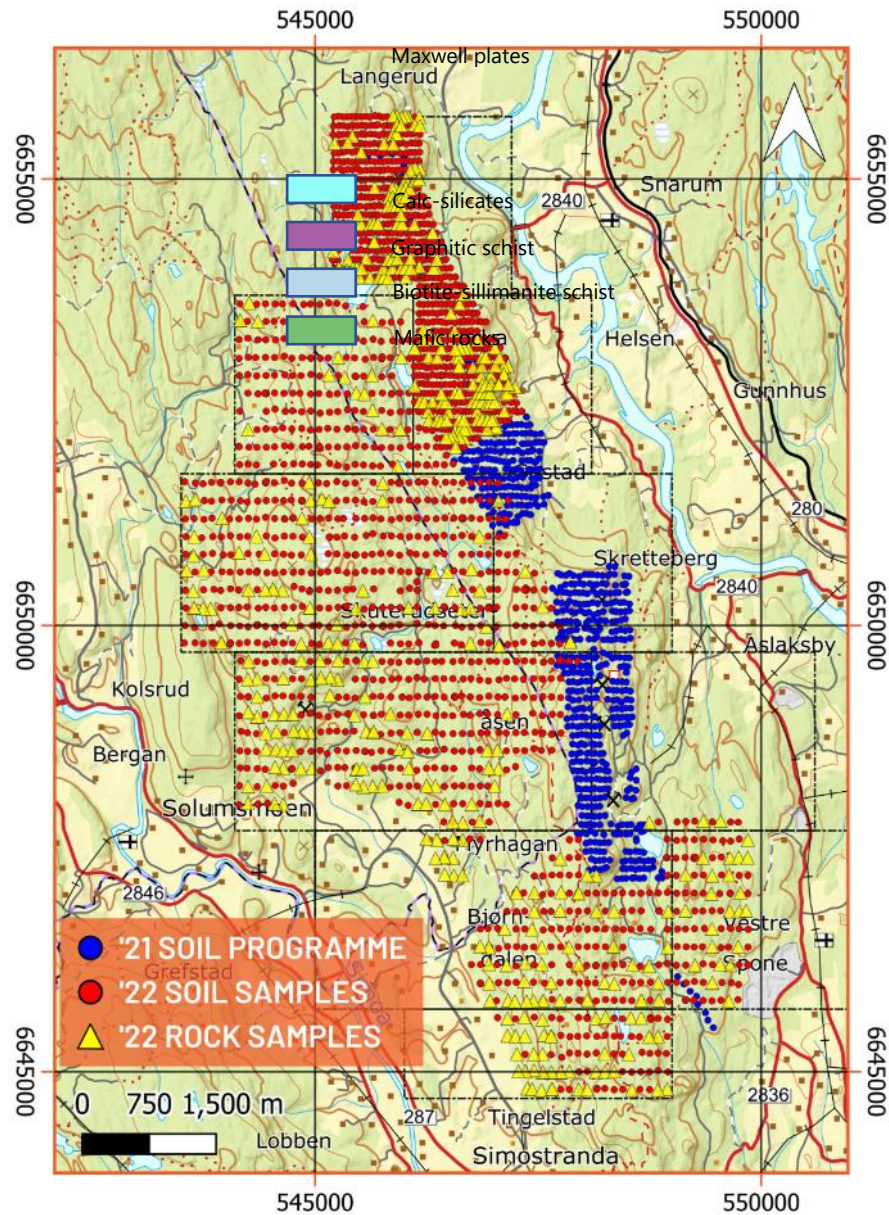


Table 3:

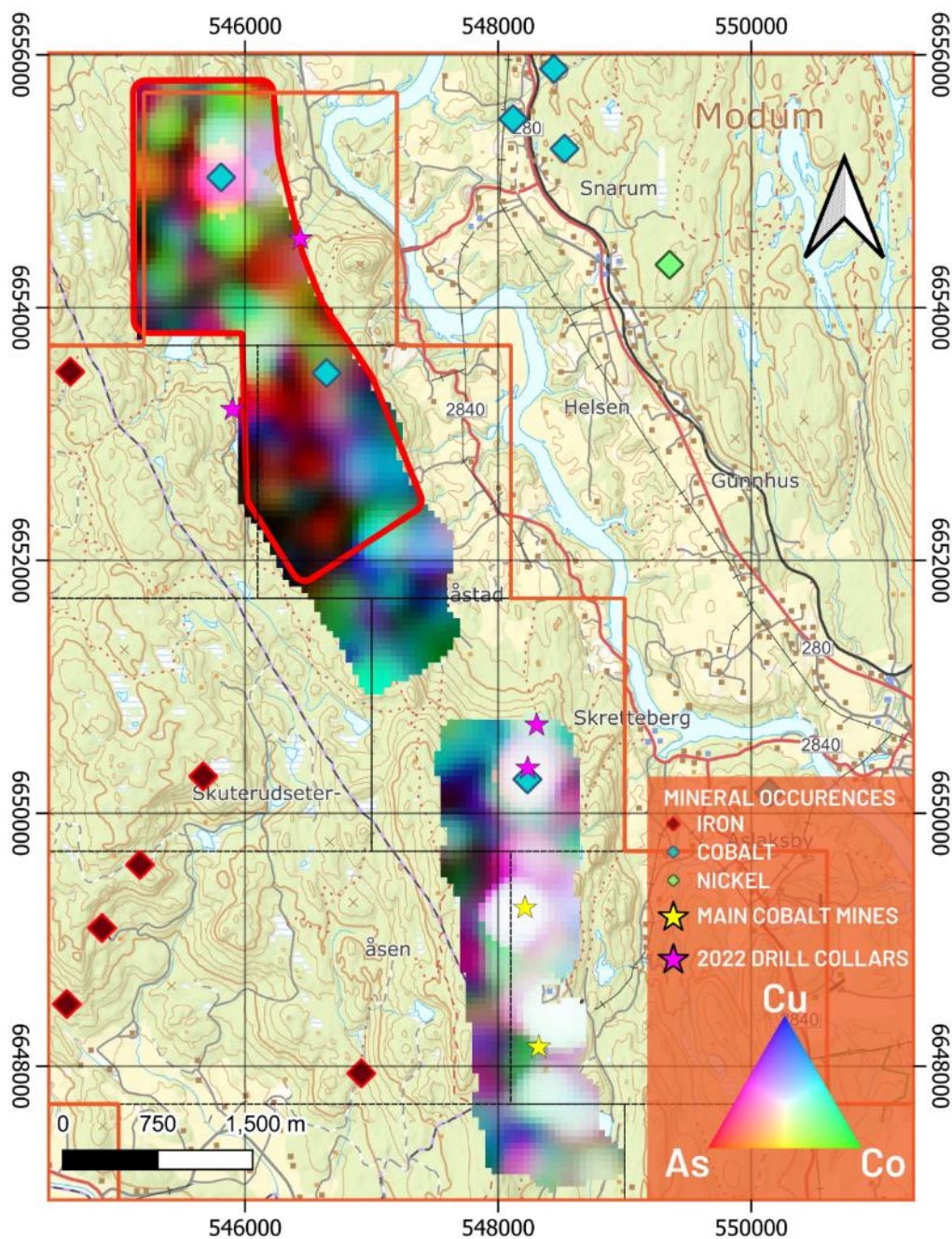
Summary Statistics for key elements in the consolidated 2021 and 2022 fine grid sampling dataset.

Statistics	Integrated Data				
	As_ppm	Co_ppm	Cu_ppm	Sb_ppm	Te_ppm
Maximum	>10,000	755.00	4400.00	1.84	0.82
Mean	25.13	10.46	14.44	0.51	0.03
Median	3.60	8.00	4.40	0.49	0.03
Interquartile Range	2.50	3.30	4.45	0.15	0.00
Standard Deviation	579.67	24.24	136.13	0.15	0.03
90th percentile	7.50	13.13	12.80	0.68	0.03
95th percentile	10.33	18.92	20.13	0.74	0.03
99th percentile	42.03	51.68	163.22	0.97	0.05

Figure 6:

RGB Plot of the key elements at Skuterud providing the distinctive geochemical As-Co-Cu signature.

Coordinate System:
WGS 1984 UTM 32N.



**Ringerike Project
Copper-Nickel-
Cobalt**

The Ringerike Project comprises 31 exploration licenses (including Ringerike, Modum and Krødsherad exploration licenses) covering 360.72 km², and is located approximately 15 km northeast of the Skuterud Cobalt-copper project (Refer: Figure 7). Ringerike is prospective for nickel, copper, cobalt and platinum group elements.

The license area covers a prospective suite of mafic intrusions and hosts historical Ni-Cu mines and mine workings including the Ertelien Nickel Mine, Skaug mine, Tyskland mine and Langedalen mine. The Ertelien Ni-Cu-Co deposit has been exploited between 1688 and 1716, producing 400kt of ore at 1.04% nickel, 0.69% copper and 0.17% cobalt (Refer: Technical report on resource estimates for the Ertelien, Stormyra and Dalen deposits, Southern Norway, Reddick Consulting Inc., Feb. 11, 2009).

Kuniko completed a regional stream sediment sampling and mapping program over the Ringerike license blocks (Refer: Figure 8) in Jun'22 (Refer: ASX Release 05 Sep. 2022). The exploration activity was targeting magmatic Ni-Cu sulphide deposit type analogous to the Voisey's Bay model, with a focus to identify additional 'Ertelien-style' gabbro-noritic intrusions with enlarged footprint potential. Including QA/QC measures, 98 regional stream sediment samples were submitted to ALS laboratories in Sweden for geochemical analysis, as well as 27 rock samples collected across the licence area during the sampling programme.

