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KUNIKO
ZERO CARBON BATTERY METALS™

ASX Release
09.11.2022

Kuniko Expands Exploration Potential for Copper, Nickel, and Cobalt

Kuniko granted exploration licenses increasing the prospective area for its priority Copper, Nickel and Cobalt projects in Norway.

Highlights:

- The Norwegian directorate of mining has granted Kuniko exploration licenses which expand its mineral interests around the Skuterud Cobalt Project, Ringerike Battery Metals Project, and Undal-Nyberget Copper Project (Refer: Table 1).
- Undal-Nyberget Copper Project – land position increased 545% with the addition of 19 new exploration licenses for a combined area of approximately 178 km2.

  The project is in Trøndelag county, known for its historically important copper, zinc and lead production.

  Preparations and permitting for a maiden drilling program are in progress, targeting commencement of drilling during Q1'23.
- Skuterud Cobalt Project – expanded with 4 additional exploration licenses with an area of 24 km^2, extending the project to a total area of approximately 76 km^2. The project licenses cover the extent of the main host horizon ("Fahlband") containing the richest cobalt deposits, where drilling by Kuniko has intersected significant intervals of cobalt mineralisation.
- Ringerike Battery Metals Project – expanded by 4 additional exploration licenses with an area of 34 km^2, extending the project South towards the Skuterud Project and having a total area of approximately 395 km^2. Ringerike is located north-west of Oslo, and situated along the Langdalen mineralized trend, a prospective province for Nickel, Copper, and Cobalt as well as platinum group metals.

Antony Beckmand, CEO, commented:

"We are pleased to have strengthened our three priority projects – Skuterud Cobalt Project, Ringerike Battery Metals Project, and Undal-Nyberget Copper Project – through securing additional exploration licenses granted by the Norwegian directorate of mining.

The expansion of the Undal-Nyberget Copper Project is an exciting development with a confident magnetic anomaly trend occurring across the area and extending toward the historic Tverfjellet mine, increasing the potential for discovery in a geological setting with a track record of hosting economic copper deposits."

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

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ACN 619 314 055

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Gavin Rezos

Non-Executive Director
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Undal-Nyberget Copper Project

The Company has staked an additional 19 exploration licenses with an area of 178 square kilometres at the Undal-Nyberget Copper project, expanding its footprint in the region by 545% to a total area of approximately 218 square kilometres (Refer: Figure1). The new licenses extend to the southwest of the Nyberget license and covers the continuation of magnetic anomalies identified from previous aeromagnetic data (Refer Figure 1).

This region of Norway contains historically important mined deposits which would be considered significant discoveries in the modern day, including:

- Løkken Verk – 24 Mt @ 2.3% copper and 1.8% zinc;
- Tverfjellet – 19 Mt @ 1.0% copper and 1.2% zinc;
- Folldal District – 3.5 to 10 Mt @ 0.5% to 2.0% copper and 1.2% to 5.0% zinc
- Killingdal – 3 Mt @ 1.7% copper and 5.5% zinc

(Refer: Sandstad, J. S., Bjerkgård, T., Boyd, R., Ihlen, P., Korneliussen, A., Nilsson, L. P., Often, M., Eilu, P., and Hallberg, A. (2012) Metallogenic areas in Norway. Geological Survey of Finland, Special Paper 53: 35–138).

The Undal-Nyberget Project is mainly targeting Tverfjellet-style deposits with the licences staked over the Støren Group, close to the same tectonic contact as Tverfjellet, indicating a similar stratigraphic position (Refer: Figure 2). Regional Scale aeromagnetics appear to directly connect the licence geology to the Tverfjellet deposit. A strong magnetic anomaly on this trend can be traced from within the existing Nyberget license out into the newly staked ground (Refer: Figure 3). Kuniko considers the area to the southwest to be highly prospective with potential for mineralisation at depth in an area where no detailed modern exploration has taken place.

