

## Overview of CY 2022 Exploration Program

Kuniko Limited ("Kuniko" or "the Company") is pleased to provide an overview of its CY22 exploration program, targeting substantial advancement and development of its portfolio of battery metals projects in Norway.

### Highlights:

- Clear pathway to substantial progress in the advancement and development across Kuniko's battery metals projects in Norway.
- Projects prioritized and work streams identified to unlock potential of the highly prospective projects. All projects have clearly defined objectives and workstreams to ensure effective management to plan, while retaining flexibility to adapt plans to new information and opportunities.
- Skuterud Cobalt Project, Ringerike Copper-Nickel-Cobalt Project, the Undal-Nyberget Copper Project and the Nord-Helgeland LCT pegmatite project all have a high priority focus in CY22.
- Data acquisition aimed at informing project decisions across the portfolio within CY22 to ensure the identification of potential further activities promptly, enabling efficient progress and momentum.
- Collaboration with academic partners is set to advance geological knowledge of strategic interest in the broader areas surrounding Kuniko's projects.
- Zero-carbon strategy kicked off with specialist life cycle impact assessment advisors, Minviro Ltd, engaged to audit CO<sub>2</sub> impacts exploration activities.

### Antony Beckmand, CEO, commented:

"Kuniko has an exciting portfolio of projects and is focussed on aggressively unlocking that potential with its exploration program across this year. We will continue to apply modern exploration methods to our historic battery metals resources projects, an approach which has already been rewarded with the identification of several drill prospects at our Skuterud Cobalt Project.

We have planned for success by having set clear objectives at each project, prioritisation based on sound geological knowledge and having well defined activities. This enables our team to be well prepared and ensures good control over all aspects of our program for the effective and efficient delivery of progress across the portfolio. Our structured and transparent approach is evidence of our commitment to grow Kuniko's highly prospective projects responsibly, ethically and with respect for the areas and communities we will work in during the year ahead."

### Highlights

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

**Ethical Sourcing** ensured.

100% commitment to target a net **ZERO CARBON** footprint.

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

### Corporate Directory

Kuniko Limited  
ACN 619 314 055

Chief Executive Officer  
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](http://www.kuniko.eu)



[info@kuniko.eu](mailto:info@kuniko.eu)



[@KunikoLtd](https://twitter.com/KunikoLtd)



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



+61 8 6364 5095

**Background of  
CY22 Exploration  
Activities**

Kuniko's projects are located across Norway, with approximately 790km<sup>2</sup> of exploration licences for battery metals, clustered around four project regions (Figure 1). Its brownfield project portfolio includes copper, nickel, and cobalt, while in Q4'21 Kuniko strategically acquired exploration licenses over an under explored pegmatite field prospective for valuable technology metals (refer ASX release 11 Oct. 21). Kuniko aims to extend historical battery metals resources on our project sites by applying modern exploration and processing methods, whilst employing a best practice ESG culture to target a net zero-carbon footprint.

Since debuting on the ASX in late August 2021, Kuniko immediately commenced exploration activities. This included a significant airborne geophysics program to cover the Skuterud Cobalt Project area and the Copper Projects at Vangrøfta and Undal; while geochemical soil sampling campaigns were completed in Q3'21 at Skuterud and Vangrøfta. Advanced analytical work on the newly acquired data set, combined with the historical geological data, has resulted in the identification of three prospects for drilling at the Skuterud Cobalt Project, with a maiden drill campaign planned for Q2'22 following permitting. Assay results from the soil sampling of the Vangrøfta Copper Project are undergoing interpretation and analysis for inclusion in a subsequent announcement.

In addition, Kuniko has prepared exploration plans for execution across CY22 to advance the development of its portfolio of projects. An overview of the planned exploration activities and approximate timing of these are represented in Table 1. The advanced planning is aimed at ensuring a productive year is achieved with efficient and effective progress across all projects, which is well coordinated and controlled from the outset, to drive the successful collection of geological data. In turn, with robust interpretation and evaluation, this will inform decisions on further activities, drilling prospects and the prioritisation of projects.

The exploration work combined with our ESG focus, including the carbon impact audit report to be prepared by Minviro, will ensure that we are fully aware of our carbon impact, an essential first step on our path to net zero. Through this work we will equip ourselves not only to monitor and mitigate, but also to develop exploration protocols and procedures that reduce the carbon intensity of our activities as an up-front process. In this Minviro, with their life-cycle analysis techniques, are the ideal partner.

The summary plans presented herein represent the expected base case of activities. As projects are advanced and new information obtained, Kuniko remains flexible to respond and adapt plans to aggressively unlock the potential and value of its exciting portfolio of projects.

