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ZERO CARBON BATTERY METALS™

# ASX Release

19.09.2024

# High Grade Copper-Zinc Assays from Vågå Project in Trøndelag, Norway

**A field mapping and sampling campaign completed at the Vågå Project has returned initial assay results, showing promising potential for copper and zinc, with grades of up to 5.53 % Cu and 8.59 % Zn.**

**Highlights:**

- Field mapping and sampling carried out in seven greenfield and brownfield localities across the Vågå Copper-Zinc Project in August 2024 returned several high-grade copper and zinc assays.
- A promising hydrothermal alteration system characteristic of VMS-style deposits was identified at **Tesskrokan,** with substantial size potential and outcropping mineralisation grading up to **3.03 % Cu**, with the target extending across an approximate **1.5 km strike length**, based on regional aeromagnetics.
- Intense hydrothermal alteration at the western end of the of Tesskrokan system forms a highly prospective target for VMS-style mineralisation.
- Samples from **Rustgruve**, one of Norway's oldest mines, revealed significant grades of **up to 5.53 % Cu and 8.59 % Zn** confirming the fertile mineralisation potential of the Vågå VMS deposits.
- Reconnaissance around the **Åsoren Mine** uncovered previously unknown historic mine workings to the north, suggesting the presence of several mineralised horizons within the ophiolite sequence to be open along strike.
- Next steps for exploration work at Vågå will prioritise further work on the Tesskrokan target, including a magnetic and EM surveying program to define high confidence drill targets along the prospective horizon.

**Antony Beckmand, CEO, commented:**

"We are excited to announce that our exploration team has identified a previously unexplored greenfield hydrothermal system at Tesskrokan, with promising exploration potential. The system demonstrates substantial size potential with identified outcropping ore-grade copper mineralisation. Our fieldwork has highlighted further exploration opportunities in brownfield areas historically mined for copper and zinc. Samples from these historic mine workings with grades of 5.53% copper and 8.59% zinc, confirms the highly prospective nature of Vågå district."

## Highlights

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**Vågå Copper Project**

The Vågå Copper Project consists of 33 exploration licence blocks across 321.6 square kilometres in the Vågåmo Ophiolite sequence (Refer: Figure 1). Vågå forms part of the historically renown Trøndelag Volcanogenic Massive Sulphide (VMS) mining district. The project is located 84 km to the south of the Nyberget exploration license and has good logistical access through the main north-south E6 highway as well as the Norwegian national rail network. The area hosts a total of nine historical copper mineral occurrences, including the Åsoren, Rustgruve and Rapham copper mines, which operated in the 17th and 18th centuries over a similar period to the historic Nyberget mine further north.

The geological setting of the Vågå Copper Project is considered by Kuniko to be similar to that surrounding the globally significant Løkken deposit, being the largest of the known copper deposits in the Trøndelag region. It is well established that the rocks at Vågå are directly analogous to the nappe structures that host the major mining districts across Trøndelag.[1] The belts are characterised by the same geology as the Folldal and Røros districts, which have been folded around the major Gudbrandsdalen Anticline to the north-west of the project area and continue along the strike into the Vågå Copper Project.

The prospective host geology of the Vågåmo Ophiolite was identified by Kuniko's exploration team through assessing historic exploration data that has been overlooked by the modern exploration. In the 1970's, Otta Malm A/S investigated the Åsoren Mine in collaboration with Outokumpu OY, undertaking localised geophysical surveys and a diamond drilling programme which culminated in a non-JORC compliant mineral resource estimate. This was followed by the Norwegian Geological Survey's (NGU) extensive stream sediment sampling across the Vågå region in the 1980s. The programme was followed with ground 'Very Low Frequency' ('VLF') electromagnetic surveys and in some cases soil sampling with a view to identifying the bedrock source of the anomalies.

**Vågå Field Programme**

Kuniko's exploration during Q3 2024, aimed at 7 target areas in the Vågå licences area with focus on previous mine workings and selected greenfield areas. The field program was led by consultant Dr Denis Schlatter, a qualified person under the EurGeol system, who has extensive experience with Scandinavian hosted VMS deposits. The field work included comprehensive reconnaissance, geological mapping and collection of samples to confirm lithological sequence and metal bearing potential of mineralization's. Each target area was ranked based on the level of prospectivity of different target areas. Across the main mineral occurrences, at least three distinct geological settings were encountered suggesting that all three of the main Caledonian units in the Project are prospective for VMS-style mineralisation. A batch of 47 lithogeochemical samples taken from key host lithologies and alteration facies is pending analysis. These assays are expected to assist the Company in expanding beyond known occurrences and screen for previously unmapped continuations of prospective horizons along strike.