Kuniko's objective for the expanded Undal-Nyberget Copper Project is to assess the potential for Tverfjellet-scale mineralisation through glacial cover and/or at depth. Reconnaissance mapping is planned to be undertaken during Q2'23 to establish the presence of critical lithologies across the extended license area and to ground-truth mineral occurrences.

Nearer term, Kuniko is preparing for a maiden drilling program at the Undal-Nyberget Copper Project, targeting commencement during the latter part of Q1'23. Current preparations include permitting and notifications to the directorate of mining and landowners, as well as contracting processes with drilling service providers. A reconnaissance visit to the project is planned for Dec'22 to scout drill collar locations and ensure safe arrangements are made for drill transportation and positioning. The drill plan is being based on high-priority targets (Refer: ASX Release 31 Oct. 2022) identified from the combination of Kuniko's 2021 SkyTEM geophysical dataset and the incoming results from the 2022 geochemical rock and soil sampling program.

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Skuterud Cobalt Project

At Skuterud, an additional 4 licenses covering 24 square kilometres have been granted, extending the project further north and east towards the Ringerike project, with a combined area of approximately 76 square kilometres (Refer: Figure 4). These licences secure the prospective eastern fahlband zone, historically identified as an analogue to the geology that hosted the historically significant mineralisation at Skuterud and Middagshvile. The Eastern Fahlband is known to host several Cobalt occurrences, and Kuniko plans to visit these during the 2023 field season to build a picture of the host geology and to develop an exploration strategy for these new areas of ground.

The new licence to the north contains the historical Svartfjell Mine, which lies in the western fahlband along strike of Kuniko's existing targets including Middagshvile. With these licences secured, Kuniko has licence coverage over all known Skuterud-style cobalt occurrences in the district, as well as northern continuation of the host stratigraphy in the adjacent Ringerike licences.

Ringerike Battery Metals Project

The Ringerike Battery Metals project also had an additional 4 exploration licenses granted, covering 34 square kilometres, increasing the project to a combined area of approximately 395 square kilometres (Refer: Figure 5). The new licences secure ground over several nickel occurrences which are referenced by the Norwegian Geological Survey (NGU), close to the inferred Ertelien-Langedalen lineament along which the strongest known examples of mineralisation seem to cluster.

Kuniko aims to integrate this new area into a follow-up stream sediment sampling programme in Q2 '23, which has been refined to vector in on the bedrock sources of anomalies detected across the licence, as well as testing additional target basins across the licence.

Figure 1:

Undal-Nyberget Copper Project location and granted exploration licenses.

[Coordinate System: WGS 1984 UTM 32N]