**Table 1:**

Overview of CY22  
Exploration  
Activities

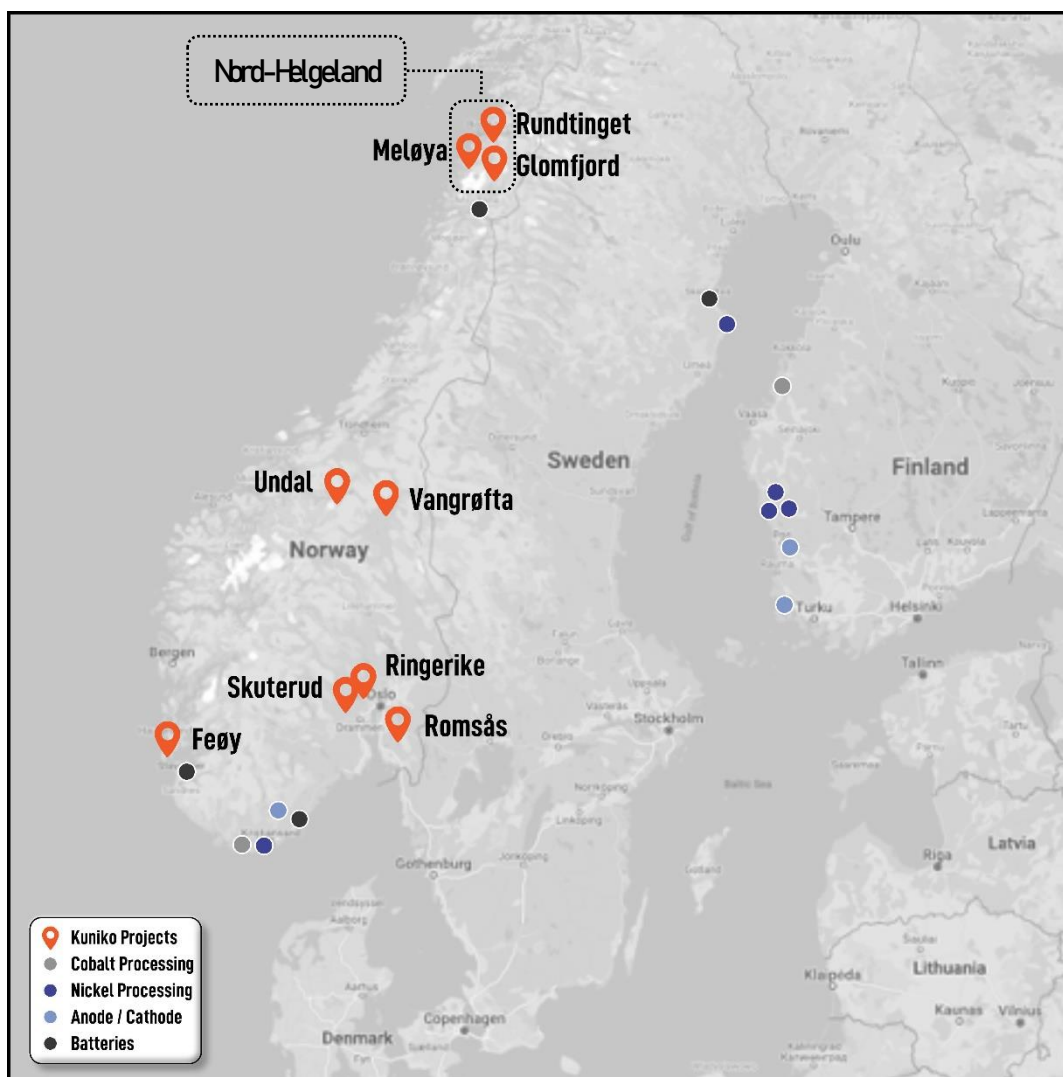
Notes:

- [Project decision gate] indicates the accumulation of expected sufficient data to evaluate next stage activities

PROJECT	ACTIVITY	Q1'22	Q2'22	Q3'22	Q4'22
<b>SKUTERUD</b> <b>Cobalt</b>	Drilling	Permitting; contract & logistics preparations	Drilling; analysis; core logging	Analysis & evaluation	[Project decision gate]
	Downhole geophysics	Check if pre-existing drill holes are open; if possible, downhole geophysics to enhance drill targeting			
	Geochemical soil sampling		Sampling ore trend and recce targets	Analysis & evaluation	
<b>RINGERIKE</b> <b>Copper-Nickel-Cobalt</b>	Stream sediment sampling			Stream sediment sampling program across all licenses	Analysis & evaluation [Project decision gate]
	Data collection, core logging and resource evaluation	Data collection of Ertelien nickel geology	Core logging; data digitilisation	Evaluation of Ertelien resource	[Project decision gate]
<b>NORD-HELGELAND</b> <b>LCT</b> <b>pegmatites</b>				Sampling and field work; analysis and evaluation	[Possible follow-up field work]
<b>VANGRØFTA</b> <b>Copper</b>	Geochemical analysis	Analysis & evaluation	[Project decision gate]		
<b>UNDAL &amp; NYBERGET</b> <b>Copper</b>	Geochemical soil sampling		Recce visit	Soil sampling	Sample analysis and evaluation [Project decision gate]
<b>FEØY</b> <b>Nickel</b>	Geophysics and geological data collection	Recce visit	Community engagement	Mapping and ground geophysics	Geophysical & geological data analysis & integration [Project decision gate]
<b>ROMSÅS</b> <b>Nickel</b>	Data collection and evaluation	Data collection, analysis & evaluation	[Project decision gate]		