The results of the field work confirms that the area hosts geology associated with prospective hydrothermal venting systems and ore grade mineralization's with up to 5.53% Cu, and up to 8.59 % Zn in old mine workings (Refer: Figure 3, Table 1). The discovery of the Tesskrokan hydrothermal alteration system is in Kuniko's view the most prospective grounds at Vågå with potential for sizeable deposits of copper along the potentially 1.5km strike length of the system.

The Company believes that there is significant upside for identifying high-grade copper deposits across Vågå, securing another high-quality district-scale position for Kuniko in this competitive region.

[1] Refer: Sturt, B. A., Ramsey, D. M., and Bjerkgård, T. (1997) Revisions of the tectonostratigraphy of the Otta-Røros tract. NGU Bulletin 433: 2.

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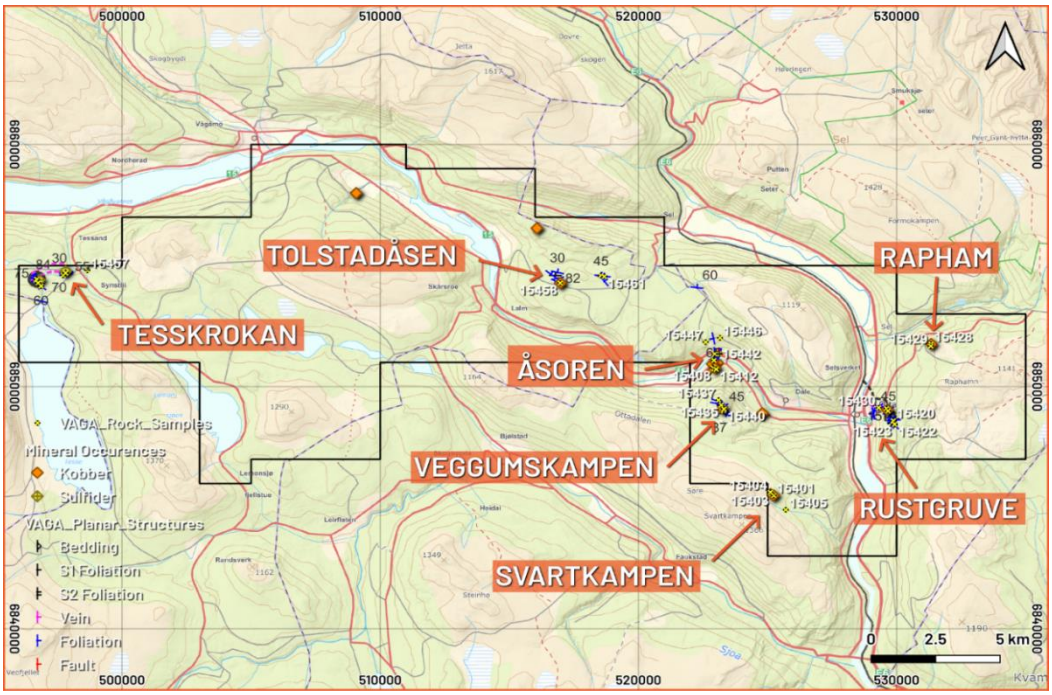
**Figure 1:**

Location of the Vågå Copper exploration licenses in Central Norway. The map shows the Tesskrokan, Tolstadåsen, Åsoren, Veggumskampen, Svartkampen, Rapham und Rustgruven targets. In the Tesskrokan area, new interesting alteration zones were found and outcrop samples with up to 3% Cu.

*[Coordinate System: WGS 1984 UTM 32N]*




## Tesskrokan Cu-Zn VMS Target

In 1954, copper mineralisation was discovered by NGU at Tessa. Mineralization was later detected 1.2 km to the west showing a possible extension to the Tesskrokan occurrence in 1967. There has been no further exploration on this target, and no historical mining activity. Large parts of this prospective area remain unexplored due to glacial cover.

The Tessa mineral occurrence, part of the larger Tesskrokan hydrothermal system, was investigated by Kuniko's field team in August 2024. The team confirmed the presence of a ~50 m wide sequence of variably rusty-stained altered greenstones and schists on the northern bank of the river, with additional outcrops identified along strike. At the western end of this alteration zone, the team identified and sampled a new mineralised outcrop, which returned high-grade assay results of up to **3.03% Cu** and 0.125 ppm Au (Refer: Figure 3, Sample 15450). With historical samples from NGU reports only grading up to 0.56 % Cu, these new results demonstrate a previously unrecognised potential for high-grade mineralisation in the Tesskrokan system.

