

Maiden drilling at Skuterud Cobalt Project – 3 highly prospective targets

Kuniko Limited (“Kuniko” or “the Company”) is pleased to provide an update on the drill planning at its Skuterud Cobalt project in Norway, along with an update on advanced analytical work conducted on the newly acquired geological data set.

Highlights:

- Maiden 7-hole drill campaign at Skuterud Cobalt Project planned for Q2’22, with ~ 2,800 meters of diamond drilling anticipated over 3 highly prospective locations.
- Drill permitting, contractor engagement and logistics preparations are underway.
- Downhole geophysics at Skuterud is being evaluated to enhance drill positioning.
- Detailed geochemical analysis confirms a multi-element As-Cu-Co-S signature across the target trend, and at the Skuterud and Middagshvile historic mine sites. Integration with geophysical and geological data provides robust support for drill targets.
- Planning of exploration activities to advance the potential of Kuniko’s portfolio of projects across 2022 is near complete and will be announced separately.
- Assay results from the soil sampling of the Vangrøfta Copper Project are undergoing interpretation and analysis for inclusion in a subsequent announcement.

Antony Beckmand, CEO, commented:

“Delivering on our commitment to implement modern exploration techniques, the Kuniko exploration team have overdelivered with the identification of 3 priority prospects for drilling at the Skuterud Cobalt Project, made possible from the high-quality data set obtained from last year’s exploration efforts.

We are excited to commence the first drilling campaign at the earliest opportunity, and to support that outcome with maximum efficiency, we are diligently preparing our permitting application to a high standard to while in parallel making advanced preparations for the drilling activities.”

Highlights

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

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**Cobalt:
Drill Program at
Skuterud**

The Skuterud Cobalt Project comprises 10 exploration licenses with an area of 52.12km², located in central-southern Norway, due west of Oslo (refer Figure 1). The exploration license area includes the historically significant Skuterud Cobalt Mine, now a museum, found in the centre of the project area, while the licenses also cover the extent of the main host horizon ("Fahlband") at Skuterud, containing the richest cobalt deposits.

Following the completion of advanced interpretive analytical work, several drill targets are identified and preparations for a maiden drilling campaign at Skuterud are progressing. A drill program of approximately 2,800 metres with 7 holes across has been defined to test three prospects within the Skuterud licence area. All targets are located by the presence of conductive anomalies at depth. Two of the targets are within the 'fahlband' trend where historic mining has occurred. They are supported by the integration of the geophysical data with soil sampling and historic data. These are confident Co-Cu mineralisation targets. The third is a new area, defined by conductivity response and geological context. It is anticipated that the mineralisation style here may differ from that along the previously exploited trends.

Permitting for the drilling program is in progress and has an estimated 2-3 month approval timeframe, slating the drilling activity to occur during Q2'22. Contracting and program logistics are also in progress.