**Figure 1:**

Kuniko Project  
Locations



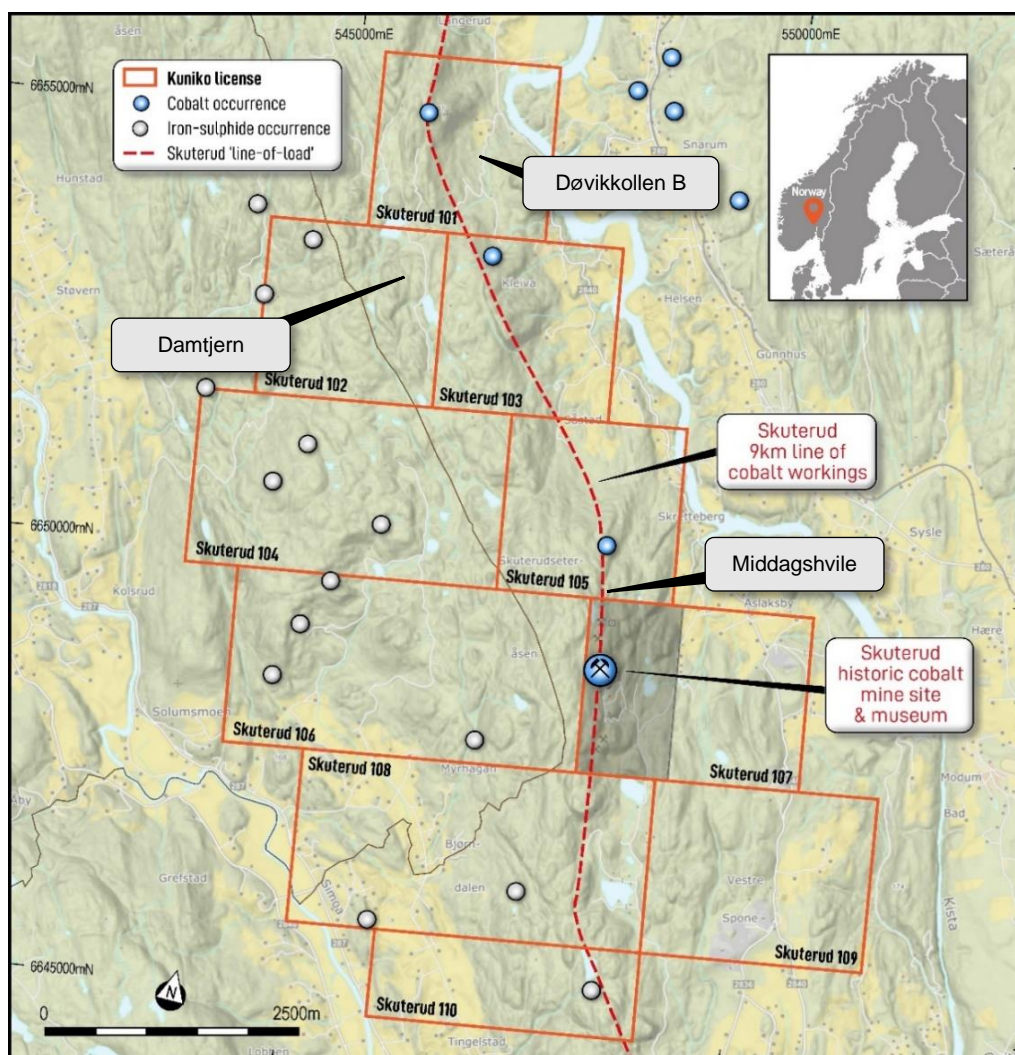
### Skuterud Cobalt Project

Presently, the Skuterud Cobalt Project is the highest priority with focus on diligent and high quality permitting applications being prepared to enable the commencement of drilling in Q2'22. The maiden 7-hole drilling campaign targets ~ 2,800 meters of diamond drilling over 3 highly prospective locations. As drill core is logged and samples analysed during the campaign, this may present opportunities for additional drilling which will be evaluated as the project plan progresses. In addition to drilling, pre-existing drill holes are being evaluated for competence with the ambition of completing a program of downhole geophysics to enhance drill positioning and maximise efficiency of the drilling activity.

With the 2021 exploration activities at Skuterud yielding strongly positive results, two further geochemical rock and soil sampling programs are planned, commencing in Q2'22. The first campaign comprises a high-density soil and rock sampling program focussed around the Fahlband zone, including boundary mapping, aimed at supporting the appraisal of areas nearby the drilling sites. A second low density soil and rock sampling campaign will follow over six targets that have not been previously sampled. The combined drilling and geochemical data will enable analysis and evaluation of the Skuterud project in detail across Q3'22, leading to a project decision on next stage activities in Q4'22.