In addition to the high-grade mineralisation encountered at the eastern end of the Tesskrokan system, the field team visited the western mineral occurrence, known as Tesskrokan, from which the target takes its name. The area displays excellent outcrops on both sides of the fast-flowing Tessa River, exposing impressive rusty-stained rocks, historically interpreted as sub-economic mineralisation. Close inspection in the field revealed a series of intense hydrothermal alteration facies, ranging from rusty quartz-pyrite±sericite beds to strongly deformed chlorite-talc schist in the core of the folded sequence. In addition, preliminary assays have confirmed the presence of a zone of pervasively albitised rock, an alteration style known to occur in close proximity to some VMS deposits. Kuniko believes this outcrop showcases an example of extremely proximal hydrothermal alteration, a revelation that suggests there is strong potential for discovering new VMS-style mineralisation in the vicinity of Tesskrokan.

Structural continuity between these alteration zones can be inferred from an underlying aeromagnetic anomaly (Refer: Figure 2), which gives a ~1.5 km window of geological strike between the sites to focus its exploration efforts at Tesskrokan. In addition to this highly prospective and priority zone, the regional aeromagnetic anomaly associated with the Tesskrokan target can be followed for several kilometres to southeast, providing a large, yet focussed search space to explore for new, undiscovered VMS systems similar to the Tesskrokan target.

On a regional scale the host geology for the Tesskrokan target, the Sel Group, is a tectonostratigraphic equivalent to the host rocks of the Folldal Mining District, notable for its historic Cu-Zn VMS deposits, making this a favourable geological environment for discovery of new mineralisation. With attractive grades, intense alteration, and favourable volcanic host-rock associations identified in a greenfield setting, Kuniko views the Tesskrokan target as one of the most promising undeveloped VMS prospects in the region.

**Figure 2:**

Overview Map of the Tesskrokan target area overlain onto aeromagnetic data from the NGU.

2024 Rock sample locations are plotted, with the high-grade Cu sample 15450 labelled in the north-east of the area.

*[Coordinate System: WGS 1984 UTM 32N]*

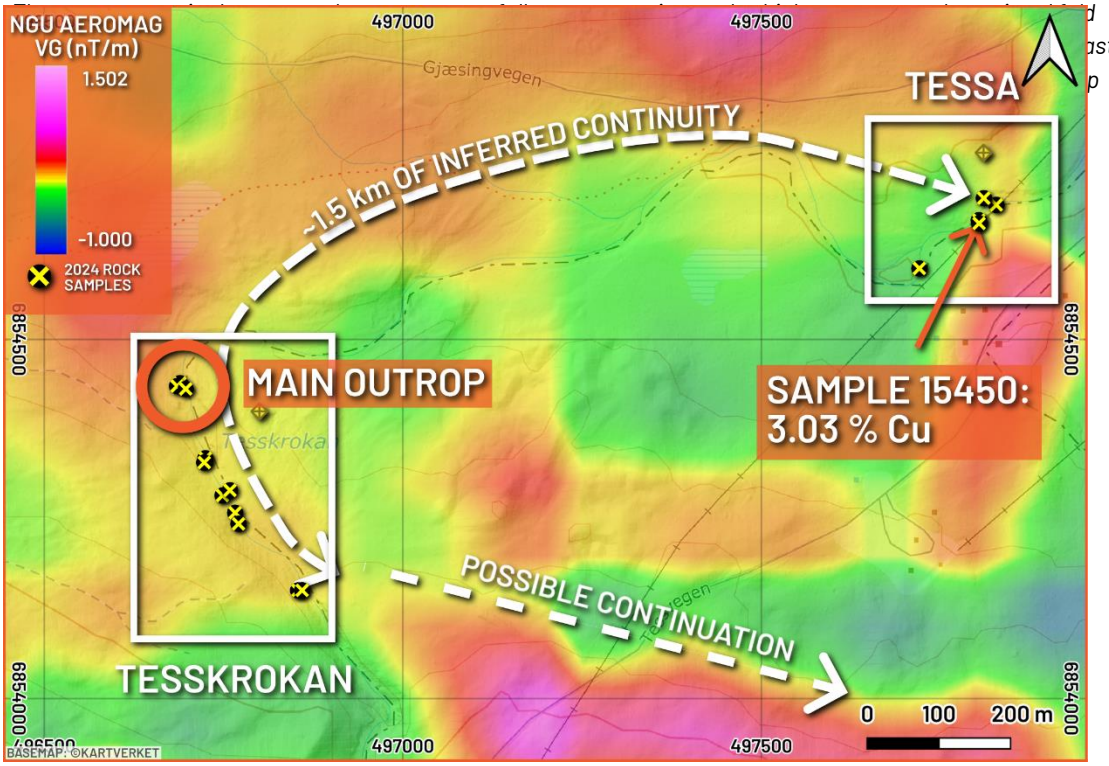



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**Figure 3:**

Photographs of selected mineralized samples, with high copper and zinc contents from Rustgruve, Svartkampen, Tesskrokan and Åsoren.

