ZERO CARBON BATTERY METALS™

ASX Release

06.02.2023

Ertelien Drilling Delivers Massive Sulphide Mineralisation & Assays Confirm High Grade Nickel-Copper-Cobalt Sulphide Mineralisation

Kuniko's maiden drill hole at Ertelien Nickel Project intersects observed massive sulphide mineralisation.

Assay results of historical drill core confirm high grades of Nickel, Copper and Cobalt over 28.1 m @ 1.34% nickel, 1.19% copper, 0.07% cobalt.

Highlights:

Ertelien Nickel Project

- **Significant mineralised intervals with massive sulphides of greater than 90%** in diamond drill core and others of appreciable content are observed in preliminary logging from current drilling at the Ertelien Nickel Project.
- **Assay results confirm high grade Nickel-Copper-Cobalt mineralisation** from historical drill core sampled from the Ertelien Nickel Project and the nearby Langedalen Prospect, with significant intervals: (all intervals are down hole widths, true widths are unknown), including:
  - **Ertelien:**
    - **28.1 metres @ 1.34% Nickel, 1.19% Copper, 0.07% Cobalt** and **0.14 g/t Gold** from 280.5 m *(ER2006-06B)*.
    - This 28.1-metre intercept includes a **long high-grade intercept of 19.9 metres @ 1.82% Nickel, 1.64% Copper, 0.09% Cobalt** and **0.19 g/t Gold** (*ER2006-06B*).
  - **Langedalen:**
    - 1.9 metres @ 0.64% Nickel, 0.16% Copper and 3.81 g/t Gold, **including 0.94 metres @ 1.14% Nickel, 0.19% Copper, 0.04% Cobalt and 6.24 g/t Gold** *(LN07-09)*.
    - **A high-grade gold intercept @ 12.55 g/t Gold over 0.54 metres** *(LN07-09)*.
- Observed massive sulphides encountered in drilling corroborate the potential existence of a high-grade zone of mineralisation. Further drilling is aimed at testing the continuity and extension of mineralisation and confirming historic assay results.

Skuterud Cobalt Project

- With the arrival of a second drill rig, drilling at the Skuterud Cobalt Project is imminent and will follow up on the successful maiden drill programme last year where all 8 holes intersected cobalt mineralisation.

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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ACN 619 314 055

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Chairman
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Antony Beckmand, CEO, commented:

"We are delighted that our maiden drill hole at Ertelien has delivered a great result, returning several intersections of observable massive sulphides. This, combined with the high-grade assay results from the historic drill core demonstrates this project and the Ringerike area is, as expected, highly prospective for further development. The presence of multiple battery mineral elements identified at this project, is a strong signal of future economic potential, encouraging us to aggressively pursue our target of defining a maiden JORC resource at this site. The Ertelien Nickel Project, like our Skuterud Cobalt Project, is close to Oslo with readily available infrastructure including hydroelectric based power.

Ertelien Nickel Project:

The Ertelien Ni-Cu-Co deposit is a brownfield site located on the highly prospective, wholly owned, Ringerike Battery Minerals Project, in central-southern Norway, north-west of Oslo.

Drilling Progress

A maiden diamond drilling program at the Ertelien Nickel Project commenced during January 2023, with a planned 1,470-metres in 5 diamond core (DD) holes. The first drill hole, *KNI_ER001* was completed 5 Feb.'23 to a depth of 473.9 metres. This first hole was planned as a twin hole for a previous drill hole completed by Blackstone Ventures Inc. ("Blackstone"), identified as *ER2006-06B*, to further corroborate the potential existence of a high-grade zone of mineralisation.

Massive sulphide mineralisation has been observed in drill core during preliminary logging on site (Refer: Table 2 and Figures 1-4). Estimated significant mineralised intervals in diamond drill core is provided in Table 2, including multiple intercepts with massive sulphides of greater than 90% and others of appreciable content.

In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide material abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available.

Skuterud Cobalt Project:

The Skuterud Cobalt Project is located due west of Oslo and approximately 15 km south west of the Ringerike Battery Metals Project.

Drilling Start-up

A second drilling programme has been scheduled to commence during Feb.'23 with 2,500 metres in up to 10 diamond drill holes. The drill rig for the operation has been mobilised, arriving on site on Friday 3 Feb.'23 (Refer: Figure 5), with drilling at the Middagshvile target to commence during the coming days following completion of pre-start safety assessments and de-icing of roads to the drilling location.

Ertelien Nickel Project:

Assaying of Historic Diamond Drill Core

In connection with ongoing efforts to evaluate the Ertelien Ni-Cu-Co deposit and further exploration potential on its wholly owned Ringerike Battery Metals Project, Kuniko has selected four previous diamond drillholes for assay. The drillholes were completed in 2006 and 2007 by Blackstone and selected from the significant inventory of historic drill core located at the NGU National Core Archive at Løkken Verk, Norway.

Drillholes *ER2006-06B* and *ER2006-22* were selected from the Ertelien deposit, the former for its historically reported high grade mineralisation and the latter to investigate the contact relationship between the Ertelien intrusion and the surrounding country rocks.

Drillholes *LN07-01* and *LN07-09* were selected from Langedalen due to the presence of notable intervals of mafic intrusions, as well as the presence of sulphide mineralisation in *LN07-09* which was previously

observed by Kuniko's geologists. Notes in logging data and historical assays also indicated the presence of visible gold in a narrow quartz-calcite vein. For the Ertelien holes, the majority of available core was sampled by the Kuniko team, except for broken fault zones and large intervals of visibly barren footwall gneisses. At Langedalen, sampling was focussed on the intrusives, with a buffer zone sampled from the country rock.