**Figure 2:**

Location of Skuterud Cobalt Project and granted exploration licenses



### Ringerike Project Copper-Nickel- Cobalt

Ringerike, located 15 km northeast of the Skuterud Cobalt project, is prospective for copper, nickel, cobalt and platinum group elements, with exploration licenses covering ~360km<sup>2</sup> (Figure 3). Exploration in 2007-2008 completed by Blackstone Resources in and around the historic Ertelien Mine targeting nickel-copper massive sulphides resulted in encouraging grade intersections of 1.3 m @ 1.97% nickel and 0.58% copper, 3.85 m @ 20.84 g/t gold, including 0.5 m @ 150.2 g/t gold. The project also contains some greenfield areas showing favourable geophysical responses and sharing the prospective geology of the Ertelien and Modum areas.

Exploration activities at Ringerike for CY22 will focus on two distinct workstreams:

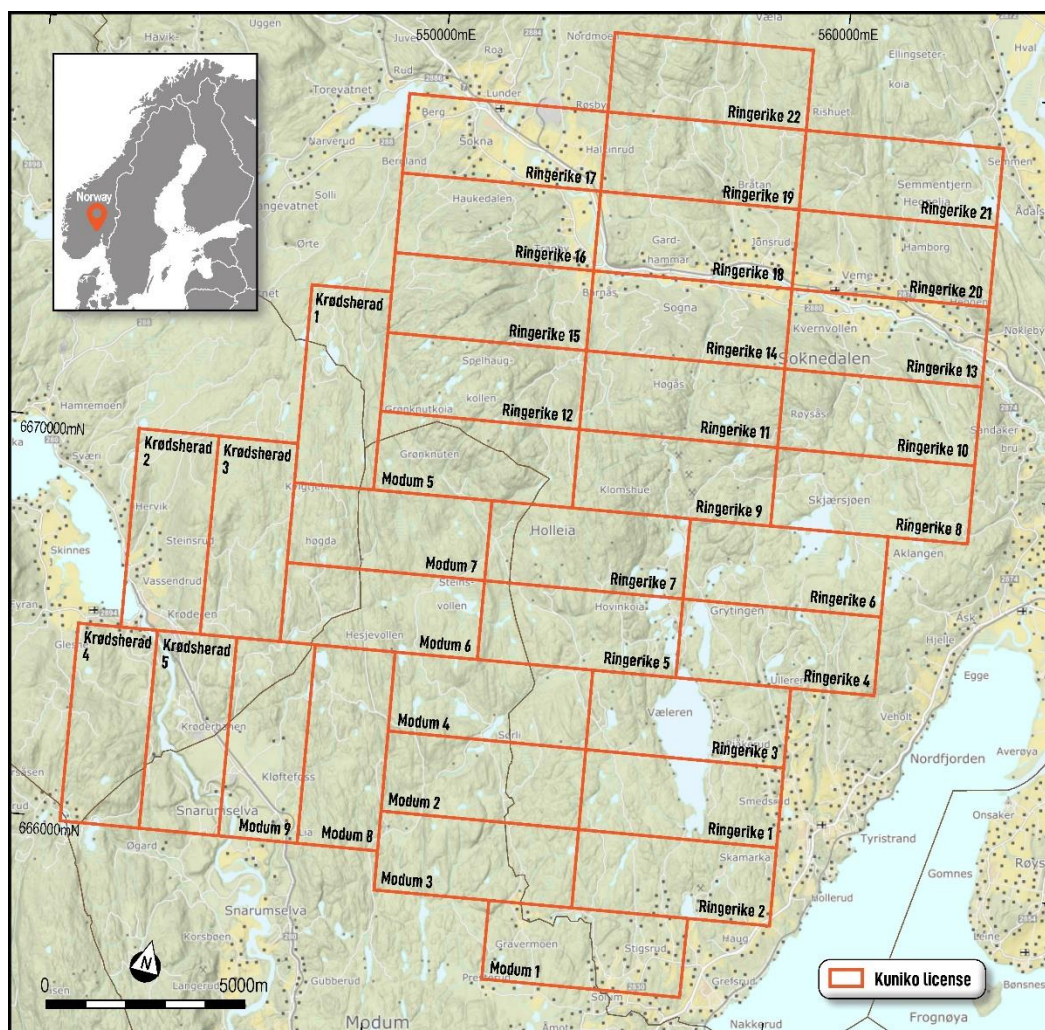
- i. The re-evaluation of the brownfield Ertelien mine site, which will include data collection, core logging of historic drill core, data interrogation and geological modelling, analysis and evaluation. Activities are planned to commence during Q1'22 and lead to a project decision gate regarding potential future activities within Q2'22.
- ii. A widespread stream sediment sampling program with the objective of capturing the prospectivity of all license blocks.. The field activities are planned to commence in Q3'22 with sample analysis and evaluation expected to be completed in Q4'22, resulting in a project decision gate regarding potential future activities.



Kuniko is planning to support these activities with additional studies looking at the development of the mineralising systems within the Skuerud and Ringerike areas with intention of better understanding the sources and movements of mineralising fluids. This will act as a regional-level guide to developing our licence portfolio and possible growth with additional high-potential greenfield exploration sites.

**Figure 3:**

Location of Ringerike Copper-Nickel-Cobalt Project and granted exploration licenses



### **Nord-Helgeland LCT Pegmatite Project**

The Nord-Helgeland Project covers a substantial portion of the under explored Nord-Helgeland pegmatite field, which was originally described by Geological Survey of Norway ("NGU") geologists in the context of caesium exploration potential in 2004 but has not been followed up by commercial exploration techniques or companies since.

