

Drilling & Exploration Progress Update

Kuniko Limited ("Kuniko" or "the Company") is pleased to provide a progress update on its drilling and exploration activities at its prospective battery metals projects in Norway.

Highlights:

- Skuterud Cobalt Project – diamond drill campaign continues to track according to plan with approximately 1,007 metres drilled since the start of May. Drilling at the first target site "Døvikollen B" was completed 19th May, with drilling now commenced at the second target site "Damtjern". Drilling at the "Middagshvile" target nearby the historic cobalt mine is scheduled at the start of June.
- Skuterud Cobalt Project – a detailed geochemical rock and soil sampling program has been completed with a focus around the Fahlband zone. A second sampling campaign has commenced at six target locations in the exploration license area that have not been previously sampled.
- Ringerike Copper-Nickel-Cobalt Project – stream sediment sampling is underway, ahead of schedule and approximately 75% complete.
- Ringerike Copper-Nickel-Cobalt Project – reconnaissance visits and sampling completed at three (3) Ni-Cu mineral occurrences in the Ringerike license area.
- Undal-Nyberget Copper Project – geological reconnaissance site visit completed at the two (2) Nyberget exploration licenses providing improved understanding of the geological and mineralisation setting.
- Nord-Helgeland Technology Metals Project – start of a comprehensive pegmatite sampling program imminent.
- Share Purchase Plan (SPP) – closes at 5:00pm (WST) on Friday, 27 May 2022.

Antony Beckmand, CEO, commented:

"Kuniko is rapidly advancing the development of its portfolio of battery metals projects, as planned and on schedule. Drilling at our Skuterud Cobalt Project is running smoothly and efficiently, while our field exploration teams have been able to progress ahead of plan, enabling additional reconnaissance field work to be undertaken which has demonstrated the prospectivity for mineralisation at our other Copper and Nickel project sites. We look forward to reporting the results of our drilling and exploration efforts in the time 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

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**Cobalt:
Drill Program at
Skuterud**

In March 2022, the Norwegian mining directorate approved Kuniko's application for a drilling permit at the Skuterud Cobalt Project (Refer: Figure 1) with three target prospects for potential cobalt mineralisation, north of the historic Skuterud Cobalt mine. Drilling is planned for approximately 2,800 metres with 7 diamond core (DD) holes at the three sites. All targets are located by the presence of conductive anomalies at depth, with two targets within the 'fahlband' trend where historic mining has occurred. They are supported by the integration of recently acquired geophysical data with soil sampling and historic data. These are confident Co-Cu mineralisation targets. The third target was delineated as a favourable conductivity response in the geophysical dataset but is not located along the previously defined Fahlband trend. It is anticipated that the mineralisation style may differ from that along the Fahlband trend.

The diamond drilling program carried out by local Norwegian contractor, Norse Diamond Drilling AS, commenced on 2nd of May '22 and as at the date of this release, a total of 1,007 metres has been drilled. Drilling commenced at the northern most target "Døvikollen B", with the two drill holes completed at the site on 19 May 2022 (Refer: Figure 2). Drilling at the second target "Damtjern" commenced on 20 May 2022, with rapid progress made. The third drill target, closest to the historic cobalt mine, is planned to start in the beginning of June, in accordance with guidance from the local municipal authority.

Drill core is currently logged on site and will be sent to a centralized drill core service provider for photographing, cutting, and sampling, after which the samples are dispatched to ALS laboratories in Sweden for analysis. Turnaround times for results are currently anticipated to be approximately 90 days. To minimise delays in results being received and reported, Kuniko will be preparing and submitting batches of drill core on a weekly basis.

**Cobalt:
Sampling
Program at
Skuterud**

An intensive program of soil and rock sampling at the Skuterud Cobalt Project, focussed on the Fahlband zone, commenced on 2 May 2022 and has been completed within May'22 ahead of plan. The field operations team collected a total of 1,017 soil and rock samples along a 50m x 100m soil grid. Figure 4 provides an illustrative map of the sampling coverage across the Skuterud license area, with a focus on the approximate 9-kilometre-long trend of historical cobalt workings around the historic Skuterud cobalt mine.

A second sampling campaign has now commenced, targeting six areas where sampling has not previously been undertaken. Soil and rock samples will be taken along 100m x 200m grids in these areas.

Soil samples from the dense grid will shortly be dispatched to ALS laboratories in Sweden for chemical analysis. Laboratory results are expected to be received during August 2021.

Figure 1:

Location of Skuterud Cobalt Project and granted exploration licenses, including locations of the three maiden drill targets within the exploration licence area.

Coordinate System:
WGS1984 UTM32N.