Figure 1:
Location of
Skuterud Cobalt
Project and
granted
exploration
licenses

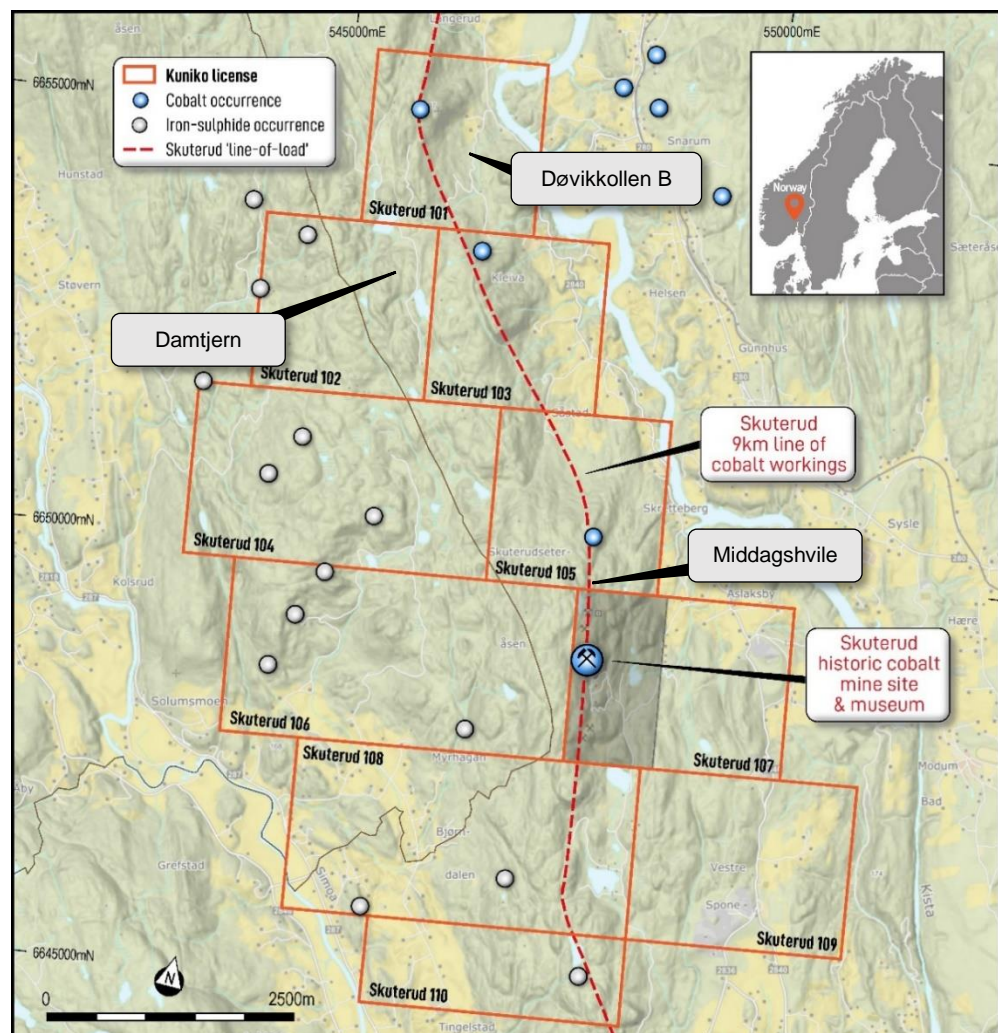


Figure 2:
Locations of the
three maiden drill
targets within the
Skuterud
exploration
licence area

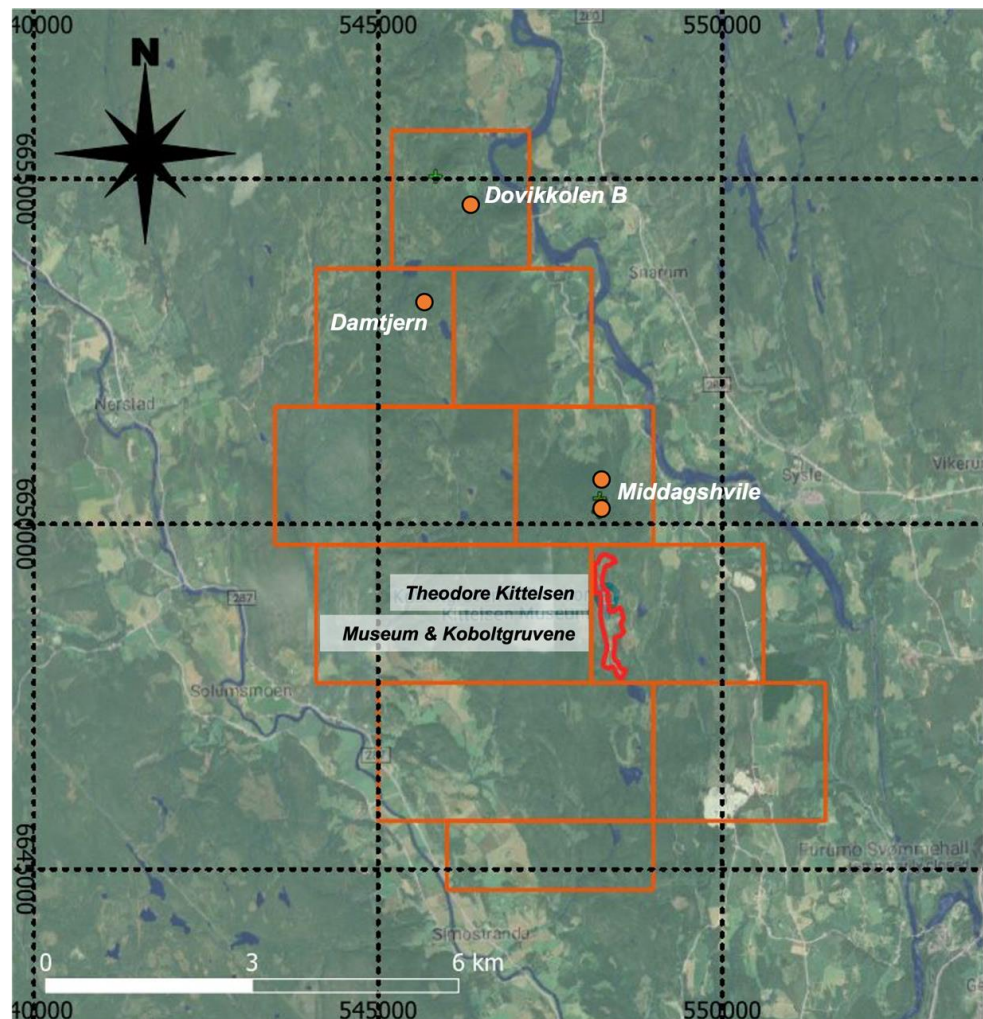


Figure 3:

Details of the locations and target intersections at Middagshvile.