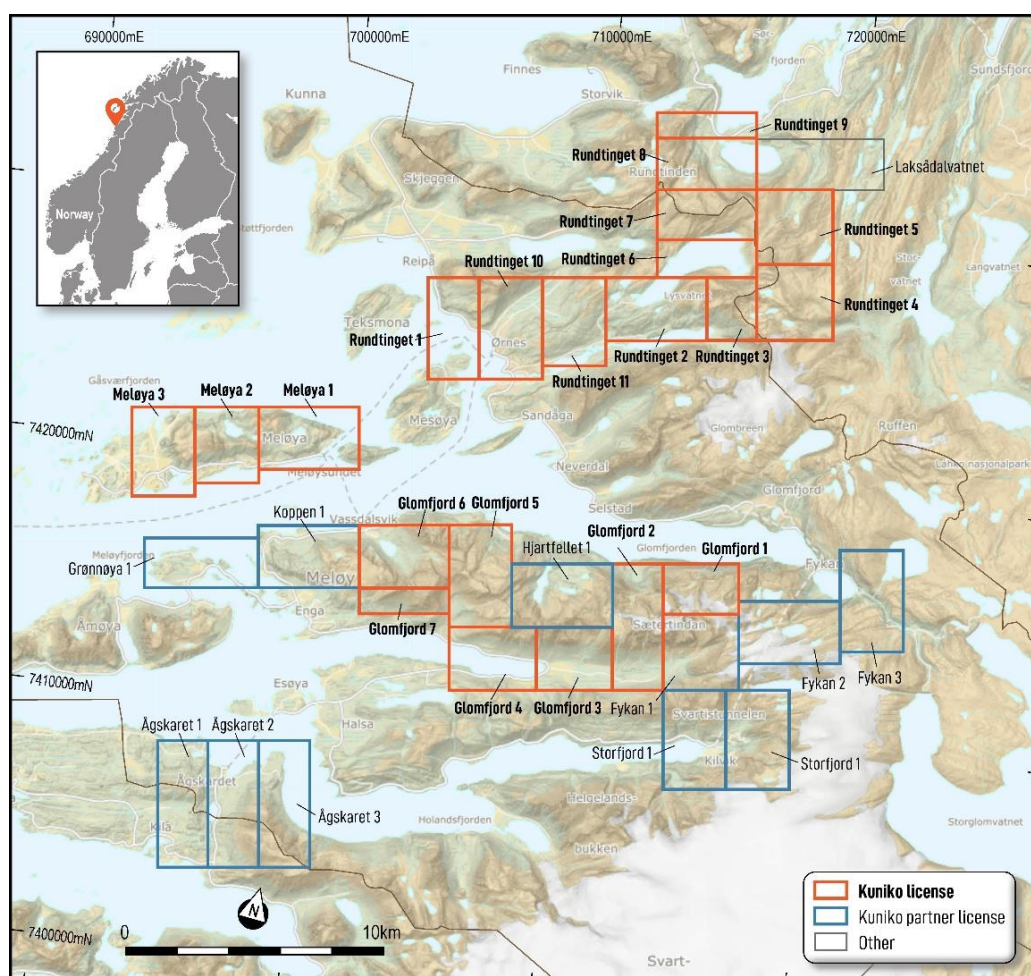
A comprehensive field program for CY22 has been designed to identify occurrences of battery and technology metals hosted in Lithium-Cesium-Tantalum ("LCT") pegmatites within the belt, in addition to further exploration of prospects already identified by previous work. Preparations have already commenced for the field activities which are expected to commence early in Q3'22 when the area is anticipated to become accessible following the thaw and melting of surrounding snow and ice. The field work is planned to comprise two teams working in parallel at the coast and in the mountain areas with rock sampling (Figure 4), collection and logging, followed by regular dispatch of samples to laboratories for analysis.

Furthermore, a research project in collaboration with the University of Tromsø will support the mineralogical characterisation of the sampled projects and help to elucidate on the genesis of pegmatites in the Helgeland project area.

The work program is designed with the aim of obtaining results of sampling work within Q3'22. This approach will enable the possibility of additional field work should results warrant a supplementary campaign to be launched. The accumulation of data gathered is expected to be sufficient to reach a project decision gate on further activities in the area within Q4'22.

**Figure 4:**

Location of Nord-Helgeland LCT Pegmatite Project and granted exploration licenses



#### Vangrøfta Copper Project

The Vangrøfta licence (Figure 5) 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 Koppa 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 Oct. 2018).