Sample 15451 from Tesskrokan shows strong albite-talc-chlorite alteration and comprises mm thin stringers of sulphide, and the weakly mineralized sample contains 284 ppm Zn and 330 ppm Cu.

Sample 15415 from Rustgruve (5.33% Cu)

Sample 15401 from Svartkampen (4.18% Cu)


Sample 15450 from Tesskrokan (3.03% Cu)

Sample 15423 from Rustgruve (8.59 % Zn)

Sample 15411 from Åsoren (6.66% Zn)

Albite altered sample 15451 from Tesskrokan

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**Åsoren-Veggumskampen Target Area**

Following from work completed by Kuniko in 2023, additional ground work was completed around the Åsoren Mine. Focus was on constraining the specific host rock and alteration associations of the known mineralisation and investigating the along-strike potential for mineralisation across the Otta River to the north. A lithogeochemical profile was completed across the mine stratigraphy as a reference to guide future exploration efforts in the Vågåmo Ophiolite, and reconnaissance across the river identified three previously unrecorded trial mine workings, with a sulphide-bearing sample returning **0.11 % Cu, 1.28 % Zn and 0.038 % Co.** In addition to sulphide minerals, strong concentrations of magnetite were identified in the field indicating that magnetic surveys may be useful exploration tools within this target setting.

The Veggumskampen mineral occurrences were also targeted during this field campaign, and the same upper ophiolite stratigraphy as seen at Åsoren was identified and mapped in the field, including what were interpreted as original pillow structures in a basaltic lava flow (Refer: Figure 4). The historical trial workings were identified in the field to be targeting a sulphide-bearing massive magnetite layer, the sampling of which returned traces of Cu mineralisation (0.129 and 0.135 %). This layer was interpreted as a potential ore-equivalent facies, and historical VLF geophysical data suggests that this horizon continues for another 1.3 km along strike to the south-east into an area of glacial cover. This presents another exploration opportunity to test for near-surface VMS-style mineralisation, as at the Tesskrokan target 27 km to the west.

**Rustgruve Copper Mine**

With evidence of mining activity dating back to 1624, the Rustgruve Copper Mine is considered the oldest known mine site in Norway. During Kuniko's site visit in Aug.'24, the presence of high-grade copper and zinc mineralisation was confirmed, with waste dump samples **grading up to 5.53 % Cu and 8.59 % Zn**. Historical workings target a massive sulphide ore horizon over 670 m of strike, and field observations suggest that the most substantial mine workings are focussed around local fold hinges where the mineralised body was potentially upgraded by tectonic reworking. The host sequence of metasedimentary schists and metavolcanic greenstones suggests that the system is hosted in the Sel Group, rather than in the metabasalt-dominated Vågåmo Ophiolite. With lithogeochemical samples collected from key host rocks and alteration facies, Kuniko will be building a series of prospectivity criteria to apply to target areas in a similar setting to Rustgruve, including potential strike extensions to the known system.

**Svartkampen Copper Occurence**

The Svartkampen Copper Occurrences were ground-truthed during the 2024 field programme in order to add more geological context to a series of small surface trial workings. Assays from both outcrop and mine waste samples indicated the potential for high grade polymetallic mineralisation, best demonstrated by sample 15401 which **assayed 4.18 % Cu, 336 ppm Ag, 0.622 ppm Au and 4.20 % Pb.** Field observations suggested that the mineralisation mainly found in at least one <10 cm thick band of sulphidic quartz, with some minor sulphide and malachite staining seen in immediately surrounding host rocks. A later stage of thick milky-quartz veins cut through the sequence in nearly every trial pit, with hand specimens suggesting these veins also contained some sulphide, especially in contact with its host rocks. Coupled with a lack of an identifiable alteration footprint, the small scale of the known mineralisation at Svartkampen renders the area as a low priority target.