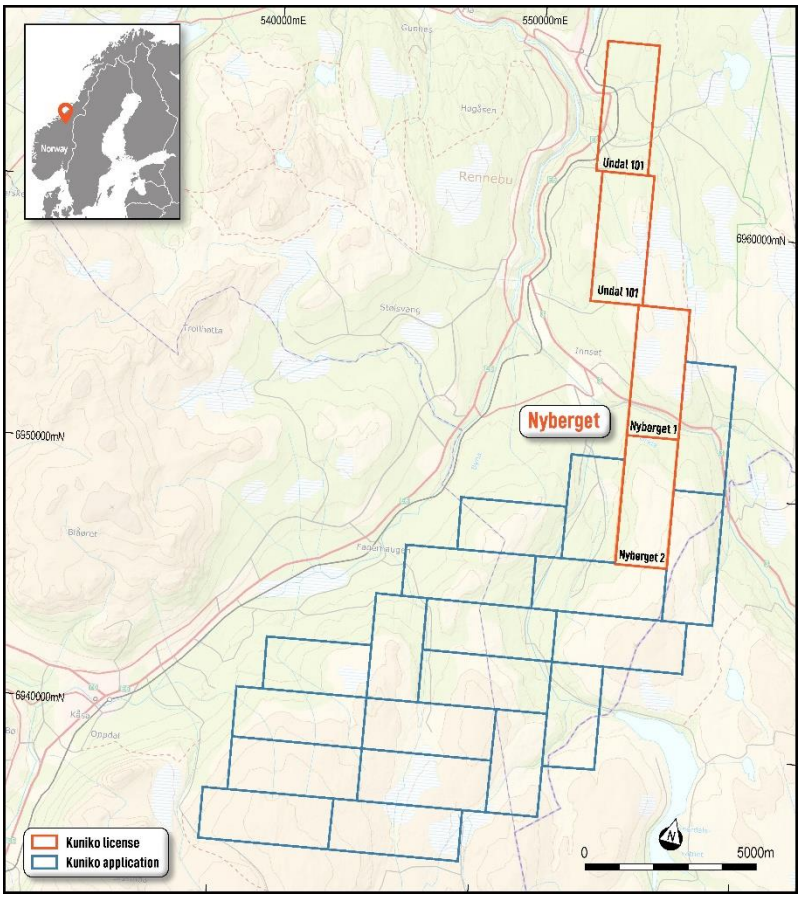

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Figure 2:

Undal-Nyberget Copper Project – Map of the Tverfjellet Magnetic Trend extending south of previously granted exploration licenses.

[Coordinate System: WGS 1984 UTM 32N]

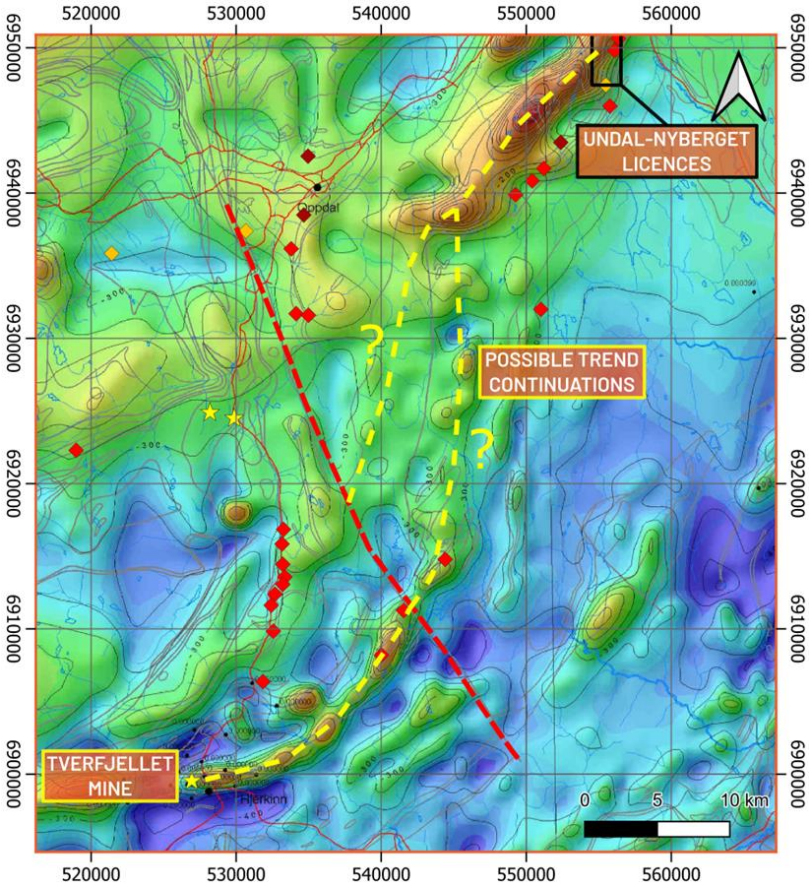

Figure 3:

Undal-Nyberget Copper Project – Map of the magnetic extent of the Støren Group meta-volcanics extending south and covered by newly granted exploration licences.