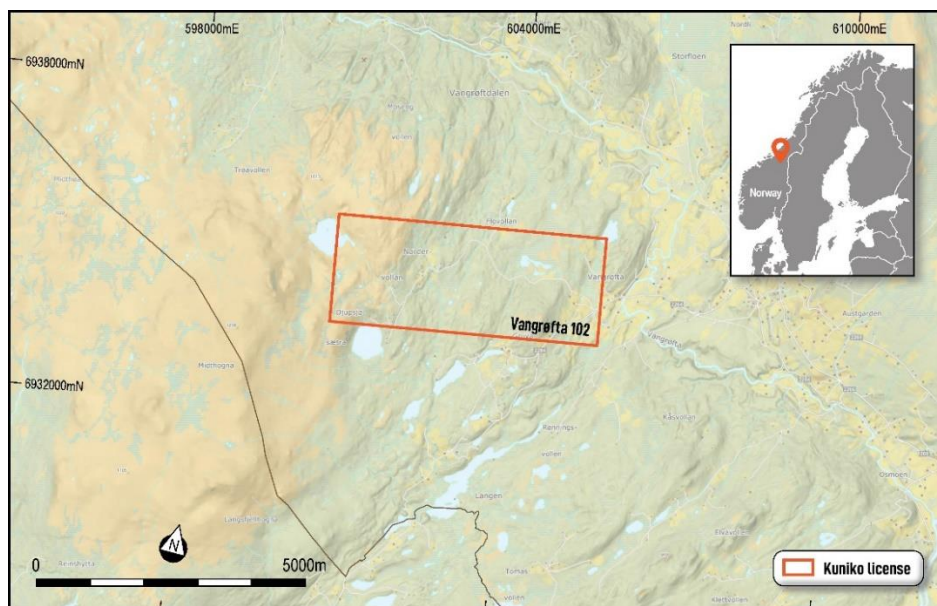
In 2021, a significant program of airborne geophysics was undertaken over the area, combined with an extensive geochemical soil sampling campaign. Additionally, available geological data has now been captured in a geological model which presently indicates limited prospective upside potential at the Vangrøfta project, which is relatively small in size (exploration license 10 km<sup>2</sup>). The geological modelling however indicates a focussed zone and support for prospective potential at the larger Undal and Nyberget Project area (exploration license size 40 km<sup>2</sup>). Assay results from the Vangrøfta soil



samples are currently being evaluated and updated in the geological models. The interrogation and evaluation of results are being undertaken with careful consideration to provide and inform a project decision gate during Q1'22 for potential further activities in the area. At present, no additional activity is included in the base case exploration plans for CY22, however Kuniko is well positioned and resource-ready to include and undertake additional activity within the 2022 field season should the data and evaluation support those endeavours.

**Figure 5:**

Location of Vangrøfta Copper Project and granted exploration licenses



### Undal & Nyberget Copper Project

The Undal and Nyberget exploration licenses are in the Norwegian Caledonides geological province, in Trøndelag county. This part of Norway is known for its historically important copper, zinc and lead production. There has been minimal modern exploration of the Undal and Nyberget mineralization occurrences since the 1980s. Kuniko was the first party to fly a comprehensive airborne geophysical survey in 2021 (refer ASX release 08 Nov. 21). Historically, the Undal deposit area had an intermittent exploration and production history with five periods of mining between 1668 and 1997. About 279 thousand tons of [assumed total] ore with grades of 1.15 % copper, 1.86 % zinc and 43.2 % iron were produced from the now disused, underground Undal Mine, until 1971 (Refer: Geological Survey of Norway (NGU) Ore Database fact sheet for Deposit Area 1635 - 017 (Undal)).

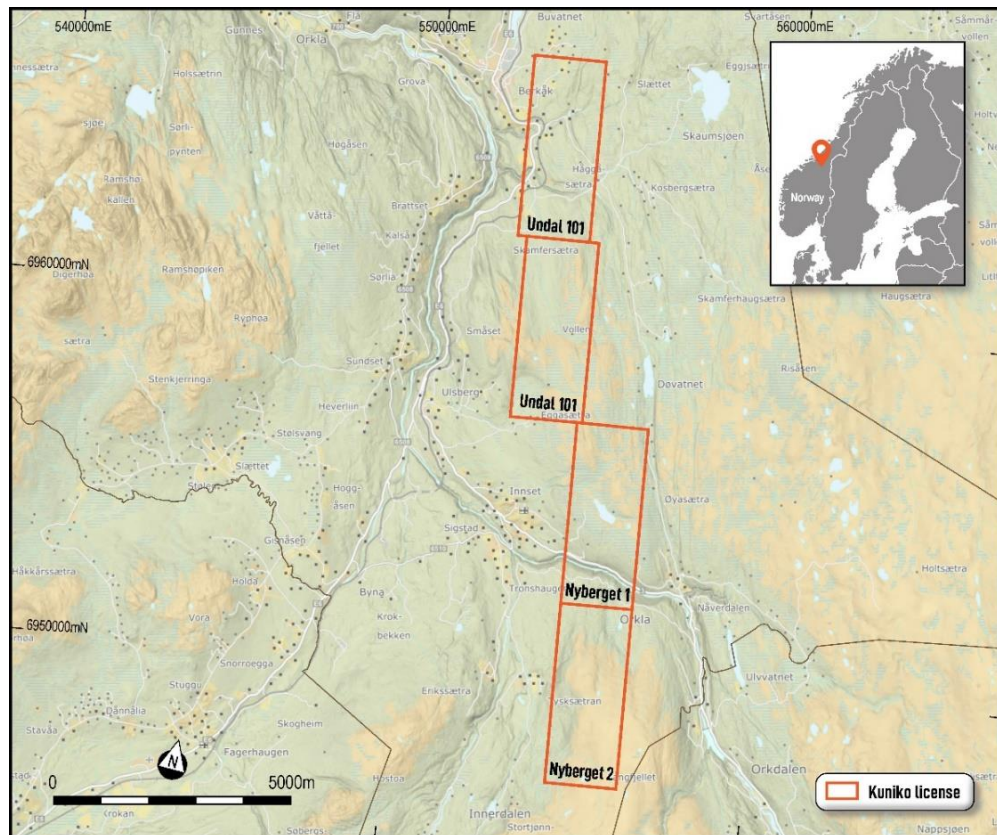
The geophysics at Undal indicates that the magnetic data is the highest impact targeting tool and the current work plan is founded on the magnetic response integrated with the geological mapping information and historic data. This will be investigated with targeted sampling in Q3'22, preceded by a reconnaissance site visit is planned in Q2'22. The geological data gathered to date indicates that the Undal and Nyberget projects are highly prospective and will be given priority for exploration activity in CY22.