Research in the region has suggested that mineralisation occurs within gabbro-noritic intrusions along a NNW-SSE trend from the brownfield Ertelien nickel-copper project site in the South, through the historic Langedalen nickel-copper workings and extending up to the north of the licence area (Refer: NGU Report 2020.023 Mineralressurser i området Kongsberg-Modum-Ringerike, Buskerud, Bjerkgård et al., 2020) (Refer: Figures 7 and 8). Stream sediment assays indicate the potential for undiscovered mineralisation on this trend between Langedalen and Ertelien, as well as highlighting pathfinder element anomalies around key geological targets across the licence.

Desktop reviews of historic geophysical data have defined targets where mineralised gabbro-norites have been observed to coincide with magnetic and/or electromagnetic anomalies. The Høgås-Gulstøveren target area is one such example, where mineralised intrusions show clear geophysical responses, but were not tested in detail. Rock sample assays for these targets, expected in Q4 '22, will help to improve understanding of how these intrusions compare to the fertile Ertelien intrusion, which will inform the plans for expanded exploration activities. Other targets across the licence include the Ulleren layered intrusion, the 26 km² Holleia Gabbro and the along-strike continuation of the Skuterud host stratigraphy (Refer: Figure 8 and Table 4).

A brief campaign of 18 stream sediment samples was completed in Sep'22 to fingerprint the source of the 0.314 ppm Au anomaly in the Snarumselva river, which lies in the SW of the Ringerike Licence and near the northern margin of the Skuterud Licence. The assay results for these samples are expected towards the end of Q4'22.

The Ertelien Prospect remains the flagship target on the Ringerike Licence. Following on from logging of historic drill core completed in Q2'22, Kuniko has acquired and compiled all drillhole data used in the preparation of the historical NI 43-101 report (Refer: Technical report on resource estimates for the Ertelien, Stormyra and Dalen deposits, Southern Norway, Reddick Consulting Inc., Feb. 11, 2009). In collaboration with mining consultants SLR, Kuniko is continuing to review the published (non-JORC) mineral resource estimation, and in connection with the process has returned to the centralised drill core facilities of the Geological Survey of Norway ("NGU") to resample four historical drillholes from the Ertelien and Langedalen projects. Kuniko's sampling aims to validate the assay grades used as part of the historical resource estimation, as well as developing a comprehensive lithogeochemical

reference dataset for future exploration in the region. Core cutting is in progress and assay results are expected towards the end of Q4'22.

The Company is also digitising historical mining and exploration data for the Ertelien Mine, with a view to building the first digital 3D model of the existing mine workings and identifying near-mine exploration targets for 2023. Kuniko is currently planning to undertake a maiden drill program at Ertelien during Q1'23, initially targeting twin hole drilling to confirm previous assay results from the project site. The Company will update the market in due course should it be able to release its own mineral resource estimation.

Results of applying modern exploration techniques demonstrate the presence of multiple nickel, copper and cobalt anomalies across the Ringerike project and the significant potential prospectivity of the license area. Kuniko's next stage of exploration activity includes further geochemical sampling, designed to trace the source of key anomalies as well as fingerprint mineralised gabbro-norites in the Ertelien-Langedalen trend. The combined dataset of geochemical, geophysical and geological information continues to represent exploration targets of potential economic significance at Ringerike which will be pursued with high priority.

Figure 7:

Ringerike Project license area showing Ni-Cu mineralisation trend and four prospective nickel-copper targets at Høgås, Langedalen, Ulleren and Ertelien; and potential extension of Skuterud cobalt mineralisation.

Geology and Occurrence data sourced from the NGU.

Coordinate System: WGS1984 UTM32N.

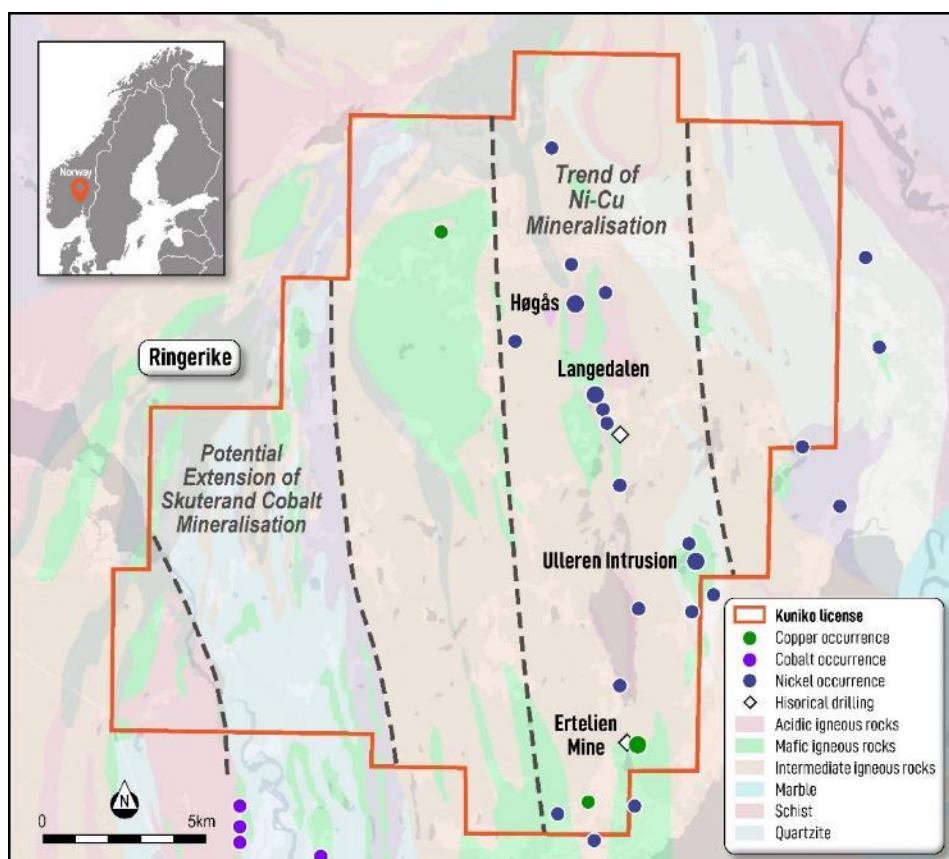


Figure 8:

Map of Kuniko's Ringerike Licence, showing currently identified exploration targets.

Areas presented here cover the approximate area of interest for each target area. The reasoning behind these targets is shown in Table 4.

Coordinate System:
WGS 1984 UTM 32N.

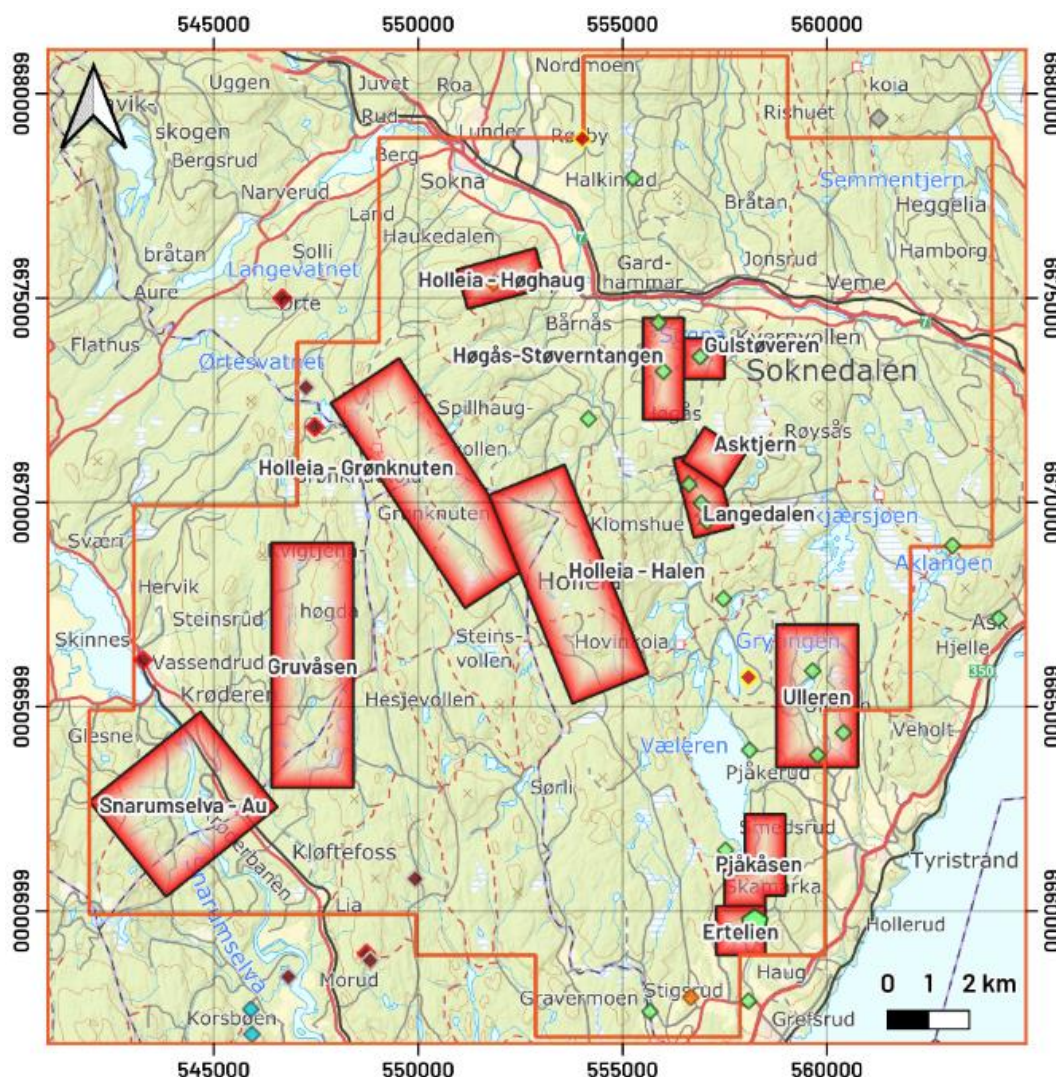


Table 4:

List and ranking of Ringerike targets, summarising the data indicators used to define them.