[Coordinate System: WGS 1984 UTM 32N]

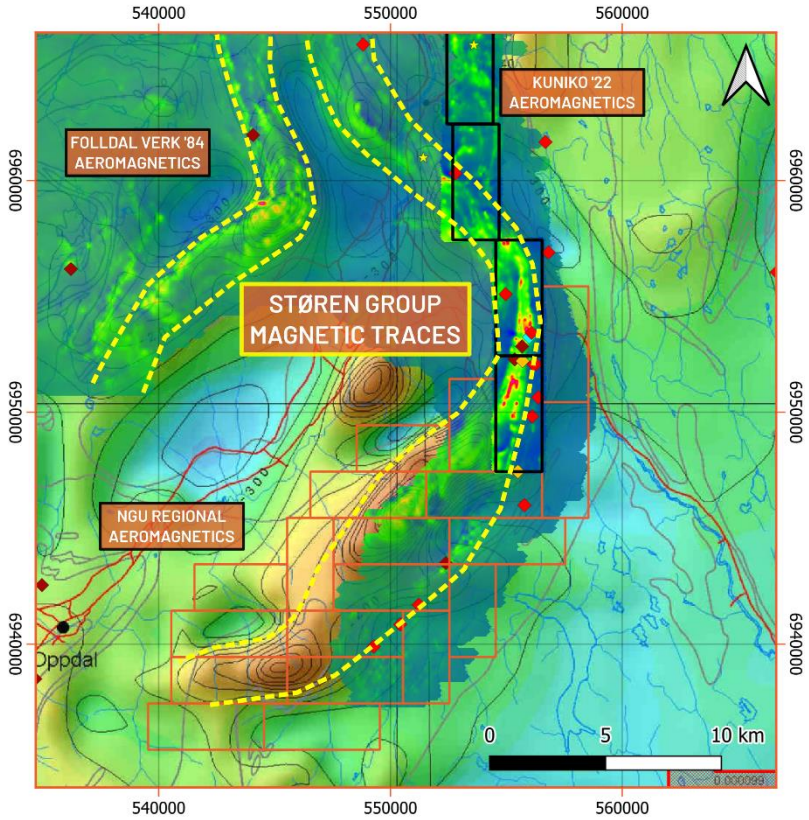

Figure 4:

Skuterud Cobalt Project location and granted exploration licenses.

[Coordinate System: WGS 1984 UTM 32N]