Notes:

- Coordinate system: WGS1984 UTM32N
- Conductive anomaly shown as green body.
- Red drill paths represent primary drill plan.
- Green paths are expected to be drilled
- Blue paths will be drilled if the primary hole shows good results

Middagshvile

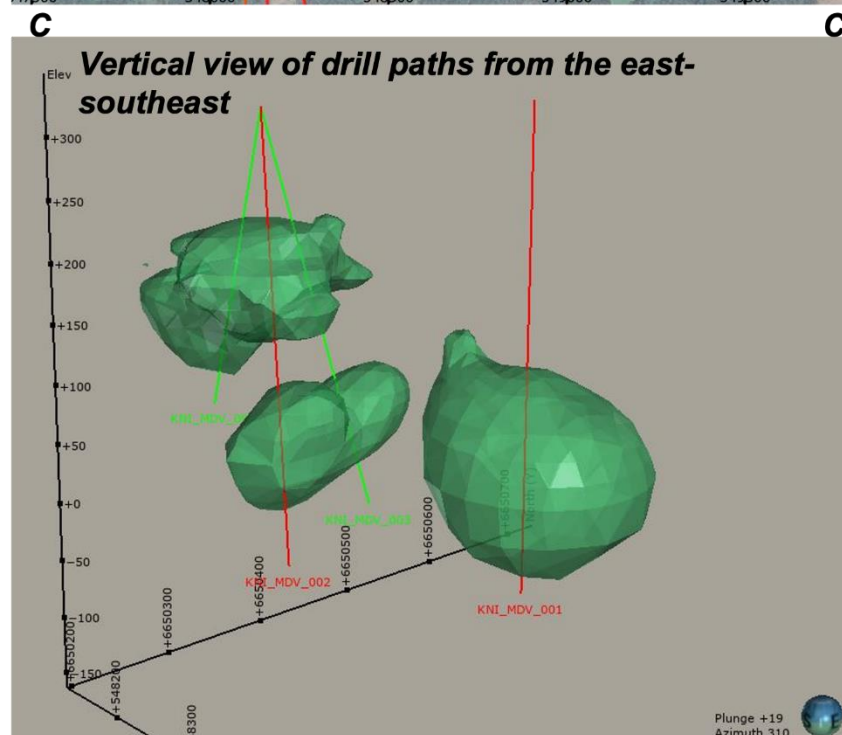
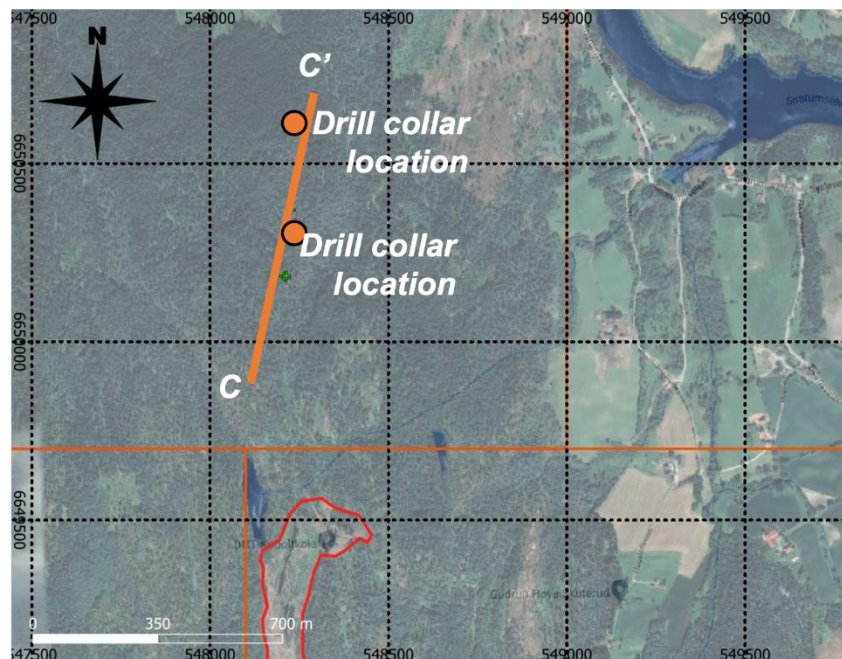


Figure 4:

Details of the locations and target intersections at Døvikollen B.

Notes:

- Coordinate system: WGS1984 UTM32N
- Conductive anomaly shown as green body.
- Red drill paths represent primary drill plan.
- Green paths are expected to be drilled
- Blue paths will be drilled if the primary hole shows good results