**Rapham Copper Mine**

The historical Rapham Mine was visited by the Field Team to get an insight into potential characteristics of mineralisation in the Heidal Group, the oldest prospective tectonostratigraphic unit in the Vågå Project. Samples of strongly garnetiferous mineralisation collected from the waste dumps demonstrated grades up to 3.04 % Cu. The historic mine site sits within an area populated densely with holiday cabins, and whilst it in itself is not a priority exploration target it remains an important type locality for Cu-mineralisation in the Heidal Group.

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**Further Exploration**

The targets assessed during the 2024 Field Programme have been prioritised based on the available exploration data and field observations, with the Tesskrokan Prospect emerging as a key priority for future activity at the Vågå Project.

As part of the 2024 Field Programme, 43 rock samples were submitted to ALS for whole rock analysis. The results are pending, but the Company intends to utilise these samples to undertake a pilot lithogeochemical study of the host rocks and alteration styles encountered across the Vågå Project area. This reference dataset will inform the design and interpretation of future sampling campaigns, as well as contributing directly to the prospectivity assessments of the target areas outlined in this release.

The proximal hydrothermal alteration identified at the main Tesskrokan Outcrop (Refer: Figure 3) provides a key focal point for detailed ground investigations. As the target area is covered in a blanket of glacial till, geophysical surveys will need to be utilised to refine targets for drilling. On a prospect scale, a complementary application of high-resolution ground magnetic and electromagnetic surveys will help to refine the structural framework of the target system as well identifying any concealed conductors that might represent massive sulphide mineralisation. Combining the two datasets will allow for any arising targets to be prioritised for physical investigations. Near-surface anomalies would be suitable targets for a detailed stage of trenching and/or Bottom of Till (BOT) drilling to further de-risk targets, but ultimately the Company would aim to test any arising targets with diamond drilling.

In addition to the high priority target at Tesskrokan, ground geophysics at the Veggumskampen target would be factored into any plans to maximise the efficiency of a proposed survey campaign. With a historic VLF anomaly continuing off under cover to the south-east of the Veggumskampen mineral occurrences, the same combination of geophysical methods earmarked for Tesskrokan would effectively screen this search space for potential VMS-style targets.

Stepping away from currently known targets, the next stage for the Tesskrokan system should include broad-scale glacial till sampling following the along-strike continuation of aeromagnetic anomaly interpreted as a proxy for the target horizon. Lidar data for the region has been interpreted to show a south-to-north direction of glacial movement, and so an E-W oriented sampling grid would be used to screen for any secondary dispersion of base metal and pathfinder elements associated with VMS mineralisation. Follow-up surveys would aim to trace anomalies 'up-ice', delineating potential source regions as targets for detailed geophysical investigations.

Kuniko will use modern exploration techniques to define high confidence drill targets on this trend and in other prospective areas across on the exploration licenses.

**Figure 4:**
Well preserved structures, interpreted as pillow structures seen in metabasalts from the Veggumskampen area.

**Table 1:**

Analytical results from the ALS laboratory of selected mineralized samples from the Vågå licence, sampled during August 2024