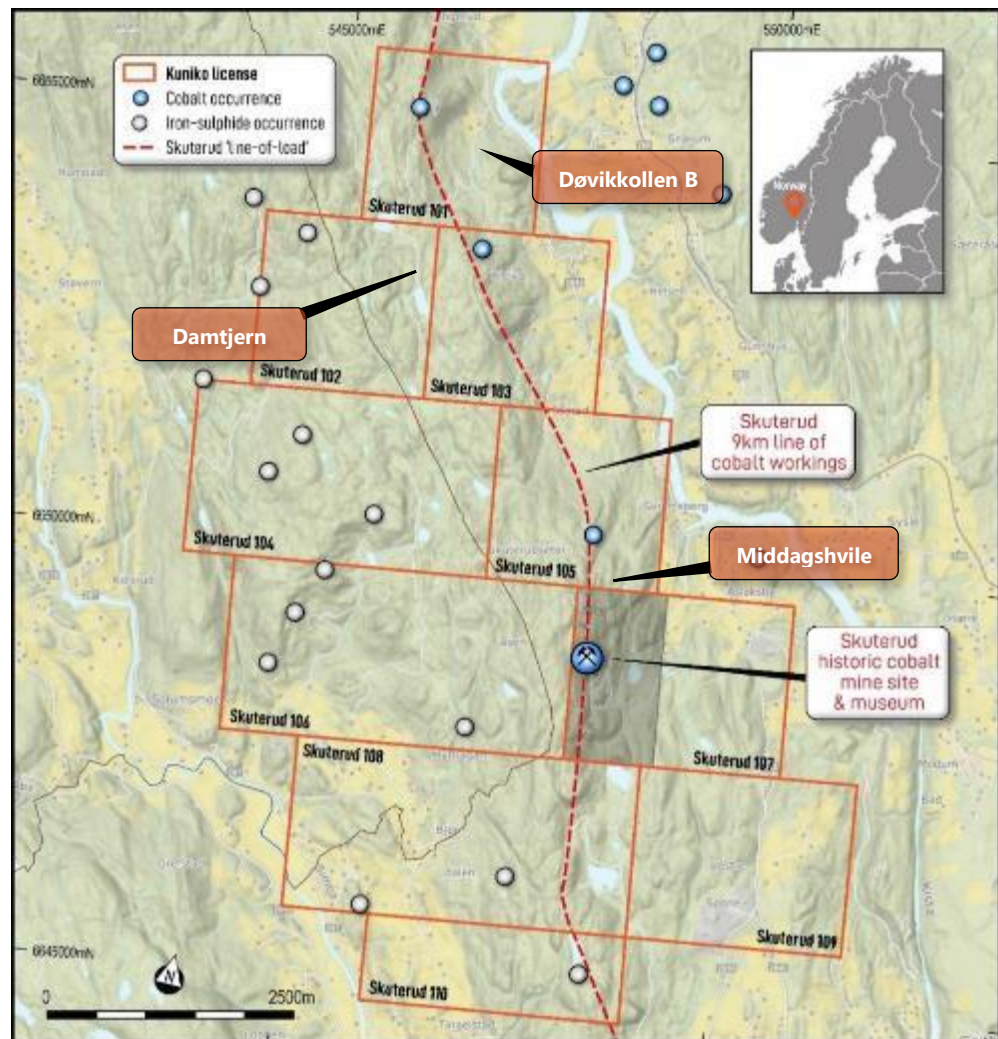


Figure 2:

Diamond drilling collar details at Skuterud Cobalt Project.

Coordinate System: WGS1984 UTM32N.