Døvikollen B

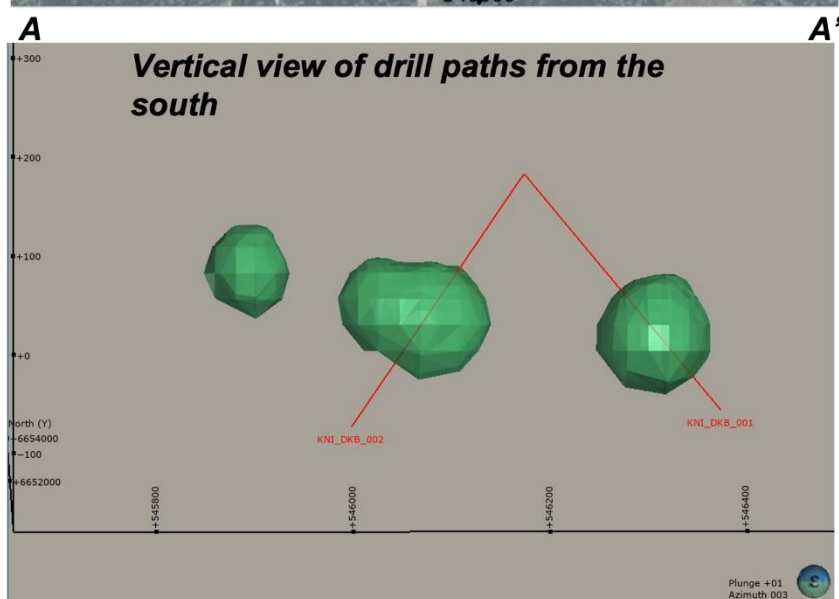
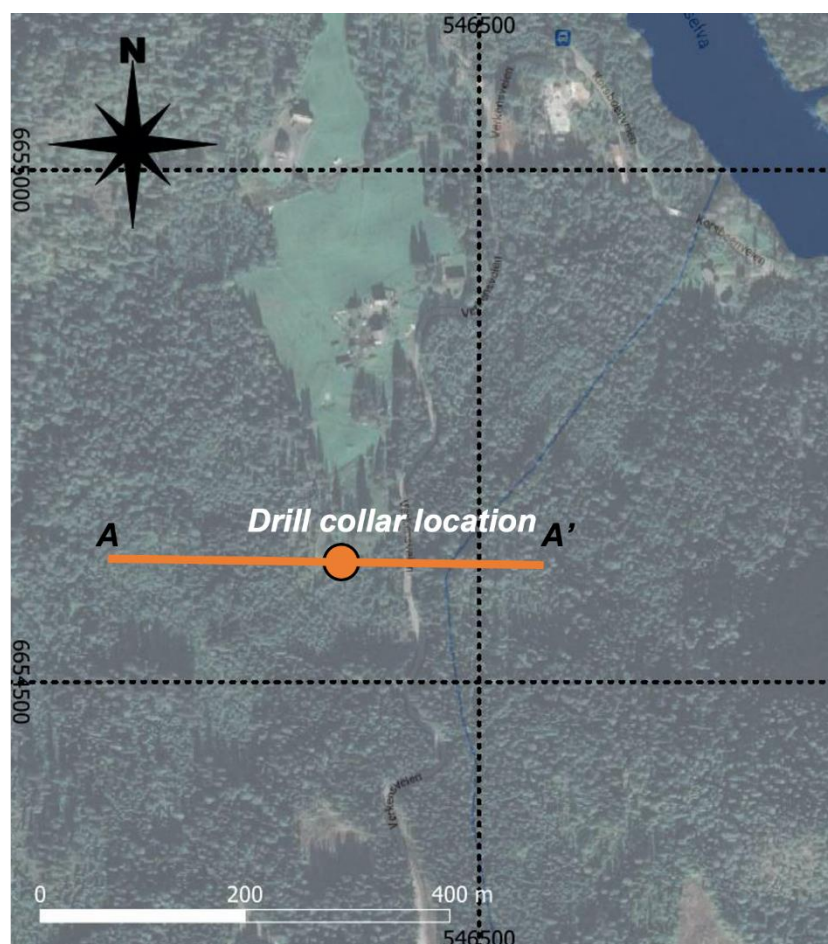
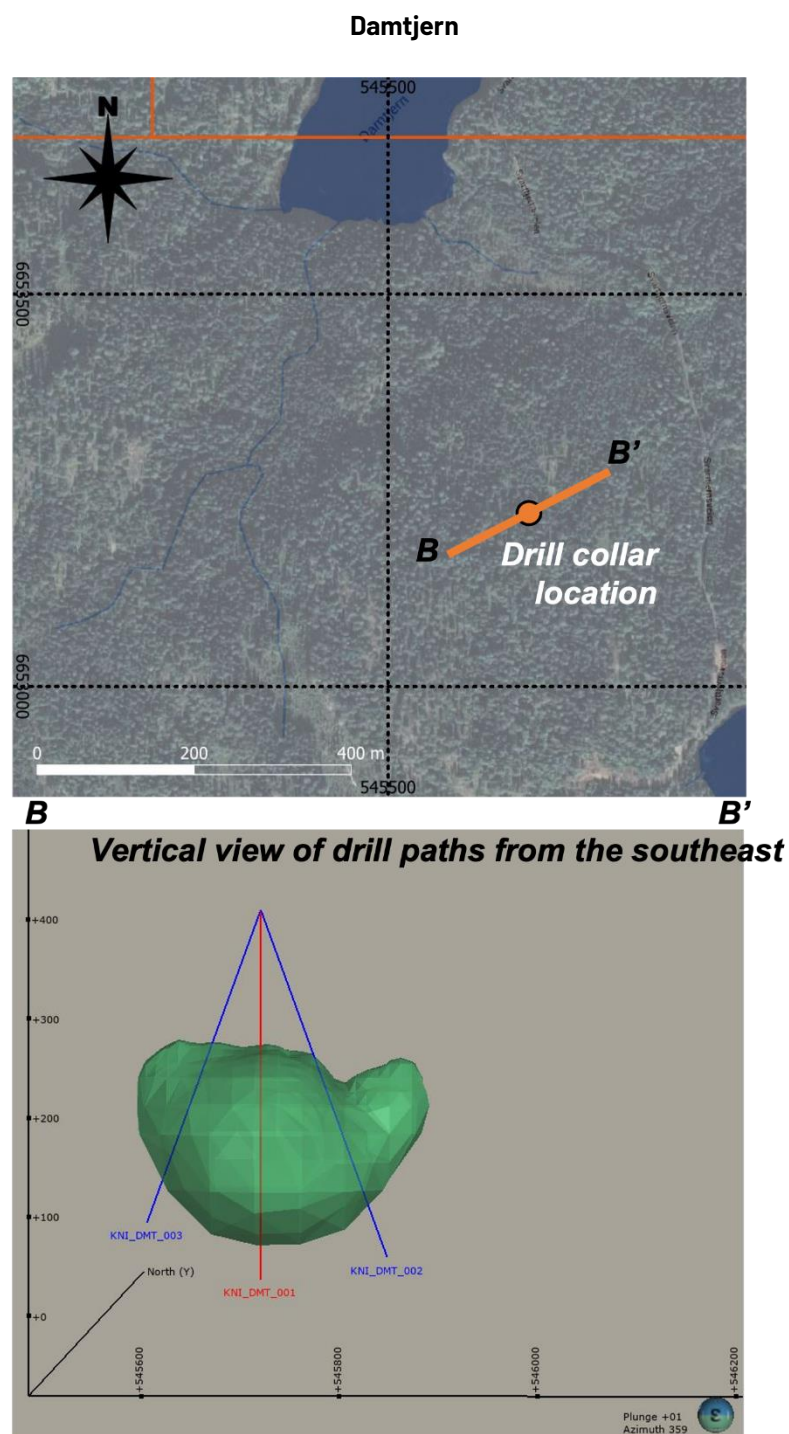