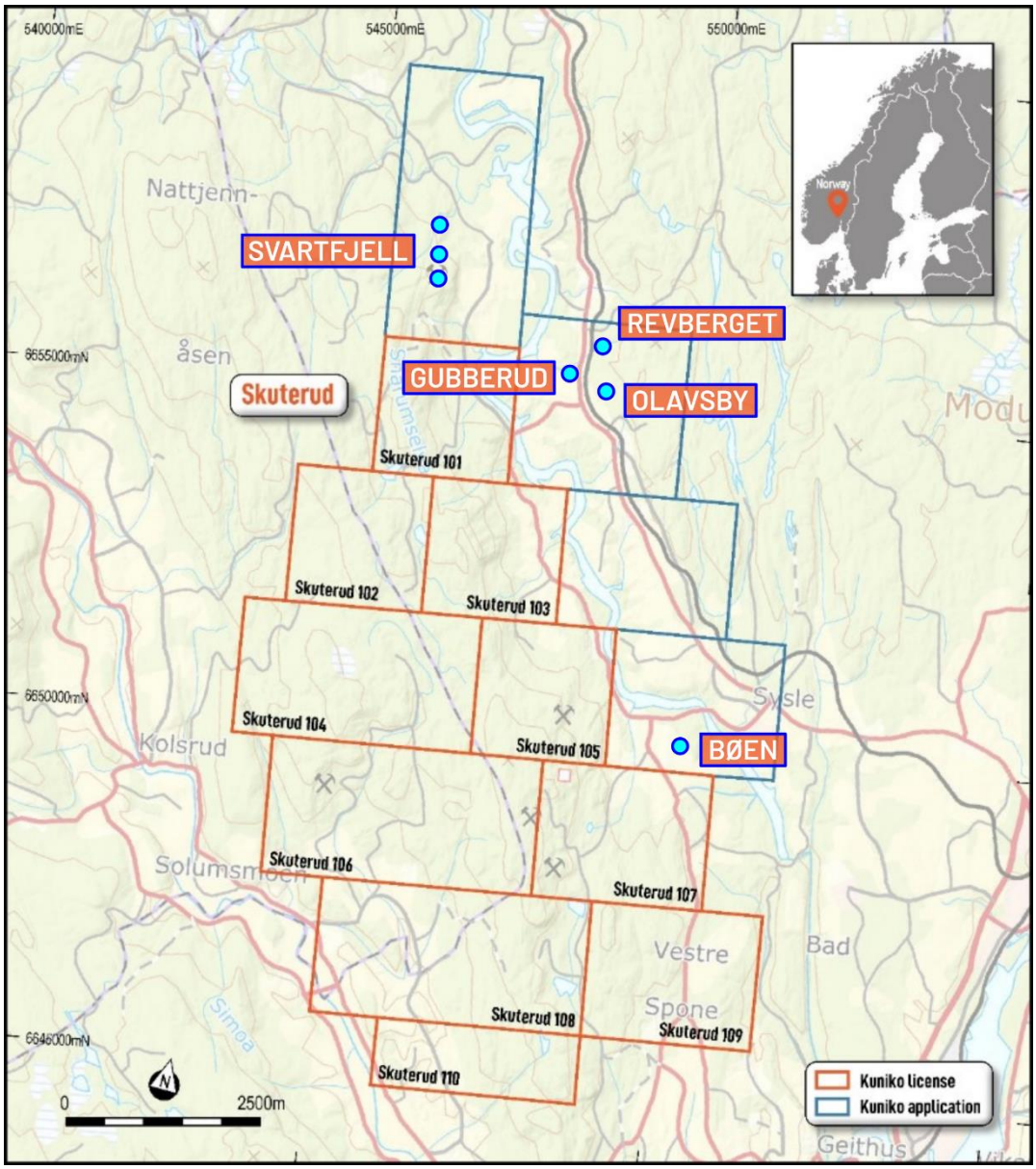

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Figure 5:

Ringerike Battery Metals Project location and granted exploration licenses.

[Coordinate System: WGS 1984 UTM 32N]