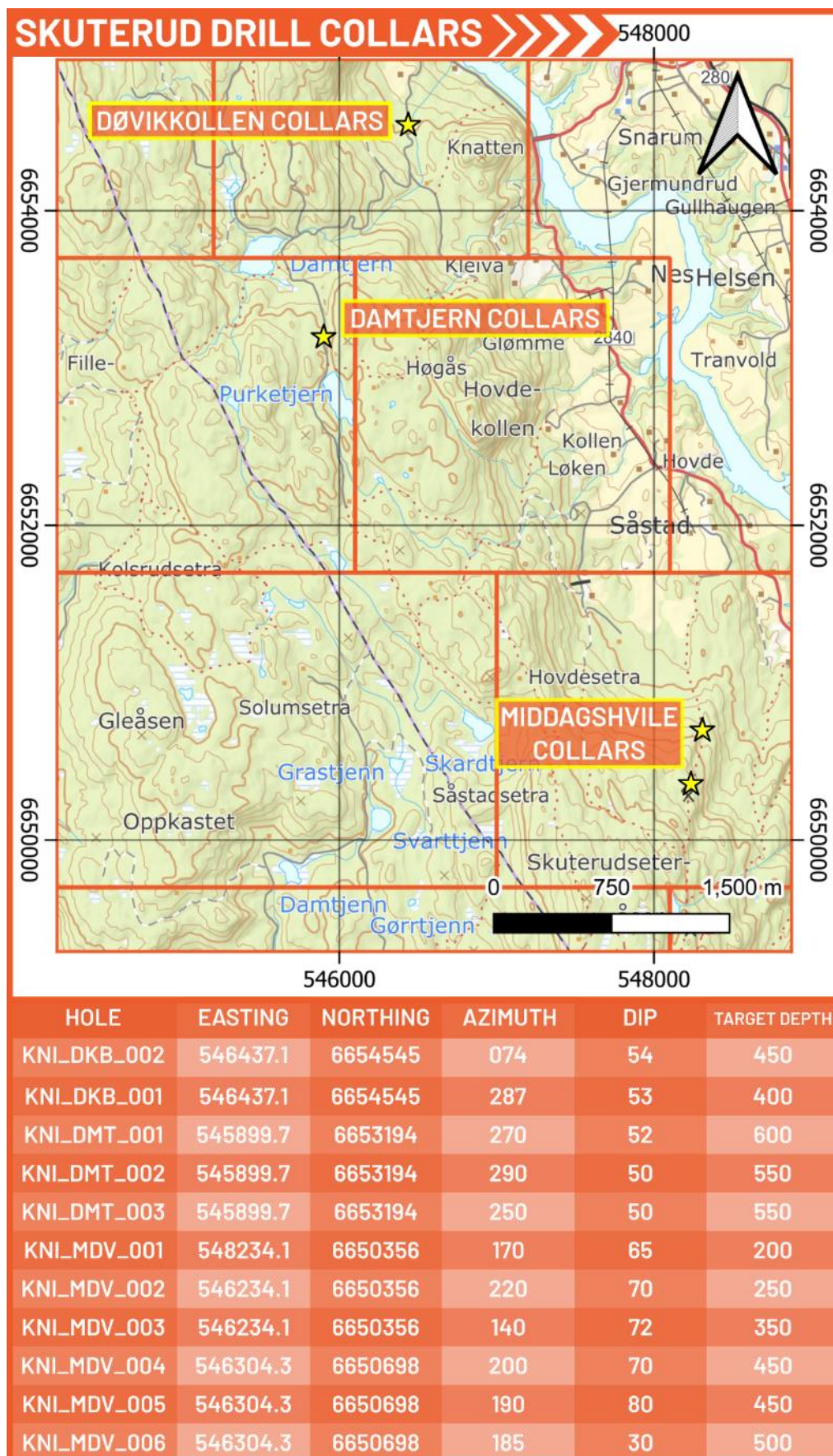


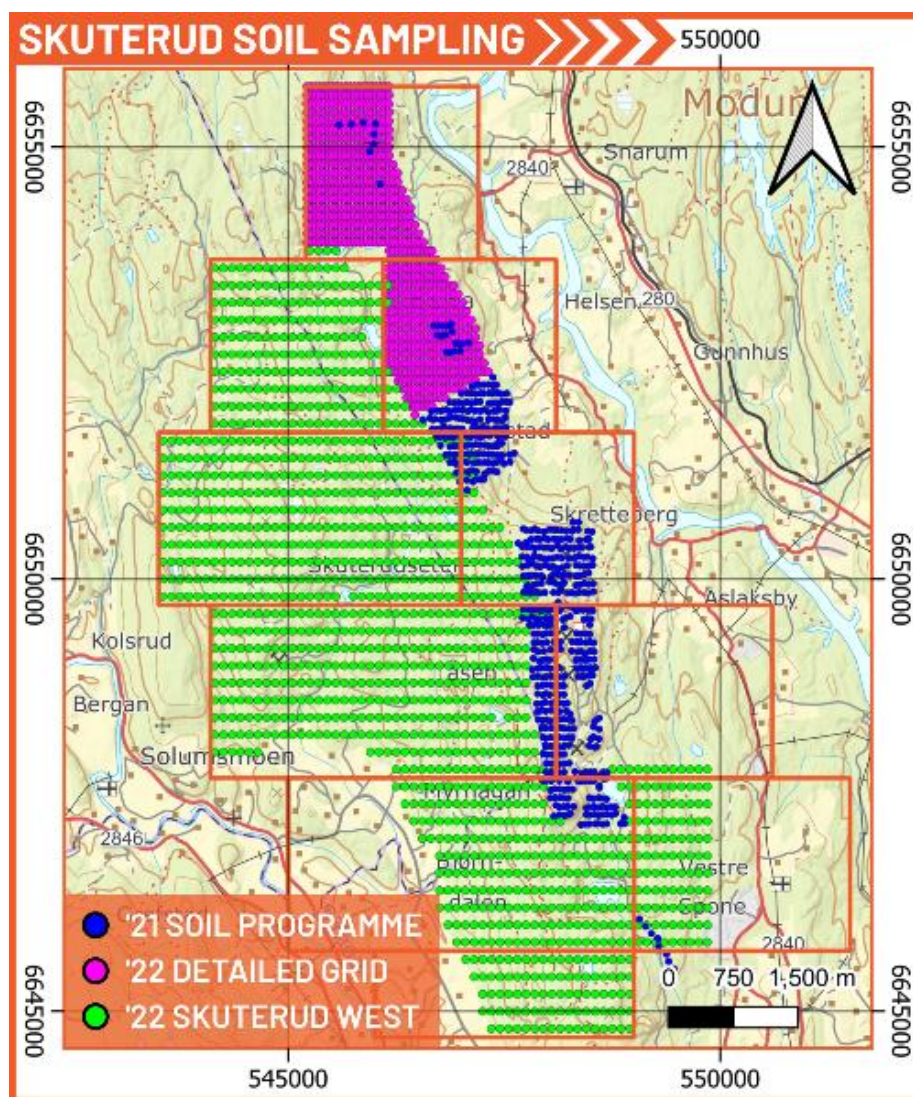
Figure 3:

Drilling at the
Skuterud Cobalt
Project



Figure 4:

Illustrative map of the sampling coverage across the Skuterud license area.



**Ringerike Project
Copper-Nickel-
Cobalt**

The Ringerike Project comprises 31 exploration licenses (including Ringerike, Modum and Krødsherad exploration licenses) covering 360.72 km², and is located approximately 15 km northeast of the Skuterud Cobalt-copper project (Refer: Figure 5). Ringerike is prospective for nickel, copper, cobalt and platinum group elements and contains the historic Ertelien Nickel Mine.

Exploration field work activity underway at Ringerike includes a stream sediment sampling program with the objective of assessing the prospectivity of all license blocks (Refer: Figure 6). The sampling and mapping program commenced on 9 May 2022 and is approximately 75% complete as at the date of this release.

In addition, during May Kuniko's geological field team have completed a reconnaissance visit to three (3) Ni-Cu mineral occurrences (Skaug, Tysklandgruve, Langedalgruve) in the Langdalen district of the Ringerike Project (Refer: Figure 7). Pyrite-chalcopyrite-pyrrhotite mineralisation was visible in outcrop and waste samples at Tysklandgruve (Refer: Figure 8) and Langedalengruve. The information gathered from the field visit has informed the regional stream sediment sampling of delineated catchments and provided guidance for potential further work on the project license area.

Figure 5:

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

Coordinate System:
WGS 1984 UTM 32N.

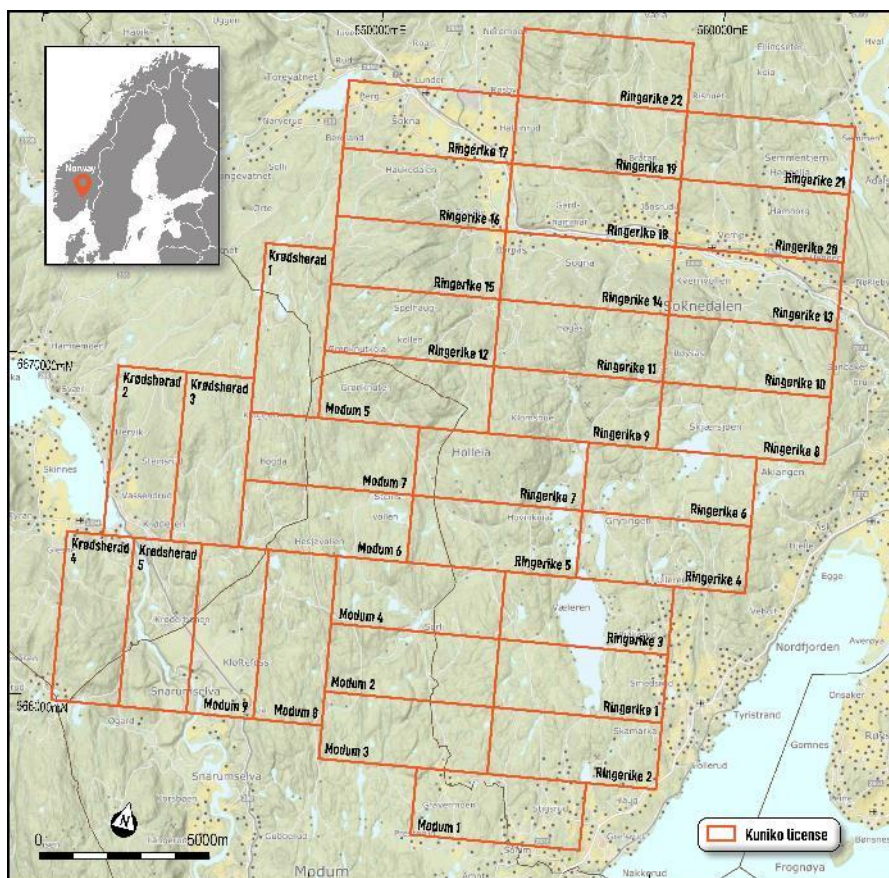


Figure 6:

Map of the stream sampling grid for the Ringerike licences.