| Locality | Sample ID | Sampling Type | Easting | Northing | Elev. | Cu (%) | Zn (%) | Ag (ppm) | Au (ppm) | Co (ppm) | Pb (%) | S (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Svartkampen | 15401 | Mine Waste | 525234 | 6845496 | 1019 | **4.180** | 0.024 | **336.00** | **0.622** | 59.1 | **4.200** | 9.17 |
| | 15402 | Mine Waste | 525234 | 6845498 | 1020 | **2.220** | 0.009 | 4.77 | **0.113** | 5.0 | 0.033 | 2.08 |
| | 15403 | Mine Waste | 525163 | 6845582 | 1021 | 0.966 | 0.004 | 7.21 | **0.292** | 95.8 | 0.009 | 3.36 |
| | 15404 | Mine Waste | 525111 | 6845636 | 1027 | **3.570** | 0.013 | 19.00 | **0.384** | 9.5 | 0.002 | 2.91 |
| Åsoren South | 15411 | Mine Waste | 522923 | 6850745 | 444 | 0.363 | **6.660** | 2.63 | 0.032 | **940.0** | 0.000 | 31.30 |
| Rustgruve | 15414 | Mine Waste | 529674 | 6849013 | 745 | **5.460** | 0.121 | 12.65 | 0.067 | 21.2 | 0.001 | 5.65 |
| | 15415 | Mine Waste | 529649 | 6849050 | 740 | **5.530** | 0.064 | 4.42 | 0.086 | **392.0** | 0.001 | 17.35 |
| | 15421 | Mine Waste | 529872 | 6848591 | 831 | **3.110** | 0.016 | 8.57 | 0.031 | 127.0 | 0.006 | 3.72 |
| | 15422 | Outcrop | 529931 | 6848431 | 850 | 0.703 | 0.032 | 7.49 | **0.119** | 65.3 | 0.004 | 11.40 |
| | 15423 | Mine Waste | 529923 | 6848446 | 852 | 0.340 | **8.590** | 21.30 | 0.097 | 57.2 | 0.155 | 38.30 |
| Rapham | 15428 | Mine Waste | 531332 | 6851770 | 953 | 0.724 | 0.038 | 1.09 | 0.007 | **293.0** | 0.000 | 5.93 |
| | 15429 | Mine Waste | 531317 | 6851678 | 939 | **3.040** | 0.057 | 7.93 | 0.034 | 60.7 | 0.000 | 3.39 |
| Veggumskampen | 15431 | Mine Waste | 523302 | 6849010 | 939 | 0.129 | 0.017 | 2.12 | 0.034 | 88.7 | 0.001 | 9.29 |
| | 15438 | Mine Waste | 523304 | 6849073 | 929 | 0.032 | 0.024 | 0.18 | 0.006 | 30.6 | 0.001 | 4.31 |
| | 15441 | Outcrop | 523316 | 6849073 | 929 | 0.135 | 0.022 | 2.15 | 0.047 | 91.4 | 0.001 | 12.95 |
| Åsoren North | 15444 | Mine Waste | 522945 | 6851352 | 376 | 0.110 | **1.280** | 0.25 | 0.004 | 384.0 | 0.000 | 7.93 |
| Tesskrokan | 15448 | Float | 497725 | 6854582 | 863 | 0.427 | 0.026 | 1.60 | 0.008 | 34.0 | 0.001 | 3.30 |
| | 15450 | Outcrop | 497801 | 6854661 | 746 | **3.030** | 0.019 | 4.70 | **0.125** | **347.0** | 0.000 | 8.77 |
| | 15451 | Outcrop | 496688 | 6854434 | 778 | 0.033 | 0.028 | 0.90 | 0.030 | 20.0 | 0.003 | 2.15 |
| | 15456 | Outcrop | 497813 | 6854694 | 737 | 0.069 | 0.004 | 0.26 | 0.003 | 29.1 | 0.000 | 1.62 |
| Tolstadåsen | 15458 | Outcrop | 516976 | 6854272 | 836 | 0.017 | 0.001 | 0.34 | 0.011 | 47.1 | 0.001 | 33.2 |

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**The VMS Belts of Trøndelag, Norway**

Four metallogenic belts dominate the geology of Trøndelag County: (i) The Støren-Løkken, (ii) Kvikne-Singsås, (iii) Folldal-Meråker and (iv) Røros-Tydal belts. All are prospective for Volcanogenic Massive Sulphide (**VMS**) copper-zinc mineralisation, collectively containing historically important mined deposits which would be considered significant modern-day discoveries, including:

- Løkken Verk – 24 Mt (mined) @ 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 Company holds the Vågå Copper Project that comprises 33 exploration licenses with an area of 321 square kilometres. With this ground and the extension of the Undal-Nyberget Copper Project licences Kuniko is now one of the major exploration players in this highly prospective district with strategic ground staked in the Støren-Løkken and Kvikne-Singsås belts.

A wealth of historical exploration data is available for the region, which was recently enhanced with the addition of modern regional datasets prepared by the Norwegian Geological Survey (NGU). With advances in modern exploration techniques, technology and geological understanding, Kuniko aims to unlock the exploration upside potential of this emerging district.

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**About Kuniko**

Kuniko is focused on the development of copper, nickel, cobalt and lithium projects in the Nordics and is committed to high ethical and environmental standards for all company activities. Kuniko's key assets, located in Norway include:

**Ringerike Battery Metal Project**:

The Ringerike Battery Metal Project encompasses 405 km$^2$ of exploration licenses in southern Norway, strategically located just 40 km northwest of Oslo. The project is situated along a historically significant Ni-Cu trend, which includes the brownfield Ertelien Ni-Cu mine. The region shares several geological characteristics with Tier 1 nickel-copper deposits, such as Voisey's Bay in Labrador, Canada.