In addition, an academic research project in collaboration with the Camborne School of Mines, UK, will support the lithostratigraphic characterisation of the Nyberget license blocks, along with a detailed integration of available geophysical data to provide new exploration vectors. The research will enhance an understanding of the key controls relating trends and the localisation of mineralisation in the broader area which will be of strategic interest. Analysis and results of the work program are anticipated in Q4'22, providing valuable information to support a decision gate of potential further activity and project development.



**Figure 6:**

Location of Undal & Nyberget Copper Project and granted exploration licenses



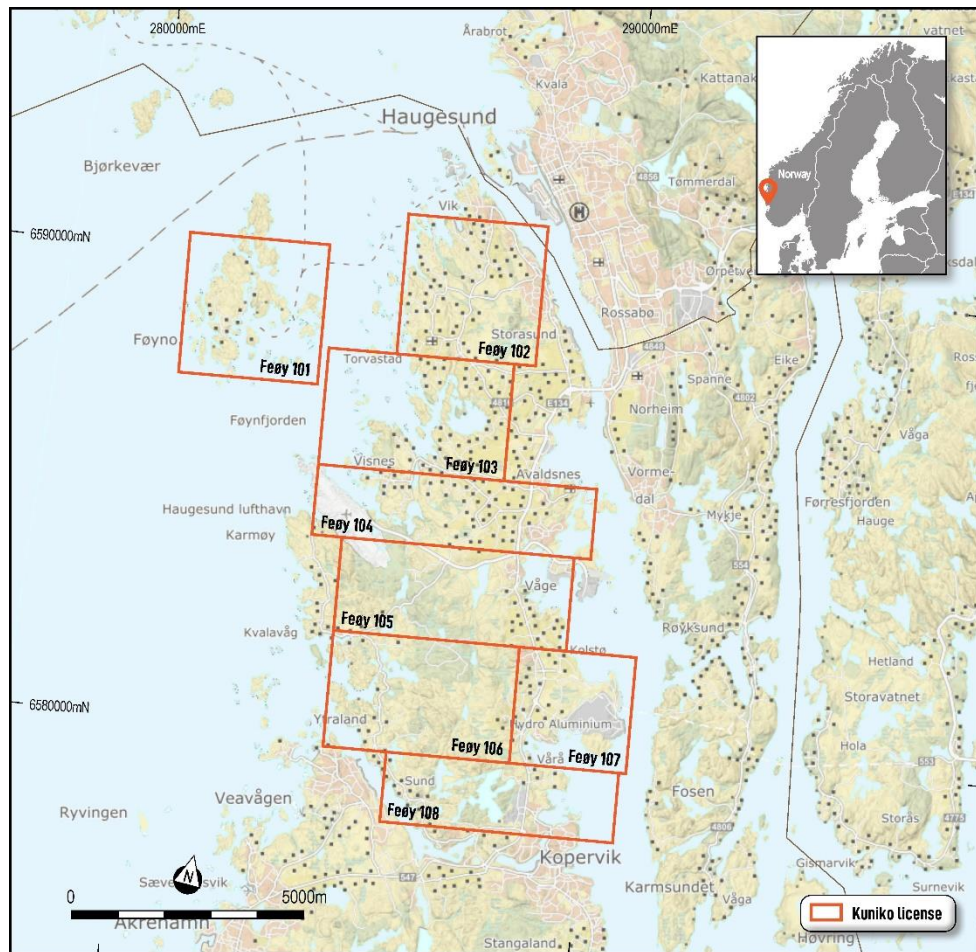
### Feøy Nickel Project

The Feøy Project is located in Southwest Norway and is forming part of the Norwegian Caledonides geological province (Figure 7). The project consists of eight adjoining exploration licenses encompassing a c.71 km<sup>2</sup> area across most of the Feøy islands group and the northern part of Karmøy. This part of Norway is known for its historically important copper and nickel production. The Karmøy, copper-zinc deposit is hosted by Karmøy ophiolitic rocks at Visnes on Karmøy Island. In its day (c.1880), the Visnes group of 45 now disused mines was important for Norway's copper and zinc production. Mining ceased in 1972. The Visnes Copper Mine was the largest and most modern in Northern Europe, via open-pit and underground mining. It produced 1.44 million tonnes of ore, with grades of [average] 1.66 % copper and 1.4 % zinc, from steeply dipping ore bodies. Visnes Mine is now protected by Norwegian law as an historic site. The Rødkleiv deposit was mined until 1971. It yielded 2.65 million tons of ore with grades of 0.78 % copper and 1.71 % zinc (Refer: Table 3 "Deposits and occurrences in the Karmøy metallogenic area included in the FODD database" of Sandstad et al. (2012)).