- Very positive indicators
- Positive indicators
- Some indicators
- No current indicators

Target	Criteria			
	Geology	Geophysics	Geochemistry	Historical Activity
Ertelien	●	●	●	●
Pjåkåsen	●	●	●	●
Langedalen	●	●	●	●
Askstjern	●	●	●	●
Høgås-Støveren	●	●	●	●
Gulstøveren	●	●	●	●
Høghaug	●	●	●	●
Grønknuten	●	●	●	●
Halen	●	●	●	●
Ulleren	●	●	●	●
Gruvåsen	●	●	●	●
Snarumselva	●	●	●	●

Nord-Helgeland Technology Metals Project

The Nord-Helgeland Project, located in Northern Norway approximately 120 km southwest of Bodo, comprises 21 exploration licenses covering 166.50 km² (Refer: Figure 9). The area was historically reported to contain identified Lithium-Cesium-Tantalum ("LCT") pegmatites and additional pegmatites of unknown composition with tourmalines rich in Manganese (Mn) and with appreciable contents of Lithium (Li) and spodumene (Refer: Oftedal, Ivar, 1950: En litiumførende granittpegmatitt i Nordland (NGU, Norwegian Geological Journal; No.28).

In Jun'22 Kuniko completed the first comprehensive grassroots target verification, mapping, and sampling programme in the region, with the identification of 39 confirmed pegmatite and/or pegmatite swarm locations. The work programme resulted in the collection of 171 primary rock and 60 primary B-horizon soil samples, along with geological and mineralogical information of the 39 pegmatite (swarm) occurrences (Refer: ASX Release 26 Sep. 2022).

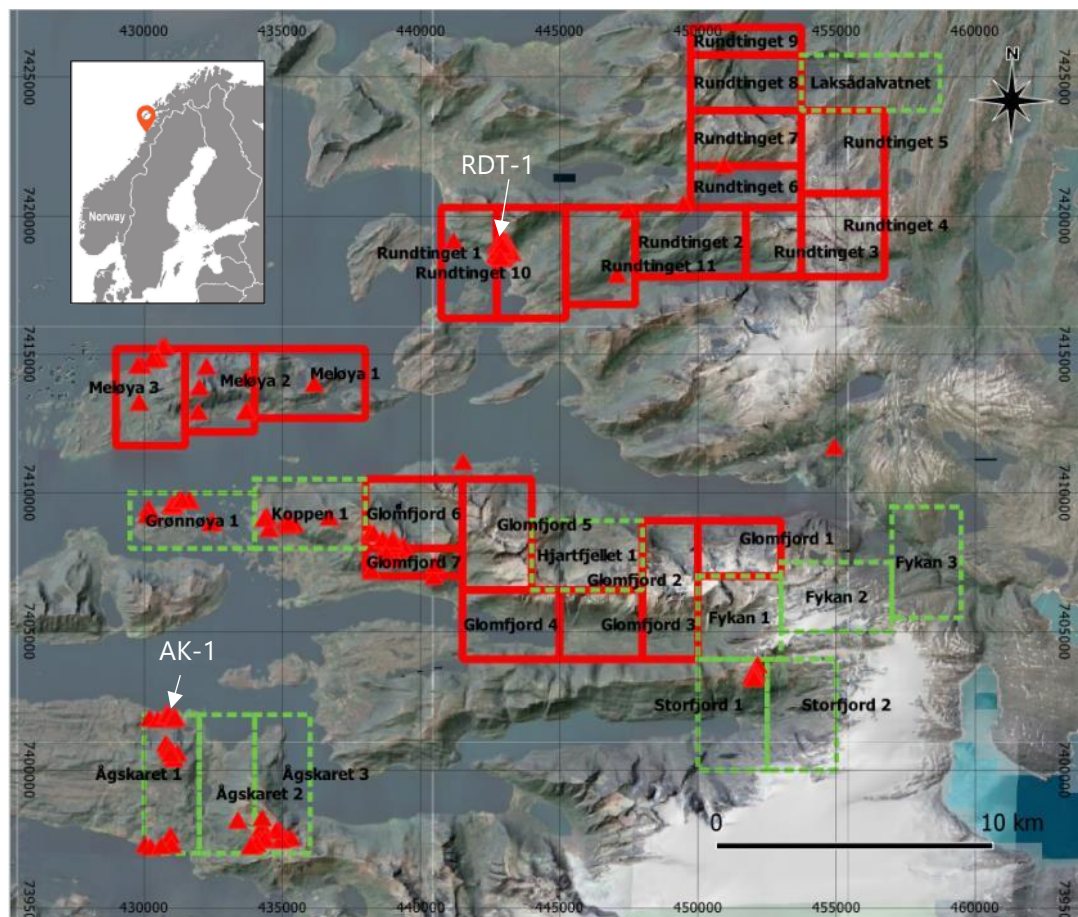
Assay results of the field samples (Refer: ASX Release 26 Sep. 2022) indicated that most pegmatites are poorly fertile, simple, tourmaline-biotite-muscovite pegmatites with limited dimensions (4-5 m wide, up to 50-70 m long). No spodumene was visually identified in the samples and geochemical analysis did not reveal any significant absolute concentrations of Li-Ta-Cs (Refer: ASX Release 26 Sep. 2022). While there are samples with suitable multi-element geochemistry and there exist areas of potential interest for mineralisation within the project licenses, the field work and resulting evaluation of results do not appear to demonstrate characteristics of other fertile pegmatite fields elsewhere in the world. Consequently, Kuniko currently considers that the Nord Helgeland project may not offer sufficient tonnage to meet a target project size for development.

Figure 9:

Location of Nord-Helgeland Project and exploration licenses granted to Kuniko (red) and those secured by an exclusive access and option arrangement (green), as well as the pegmatite samples (red triangles) collected during the June 2022 field campaign.

Base map: Google
Satellite Imagery.

Coordinate reference
grid: WGS1984 UTM33N.



Undal - Nyberget Copper Project

The Undal and Nyberget exploration licenses are located in Trøndelag county (Refer: Figure 10) which is known for its historically important copper, zinc and lead production. There has been minimal modern exploration of the Undal and Nyberget mineralization occurrences since the 1980s until Kuniko completed a comprehensive airborne geophysical survey in Sep'21 (Refer ASX release: 08 Nov. 2021). Geophysics at the Undal-Nyberget project identified numerous favourable responses, indicating the licenses are highly prospective.

In Jul'22, Kuniko completed a geochemical rock and soil sampling program, collecting a total of 1,055 soil samples and 183 rock samples (including QA/QC checks) from both the Undal and Nyberget blocks. Geological mapping and reconnaissance work of the license area occurred in parallel to the sampling campaign. The programme enabled the geophysical survey results to be field tested and identified several previously unmapped massive sulphide occurrences in outcrop and historical trial workings on and around electromagnetic targets. Samples were dispatched for assay analysis during Jul'22 with results expected from ALS laboratories in Sweden in late Oct'22. Kuniko will interrogate and evaluate the assay results to further refine and define additional priority targets for follow-up exploration activity at the project.

Key high-priority targets have been identified, including the Glemtmalm and Myrmalm targets (Refer: Figures 11 and 12). Following on from the field activities, Kuniko has engaged Geovista AB to provide a further in-depth interrogation of the 2021 SkyTEM geophysical dataset with the objective to define Maxwell plates for high priority targets where prospective geology and conductors appear to coincide. These 3D targets will be the basis for designing a drilling plan aimed at testing the potential for economic massive sulphide mineralisation at the most prospective locations on the license area. A maiden drilling program is being prepared aimed at commencement during Q1'23.

Figure 10:

Location of Undal - Nyberget Copper Project and granted exploration licenses.