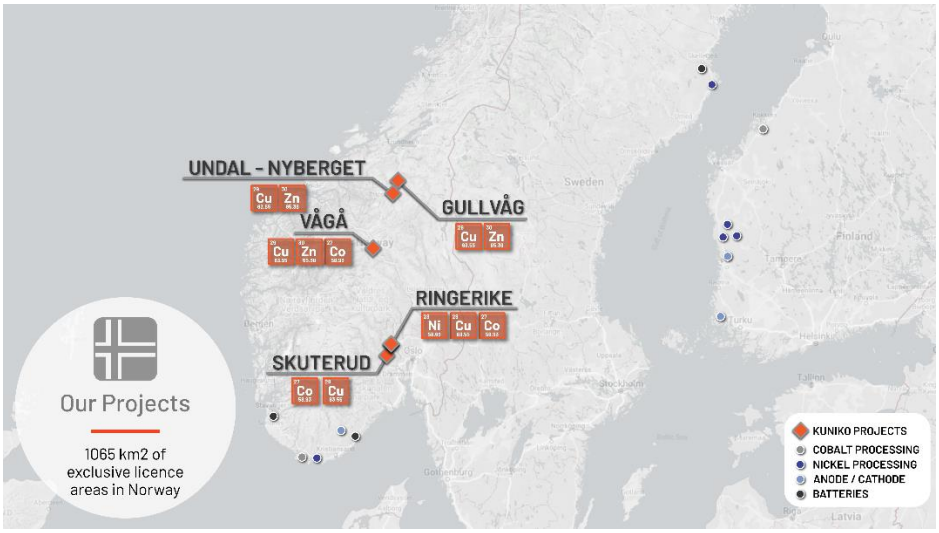
The Ertelien deposit is a key asset within Ringerike, hosting an inferred resource of 23 million tonnes grading 0.31% Nickel Equivalent (NiEq), including 4.59 million tonnes @ 0.64% NiEq. Notably, 17 million tonnes of these resources are located within 250 meters of the surface, making them potentially suitable for open-pit mining. The project's proximity to Oslo provides access to abundant renewable energy, enhancing its sustainability profile and reinforcing Kuniko's commitment to environmental stewardship. Positioned to supply Europe with essential battery metals, the Ringerike Project is well-aligned with the EU's green energy transition. Kuniko aims to rapidly advance the project towards production, providing a reliable, sustainable and low emission source of nickel, copper, and cobalt for the European market.

**Skuterud Cobalt Project**: has had over 1 million tonnes of cobalt ore mined historically and was the world's largest cobalt producer in its time. Kuniko's drill programs have seen multiple cobalt intercepts at the priority "Middagshvile" target.

**Undal-Nyberget Copper Project**: is in the prolific Røros Copper region, a copper belt which has historical hosted Tier 1-2 mines. Historical production from Undal had grades of 1.15 % Cu, 1.86 % Zn, while adjacent, Nyberget has had surface grades up to 2% Cu.

**Vågå Copper Project**: Project includes anomalies representing immediate targets, including a prospective horizon with a known strike extent of ~9km, A further shallow conductor can also be traced for several kilometres.

**Gullvåg Copper-Zinc Project**: highly prospective Cu-Zn exploration project in Trøndelag county, Norway, showing promising historical base metal grades and shallow plunge angles, presenting excellent potential for further exploration and drilling.




*Location of Kuniko's projects in Norway*

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

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

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

**Competent Persons Statement**

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

Dr Denis Schlatter has participated in the field work on the Vågå exploration licenses during August 2024 during 9 field days and has contributed to some of the writing of this release. Dr Schlatter is an independent consultant and is an EurGeol with the title 930, awarded in 2011 by the European Federation of Geologists. Denis is also member 728-2024 CHGEOL cert of the Swiss Association of Geologists with the Certificate Nr. 728-2023, that was awarded in 2011. Dr Schlatter 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.

**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.

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# ANNEXURE – JORC Code, 2012 Edition – Table 1

## Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Sampling techniques*** | • *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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.* | • Grab samples were collected from either mine waste dumps, boulders or outcrops. The provenance of each sample was recorded in the database.<br>• Outcrop samples were collected by geological hammer, and with chisel where appropriate. |
| ***Drilling techniques*** | • *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).* | • No drilling was undertaken on the property. |
| ***Drill sample recovery*** | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | • No drilling was undertaken on the property. |
| ***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.* | • No drilling was undertaken on the property. |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | |
| ***Sub-sampling techniques and sample preparation*** | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • No sub sampling was undertaken.<br>• The sample size submitted to ALS was appropriate for the analytical methods selected and for the purpose of the sampling. |
| ***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.*<br>• *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.*<br>• *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.* | • Samples were prepared using the PREP-31Y method, and analysed using a near-total four-acid digest with an ICP-MS finish (ME-MS61r) for major and trace elements, and a fire assay for Au analysis (Au-ICP22).<br>• In addition to the 21 samples submitted to ALS Piteå, 2 certified blank pulps (OREAS 21h) and 2 Certified Reference Material pulps (OREAS 112 and 110) were inserted by Kuniko Geologists.<br>• The Standards (OREAS 112 and 110) both reported within tolerance for elements of interest.<br>• OREAS 21h blanks assayed 7 ppm and 5.8 ppm, with an upper 3 S.D. threshold for this standard at 6.09 ppm. Although flagged, the one blank fail is considered to have a negligible impact on the overall confidence in the analysis, due to the small magnitude of the fail (<1 ppm). |
| ***Verification of sampling and assaying*** | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • No adjustments have been made to the presented assay data.<br>• Data was imported as raw certificates from ALS directly into the Company MX Deposit database. |