In historical reports, *ER2006-06B* was noted as having the longest and highest-grade intercept of sulphide mineralisation of all existing drillholes at the prospect. Check assays on the same reported intervals have returned a significant thickness of high-grade mineralisation in *ER2006-06B*, as well as several smaller mineralised zones across both *ER2006-06B* and *ER2006-22* (Refer: Table 4). The high-grade mineralised zone of *ER2006-06B* commences at 280.50 metres and comprises:

- **28.07 m** (apparent thickness) at **1.340 % Ni, 1.186 % Cu, 0.071 % Co and 0.141 g/t Au**, including:
- **19.90 m** (apparent thickness) at **1.822 % Ni, 1.642 % Cu, 0.094 % Co and 0.187 g/t Au**. (from 289.95 m)

ER2006-22 contained several comparatively narrow zones of sulphide mineralisation, including:

- 2.20 m @ 0.721 % Ni and 0.205 % Cu from 110.80 m,
- 1.70 m @ 0.671 % Ni and 0.508 % Cu from 125.00 m.

The first hole sampled from Langedalen was *LN07-01*, which was selected to study a relatively thick interval of mafic intrusive as part of a wider prospectivity study on the Ringerike licence. *LN07-01* is poorly mineralised, and the only notable grades were returned from a 0.50 m zone at 237.80 m, assaying at 0.503% Ni and 0.103 % Cu. *LN07-09* on the other hand was, like *ER2006-06B* at Ertelien, was notable due to contained intervals of mafic-hosted sulphide mineralisation as well as reports of localised visible gold. The 20 cm piece of core containing the reported visible gold mineralisation had been removed for academic research and so could not be sampled by Kuniko. However, the remaining core in the interval indicated the presence of a gold-bearing mineralised system with the following assay result:

- 1.94 m @ 0.641 % Ni, 0.165 % Cu and 3.815 g/t Au, from 139.01 m
- including, 0.94 m @ 1.142 % Ni, 0.190 % Cu, 0.046 % Co and 6.24 g/t Au.

2.78 meters further down the hole, another sample returned a high gold value of 12.55 g/t Au over 0.54 m (Refer: Table 3), which confirms the presence of a auriferous system at Langedalen even in the absence of visible gold.

In summary, this resampling programme provided a wealth of assay data previously unavailable for the two prospects and will be integrated to support ongoing efforts and to identify fertile mafic intrusions across the Ringerike Licence.

Table 1:

Details for the planned five-hole Phase 1 drilling programme at Ertelien

[Coordinate System: WGS 1984 UTM 32N]

Drillhole Name	Easting	Northing	Elevation	Azimuth	Dip	Length
KNI_ER001	558067.3	6659739	179.4202	56	82	450
KNI_ER002	558073.9	6659742	183.0883	55	67	400
KNI_ER003	558076.8	6659742	183.0802	55	50	270
KNI_ER002	558077.8	6659742	183.1321	55	35	250
KNI_ER005	558105.9	6659766	185.4186	50	50	100

Table 2:

Estimated significant mineralised intervals in diamond drill holes at Ertelien based on preliminary logging.

Drillhole ID	Interval (m)			Mineralisation Description - % Sulphide (Visual Estimate)
	From	To	Lithology	Estimate
KNI_ER001	281.5	283.9	Massive sulphides	>90% Massive sulphides (predominantly pyrrhotite, minor chalcopyrite).
	283.9	286.0	Semi-massive sulphides	50-70% Semi-massive sulphides (predominantly pyrrhotite, minor chalcopyrite) in coarse mafic (gabbro/norite or troctolite) host.
	286.0	291.0	Massive sulphides	>90% Massive sulphides (predominantly pyrrhotite, minor chalcopyrite).
	291.0	294.5	Semi-massive sulphides	50-70% Semi-massive sulphides (predominantly pyrrhotite, minor chalcopyrite) in coarse mafic and ultramafic (cumulate) host. Sharp tectonic lower contact
	297.7	301.0	Semi-massive sulphides	40-60% Semi-massive sulphides (predominantly pyrrhotite, minor chalcopyrite) in coarse mafic and ultramafic (cumulate) host.
	301.0	304.2	Massive sulphides	>90% Massive sulphides (predominantly pyrrhotite), higher content of chalcopyrite at the base. Lower contact broken, tectonic.
	304.2	306.8	Semi-massive sulphides	30-50% Semi-massive and fracture-filling sulphides (predominantly pyrrhotite, minor chalcopyrite) with layer of massive sulphides in gabbro/norite host. Lower contact tectonic, broken, pegmatites and mafic dykes.
	414.0	414.7	Massive sulphides	>90% tectonic slice of massive (>90%) sulphides (predominantly pyrrhotite, minor chalcopyrite).

In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide material abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available.

Figure 1:

Drill core from Ertelien drillhole KNI_ER001, showing main intersection of massive sulphide mineralization from 281.5m.

Figure 2:

Drill core from Ertelien drillhole KNI_ER001, showing intersection of massive sulphide mineralization at ~ 290m.

Figure 3:

Drill core from Ertelien drillhole KNI_ER001, showing intersection of massive sulphide mineralization at ~ 299m.