Coordinate system:
WGS 1984 UTM 32N

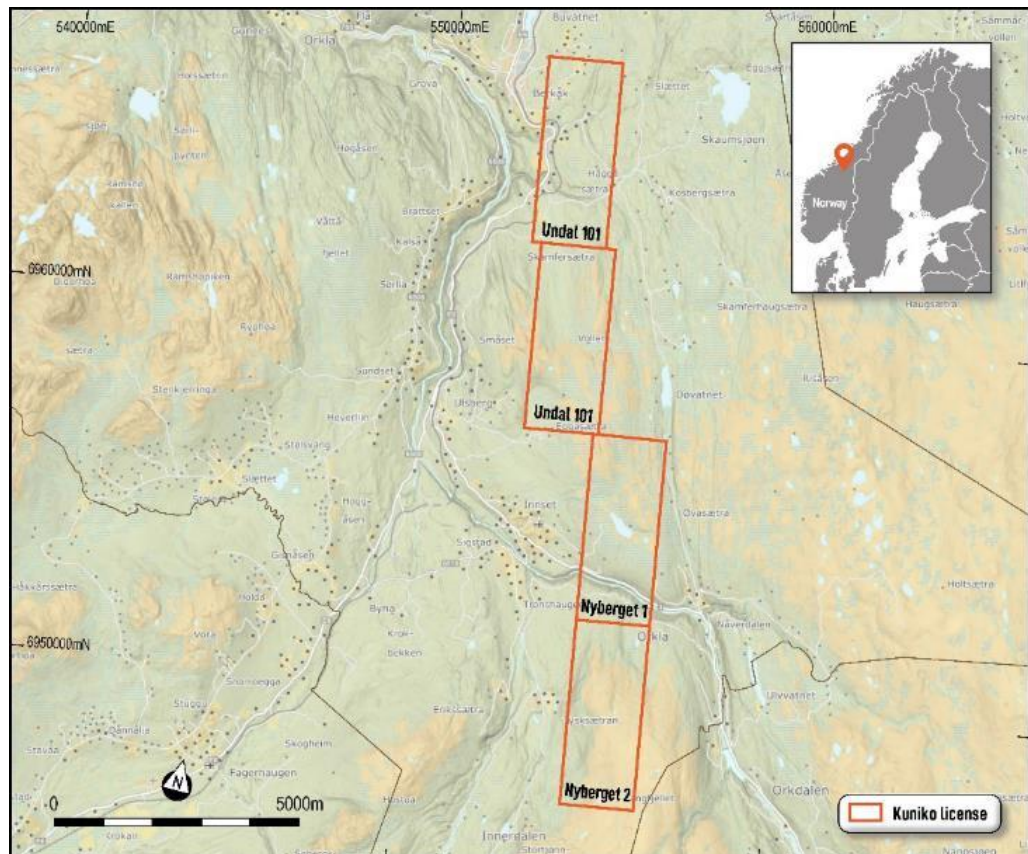


Figure 11:

Map of the newly identified 'Myrmalm' Target. Mapping shows the Innsetlia mine workings, mineralisation exposed in a road-cut and a newly identified historical trial pit all lie on top of an EM conductor trend.

This geological association confirms the prospectivity of the trend, and so the strong conductors at Myrmalm are high priority targets.

Coordinate system:
WGS 1984 UTM 32N

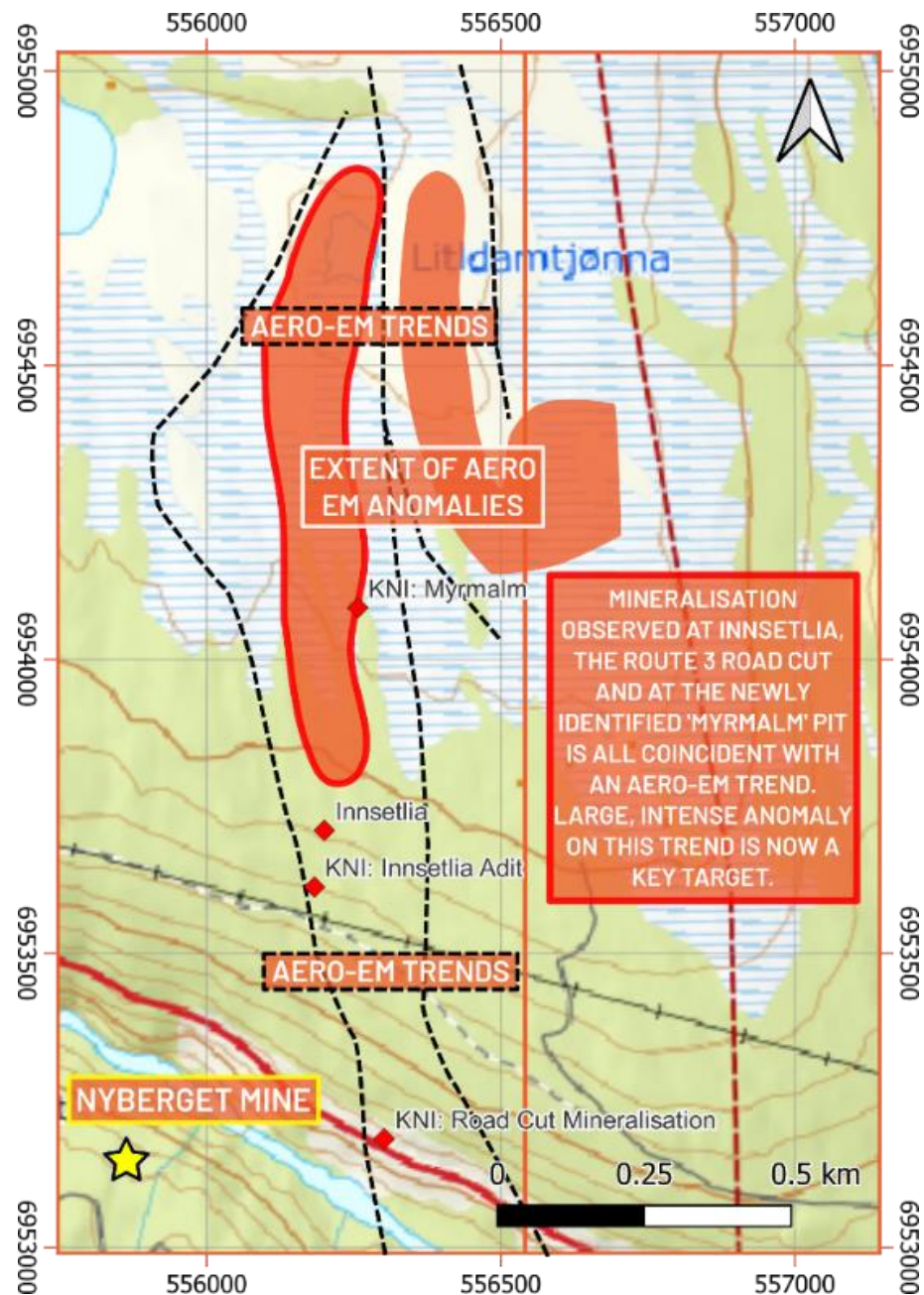
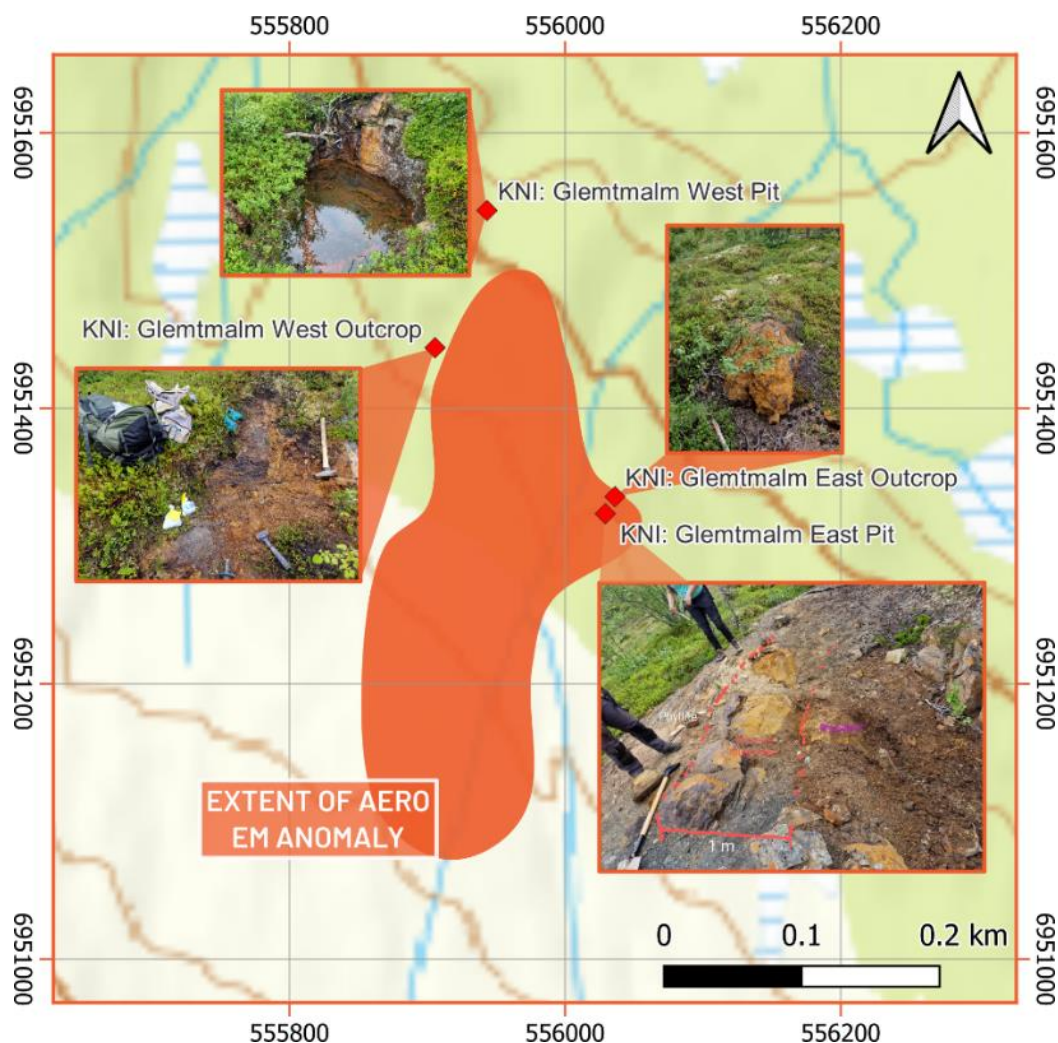


Figure 12:

Map of the newly identified 'Glemtmalm' Target.