Coordinate System:
WGS 1984 UTM 32N.

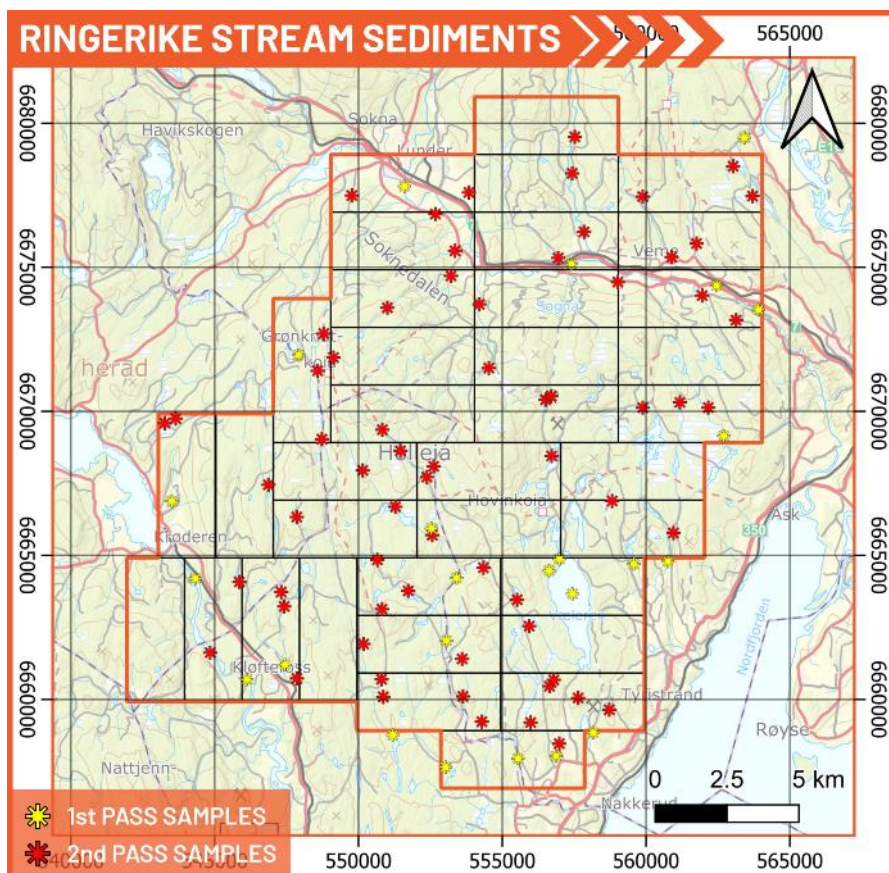


Figure 7:

Overview map of the three Ni-Cu mineral occurrences visited at Langdalen in the Ringerike licence area.

Coordinate system:
WGS1984 UTM 32N.

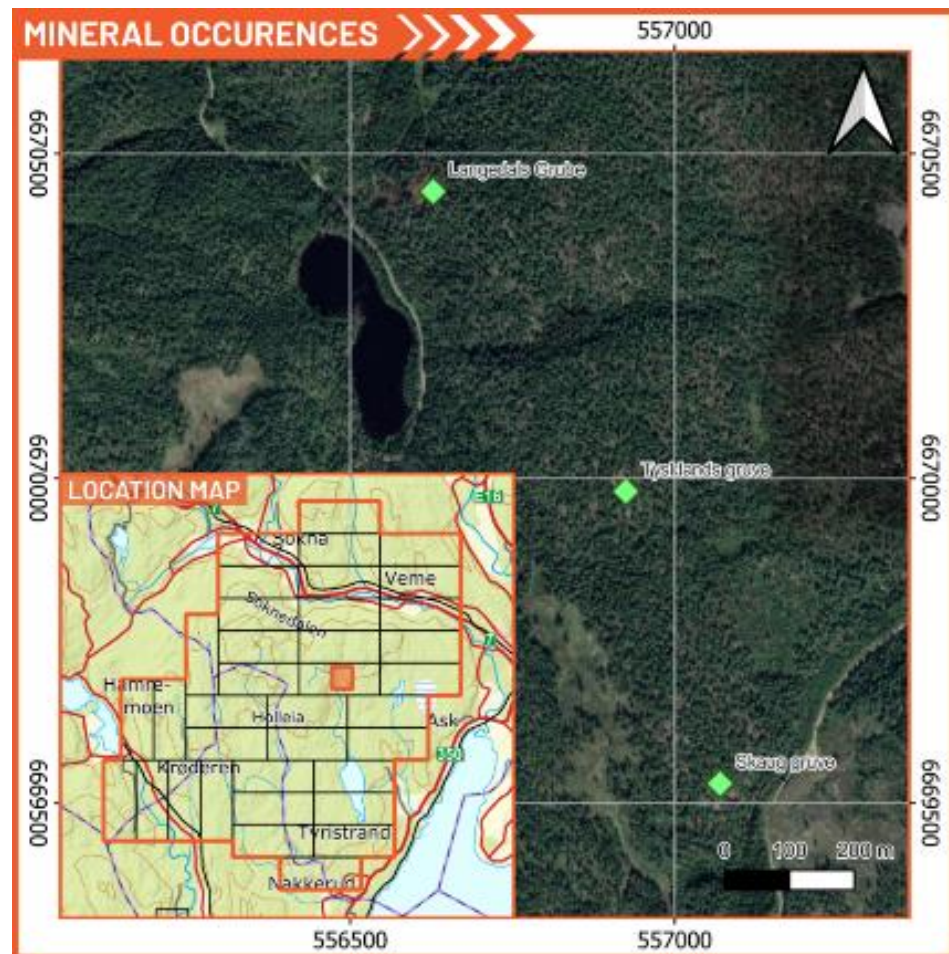


Figure 8:

Mineralised pyrite (py)-pyrrhotite (po) gneisses at Tysklandsgrube



**Undal - Nyberget
Copper Project**

The Undal and Nyberget exploration licenses are located in Trøndelag county (Refer: Figure 9) which 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, however in September 2021, Kuniko completed a comprehensive airborne geophysical survey and subsequently in the Dec.'21 quarter disclosed the evaluation and interpretation of the data captured by EMerald Geomodelling ("EMerald") (Refer ASX release: 08 Nov. 21). The geophysics at the Undal-Nyberget project identified numerous favourable responses, indicating the licenses are highly prospective.