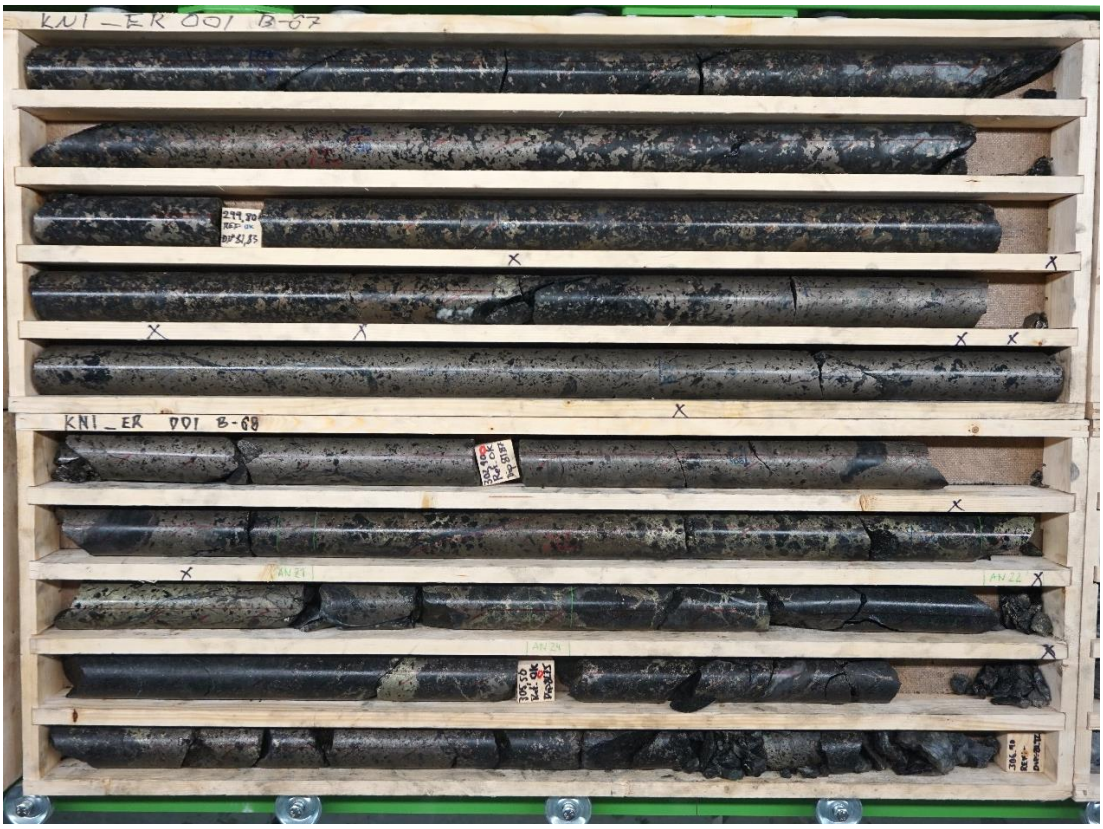

Figure 4:

Drill core from Ertelien drillhole KNI_ER001, showing additional thin intersection of massive sulphide mineralization at ~ 414m.

Figure 5:

Second drill rig arriving at site in preparation for commencement of drilling at the Skuterud Cobalt Project.

Figure 6:

Geological cross-section through ER2006-06B, showing the trace of Kuniko's planned Phase 1 holes in the same section plane.

Nickel grade is presented as a line graph in red down the side of the borehole, and key intercepts from Table 4 are labelled.