Two historical trials and outcropping mineralisation were found and sampled in an area, overlooked by the NGU. Mineralisation occurred on two separate stratigraphic horizons, either side of an EM anomaly identified during the 2021 Geophysical survey.



Environmental, Social & Governance

Kuniko recognises that environmental, social and governance (ESG) impacts are an inextricable element of our business and consequently, Kuniko is committed to sustainable, low carbon and ethical mining practices where our current and future activities will strive to align with United Nations goals for sustainable development.

During the Sep'22 quarter, Kuniko continued its engagement with stakeholders and potential partners (Refer: Table 1) which are directly or indirectly associated with the Company's current or future activities, or otherwise connected with the Company realising its ESG commitments.

Key activities and highlights during the quarter include:

- ESG baseline report completed with Socialsuite (Refer: <https://esg.socialsuitehq.com/public-esg-dashboard/kuniko>). The progress dashboard is publicly available and provides a transparent report of Company progress against the globally recognized ESG framework created by the World Economic Forum.
- Audit of Carbon Impact Exploration Activities. Specialist ESG consulting group, Minviro was appointed by Kuniko to model the global warming potential performance of the company's exploration activities using a life cycle assessment (LCA) approach to quantify the cumulative carbon impacts related to its 2021 exploration activities. The results of the carbon impact for the 2021 period were assessed to be around 40 tonnes CO₂ equivalent. Kuniko maintains on an ongoing basis a register of all its exploration activities having a carbon impact, with the intention of measuring global warming performance on an annual basis.
- In depth discussions have been progressed with reputable carbon market participants and ESG advisors regarding opportunities for carbon mitigation, carbon sequestration and credible offset arrangements. Kuniko's approach to fulfil its zero-carbon mandate includes (a) effective measurement of carbon impacts from activities; (b) evaluation of appropriate carbon mitigation tactics for avoided emissions; (c) quantification and projection of emission impact; (d) implementation of relevant, trustworthy mitigation mechanisms to achieve net zero, ideally involving removal of CO₂ from the atmosphere; and (e) consideration, evaluation and as appropriate, adoption of innovations in exploration, mining and processing technologies.
- Collaboration with the University of Oslo (UiO) has resulted in two masters' students undertaking projects on Kuniko's Skuterud Cobalt Project. The masters' topics are cited as, "Quantifying the mineralizing system of the Co-Cu Skuterudåsen mineralization in Modum" and "Mine mapping and underground data integration of the Co-Cu Skuterudåsen deposit in Modum". The joint Kuniko-UiO projects are planned to commence during 2023. These postgraduate research projects provide educational opportunities for students while providing Kuniko with increased regional and local geological knowledge of its projects.
- Participation with Norwegian mining industry body, Norsk Bergindustri, in providing feedback regarding future developments in Norwegian mineral laws and practices.

Clarification of previous statements regarding Kuniko's zero carbon mandate:

Kuniko refers to statements in its disclosures to the ASX and on its website (including its IPO Prospectus) regarding its mandate to maintain a net zero carbon footprint throughout exploration, development and production. Kuniko wishes to clarify:

- the remit of its net zero carbon footprint mandate (see below) and that it has not yet offset historical emissions from its exploration activities; and
- how it intends to achieve net zero in relation to its historical emissions, including timeframes in which it intends to offset these emissions.

Kuniko's continuing efforts regarding its ESG related activities, as disclosed periodically, are aligned with the commission received following the success of the Company's IPO, providing a mandate to strive to achieve a goal of maintaining a net zero carbon footprint throughout exploration, development, and production. Kuniko believes that to successfully fulfil its zero-carbon mandate, it requires (amongst other actions):

- i. measurement of carbon impacts from activities;
- ii. evaluation of appropriate carbon mitigation tactics for avoided emissions, carbon offsets, and sequestration solutions;
- iii. quantification and projection of emission impact;
- iv. implementation of relevant, trustworthy mitigation mechanisms to achieve net zero; and
- v. consideration, evaluation and as appropriate, adoption of innovations in exploration, mining and processing technologies.

To date, steps taken toward achieving a net zero carbon footprint for exploration activity includes the measurement of historical emissions, having been completed by Minviro within the quarter and reported herein, as well as initiating processes with organisations such as Trefadder, Trace and ClimatePoint (Refer: Table 5) aimed at evaluation of offsets for historical emissions as well as considering opportunities for avoided emissions and sequestration. With respect to the historical emissions of the 2021 exploration activities, measured to be 40 tonnes CO₂ equivalent, the Company intends to implement an offset arrangement during Q4'22, with an associated cost of approximately NOK 250 per tonne of CO₂, representing a total cost of approximately NOK 10,000 or A\$1,500. Subject to the completion of the offset arrangements as intended, Kuniko will at that point have achieved a net-zero carbon impact regarding its prior year exploration activities. In establishing its offset arrangements, Kuniko will seek to ensure the appointed offset scheme is sufficiently scalable to accommodate impacts of its activities historically, currently and for future undertakings. The compensation of emissions with carbon offset arrangements is an important first step, while Kuniko acknowledges that there remains important work to be done in further considering opportunities for avoided emissions, sequestration solutions and innovation on its journey to net zero carbon.

Table 5:

Summary
Stakeholder
Engagement
Register –
Sep-22 Quarter

Organisation	Overview
Bellona	- Bellona is concerned with all major environmental issues for mining, such as carbon emissions, chemicals use, and mining methods, but their main focus is currently solutions for tailings, considered the the most challenging environmental issue for the Norwegian mineral industry. Bellona is also focussed on the development of new green industry in Norway such as battery industry and offshore wind. - Kuniko is supportive of Bellona's initiatives in the Norwegian mining and battery industries and will aim to support and collaborate on relevant matters.
Trefadder As	- Norway's largest player in BIO-carbon capture (BIO-CCS), building Norwegian climate forests to capture large amounts of CO2. The climate forests are built in collaboration with landowners and create jobs in the rural areas. Trefadder is Norway's leading actor in its field, used by Microsoft and the Norwegian government's climate investment fund Nysnø. - Kuniko will evaluate this carbon offset arrangement as a potential credible partner in achieving its zero carbon mandate.
CimatePoint AS	- A Norwegian firm that assists businesses uncover, choose and acquire the most environmentally impactful solutions, aimed at moving beyond net zero. - Kuniko has engaged ClimatePoint to scope out scenarios that would be most relevant to Kuniko's current and future activities, incorporating strategies supported by ClimatePoint's methodology. Focus topics include global benchmarks as well as different tactics for avoided emissions and sequestration.
Trace	- An Australian based organisation that aims to helps individuals and business on their journey to net zero, providing tools and platforms for measurement, management, offsetting and reporting of carbon impacts. Carbon sequestration solutions include projects aligned with Paris Agreement and UN Sustainable Development Goals. - Kuniko will evaluate this carbon offset arrangement as a potential credible partner in achieving its zero carbon mandate.
Corporate Citizenship (SLR):	- An ESG strategic advisory and global consulting firm, specialising in responsible and sustainable business. - Kuniko will assess the service offerings this firm can provide to facilitate its ESG objectives of low carbon and ethical mining practices with current and future activities aligned with United Nations goals for sustainable development.
Norsk Bergindustri	The representative body for Norwegian Mining industry
Universities of Oslo	- Leading geoscience university in Norway where collaboration advances geological knowledge and provides students and reserachers education opportunities. - Collaboration currently focusses on the Skuterud Cobalt Project with postgraduate masters reserarch studies.
Blaafarveværket Gruvemuseum	- The museum is located within Kuniko's Skuterud exploration license area and a key stakeholder in the region, having operated since 1968 and one of largest and best-preserved mine museums in Europe, and one of Norway's most visited attractions. - Collaboration includes access and insights into data of the historical cobalt mines.
Communities & landowners	Kuniko continues to engage with landowners the local communities in which it undertakes its activities.

Corporate

Cash Holdings

The Company has A\$8.3 million of cash on hand as at 30 September 2022 (A\$10.3m as at 30 June 2022).

Securities on Issue

Fully Paid Ordinary Shares	Performance Rights	Options
65,013,499	1,800,000	1,125,000

Fully paid ordinary shares include 15,008,435 shares escrowed till 23/08/2023.

Performance Rights on issue comprise of:

- **Class A** – 400,000, vested on Kuniko achieving a volume weighted average price (VWAP) of \$0.30 or more over 20 consecutive trading days, expiring 4 years from issue.
- **Class B** – 400,000 vested on Kuniko achieving a VWAP of \$0.40 or more over 20 consecutive trading days, expiring 4 years from issue.
- **Class C** – 400,000 vested on Kuniko achieving a VWAP of \$0.50 or more over 20 consecutive trading days, expiring 4 years from issue.
- **Class D** – 200,000 – vesting on 12 months from listing on ASX (subject to continuous service by the holder), expiring 4 years from issue.
- **Class E** – 200,000 – vesting on 24 months from listing on ASX (subject to continuous service by the holder), expiring 4 years from issue.
- **Class F** – 200,000 – vesting on 36 months from listing on ASX (subject to continuous service by the holder), expiring 4 years from issue.

Options on issue have an exercise price of A\$0.40 and an expiry of 23/08/2024.

As at 30 September 2022, 1,200,000 Performance Rights (Class A-C) and 200,000 Class D Performance Rights remain vested but unconverted to shares and 400,000 Performance Rights (Class E-F) remain unvested.

Borrowings

The Company has a credit card facility with its bank of A\$50k, cash backed by guarantee.