A reconnaissance site visit was completed in Mar'22 to prepare the geochemical sampling program planned for Jun'22, where the program is a targeted campaign consisting of soil sampling and rock chip sampling, along with geological mapping (Refer: Figure 10).

A subsequent geological reconnaissance visit has been completed in May'22 to provide an improved understanding of the geological and mineralisation setting of the two Nyberget exploration licenses, and partially into Undal licenses (refer: Figure 11). Key observations and outcomes from the site visit include:

- Principal lithologies occurring at Nyberget are weakly metamorphosed chloritised schists and basalts, rhyolites (quartz keratophyres), biotite schists, quartzites and other metasediments (Refer: Figure 12).
- Base metal mineralisation in the form of pyrite, chalcopyrite and pyrrhotite occurs as (1) disseminated sulphides in basalts, (2) massive, impregnated sulphides along the contact of rhyolites, basalts and mica schists, and (3) disseminated sulphides in late, cross-cutting quartz veins.
- All key lithologies and mineralisation occurrences were sampled for further geochemical and/or petrographic analysis.
- A total of 31 samples were obtained and have been dispatched for analysis.

Figure 9:

Location of Undal - Nyberget Copper Project and granted exploration licenses.

Coordinate system:
WGS 1984 UTM 32N

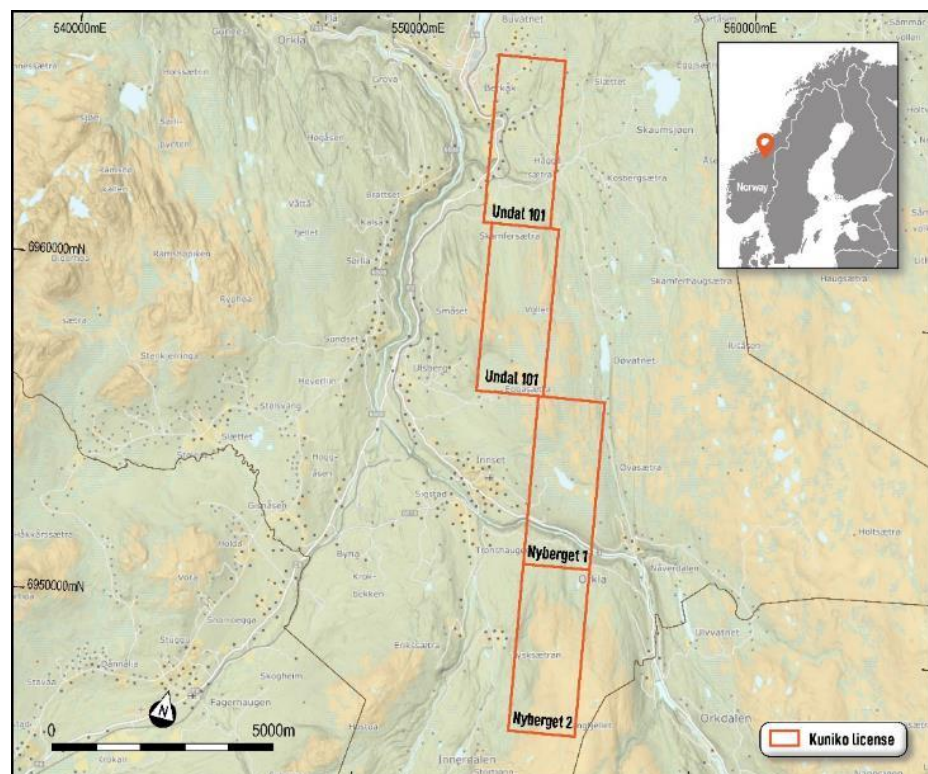


Figure 10:

Map of the planned soil and rock sampling grids for the Nyberget licences.