While Feøy is a highly prospective project, Kuniko is committed to an approach in the development of its projects which embrace United Nations sustainable development goals. Consequently, Kuniko's planned activities in CY22 are focussed on a reconnaissance visit of the project site to increase knowledge of the project area and its stakeholders to inform potential further planning. Following this, a community engagement initiative is considered appropriate in Q2'22, while low impact reconnaissance exploration activities such as ground geophysics work are included in the planning for Q3'22. The data and intelligence gathered from these activities are expected to be sufficient to inform a project decision for further activity in the area within Q4'22.

**Figure 7:**

Location of Feøy Nickel Project and granted exploration licenses



## Nickel Project

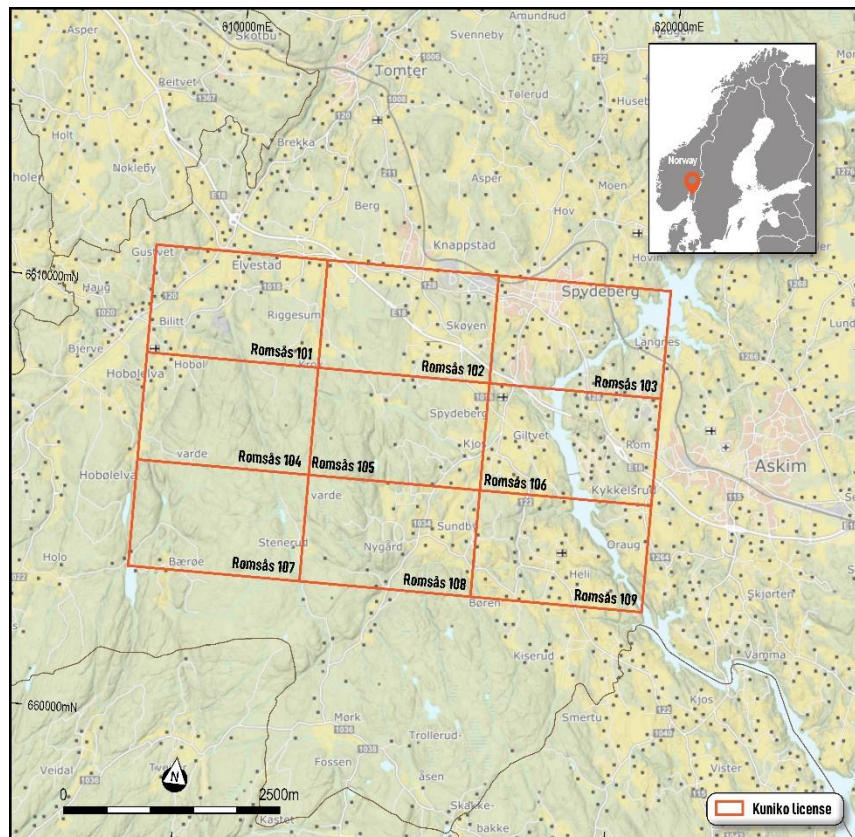
The Romsås exploration licenses are located within the Indre Østfold nickel-copper metallogenic area of southeast Norway, located in Østfold county in southeast Norway, c.50 km southeast of Oslo. The nine, adjoining Tenements total 90 km<sup>2</sup>. The Indre Østfold nickel-Cu metallogenic area and its Romsås deposit area contain the now disused Romsås Nickel mine and 22 registered occurrences of Ni-Cu sulphide mineralization, within a roughly circular area of 30 km diameter. Most of the Ni-Cu occurrences are hosted by minor mafic bodies with slightly varying composition (diorite, gabbro, norite, quartz norite, dolerite, etc.). The intrusions are mostly deformed and metamorphosed to relatively fine-grained, foliated amphibolites. The Romsås nickel deposit, although itself not impressive in size, is by far the largest of the nickel sulphide occurrences in Indre Østfold (refer Sandstad et al. (2012)).

During Q1'22, Kuniko will complete an evaluation of available geological data with a view to further informing the potential for exploration activity in the Romsås Nickel Project during CY22.



**Figure 8:**

Location of  
Romsås Nickel  
Project and  
granted  
exploration  
licenses





**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.

**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, tortious, statutory or otherwise, in respect of, the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

**Enquiries**

Joel Ives, Company Secretary

Telephone: +61 8 6364 5095

Email: [info@kuniko.eu](mailto:info@kuniko.eu)

**Authorisation**

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