Taxation

During the quarter, Kuniko's 100% owned subsidiary, Kuniko Norge AS, applied to the Norwegian tax authority for pre-registration of the business to claim value added tax (VAT), in advance of meeting the annual threshold for sales revenue. Kuniko's request and submission was approved by the tax authority in late Sep'22, enabling the Norwegian subsidiary to claim VAT on historical qualifying expenditure. In Oct'22, Kuniko Norge AS has recorded a VAT receivable of NOK 2 million.

Expenditure

Comparison to IPO Prospectus

In accordance with Listing Rule 5.3.4, as the September 2022 quarter was in a period covered by a 'Use of Funds' statement in the IPO Prospectus, below is a comparison of the Company's actual expenditure to 30 September 2022 compared with the estimated expenditure in the 'Use of Funds' statement:

Use of Funds under Prospectus dated 11 June 2021	Expenditure allocated under Prospectus (2 year period) A\$'000	Actual Expenditure to date 30-Sep-22 ¹ A\$'000
Review of historic mining and exploration	45	68
Data Integration, mineralisation models, target generation	45	56
Field studies - mapping/sampling	165	320
Geophysics	1,600	2,153
Geochemical Surveys	940	657
Drill Targeting	60	65
Exploration Drilling	1,300	1,687
Costs of the Offers	440	450
Corporate administration costs and unallocated working capital ²	3,292	3,364
Totals	7,884	8,820

¹The Company incurred cash outflows before 1 July 2021 which have been added to this table to more accurately reflect the use of funds in relation to the IPO Prospectus.

²Costs include \$594k repayment of a loan from Vulcan Energy Resources Limited and \$436k capital raising fees from a subsequent capital raise.

The Company notes that as at 30 September 2022 there are no material variances in the used of funds to the Use of Funds statement in the IPO Prospectus.

Exploration Expenditure

Exploration and Evaluation expenditure during the quarter was A\$1.505 million. Expenditure included diamond drilling, geochemical and rock sampling, drill core logging and analysis, desktop studies, geological modelling, geochemical laboratory analysis.

Related Party Transactions

During the quarter ended 30 September 2022, payments to related parties amounted to A\$53k, comprising of non-executive director fees and superannuation.

Program for Next Quarter

The Company intends to focus its efforts and attention on:

- Skuterud Cobalt Project:
 - planning, permitting and logistics of further drilling, targeting Q1'23;
 - down hole and ground geophysics;
 - detailed interrogation and modelling of geophysical anomalies;
 - further evaluation of geochemical and drill core data;
 - defining and refining targets;
 - digitizing of historic data and records;
 - 3D modelling of historical mines;
 - integration of data sets;
 - reconnaissance of the Eastern Fahlband.
- Ringerike Copper-Nickel-Cobalt Project:
 - planning, permitting and logistics targeting a twin hole drilling program at Ertelien, during Q1'23
 - detailed interrogation and modelling of geophysical anomalies;
 - planning for ground and/or drone geophysics;
 - additional geochemical sampling;
 - compilation of Ertelien and Langedalen historical data and digitalization of Ertelien underground mine workings;
 - 3D modelling of Ertelien nickel deposit;
 - planning for gravity survey covering and around the Ertelien deposit..
- Undal-Nyberget Copper Project:
 - processing and evaluation of geochemical assay results to further refine and define additional priority targets;
 - modeling of geophysical data aimed at defining positioning around drill targets;
 - evaluation of potential for a ground electromagnetic survey;
 - planning, permitting and logistics targeting a maiden drill program during Q1'23.
- Progressing net zero carbon solutions and initiatives.
- Evaluating strategic growth opportunities and partnerships.

Mineral Interests

Exploration licenses granted by the Norwegian Directorate of Mining with the Commissioner of Mines at Svalbard

Project	Exploration License	Registration Number	Holder	Status	Date Granted	Area (km ²)	Interest % 30-Jun-22	Interest % 30-Sep-22
Undal	Undal 101	1059/2018	Kuniko Norge AS	Granted	5-Jul-18	10.00	100%	100%
Undal	Undal 102	1058/2018	Kuniko Norge AS	Granted	5-Jul-18	10.00	100%	100%
Nyberget	Nyberget 101	1056/2018	Kuniko Norge AS	Granted	5-Jul-18	10.00	100%	100%
Nyberget	Nyberget 102	1057/2018	Kuniko Norge AS	Granted	5-Jul-18	10.00	100%	100%
Vangrøfta	Vangrøfta 102	1161/2018	Kuniko Norge AS	Granted	27-Aug-18	10.00	100%	100%
Skuterud	Skuterud 101	0285/2020	Kuniko Norge AS	Granted	19-Oct-20	4.01	100%	100%
Skuterud	Skuterud 102	0286/2020	Kuniko Norge AS	Granted	19-Oct-20	4.01	100%	100%
Skuterud	Skuterud 103	0287/2020	Kuniko Norge AS	Granted	19-Oct-20	4.01	100%	100%
Skuterud	Skuterud 104	0288/2020	Kuniko Norge AS	Granted	19-Oct-20	7.01	100%	100%
Skuterud	Skuterud 105	0289/2020	Kuniko Norge AS	Granted	19-Oct-20	4.01	100%	100%
Skuterud	Skuterud 106	0290/2020	Kuniko Norge AS	Granted	19-Oct-20	8.02	100%	100%
Skuterud	Skuterud 107	0291/2020	Kuniko Norge AS	Granted	19-Oct-20	5.01	100%	100%
Skuterud	Skuterud 108	0292/2020	Kuniko Norge AS	Granted	19-Oct-20	8.02	100%	100%
Skuterud	Skuterud 109	0293/2020	Kuniko Norge AS	Granted	19-Oct-20	5.01	100%	100%
Skuterud	Skuterud 110	0294/2020	Kuniko Norge AS	Granted	19-Oct-20	3.01	100%	100%
Romsås	Romsås 101	0298/2020	Kuniko Norge AS	Granted	26-Oct-20	10.00	100%	100%
Romsås	Romsås 102	0299/2020	Kuniko Norge AS	Granted	26-Oct-20	10.00	100%	100%
Romsås	Romsås 103	0300/2020	Kuniko Norge AS	Granted	26-Oct-20	10.00	100%	100%
Romsås	Romsås 104	0301/2020	Kuniko Norge AS	Granted	26-Oct-20	10.00	100%	100%
Romsås	Romsås 106	0302/2020	Kuniko Norge AS	Granted	26-Oct-20	10.00	100%	100%
Romsås	Romsås 106	0303/2020	Kuniko Norge AS	Granted	26-Oct-20	10.00	100%	100%
Romsås	Romsås 107	0304/2020	Kuniko Norge AS	Granted	26-Oct-20	10.00	100%	100%
Romsås	Romsås 108	0305/2020	Kuniko Norge AS	Granted	26-Oct-20	10.00	100%	100%
Romsås	Romsås 109	0306/2020	Kuniko Norge AS	Granted	26-Oct-20	10.00	100%	100%
Feøy	Feøy 101	0307/2020	Kuniko Norge AS	Granted	27-Oct-20	9.00	100%	100%
Feøy	Feøy 102	0308/2020	Kuniko Norge AS	Granted	27-Oct-20	9.00	100%	100%
Feøy	Feøy 103	0309/2020	Kuniko Norge AS	Granted	27-Oct-20	10.00	100%	100%
Feøy	Feøy 104	0310/2020	Kuniko Norge AS	Granted	27-Oct-20	9.00	100%	100%
Feøy	Feøy 105	0311/2020	Kuniko Norge AS	Granted	27-Oct-20	10.00	100%	100%
Feøy	Feøy 106	0312/2020	Kuniko Norge AS	Granted	27-Oct-20	10.00	100%	100%
Feøy	Feøy 107	0313/2020	Kuniko Norge AS	Granted	27-Oct-20	6.25	100%	100%
Feøy	Feøy 108	0314/2020	Kuniko Norge AS	Granted	27-Oct-20	7.50	100%	100%

Project	Exploration License	Registration Number	Holder	Status	Date Granted	Area (km²)	Interest % 31-Mar-22	Interest % 30-Jun-22
Nord-Helgeland	Glomfjord 1	0461/2021	Kuniko Norge AS	Granted	28-Sep-21	6.00	100%	100%
Nord-Helgeland	Glomfjord 2	0462/2021	Kuniko Norge AS	Granted	28-Sep-21	10.00	100%	100%
Nord-Helgeland	Glomfjord 3	0463/2021	Kuniko Norge AS	Granted	28-Sep-21	7.50	100%	100%
Nord-Helgeland	Glomfjord 4	0464/2021	Kuniko Norge AS	Granted	28-Sep-21	8.75	100%	100%
Nord-Helgeland	Glomfjord 5	0465/2021	Kuniko Norge AS	Granted	28-Sep-21	10.00	100%	100%
Nord-Helgeland	Glomfjord 6	0466/2021	Kuniko Norge AS	Granted	28-Sep-21	8.75	100%	100%
Nord-Helgeland	Glomfjord 7	0467/2021	Kuniko Norge AS	Granted	28-Sep-21	3.50	100%	100%
Nord-Helgeland	Meløya 1	0458/2021	Kuniko Norge AS	Granted	28-Sep-21	10.00	100%	100%
Nord-Helgeland	Meløya 2	0459/2021	Kuniko Norge AS	Granted	28-Sep-21	7.50	100%	100%
Nord-Helgeland	Meløya 3	0460/2021	Kuniko Norge AS	Granted	28-Sep-21	8.75	100%	100%
Nord-Helgeland	Rundtinget 1	0468/2021	Kuniko Norge AS	Granted	30-Sep-21	8.00	100%	100%
Nord-Helgeland	Rundtinget 2	0471/2021	Kuniko Norge AS	Granted	30-Sep-21	10.00	100%	100%
Nord-Helgeland	Rundtinget 3	0472/2021	Kuniko Norge AS	Granted	30-Sep-21	5.00	100%	100%
Nord-Helgeland	Rundtinget 4	0473/2021	Kuniko Norge AS	Granted	30-Sep-21	9.00	100%	100%
Nord-Helgeland	Rundtinget 5	0474/2021	Kuniko Norge AS	Granted	30-Sep-21	9.00	100%	100%
Nord-Helgeland	Rundtinget 6	0475/2021	Kuniko Norge AS	Granted	30-Sep-21	6.00	100%	100%
Nord-Helgeland	Rundtinget 7	0476/2021	Kuniko Norge AS	Granted	30-Sep-21	8.00	100%	100%
Nord-Helgeland	Rundtinget 8	0477/2021	Kuniko Norge AS	Granted	30-Sep-21	8.00	100%	100%
Nord-Helgeland	Rundtinget 9	0478/2021	Kuniko Norge AS	Granted	30-Sep-21	4.00	100%	100%
Nord-Helgeland	Rundtinget 10	0469/2021	Kuniko Norge AS	Granted	30-Sep-21	10.00	100%	100%
Nord-Helgeland	Rundtinget 11	0470/2021	Kuniko Norge AS	Granted	30-Sep-21	8.75	100%	100%