Figure 5:

Details of the locations and target intersections at Damtjern.

Notes:

- Coordinate system: WGS1984 UTM32N
- Conductive anomaly shown as green body.
- Red drill paths represent primary drill plan.
- Green paths are expected to be drilled
- Blue paths will be drilled if the primary hole shows good results



**Cobalt:
Skuterud
borehole data
acquisition**

Kuniko has engaged Scandinavian based geology service providers, 21st North and Geovista, to assess the historic Berkut boreholes at Skuterud with the ambition of undertaking a borehole geophysics program. Subject to the boreholes being open, the project aims to acquire downhole geophysics data and between borehole geophysics data at the Middagshvile site. This will further develop our understanding of the deposit and its host geology and assist in planning and de-risking the forthcoming drill campaign at this location. Rock physical data acquired here will also constrain models and risking studies across the licence area. The work has commenced, and an assessment will be made as to whether the downhole geophysics can be successfully completed within Q1'22.

**Cobalt:
Skuterud
Advanced
Geochemical
Analysis**

An extensive airborne geophysics program undertaken in Q3'21, identified several conductors of significant intensity within the licence area (refer ASX release 8 Nov. 2021). Additionally, a review of the distribution of anomalous geochemical populations derived from geochemical rock and soil sampling results (refer ASX release 3 Dec. 2021) indicated a distinctive geochemical vector and As-Co-Cu signature towards the 'fahlband' zone, believed to extend for at least 12 km in an NNW direction from the historic Skuterud Mine.

A detailed assessment of the geochemistry data has now been completed utilizing multivariate analysis, numerical noise reduction techniques and unsupervised classification workflows, including robust principal component analysis and K-Means clustering. The analysis reveals that the ore and pathfinder element signature is principally determined by robust principal components RPC1, RPC2, and RPC3 (refer Figure 6). RPC1 is the dominant contributing factor to lithological signatures (e.g. Th-Ti-Zr-Sc in amphibolites and quartzites) and mineralisation signatures (As-Cu-Co-S). RPC3 characterises As-Co-Cu-S-Ni mineralisation as well as unmineralised host rock lithologies. These distinct PC eigenvalues and trends therefore can detect primary mineralisation versus background related geochemical signatures in the Skuterud Cobalt Project area.

A spatial interpolation and grid plot of RPC3 demonstrates that the multivariate RPC element signature does best indicate and visualise the Fahlbund trend (Figure 7). This is because RPC3 contains strong positive eigenvector values for the ore element assemblage, and at the same time negative values for unmineralised host rock. In summary, the 2021 soil sampling campaign has provided reliable data on ore and pathfinder assemblages along the Skuterud fahlband trend and can be used to delineate new or existing principal exploration targets.