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|---|---|---|
| ***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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • Rock samples were located in the field using a handheld Garmin GPSMap 66i GPS receiver.<br>• The following projected coordinate grid systems are used on the project: WGS 1984 UTM 32N. |
| ***Data spacing and distribution*** | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | • Rock samples were not collected at a set spacing or with a view to informing a Mineral Resource Estimation. |
| ***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.*<br>• *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.* | • Historical NGU Soil Samples at Nysetermoene were collected along profiles perpendicular to the VLF conductor mapped during the study. |
| ***Sample security*** | • *The measures taken to ensure sample security.* | • Not applicable. |
| ***Audits or reviews*** | • *The results of any audits or reviews of sampling techniques and data.* | • The collection and submittal of rock samples was completed under the supervision of Dr Denis Schlatter, an external consultant. Sampling techniques and field procedures were deemed appropriate. |

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## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Mineral tenement and land tenure status*** | • *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*<br>• *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.* | • As at 31 October 2022, Kuniko Norge AS holds 100% interest in 89 tenement areas across Norway with a total landholding of 790.09 $km^2$, (see ASX announcement "Quarterly Activities/Appendix 5B Cash Flow Report" on 31 October 2022 for a comprehensive list of current tenement areas). On 9 November 2022, Kuniko reported an expansion of its mineral interests to include 27 additional exploration licenses across a landholding of 236.43 $km^2$ (see ASX announcement " Kuniko Expands Exploration Potential with New Licenses" on 9 November 2022). A total of 116 explorations are held by Kuniko Norge AS, with a landholding of 1,026.52 $km^2$.<br>• All tenement areas have been granted and approved by the Norwegian Directorate of Mining (DIRMIN) for a period of 7 years.<br>• 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.<br>• In the 1970's, Otta Malm A/S and Outukumpu OY undertook an exploration campaign at and around the Åsoren Mine. Ground geophysical surveys and mapping was followed by a diamond drilling campaign, which was used as the basis of a feasibility study by Outukumpu OY, which ultimately returned a negative result at the time (Refer: DirMin Archive Report BA6584).<br>• In the 1980's, the NGU undertook an extensive stream sediment sampling campaign across the region, including over 1000 samples around the Vågå project area. The best anomalies from this project were investigated using ground geophysical surveys and soil sampling, which led to the proposal for two diamond boreholes to be drilled at the Nysetermoene target. These holes were never drilled (Refer: NGU Reports 1709-F/1709-I).<br>• In 2015, the NGU flew a modern helicopter magnetic survey over the Vågå area, releasing the end results on their publicly accessible geophysical database (Refer NGU Report 2015.058). |

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|---|---|---|
| ***Geology*** | • *Deposit type, geological setting, and style of mineralisation.* | • The Vågå Project is considered to cover prospective extensions of the host stratigraphy of the Folldal and Røros Mining districts in the Trondheim Nappe Complex. The project contains several prospective tectonostratigraphic units, including the Vågåmo Ophiolite and the metasedimentary/volcanic sequences of the Sel the Heidal Groups. The property is considered to be prospective for Volcanogenic Massive Sulphide deposits. |
| ***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:*<br>o *easting and northing of the drill hole collar*<br>o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>o *dip and azimuth of the hole*<br>o *down hole length and interception depth*<br>o *hole length.*<br>• *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.* | • No drilling was undertaken on the properties. |
| ***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.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • No data aggregation methods have been used in the preparation of this release. |
| ***Relationship between mineralisation widths and intercept lengths*** | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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').* | • No drilling was undertaken on the properties. |
| ***Diagrams*** | • *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but* | • Relevant maps and figures are included in this release. |

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|---|---|---|
| | *not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | |
| ***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.* | • All commodity element assays for the discussed batch of mineralised samples are presented in Table 1 for transparent reporting. |
| ***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).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • Details of proposed future exploration activities are included in the body text of this release. |