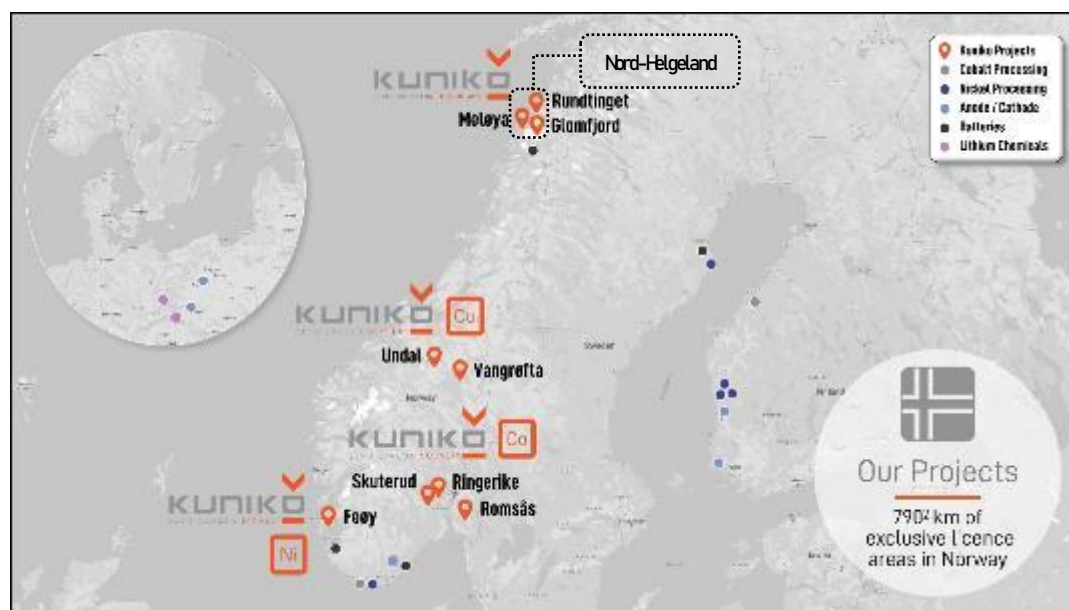
Project	Exploration License	Registration Number	Holder	Status	Date Granted	Area (km ²)	Interest % 31-Mar-22	Interest % 30-Jun-22
Ringerike	Ringerike 1	0435/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 2	0446/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 3	0450/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 4	0451/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 5	0452/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 6	0453/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 7	0454/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 8	0455/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 9	0456/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 10	0436/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 11	0437/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 12	0438/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 13	0439/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 14	0440/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 15	0441/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 16	0442/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 17	0443/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 18	0444/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 19	0445/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 20	0447/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 21	0448/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 22	0449/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 1	0426/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 2	0427/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 3	0428/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 4	0429/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 5	0430/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 6	0431/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 7	0432/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 8	0433/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 9	0434/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Krødsherad 1	0421/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Krødsherad 2	0422/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Krødsherad 3	0423/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Krødsherad 4	0424/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Krødsherad 5	0425/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%

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.



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.

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.

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.

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).

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

**Competent
Persons
Statement**

**Forward Looking
Statements**

**No new
information**

Enquiries

Authorisation

For personal use only

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 was completed in July 2022. 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. Soil Sampling at Skuterud aimed to obtain soil material from the B-Horizon of the soil profile. Rock chip sampling aimed to collect fist-sized pieces of outcrop where a suitable soil horizon could not be found. - Soil Sampling at Undal-Nyberget followed the same methodology, although in challenging peaty terrains, any identifiable sub-soil was collected in the absence of a well-developed B-horizon. Rock chip sampling aimed to collect fist-sized pieces of outcrop where a suitable soil horizon could not be found, as well as targeting key outcrops identified in the field. - Stream Sediment sampling involved sieving fine sediments from boulder-traps or similar sites of deposition within the stream profile. Material passing 2 mm was collected and sent for assay. Rock chip sampling aimed to collect fist-sized pieces of outcrop or spoil tips at key points of interest identified in the field. - Reconnaissance rock chip sampling was conducted at Nord Helgeland, aiming to obtain representative, 2-3 kg heavy samples from pegmatite zonations and mineralogical patterns.
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	Diamond core drilling on the Skuterud Property was 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

Criteria	JORC Code explanation	Commentary
	<i>oriented and if so, by what method, etc).</i>	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) were measured per drill run (3 m) and recorded in MS Excel databases. Core recoveries are very good (> 95%), implying solid rock and no substantial sample gain/ loss.
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 was first quick logged after core deliveries twice a day 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 angles). The geotechnical and lithological logs were compiled in an Excel database and visualised in Leapfrog Geo software. - Each core box was 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 drillholes. - All core was logged, including mineralised and unmineralized sections. - To date one-hole KNI_MDV001 of 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	- Sample intervals and cut lines were marked on the Skuterud project site by experienced project geologists, considering appropriate representative sections through visible mineralisation, before the core boxes were shipped to Stratum in Stavanger, Norway, where the core was 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

Criteria	JORC Code explanation	Commentary
	<i>representivity of samples.</i> - 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.	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. - Rock, stream and soil samples at the Skuterud, Ringerike, Undal/ Nyberget, and Nord Helgeland projects were not sub-sampled in the field. However, standard sub-sampling and sample preparation techniques (ALS PREP-41 for soil and stream sediments, PREP-31Y for rock samples) were undertaken at ALS Laboratories, Sweden. These procedures are considered appropriate for the stage of exploration.
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.	- Rock and soil samples from Skuterud and Undal-Nyberget were submitted to ALS for analysis. The samples will be prepared using standard industry procedures (Rocks: ALS PREP-31Y, soils: PREP-41), and will be assayed using ALS ME-MS61 four acid digestion for multi-element analysis. Four acid digestion is a near total analytical technique and is therefore appropriate for use at Skuterud. Rocks and soils were collected and will be analysed in sequence, with standards, duplicates and blanks were inserted at a 1:20. High- and low-grade CRMs were used, such as OREAS 622 and OREAS 86. - Rock and Stream Sediment samples from Ringerike have been submitted to ALS for analysis. The samples will be prepared using standard industry procedures (Rocks: ALS PREP-31Y, Sediments: PREP-41), and will be assayed using ALS ME-MS61 four acid digestion for multi-element analysis as well as PGM-ICP23, to quantify Au, Pt and Pd. Four acid digestion is a near total analytical technique and is therefore appropriate for use with Orthomagmatic Sulphide deposits. Fire assay for Au, Pt and Pd is the most appropriate method to analyse both types of samples for their precious metal content. Rocks and sediments were collected and will be analysed in separate sequences, with standards, duplicates and blanks were inserted at a 1:20 ratio

Criteria	JORC Code explanation	Commentary
		into only the stream sediment sequences. High- and low-grade CRMs were used, namely OREAS 622 and OREAS 86. Due to the small size of CRM's and Blanks submitted to ALS, no fire assays could be completed on these pulps so external QA/QC on these assays is limited to field duplicates. Rock and soil samples from the Nord Helgeland project were prepared using standard industry procedures (Rocks: ALS PREP-31Y, soils: PREP-41) and will be assayed using ALS ME-MS89L sodium peroxide fusion, coupled with ICP-MS analysis. Sodium peroxide fusion is a total analytical technique and considered appropriate in pegmatite exploration and the analysis of resistate target minerals/ elements. At this stage of reconnaissance rock chip sampling, only blanks were inserted into the rock sampling batch, whereas standards, duplicates and blanks were inserted at a 1:20 ratio into the grid-based and more regular soil sampling batch. Due to the unavailability of specific pegmatite CRMs, alternative CRMs (OREAS 86) were inserted.
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.	- 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 and reconnaissance rock/ soil/ stream sediment samples 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:

Criteria	JORC Code explanation	Commentary
		WGS 1984 UTM 32N and UTM 33N (Nord-Helgeland project).
Data spacing and distribution	• <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i>	• The 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 exploration targets and deeper geophysical conductors, delineated during an airborne geophysical survey in 2022, and a better understanding of the geology and mineralisation occurrences. In this context, the drillhole and sample spacing is considered appropriate for its purpose. • Reconnaissance rock sampling in Nord Helgeland relied on the recognition of pegmatite zonation and mineralogical patterns. The sampling therefore did not follow any regular pattern or grid and cannot be used to establish a mineral resource or reserve. Similarly, although approximately based on a 10 x 100 m soil sampling grid, the results of the soil sampling will only be indicative of lithological and possibly target element patterns and guide future exploration. • Stream Sediment sampling in Ringerike was designed to cover all major drainage basins within the license area. As basins varied both in size and in the number of contained drainage channels, the sampling layout did not conform to a set density. Reconnaissance rock samples were collected during the sampling campaign from mineralogically interesting outcrops and historical spoil tips, in order to aid with the identification and assessment of potential exploration targets within the license. The sampling therefore did not follow any regular pattern or grid and cannot be used to establish a mineral resource or reserve. • At Nyberget, soil sampling grids took on several forms. At Undal and in the North Nyberget Licence, soil samples were collected at a 30 x 200 m spacing, and in the southern Nyberget Licence a spacing was generally undertaken on a 50 x 200 m grid, with this being reduced over high priority geological and

Criteria	JORC Code explanation	Commentary
		geophysical targets down to 25 x 200 m and even 25 x 100 m and increased up to 100 x 200 m in lower priority areas away from known targets. The results of the soil sampling will only be indicative of lithological and possibly target element patterns and guide future exploration. Rock sampling was undertaken on the same basis as at Ringerike, although in certain circumstances outcrop samples were collected in-lieu of suitable soil material.
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. Structural control on mineralization and host rocks is yet to be determined and its relationship with drillholes orientation is so far unknown. - Reconnaissance rock samples from pegmatites at Nord-Helgeland were selected based on mineralogical zonations and patterns and are therefore likely biased towards internal mineralogical changes in the pegmatites. The soil sampling grid was designed to sample perpendicular to the N-S strike of the RDT-1 pegmatite. - Soil sampling at Undal-Nyberget was always designed to be as close to perpendicular to the regional strike of the host geology, in order to best constrain the location of the presumed stratiform mineralisation on these licences.
Sample security	The measures taken to ensure sample security.	- Once logging of the Skuterud drill core was completed, samples were couriered by DB Schenker from the exploration base to a commercial core store in Stavanger (Stratum), where the core is safely stored in a locked warehouse. - Rock and soil samples of the Nord-Helgeland project were securely stored in the exploration base in Glomfjord, and directly despatched to ALS laboratories in Mala, Sweden, using lockable project vehicles. - Rock and soil samples of the Undal-Nyberget project were securely stored in a locked container in Berkåk, prior to shipment to the ALS laboratories in Mala, Sweden.

Criteria	JORC Code explanation	Commentary
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	A review of the drilling and sampling procedures was carried out by Trond Brenden-Weisal and Benedikt Steiner in mid-May 2022, during a site visit to Skuterud. The review concluded that the procedures are appropriate.

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 km², (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 Døvikollen historic open pits and mineral occurrences and led to the delineation of follow-up drilling targets. One DD drillhole was completed at Døvikollen 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.

Criteria	JORC Code explanation	Commentary
		Ringerike/ Ertelien: Ertelien is a gabbro-hosted orthomagmatic Ni-Cu-Co deposit has been exploited for copper ore between 1688 and 1716, and subsequently for vitriol and pigment. Between 1849 to 1920 the nickel mine was operated by Ringerikes Nikkelverk and for the rest of 20th century various companies and NGU conducted occasional geological and geophysical exploration work. Previous exploration completed by Blackstone Ventures Inc. ("Blackstone") in 2006- 2008 around the Ertelien mine targeted nickel-copper massive sulphides, including drilling (70 drillholes with total length of 17,417 m) which formed the basis of a NI43-101 compliant inferred resource of 2.7 million tonnes at 0.83 % Ni, 0.69 % Cu and 0.06 % Co in 2009 (non-JORC) (Reference: Technical report on resource estimates for the Ertelien, Stormyra and Dalen deposits, Southern Norway, Reddick Consulting Inc., Feb. 11, 2009). Kuniko notes that this historical resource estimate was prepared by the former license owner of the ground, Blackstone, and has not been prepared in accordance with the JORC Code. The Company has not completed its own verification of the historical resource estimate at this stage. Undal and Nyberget: No modern exploration has been carried out in the Undal and Nyberget areas. Undal has been known to contain mineralisation since the 17th century with limited periods of mining operations until 1971. Geological mapping, geophysical surveys, geochemical sampling, and core drilling were carried out by various parties, such as Killingdal Gruber A/S from 1950-1970, Undal Verk A/S in the 1960s, and NGU in 1997. Most known mineral occurrences in the Nyberget area were sampled by the NGU in 1997, with no significant exploration carried out before or after. Nord Helgeland: Limited commercial exploration has been done by other parties in the past. As part of a regional review Ihlen (2004) of the NGU identified pegmatites in the area and described the mineralogy and mineralisation potential of a number of pegmatites in the area, such as the

Criteria	JORC Code explanation	Commentary
		Agskardet and Ornes rare metal pegmatites.
Geology	<i>Deposit type, geological setting, and style of mineralisation.</i>	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) As₂) and skutterudite (CoAs₃), 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. Undal/ Nyberget: The Undal and Nyberget Tenements are located within the Kvikne-Singsås Cu-Zn-Ni metallogenic area, whereas the Undal deposit is related to volcanic-associated (VMS) massive sulphide mineralisation, located in a graphitic phyllite with minor greenstone occurrences, belonging to the Undal Formation. This unit was interpreted as a tectonic mélange (Horne, 1979), situated between the Gula Group and the Støren Group in the Trondheim Nappe Complex. The deposit is about 600 m long and takes the form of a thin ruler, approx. 70 m wide and 3–5 m thick. It is a pyritic ore body with subordinate chalcopyrite and sphalerite. Analysis of ore production yielded 1.15 % Cu, 1.86 % Zn, 43.2 % Fe and 41.1 % S (Foslie, 1926). About 279,000 t ore was produced from the deposit between 1952 and 1971. 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 which are variably associated with minor mineral occurrences. In addition to this, sulphide mineralisation has also been observed to be hosted within the country rock gneisses, and a series of auriferous quartz-carbonate veins have been encountered at Langedalen. • Nord Helgeland: Variably mineralised pegmatites occur both in the Precambrian basement and Caledonian cover stratigraphy. Pegmatites are 4-5 m wide, up to 50-70 m (maximum) long, occur in swarms, and are generally described as tourmaline-biotite-muscovite pegmatites of anatectic origin. Mineralisation appears to be irregularly distributed in the pegmatite rocks.
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 has been completed. Priority exploration results are reported in this release. • Drillhole collar information for Skuterud boreholes is reported in Table 1 and Figure 2 on pages 5 and 7 of this report respectively.
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.	• Composite intersections at Skuterud were calculated by weighted average from range of samples at 500 ppm (0.05%) Co cut-off. Lower grade samples were included if adjacent to higher grade ones. Cu composites were calculated from the same intervals. Single intersections (1m or less) of Co and Cu were not included.

Criteria	JORC Code explanation	Commentary
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	
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').	- Structural analysis of logged drillholes is yet to be conducted, however the preliminary model of the mineralized envelope shows steep dipping resulting in potential bias in steeply dipping holes. At this stage all the reported intercepts are based on downhole length, the true thickness is not yet known.
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.	Relevant figures and tables are provided in the release showing drillhole collar locations, and sections.
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.	- Composite grades of Co and Cu are reported in table 2. All currently available assays are graphically depicted in Figure 4 as graph bars representing Co grade in ppm. Pending assays will be reported in the future.
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 drilling on or around the Middagshvile target at Skuterud. - Future work at Ringerike will include desktop-based target generation using the newly acquired datasets. - Ertelien is currently a high priority target at Ringerike based on the large quantity of available core and data. A review of this data with a view to modernising the existing historical resource is the most likely 'next-step' for this licence. In-field assessments of historical geophysical anomalies have

Criteria	JORC Code explanation	Commentary
		revealed several targets suitable for more detailed follow-up surveys, which could be in the form of ground electromagnetic techniques to delineate potential drill targets. Once assays are received and interpreted for the stream sediment sampling campaign, key target basins may be identified for follow-up exploration including mapping and geochemical sampling. • Further work at Undal-Nyberget will largely rely on the return of the geochemical assays from this year's sampling programme. However, a combination of bedrock observations of mineralisation and aerogeophysical anomalies have delineated several key high-confidence targets for detailed geophysical follow-ups, which will help to inform the design of more detailed geochemical surveys and potentially even diamond drilling.

Appendix 5B

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

Name of entity

Kuniko Ltd

ABN

99 619 314 055

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(81)	(381)
	(e) administration and corporate costs	(392)	(920)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7	8
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(466)	(1,293)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(22)
	(d) exploration & evaluation	(1,505)	(3,559)
	(e) investments	-	-
	(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(1,505)	(3,581)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	8,533
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(407)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(594)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	-	7,532

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	10,286	5,764
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(466)	(1,293)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,505)	(3,581)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	7,532

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	11	(96)
4.6	Cash and cash equivalents at end of period	8,326	8,326

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	8,326	8,326
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	8,326	8,326

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	53
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.		

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

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(466)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,505)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,971)
8.4 Cash and cash equivalents at quarter end (item 4.6)	8,326
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	8,326
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.2
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2022.

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.