Figure 6:

RQ plots of RPC variables in the Skuterud dataset with interpreted trends and populations using K-Means Clustering

K-Means Clustering (Apache) [5]

- As-S sulphides in background lithologies
- Background quartzites and gneisses
- Co-Ni-Cr sulphides related to amphibolites
- Co-Ni-Cr sulphides in background lithologies
- As-Cu-S sulphides (Target)

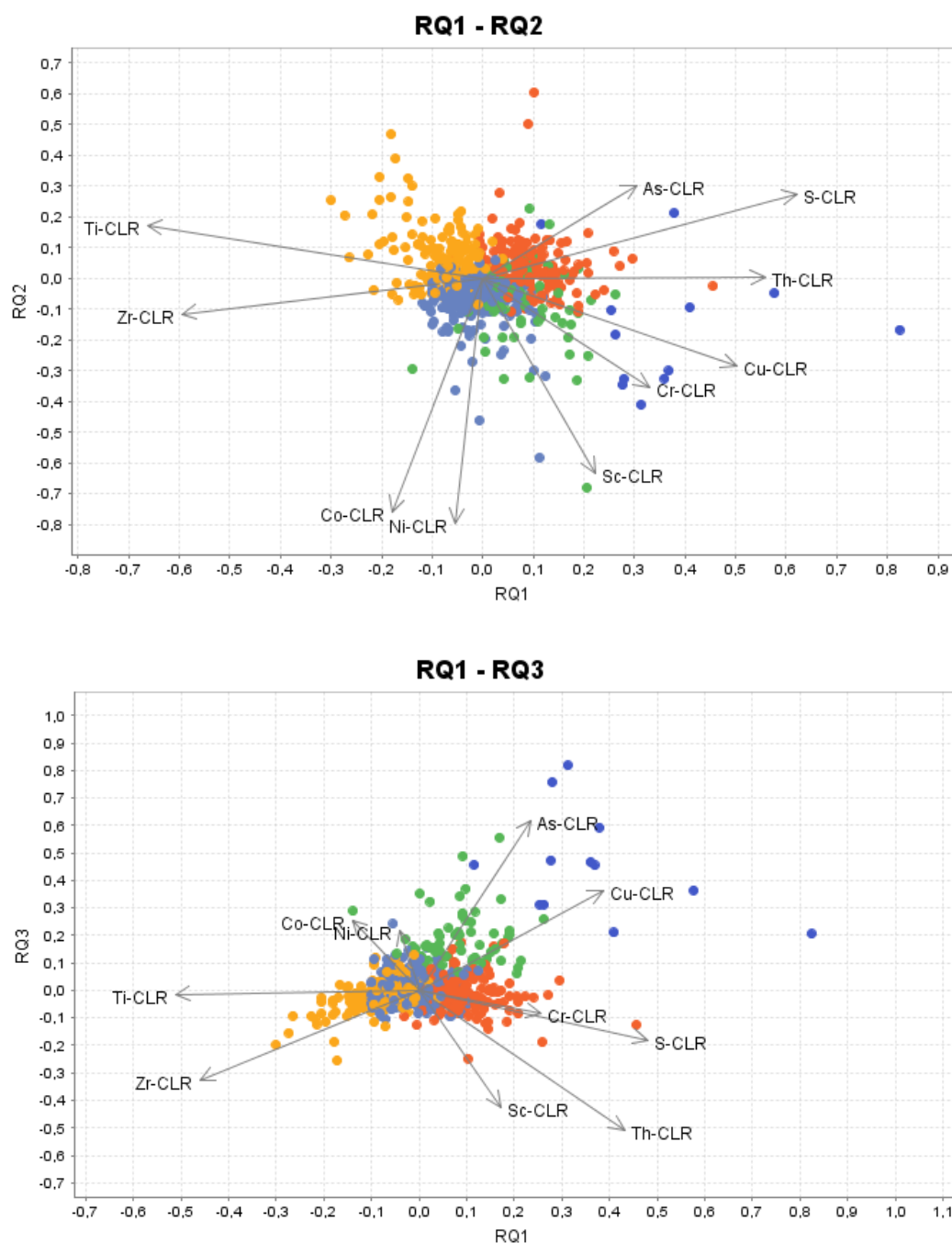


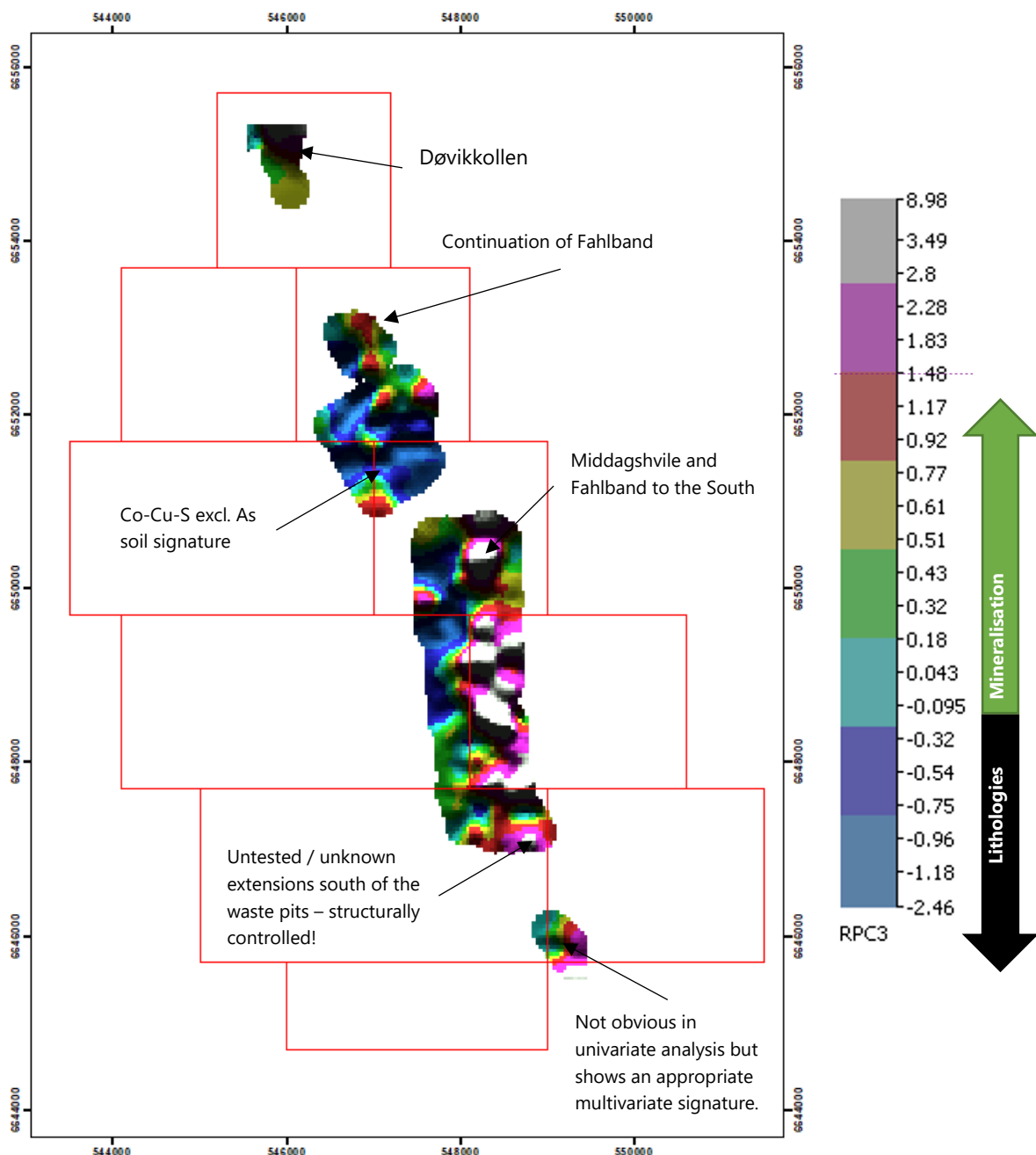
Figure 7:

Results of Robust Principal Component Analysis of the 2021 soil geochemistry dataset across the Skuterud Cobalt mineralization trend.

RPC3 highlights the mineralization trend in the area.

Notes:

- Coordinate system is WGS1984 UTM32N
- Interpolation cell size is 40m



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.

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.

Kuniko's licence portfolio consists of the five (5) separate project areas.

- The South-west and South-east Norway exploration licenses are Ni-Cu-Co projects in the historically important Feøy and Romsås mining districts respectively.
- The South-central Norway cobalt exploration licenses 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 exploration licenses comprise of the Undal Cu-Zn-Co project and Vangrøfta Cu-Co-Au projects, located in the Trøndelag region of central Norway.
- The South-central Norway tenements comprising Ringerike, Krødsherad and Modum are prospective for Ni-Cu-Co-Au-PGE.
- The North-west Norway exploration licenses in the Nord-Helgeland region comprise Glomfjord, Meløya and Rundtinget, which contain identified LCT pegmatites and additional pegmatites of unknown composition.