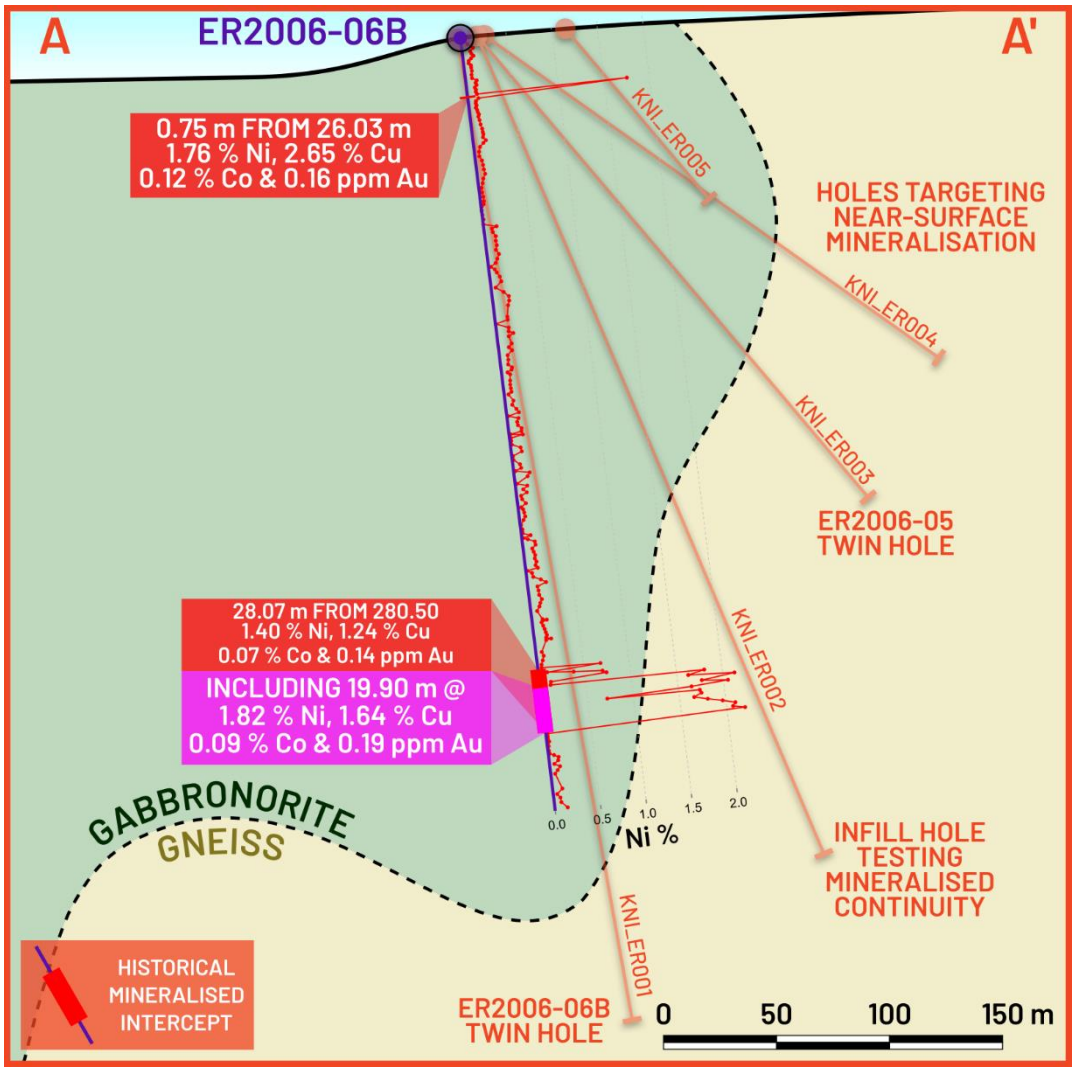

Figure 7:

Geological cross-section through ER2006-22.

Nickel grade is presented as a line graph in red down the side of the borehole, and key intercepts from Table 4 are labelled.

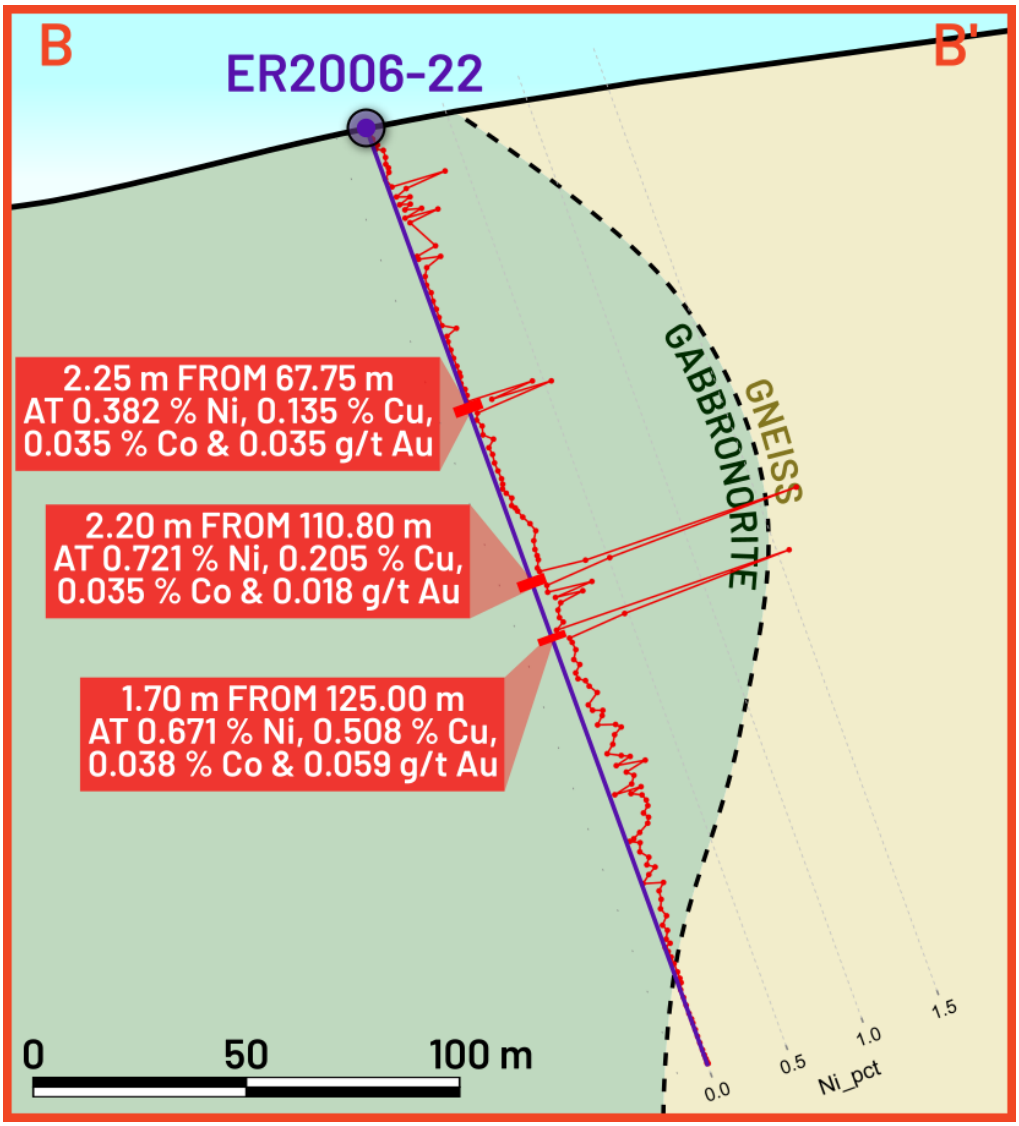

Figure 8:

Geological cross-section through ER2006-22.

Nickel (Red) and Gold (Yellow) grades are presented as line graphs down the sides of the borehole, and key intercepts from Table 4 are labelled.