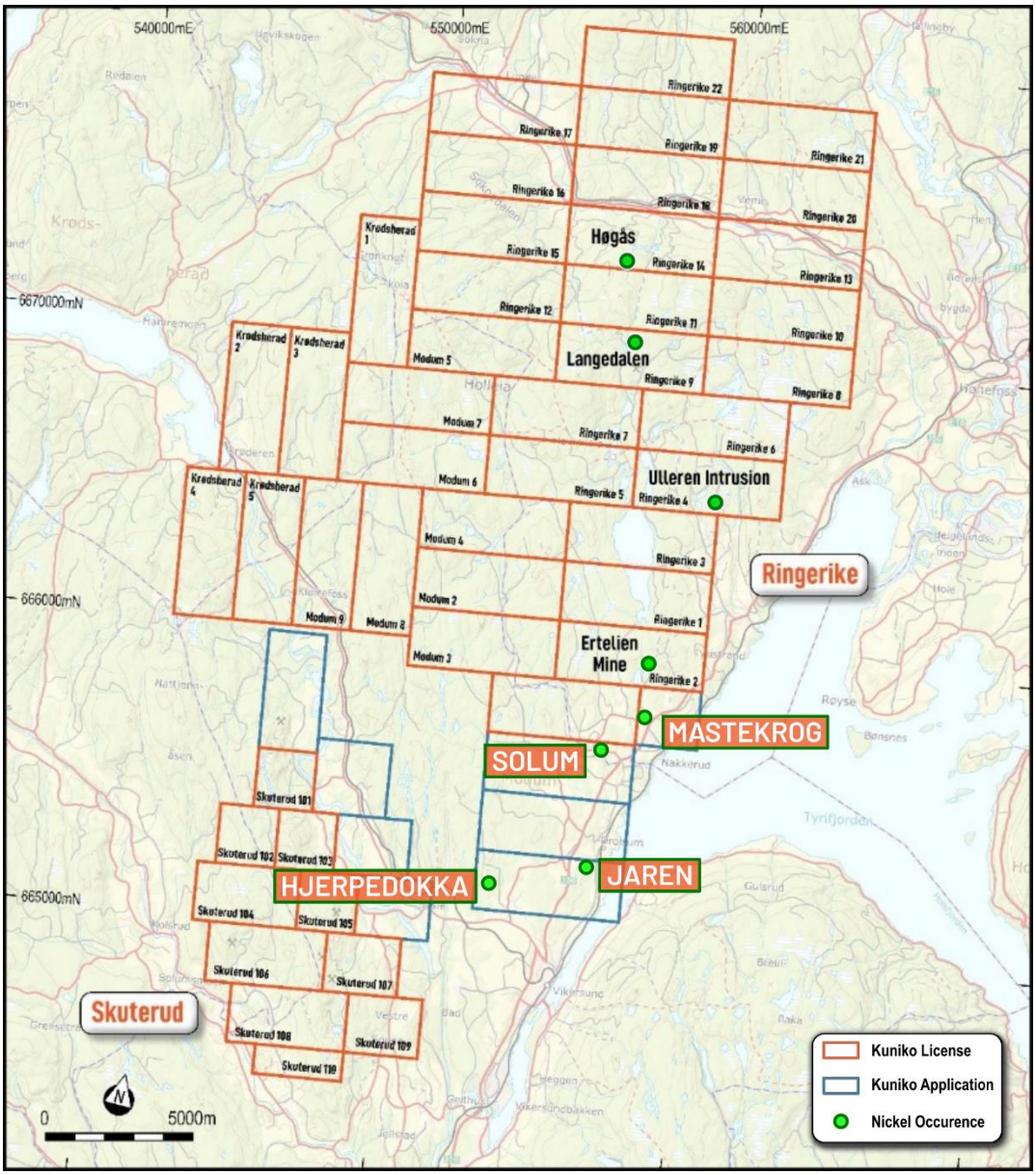

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Table 1:

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)
Undal-Nyberget	Langvella 1	0415/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00
Undal-Nyberget	Langvella 2	0426/2022	Kuniko Norge AS	Granted	25-Oct-22	8.00
Undal-Nyberget	Langvella 3	0427/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00
Undal-Nyberget	Langvella 4	0428/2022	Kuniko Norge AS	Granted	25-Oct-22	8.00
Undal-Nyberget	Langvella 5	0429/2022	Kuniko Norge AS	Granted	25-Oct-22	8.00
Undal-Nyberget	Langvella 6	0430/2022	Kuniko Norge AS	Granted	25-Oct-22	9.99
Undal-Nyberget	Langvella 7	0431/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00
Undal-Nyberget	Langvella 8	0432/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00
Undal-Nyberget	Langvella 9	0433/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00
Undal-Nyberget	Langvella 10	0416/2022	Kuniko Norge AS	Granted	25-Oct-22	10.02
Undal-Nyberget	Langvella 11	0417/2022	Kuniko Norge AS	Granted	25-Oct-22	10.02
Undal-Nyberget	Langvella 12	0418/2022	Kuniko Norge AS	Granted	25-Oct-22	8.00
Undal-Nyberget	Langvella 13	0419/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00
Undal-Nyberget	Langvella 14	0420/2022	Kuniko Norge AS	Granted	25-Oct-22	8.00
Undal-Nyberget	Langvella 15	0421/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00
Undal-Nyberget	Langvella 16	0422/2022	Kuniko Norge AS	Granted	25-Oct-22	10.00
Undal-Nyberget	Langvella 17	0423/2022	Kuniko Norge AS	Granted	25-Oct-22	10.01
Undal-Nyberget	Langvella 18	0424/2022	Kuniko Norge AS	Granted	25-Oct-22	10.01
Undal-Nyberget	Langvella 19	0425/2022	Kuniko Norge AS	Granted	25-Oct-22	8.01
Skuterud	Snarum 1	0401/2022	Kuniko Norge AS	Granted	25-Oct-22	8.02
Skuterud	Snarum 2	0411/2022	Kuniko Norge AS	Granted	25-Oct-22	6.26
Skuterud	Snarum 3	0413/2022	Kuniko Norge AS	Granted	25-Oct-22	5.01
Skuterud	Snarum 4	0415/2022	Kuniko Norge AS	Granted	25-Oct-22	5.01
Ringerike	Svenby 1	0406/2022	Kuniko Norge AS	Granted	25-Oct-22	4.01
Ringerike	Svenby 2	0407/2022	Kuniko Norge AS	Granted	25-Oct-22	10.02
Ringerike	Svenby 3	0408/2022	Kuniko Norge AS	Granted	25-Oct-22	10.02
Ringerike	Svenby 4	0409/2022	Kuniko Norge AS	Granted	25-Oct-22	10.02