Competent Persons Statement

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

Forward Looking Statements

Certain information in this document refers to the intentions of Kuniko, however these are not intended to be forecasts, forward looking statements or statements about the future matters for the purposes of the Corporations Act or any other applicable law. Statements regarding plans with respect to Kuniko's projects are forward looking statements and can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. There can be no assurance that the Kuniko's plans for its projects will proceed as expected and there can be no assurance of future events which are subject to risk, uncertainties and other actions that may cause Kuniko's actual results, performance or achievements to differ from those referred to in this document. While the information contained in this document has been prepared in good faith, there can be given no assurance or guarantee that the occurrence of these events referred to in the document will occur as contemplated. Accordingly, to the maximum extent permitted by law, Kuniko and any of its affiliates and their directors, officers, employees, agents

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Authorisation

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

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	<ul style="list-style-type: none"> Nature and quality of sampling (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Soil sampling in the Skuterud tenements aimed at collecting tenement-scale geochemical baseline data supporting the delineation of exploration targets. Samples were collected along regular, pre-defined 50 m x 100 m grids, perpendicular to the regional geological trend. Unsieved samples of approx. 800 g – 1 kg weight were manually obtained from the B-horizon by excavating approx. 50 cm x 50 cm x 30-40 cm extensive pits. Each plastic sample bag was zip-tied and labelled with a permanent marker pen as well as a sample ticket and a barcode sticker. Soil samples, along with relevant sample attribute data, were logged into a GIS application on iPad devices and later synchronised to a master sample database.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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). 	<ul style="list-style-type: none"> No drilling was undertaken on the Skuterud license blocks.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling was undertaken on the Skuterud license blocks.

<i>Logging</i>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • All soil samples were comprehensively logged at each sample location, including coordinate, geographic, and geological attributes. The data was saved into the Input GIS app on rugged iPad field devices and later synchronized with a master database.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • Soil samples were neither sub-sampled in the field, nor in the Asker base. All samples were despatched to ALS laboratories in Pitea and Mala (Sweden), where further sub-sampling and homogenization (PREP-41) was carried out in a controlled laboratory environment.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • 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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • Soil samples from Skuterud were analysed at ALS Loughrea (Ireland) using a near-total, four acid digest and a 48-element ICP-MS analysis technique (ME-MS61). Where necessary, overlimit assay technique OG-62 was applied, if assay values were above the upper detection limit. • The analytical techniques are considered appropriate for the style of mineralisation and the nature of the exploration project. • External certified reference materials were inserted at a 1:20 ratio, including standards (OREAS 86, OREAS 622), blanks (OREAS 22e), and field duplicates, which were obtained from the same sample pit as the original sample. The QAQC samples returned acceptable results.

Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling was conducted by Kuniko on the properties.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The location and spatial accuracy of data points were confirmed both using Garmin GPS66s devices, as well as the in-built GPS tool of the iPad tablets. The quality and accuracy of the measurements and topographic control are deemed acceptable and sufficient. The following projected coordinate grid systems were used: WGS 1984 UTM 32N.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Soil sampling in the Skuterud tenements aimed at collecting tenement-scale geochemical baseline data supporting the delineation of exploration targets. Samples were collected along regular, pre-defined, 50 m x 100 m grids, perpendicular to the regional geological trend. Where possible, the soil sampling teams obtained rock samples along the soil grid lines and recorded the occurrence of outcrops, lithologies and structural measurements. Care was taken to obtain rock samples from outcrops and not float or otherwise transported material. The spacing is sufficient for delineating targets for further exploration. No sample compositing was applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The soil sampling grids were designed to test the extent of the prevailing regional mineralisation trend, whilst at the same time the samples were collected in perpendicular lines to these trends.

Sample security • *The measures taken to ensure sample security.*

- Each plastic sample bag was zip-tied and labelled with a permanent marker pen as well as a sample ticket and a barcode sticker.
- All sample batches were transported from the Skuterud project site to the main field hub in Asker, Norway, where they were visually checked and logged into a main database by the exploration manager, and subsequently safely couriered by DB Schenker to ALS laboratories in Pitea/ Mala (Sweden).

Audits or reviews • *The results of any audits or reviews of sampling techniques and data.*

- Dr Benedikt Steiner visited the Skuterud project from 12-20th August 2021.
- The sampling techniques and procedures practised by the field team were reviewed in the field, and a consistent and methodological approach confirmed.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> As of 06th December 2021, Kuniko Norge AS holds 100% interest in 57 tenement areas across Norway with a total landholding of 527.22 km², whereas Kuniko Limited holds 100% interest in 32 tenement areas with a total landholding of 262.87 km² (see Appendix 1 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.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> 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. 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
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> 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 quartz-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, following axes of folds and lineations in the area.
Drill hole Information	<ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>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.</i> 	<ul style="list-style-type: none"> No drilling was conducted by Kuniko on the properties.
Data aggregation methods	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> No drilling was conducted by Kuniko on the properties.

Criteria	JORC Code explanation	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> 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 (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> No drilling was conducted by Kuniko on the properties.
<i>Diagrams</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling was conducted by Kuniko on the properties, and therefore no maps and sections are reported. Maps of the soil sampling locations are included in the report.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Significant geochemical anomaly results in exploration data acquired by Kuniko are included in the report.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Relevant exploration data is shown in report figures, in the text and in cited reference documents.
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (eg 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. 	<ul style="list-style-type: none"> Future plans for exploration on the properties include additional soil sampling, channel rock chip composite sampling, and DD drilling. A project review and exploration targeting study will be completed in Q4 2021 and Q1 2022 in order to define an exploration plan for the 2022 summer season.