Coordinate system:
WGS 1984 UTM 32N

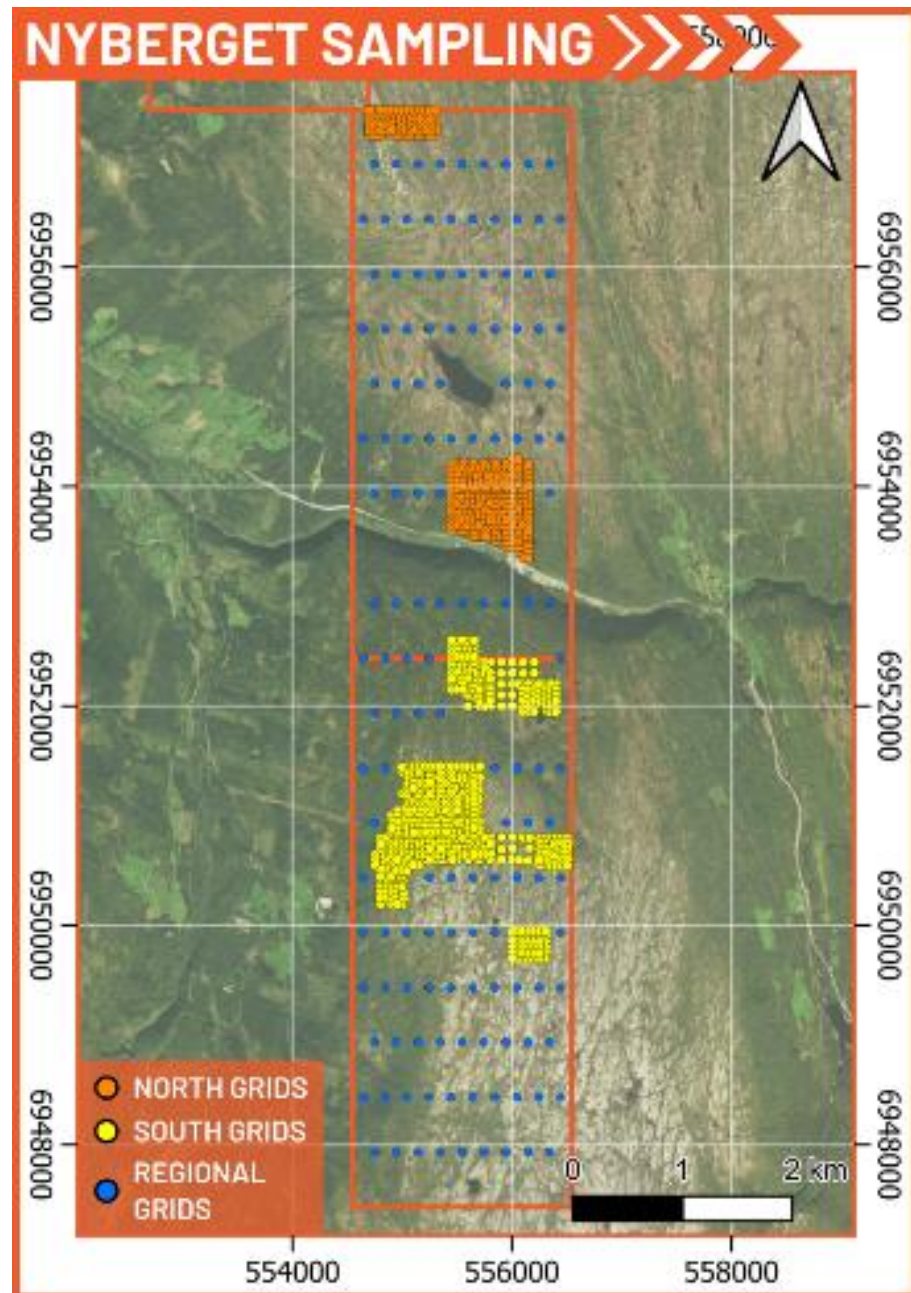


Figure 11:

Overview of the Nyberget (A) and Undal (B) license blocks.

NGU Mineral occurrences are labelled.

Coordinate system:
WGS 1984 UTM 32N

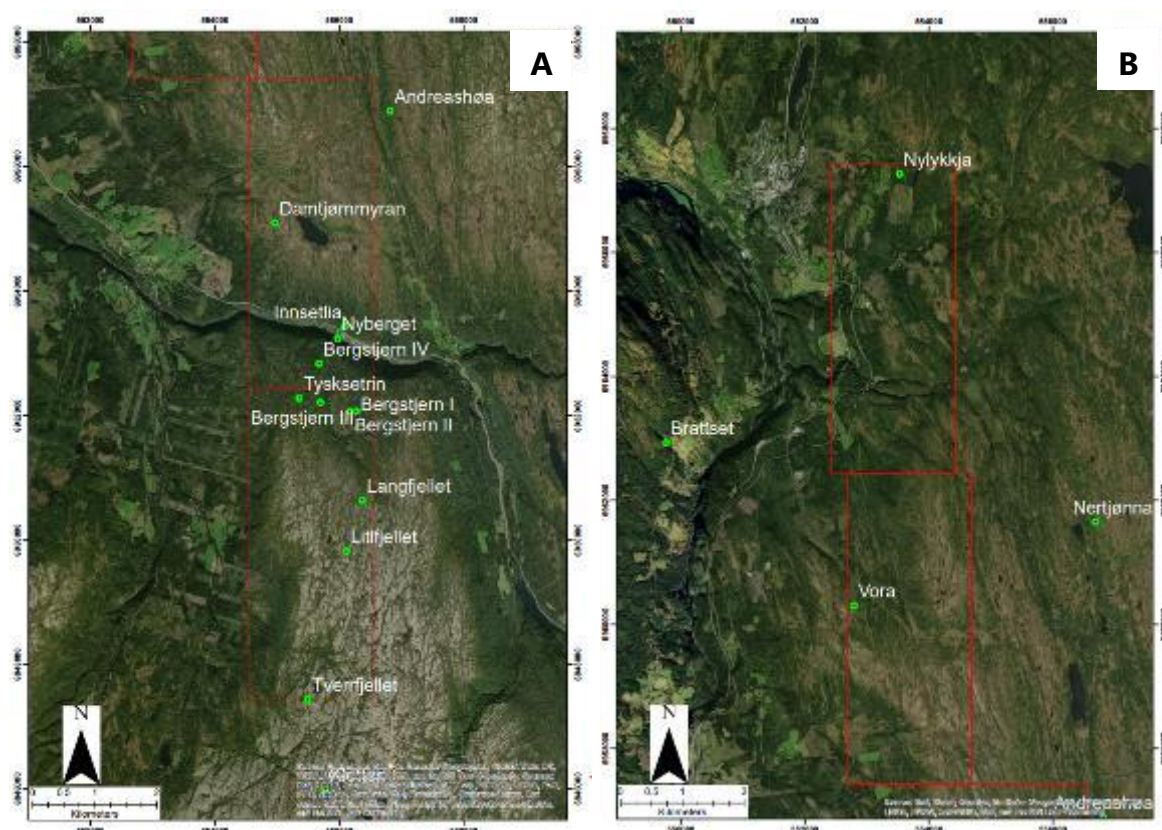


Figure 12:

Selection of principal lithology types and associated mineralisation observed in the Nyberget-Bergstjern area.

A) Biotite schist,
B) Quartz keratophyre/
rhyolite,
C) Chloritized metabasalt,
D) Massive sulphides
impregnating chloritized
amphibole schist.

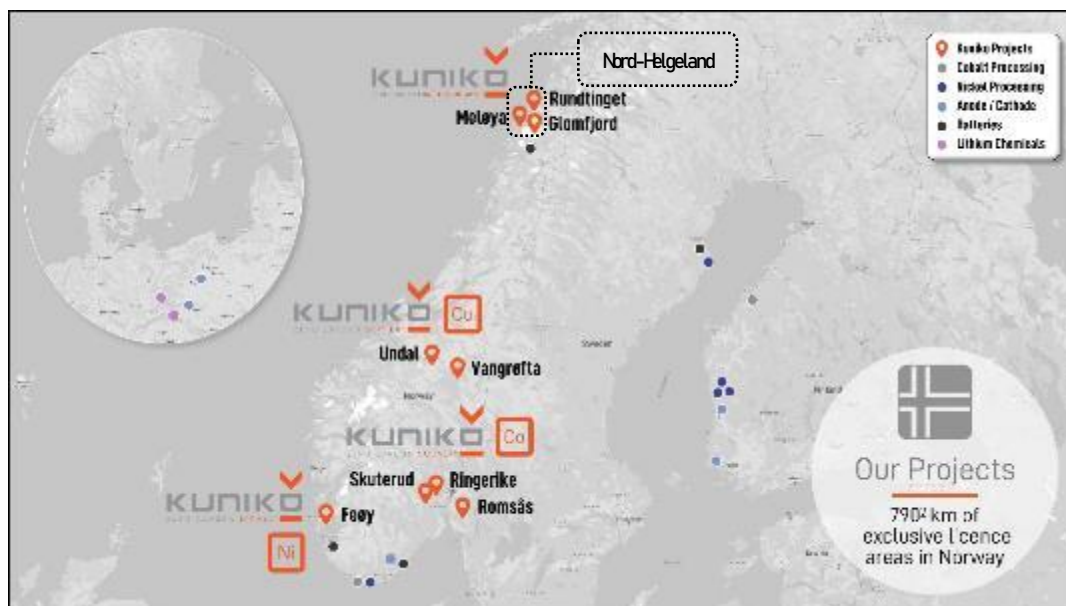


About Kuniko

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

Kuniko's key assets, located in Norway, include the Skuterud Cobalt Project, the Undal-Nyberget Copper Project, the Ringerike Battery Metals and Nord Helgeland Pegmatite Project. Additional assets include the Feøy and Romsås Nickel projects and the Vangrøfta Copper project.