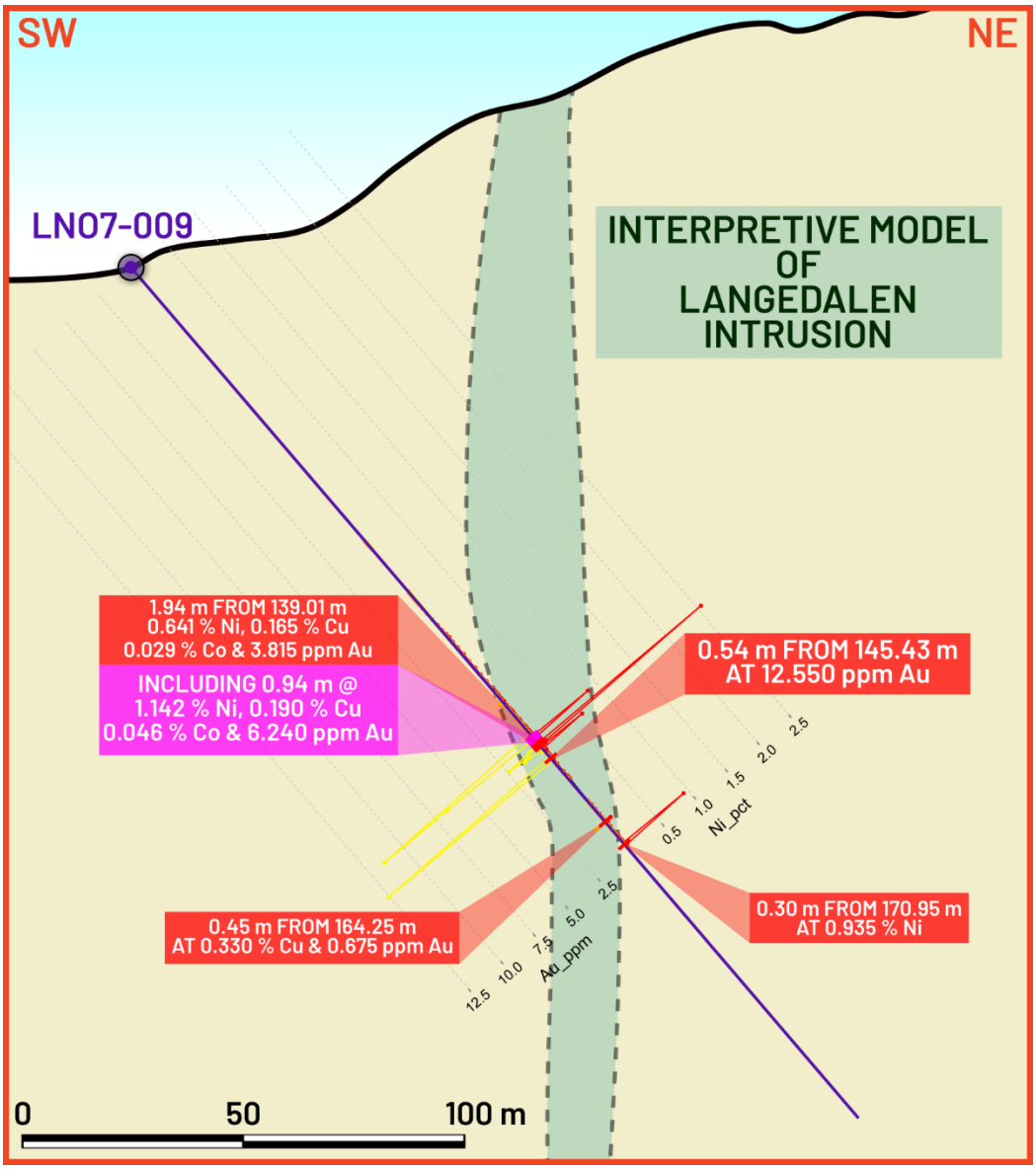

Figure 9:

Overview map of the Ertelien intrusion and historical drilling, showing the sections presented in Figures 6 & 7.

Coordinate System: WGS1984 UTM32N.