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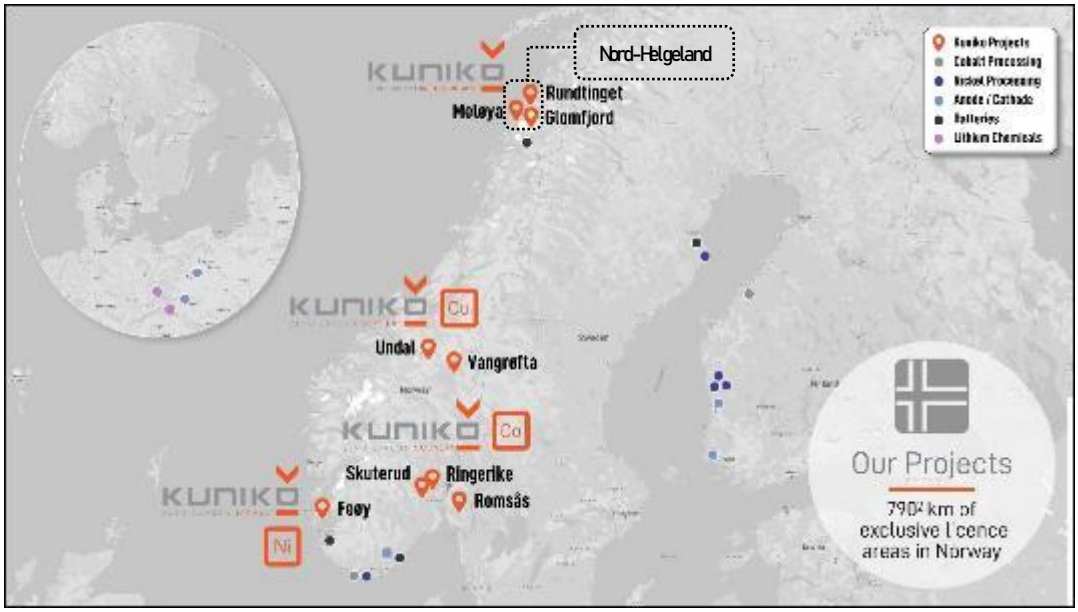
About Kuniko

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

Kuniko's key assets, located in Norway, include the Skuterud Cobalt Project, the Undal-Nyberget Copper Project and the Ringerike Battery Metals. Additional assets include the Feøy and Romsås Nickel projects, the Nord Helgeland technology metals project 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 drill campaign completed in July 2022.
- **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.

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Competent Persons Statement

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

Forward Looking Statements

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

No new information

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

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Authorisation

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