- **Skuterud** has had over 1 million tonnes of cobalt ore mined historically and was the world's largest cobalt producer in its time. Kuniko's geophysics and geochemical exploration in 2021 identified multiple anomalies, with a maiden 7-hole drill campaign commencing 2nd May on 3 highly prospective targets.
- **Ringerike**, 15 kms from Skuterud, is prospective for nickel, copper and cobalt and contains a brownfield Ni-Cu mine.
- **Undal-Nyberget** is in the prolific Røros Copper region, a copper belt which has historical hosted Tier 1-2 mines. Historical production from Undal had grades of 1.15 % Cu, 1.86 % Zn, while adjacent, Nyberget has had surface grades up to 2% Cu.
- **Nord-Helgeland** is a largely unexplored pegmatite field known to contain identified Lithium-Cesium-Tantalum pegmatites. Historical exploration found tourmalines all rich in Mn and with appreciable contents of Li, and also spodumene.



Location of Kuniko's projects

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

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

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

**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 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).

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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 (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. 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 (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. 	<ul style="list-style-type: none"> Drilling and logging on the Skuterud Property is currently underway. Sampling will involve half core samples from 1 m or 2 m intervals, from which a 250 g split will be pulverised and analysed using routine four acid digest, multi-element techniques. No sampling and geochemical analysis of the drill core has been conducted to date. No exploration results are reported in this release. Soil sampling at Skuterud is ongoing and comprises the collection of approx. 1kg, unsieved samples from podzol B-horizons, which will be sieved at ALS laboratories to < 150 µm and analysed using routine four acid digest, multi-element techniques. Stream sediment sampling at Ringerike is ongoing and comprises the collection of approx. 1kg samples from stream traps, which will be sieved in the field to < 2mm, and at ALS laboratories to < 150 µm. Analysis will comprise routine four acid digest, multi-element techniques.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Diamond core drilling is conducted by Norse Drilling AS using a Drillman DE140 rig, which produced NQ2 core diameter, in a standard tube and core barrel configuration. Drillholes were surveyed with a DeviGyro device, and oriented core was produced using DeviCore.
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"> Core recoveries (TCR) are measured per drill run (3 m) and recorded in MS Excel databases. To date, core recoveries are very good (> 95%), implying solid rock and no substantial sample gain/ loss.

Criteria	JORC Code explanation	Commentary
Logging	<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"> Diamond drill core is currently logged for basic geotechnical parameters (core recovery, RQD, structures and alpha/ beta values) on a run-by-run basis (3m drilling intervals). Geologically, core logging comprises a detailed description of core properties and lithological domains and boundaries. The geotechnical and lithological logs will be compiled in an Excel database and visualised in Leapfrog Geo software. Each core box will be photographed before shipped to Stratum in Stavanger, Norway. The core photographs will be labelled and stored in internal databases for future reference. The logging procedures are considered appropriate for scout exploration holes. Logging is currently underway and results are not reported in this release.
Sub-sampling techniques and sample preparation	<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"> Sample intervals and cut lines are marked on the Skuterud project site by experienced project geologists, taking into account appropriate representative sections through visible mineralisation, before the core boxes are shipped to Stratum in Stavanger, Norway, where the core will be cut in half by an experienced operator, or in the case of duplicate samples into quarter core. Sampling intervals are 1m in visibly mineralized or suspected mineralized rocks, and 2m in barren or less-prospective domains, e.g. gabbros. Sampling will take into account lithological or mineralisation boundaries and geological domains. Mineralisation at Skuterud largely comprises fine-grained, disseminated, and impregnated sulphide and cobalt-arsenide mineralisation. The sample sizes and volumes are therefore considered appropriate.
Quality of assay data and laboratory tests	<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 (e.g. standards, blanks, duplicates, 	<ul style="list-style-type: none"> Drilling and sampling on the Skuterud Property is currently underway. No exploration results are reported in this release. Quality control procedures applied to the Skuterud drilling and soil as well as Ringerike stream sediment samples will comprise the insertion of blind duplicates, blanks, and standards at an industry standard ratio of 1:20 each before despatch to ALS laboratories in Mala, Sweden. The samples will be

Criteria	JORC Code explanation	Commentary
	<i>external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	analysed using a four-acid digest and a multi-element ICP-MS finish (ME-MS 61).
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"> • Drilling and sampling on the Skuterud Property is currently underway. No exploration results are reported in this release. • No twin holes are currently planned to be drilled. • Logging and sampling procedures are used by the technical team, comprising core orientation, basic geotechnical logging, planar structural measurements, lithological and ore mineralogy logging, and sample marking, • Primary data are directly entered into MS Excel logging databases and stored in company data storage facilities. These are regularly reviewed by the site exploration manager for appropriateness and usage. • Significant intersections will be verified by company personnel ensuring appropriate QAQC and reproducibility.
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"> • Scout drillhole collars were confirmed using Garmin GPS66i handheld devices as well as available detailed topographic maps provided by the Norwegian government (www.hoydedata.no). • The following projected coordinate grid systems are used on the project: WGS 1984 UTM 32N and UTM 33N (Nord-Helgeland project).
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"> • The current drilling campaign at Skuterud comprises seven scout diamond core drillholes (Figure 2) that will be sampled in 1m (mineralised host rocks) and 2m (visibly barren and lithologically unprospective domains). The drillholes do neither aim to delineate a mineral resource, nor an ore reserve. Instead, the drillholes target geophysical conductors, delineated during an airborne geophysical survey in 2022, and a better understanding of the geology and mineralisation occurrences. In this context, the drillhole and sample spacing is considered appropriate for its purpose.
Orientation of data in relation	<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 	<ul style="list-style-type: none"> • Drillholes at Skuterud test geological intersections, structures, and geophysical targets (conductors). The orientation of the drillholes were designed to intersect sub vertically dipping stratigraphy and geophysical conductors at approx. 60 degrees, so that possible sampling bias is

