

Exploration Underway at Skuterud and Vangrøfta Projects

Kuniko Limited (“Kuniko” or “the Company”) is pleased to advise that exploration activities have commenced at the Skuterud Cobalt and Vangrøfta Copper Projects, located in Norway.

Highlights:

- Geochemical sampling programs underway, kicking off a significant schedule of activity on the Company’s projects in Norway.
- Exploration on a suite of historical producing battery metals projects, with minimal previous modern exploration.
- The Skuterud Mine produced over one million tonnes of cobalt from 1773-1898, and at the time was both the world’s largest cobalt producer and the largest company in Norway.
- The Vangrøfta licence hosts the historical Fredrick IV mine, from which 30 years of small-scale production occurred up until 1908. More recent rock chip samples reported rock chip results up to 16.75% copper, 3.33 g/t gold and 0.216% cobalt from historical mine workings and dumps at the project.
- New data to augment existing data sets, and to be integrated with upcoming airborne geophysical programs, scheduled for September 2021.
- First new assay data expected in September 2021.
- New geophysical and geochemical data set expected to aid planning for drill testing of key targets.

Gavin Rezos, Chairman, commented:

“On behalf of the Board, I welcome our new shareholders. Kuniko has been positioned to meet the high demand for a sustainable supply of ethically mined battery metals sourced from within the European Economic Area (EEA) in response to the EV revolution. Norway, which has a long history of mining and is a world leader in renewable energy production, is now looking to reinvest in its mineral deposits as it transitions away from North Sea fossil fuels production to help the EEA meet this demand. Kuniko aims to extend historical battery metals resources on our project sites by applying modern exploration and processing methods, whilst applying the same ESG culture to our projects to demonstrate a zero-carbon footprint that we have learnt from Vulcan, who importantly has retained a 25.85% stake in the company.”

Highlights

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

Ethical Sourcing ensured.

100% commitment to electrified, net **ZERO CARBON** production process.

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

Corporate Directory

Kuniko Limited
ACN 619 314 055

Proposed CEO
Antony Beckmand

Chairman
Gavin Rezos

Non-Executive Director
Brendan Borg

Non-Executive Director
Maja McGuire

Non-Executive Director
Birgit Liodden

Company Secretary
Joel Ives



www.kuniko.eu



info@kuniko.eu



Level 11, Brookfield Place,
125 St Georges Terrace
Perth WA 6000



+61 8 6364 5095

**Exploration
Activities**

The geochemical sampling program at the Skuterud Cobalt Project, which on August 12, is focused on collecting soil and rock chip samples along a regularly spaced 50 x 100 m grid, supported by geological mapping and rock sampling in areas of no soil coverage and/or encountered mineralisation. As of August 22, a total of 378 soil samples and 7 rock samples have been collected at Skuterud. Initial laboratory results are expected to be received in September 2021. The sampling program will assess an approximately 9 km trend of historical cobalt workings north and south of the historic Skuterud Mine.

The Skuterud Mine produced over one million tonnes of cobalt from 1773-1898, and at the time was both the world's largest cobalt producer and the largest Company in Norway.¹

At the Vangrøfta Copper Project, an initial reconnaissance visit has been completed, with the teams currently at Skuterud scheduled to commence a geochemical sampling program at the end of August. Initial laboratory results are expected to be received in October 2021.

The Vangrøfta licence hosts the historical Fredrick IV mine, from which 30 years of small-scale production was undertaken up until 1908. Rock chip samples taken by Kuniko in 2018 (then known as Koppar Resources) reported rock chip results up to 16.75% copper, 3.33 g/t gold and 0.216% cobalt from historical mine workings and dumps at the project (refer ASX: VUL announcement 16 October 2018).

A significant program of airborne geophysics has been contracted and is expected to commence in early September, over the Skuterud, Vangrøfta and Undal Project areas, and will comprise magnetics, electromagnetics (EM), IP and radiometric components. Data from these surveys is expected to be available in October 2021 and will be integrated with historically available and newly collected geochemical and geological data. These activities are expected to significantly contribute to a comprehensive evaluation of the potential of the project areas and enable detailed planning of drilling for 2022.

¹ Hornemann, H. H. 1936. Report on the Co mines at Modum, collected from different sources.

**Brendan Borg,
Director,
commented:**

“We are pleased to be off to a quick start with our evaluation of this exciting suite of battery metals projects in Norway. We look forward to reporting on our significant programs of geochemical and geophysical surveys across these historical production sites, as we move to define targets for drill testing”

Figure 1:

Kuniko Project Locations



Figure 2:

Historic Skuterud Cobalt Mine

Photo: Terje Bjerkegård/NGU



Figure 3:

Consultant
Geologist
sampling at
Skuterud,
August 2021



Figure 4:

Sampling Farm at
Skuterud field
base, August 2021



About Kuniko Kuniko is focused on the development of copper, nickel, and cobalt projects in Scandinavia, with a strict mandate to maintain net zero carbon footprint throughout exploration, development, and production.

Kuniko's 262km² Ni-Co-Cu licence portfolio consists of the three separate project areas. The South-west Norway tenements are Ni-Cu-Co projects in the historically important Feøy and Romsås mining districts located in south-western Norway. The South-central Norway cobalt tenements are prospective for Co-Cu-Au, part of the historically important Skuterud mining district of central-southern Norway, previously the largest cobalt mining area in the world. The South-central Norway copper tenements comprise of the Undal Cu-Zn-Co project and Vangrøfta Cu-Co-Au projects, located in the Trondheim region of central Norway.

Competent Persons Statement Information in this report relating to Exploration Results and Mineral Resource Estimates is based on information reviewed by Mr. Brendan Borg, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Borg is a director 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. Mr. Borg consents to the inclusion of the data in the form and context in which it appears.

Enquiries Joel Ives, Company Secretary
Telephone: +61 8 6364 5095
Email: info@kuniko.eu

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