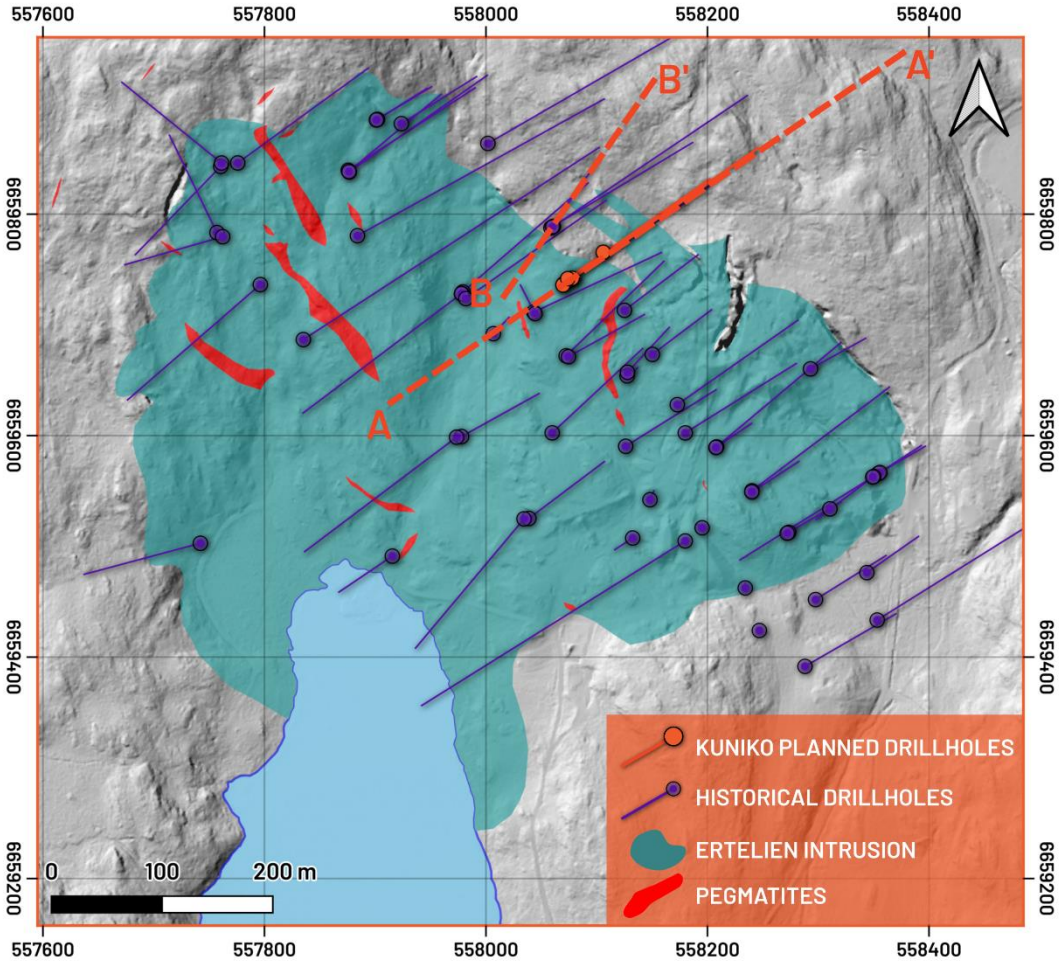

Figure 10:

Overview map of the Langedalen Mine and historical drilling, showing the section presented in Figure 3 and the sites of historical mining activity.

Coordinate System: WGS1984 UTM32N.

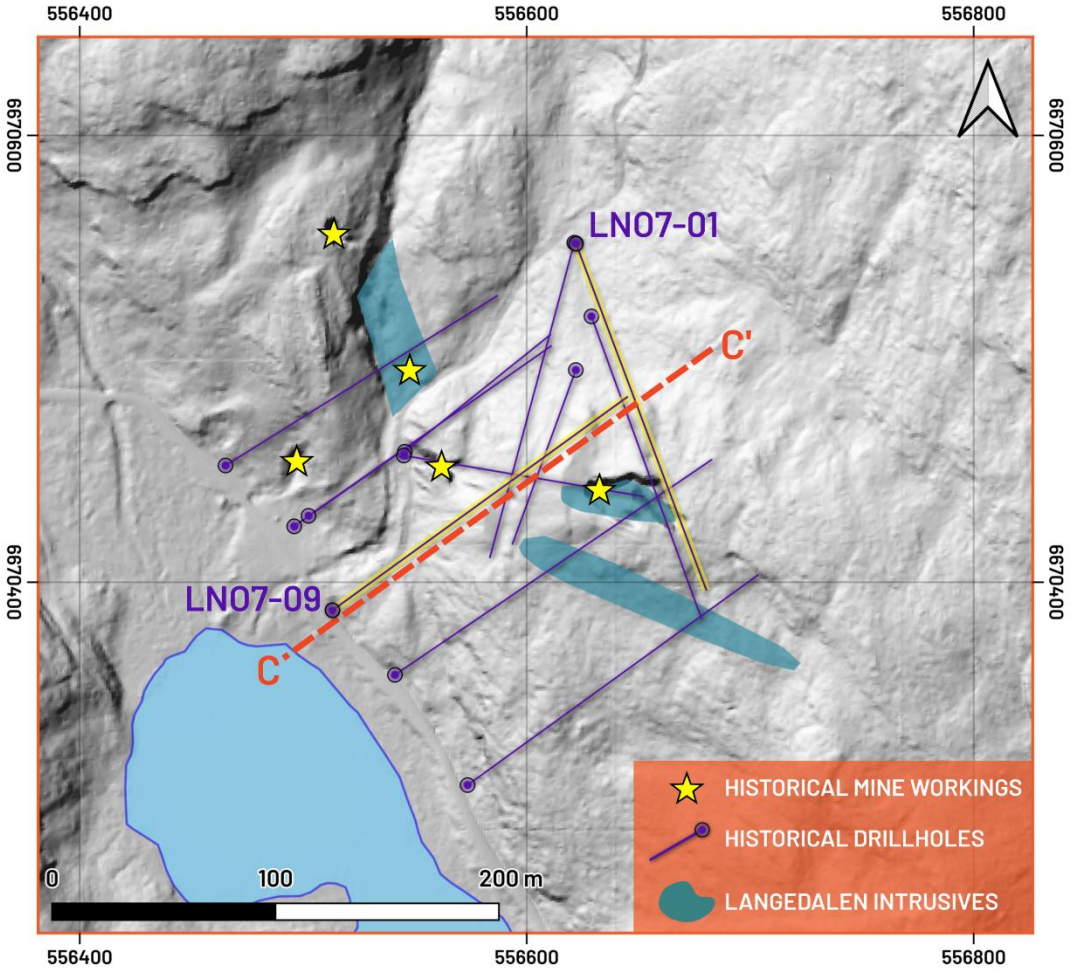

Table 3:

Historical diamond drillhole collar details for assayed holes at the Ertelien Project.

Coordinate System: WGS1984 UTM32N.

Drillhole ID	Easting	Northing	Azimuth	Dip	EoH
ER2006-06B	546437.1	6654545	287.0	53.0	401.30
ER2006-22	546437.1	6654545	35.0	70.0	467.15
LN07-01	556622.1	6670552	159.4	-49.9	257.26
LN07-09	556513.1	6670387	54.1	-49.5	250.66

Table 4:

Significant results from the assay of historical drill core.