Criteria	JORC Code explanation	Commentary
to geological structure	should be assessed and reported if material.	<p>minimised.</p> <ul style="list-style-type: none"> • Soil samples at Skuterud test the structurally- and lithologically-controlled Fahlband trend. The soil grid is orientated perpendicular to the geological and mineralisation trend, and therefore considered appropriate for regional exploration. • Stream sediment sampling at Ringerike test regional watersheds/ catchments and are considered appropriate for regional exploration.
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • Once logging of the Skuterud drill core will be completed, samples will be couriered by DB Schenker from the exploration base to a commercial core store in Stavanger (Stratum), where the core will be safely stored in a locked warehouse. • Soil and stream sediment samples at Skuterud and Ringerike will be couriered from the exploration base by DB Schenker to ALS Laboratories in Mala, Sweden.
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • A review of the drilling and sampling procedures was carried out by Trond Brenden-Weisal and Benedikt Steiner in mid-May 2022, during a site visit to Skuterud. The review concluded that the procedures are appropriate.

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"> 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. 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. 	<ul style="list-style-type: none"> Kuniko Norge AS holds 100% interest in 89 tenement areas across Norway with a total landholding of 790.09 km², (see ASX announcement "Quarterly Activities/Appendix 5B Cash Flow Report" on 31 March 2022 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"> Acknowledgment and appraisal of exploration by other parties. 	<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. <p>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 (Berkut Minerals Ltd., ASX Announcement, 8th May 2018). 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.</p> <p>Ringerike/ Ertelien: Ertelien is a gabbro-norite-hosted orthomagmatic Ni-Cu-Co deposit has been exploited for copper ore between 1688 and 1716, and subsequently for vitriol and pigment. Between 1849 to 1920 the nickel mine</p>

Criteria	JORC Code explanation	Commentary
		<p>was operated by Ringerikes Nikkelverk and for the rest of 20th century various companies and NGU conducted occasional geological and geophysical exploration work. Previous exploration completed by Blackstone Ventures Inc. ("Blackstone") in 2006- 2008 around the Ertelien mine targeted nickel-copper massive sulphides, including drilling (70 drillholes with total length of 17,417 m) which formed the basis of a NI43-101 compliant inferred resource of 2.7 million tonnes at 0.83 % Ni, 0.69 % Cu and 0.06 % Co in 2009 (non-JORC) (Reference: Technical report on resource estimates for the Ertelien, Stormyra and Dalen deposits, Southern Norway, Reddick Consulting Inc., Feb. 11, 2009). Kuniko notes that this historical resource estimate was prepared by the former license owner of the ground, Blackstone, and has not been prepared in accordance with the JORC Code. The Company has not completed its own verification of the historical resource estimate at this stage.</p> <p>Undal and Nyberget: No modern exploration has been carried out in the Undal and Nyberget areas. Undal has been known to contain mineralisation since the 17th century with limited periods of mining operations until 1971. Geological mapping, geophysical surveys, geochemical sampling, and core drilling were carried out by various parties, such as Killingdal Gruber A/S from 1950-1970, Undal Verk A/S in the 1960s, and NGU in 1997. Most known mineral occurrences in the Nyberget area were sampled by the NGU in 1997, with no significant exploration carried out before or after.</p>
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 quartz3-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

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		<p>lineations in the area.</p> <ul style="list-style-type: none"> • Undal/ Nyberget: The Undal and Nyberget Tenements are located within the Kvikne-Singsås Cu-Zn-Ni metallogenic area, whereas the Undal deposit is related to volcanic-associated (VMS) massive sulphide mineralisation, located in a graphitic phyllite with minor greenstone occurrences, belonging to the Undal Formation. This unit was interpreted as a tectonic mélange (Horne, 1979), situated between the Gula Group and the Støren Group in the Trondheim Nappe Complex. The deposit is about 600 m long and takes the form of a thin ruler, approx. 70 m wide and 3–5 m thick. It is a pyritic ore body with subordinate chalcopyrite and sphalerite. Analysis of ore production yielded 1.15 % Cu, 1.86 % Zn, 43.2 % Fe and 41.1 % S (Foslie, 1926). About 279,000 t ore was produced from the deposit between 1952 and 1971. • Ringerike: The Ringerike licences cover a Ni-Cu metallogenic area of the same name, containing 25 recorded mineral occurrences of Ni, Cu, and general sulphide mineralisation. The Ertelien and Langedalen Mines are the two major deposits in the region. The former deposit is an orthomagmatic Ni-Cu sulphide deposit hosted within a gabbroic intrusion that has intruded into an older sequence of gneisses, whereas the latter is hypothesised to take the form of remobilised sulphide mineralisation from a similar original genesis. The ore mineral assemblage is dominated by pyrrhotite, with variable chalcopyrite and pyrite contents. A suite of similar age gabbroic intrusives are found across the licence area which are variably associated with minor mineral occurrences. In addition to this, sulphide mineralisation has also been observed to be hosted within the country rock gneisses, and a series of auriferous quartz-carbonate veins have been encountered at Langedalen.
Drill hole Information	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar 	<ul style="list-style-type: none"> • Drilling and sampling on the Skuterud Property is currently underway. No exploration results are reported in this release. • Drillhole collar information for Skuterud boreholes is reported at Figure 2 on page 3 of this report.

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	<ul style="list-style-type: none"> ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. ● 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. 	
Data aggregation methods	<ul style="list-style-type: none"> ● 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. ● 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. ● The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> ● Drilling and sampling on the Skuterud Property is currently underway. No exploration results are reported in this release.
Relationship between mineralisation widths and intercept lengths	<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 (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> ● Drilling and sampling on the Skuterud Property is currently underway. No exploration results are reported in this release.
Diagrams	<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"> ● Drilling and sampling on the Skuterud Property is currently underway. No exploration results are reported in this release.
Balanced reporting	<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 avoiding misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> ● Drilling and sampling on the Skuterud Property is currently underway. No exploration results are reported in this release.
Other substantive	<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 	<ul style="list-style-type: none"> ● Relevant exploration data is shown in report figures, in the text and in cited

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<i>exploration data</i>	<i>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.</i>	reference documents.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<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.