The interval marked with a '' matches the length of the historical assay interval, however a 28 cm piece of core had been removed by the previous operator in this interval. For the purposes of the grade calculation, this 0.28 m is treated as an interval of 0.000 % Ni.*

Hole_ID	From (m)	To (m)	Interval	Ni (%)	Cu (%)	Co (%)	Au (g/t)
ER2006-06B	26.03	26.78	0.75	1.755	2.65	0.116	0.164
	28.07 meters at 1.4 % Ni, 1.239 % Cu, 0.074 % Co & 0.147 ppm Au						
	281.78	282.80	1.02	0.687	0.281	0.041	0.040
	282.80	284.05	1.25	0.098	0.060	0.008	0.021
	284.05	285.15	1.10	0.385	0.428	0.025	0.040
	285.15	286.15	1.00	0.700	0.420	0.041	0.093
	286.15	287.15	1.00	0.741	0.677	0.045	0.106
	287.15	288.50	1.35	0.126	0.055	0.011	0.029
	288.50	289.95	1.45	0.117	0.061	0.010	0.042
	Including 19.9 meters at 1.822 % Ni, 1.642 % Cu, 0.094 % Co & 0.187 ppm Au						
	289.95	**291.50**	**1.55**	**1.805**	**0.650**	**0.085**	**0.281**
	291.50	**293.00**	**1.50**	**1.625**	**1.040**	**0.103**	**0.090**
	293.00	**294.50**	**1.50***	**2.130**	**0.604**	**0.094**	**0.051**
	294.50	**296.00**	**1.50**	**1.765**	**0.490**	**0.089**	**0.055**
	296.00	**297.00**	**1.00**	**2.050**	**0.607**	**0.110**	**0.043**
	297.00	**297.84**	**0.84**	**1.645**	**1.605**	**0.096**	**0.297**
	297.84	**298.70**	**0.86**	**0.715**	**11.700**	**0.043**	**1.505**
	298.70	**300.00**	**1.30**	**1.730**	**2.060**	**0.149**	**0.214**
	300.00	**301.50**	**1.50**	**1.745**	**0.564**	**0.078**	**0.037**
	301.50	**303.00**	**1.50**	**1.660**	**1.430**	**0.081**	**0.123**
	303.00	**304.50**	**1.50**	**1.805**	**1.405**	**0.079**	**0.103**
	304.50	**306.00**	**1.50**	**1.965**	**3.040**	**0.082**	**0.222**
	306.00	**307.50**	**1.50**	**2.100**	**1.500**	**0.101**	**0.134**
	307.50	**309.00**	**1.50**	**2.070**	**0.546**	**0.111**	**0.076**
	309.00	**309.85**	**0.85**	**2.200**	**1.235**	**0.107**	**0.109**

Table 4 (cont'd):

Hole_ID	From (m)	To (m)	Interval	Ni (%)	Cu (%)	Co (%)	Au (g/t)
ER2006-22	2.25 m at 0.382 % Ni, 0.135 % Cu, 0.035 % Co and 0.035 g/t Au						
	67.75	68.6	0.85	0.433	0.188	0.013	0.064
	68.6	69.3	0.7	0.157	0.143	0.003	0.016
	69.3	70	0.7	0.544	0.063	0.019	0.018
	2.20 m at 0.721 % Ni, 0.205 % Cu, 0.035 % Co & 0.018 g/t Au						
	110.8	111.85	1.05	0.362	0.134	0.020	0.017
	111.85	**112.35**	**0.5**	**1.750**	**0.164**	**0.073**	**0.019**
	112.35	113	0.65	0.509	0.350	0.031	0.019
	1.70 m at 0.671 % Ni, 0.508 % Cu, 0.038 % Co & 0.059 g/t Au						
	125	**125.3**	**0.3**	**1.575**	**0.757**	**0.078**	**0.003**
	125.3	126.7	1.4	0.477	0.455	0.029	0.003
LN07-01	237.8	238.3	0.5	0.503	0.105	0.0214	0.021
LN07-09	1.94 m at 0.641 % Ni, 0.165 % Cu, 0.029 % Co and 3.815 g/t Au **including 0.94 m at 1.142 % Ni, 0.190 % Cu, 0.046 % Co & 6.240 g/t Au**						
	139.01	**139.3**	**0.29**	**0.022**	**0.019**	**0.003**	**11.450**
	139.3	**139.65**	**0.35**	**0.862**	**0.419**	**0.039**	**6.620**
	141.35	**141.65**	**0.3**	**2.550**	**0.089**	**0.097**	**0.749**
	141.65	142	0.35	0.096	0.034	0.008	2.390
	142	142.45	0.45	0.025	0.016	0.006	0.957
	142.45	142.65	0.2	0.633	0.608	0.035	1.355
	145.43	**145.97**	**0.54**	**0.025**	**0.012**	**0.007**	**12.550**
	164.25	164.7	0.45	0.087	0.330	0.008	0.675
	170.95	**171.25**	**0.3**	**0.935**	**0.096**	**0.090**	**0.022**

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 and the Ringerike Battery Metals. Additional assets include the Feøy and Romsås Nickel projects, the Nord Helgeland technology metals project 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 drill campaign completed in July 2022.
- **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.

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 using words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. There can be no assurance that the Kuniko's plans for its projects will proceed as expected and there can be no assurance of future events which are subject to risk, uncertainties and other actions that may cause Kuniko's actual results, performance, or achievements to differ from those referred to in this document. While the information contained in this document has been prepared in good faith, there can be given no assurance or guarantee that the occurrence of these events referred to in the document will occur as contemplated. Accordingly, to the maximum extent permitted by law, Kuniko and any of its affiliates and their directors, officers, employees, agents and advisors disclaim any liability whether direct or indirect, express or limited, contractual, tortuous, statutory or otherwise, in respect of, the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

No new information

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

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Authorisation

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

ANNEXURE – JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *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.*	• Four historical drillholes (name the DH IDs again) drilled by Blackstone Ventures Inc. in 2006-2007 were selected for resampling at the NGU Core Archive at Løkken Verk. • Core was cut in half, and into quarters where already assayed, in accordance with the industry standard sampling techniques. • Briefly summarise the intervals of sampling, approx. Weights, which were submitted to the lab. Also refer to the analytical techniques as base metals and gold were involved. Also mention that the historic core was full core vs. Half/ quarter already.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).*	• A combination of NQ, BQ, TT46 and WL-56-39 coring diameters was used across the historical diamond drilling programmes from 2006 to 2008 at Ertelien and Langedalen. • The vast majority of core and therefore samples are of BQ/TT46 size (35-36 mm diameter). • No core orientation measurements were obtained. • No downhole (geochemical and geophysical?) survey data is available for drillholes at the Langedalen prospect.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *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.*	• Core was cut in half, and into quarters where already assayed, in accordance with the industry standard sampling techniques. • For the sampled holes from Ertelien, the core was logged for RQD by Blackstone Ventures in 2006. • No recovery or RQD data is available for the sampled holes from Langedalen.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drillcore was originally logged by Blackstone Ventures between 2006 and 2008. • Geotechnical logging was limited to quantitative RQD determinations, and core was unoriented, limiting structural data collection. • Kuniko has relogged the geology in ER2006-06B and LN07-09, largely confirming the original geological data. • Each core box is photographed before cutting (wet or dry or both?). The core photographs are labelled and stored in internal databases for future reference. • The logging procedures applied by Kuniko are considered appropriate for scout exploration holes. • All core is logged, including mineralised and unmineralized sections.
Sub-sampling techniques and sample preparation	• *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.*	• Sample intervals are marked on the core and core boxes, samples are cut by the NGU in the National Core Archive, Norway. Whole core was cut in half, and half core was quartered to leave reference material for the archive. • Sampling intervals are on average 1.15 m in length, with 1 m intervals preferred in visibly mineralized or suspected mineralized rocks, and 2 m in barren or less-prospective domains. Sampling takes into account lithological or mineralisation boundaries and geological domains. All quarter core samples were sampled with respect to the original sampling boundaries marked on the core by Blackstone Ventures in order to facilitate direct comparison of grades. • Field Duplicates were not collected. • Mineralisation at Ertelien largely comprises of massive to disseminated, and impregnated sulphide mineralisation. The sample sizes and volumes are

Criteria	JORC Code explanation	Commentary
		therefore considered appropriate.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• ME-MS61 method is used to analyse 48 elements by HF-HNO3-HClO4 acid digestion, HCl leach, and a combination of ICP-MS and ICP-AES, which quantitatively dissolves nearly all elements for most geological materials. Any potential over-limit samples were re-analysed by the OG62 method. • FDUPs were not collected. • Standards inserted at what insertion ratios? • Precision and accuracy levels for all standards and lab duplicate samples fell within acceptable ranges, I.e. +- 3 SDs?.
Verification of sampling and assaying	• *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.*	• The present sampling campaign is an independent verification of historical grades, therefore no independent verification of this sampling programme has been undertaken. • Samples collected by Kuniko were marked to honour the original sample boundaries in the historical Blackstone Ventures Inc. assay dataset where appropriate, and recorded in an MS Excel database with a short sample description. • This database is held in the Company data storage facility, as well as a copy being transferred to the NGU Database as part of the original sampling agreement. Kuniko's data storage and management is regularly reviewed by the site exploration manager for appropriateness and usage. • Significant intersections have been verified by company personnel ensuring appropriate QAQC (inserting blanks and standards). No FDUPs were taken due to not enough material available. • Kuniko is currently in the process of drilling a twin hole of ER2006-06B at Ertelien, and assay results for this hole are not yet available.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Historical collars were located by both high accuracy GPS and handheld GPS. • Kuniko has verified the location of six diamond drillholes at Ertelien to lie within ~0.5 m of the provided collar data using a DGPS system. • The following projected coordinate grid systems are used on the project:

Criteria	JORC Code explanation	Commentary
		WGS 1984 UTM 32N.
Data spacing and distribution	• *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.*	• Historical drillholes at Ertelien were aligned to a local grid, with holes completed along sections with spacings between 50-100 m, with an orientation approximately perpendicular to the inferred contact zone (of the intrusion and adjacent gneisses?) at surface. • The historic Blackstone Ventures Inc. dataset requires additional validation before integration into any new JORC-compliant resource models. • Historical Drillholes at Langedalen were targeted using UTEM Maxwell Plates, as well as the depth extensions of known mine workings, therefore the spacing and orientation is somewhat irregular and is not necessarily representative of the subsurface geology. Therefore, historic drillholes at Langedalen cannot be used for resource estimations. • No sample compositing has been applied (I assume?).
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Due to a lack of oriented historic core at Ertelien and Langedalen, the orientation of mineralisation and downhole geology are not understood to a high-confidence level. • Current drilling by Kuniko will utilise core orientation and tighter spacing to better understand the orientation of mineralisation in order to better assess the representativity of historical drilling.
Sample security	• *The measures taken to ensure sample security.*	• Core is stored at the NGU National Core Archive.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A review of the original drilling data is available in the 2009 NI 43-101 report by Reddick Consulting Inc., which deemed it of acceptable quality. • Kuniko is currently working on the early stages of an internal review of the historical drillhole data at Ertelien, including the assay of existing drillcore and twinning of selected holes. • Kuniko has also engaged SLR consultants UK to provide an independent review of the historic data to date.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *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.*	• Kuniko Norge AS holds 100% interest in 119 tenement areas across Norway with a total landholding of 1084 km^2, (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.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Limited historic investigations by the Norwegian Geological Survey (NGU) and commercial exploration companies have been conducted on Kuniko's tenements. **Ringerike/ Ertelien:** Ertelien is a gabbronorite-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 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.

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Geology	• *Deposit type, geological setting, and style of mineralisation.*	• **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 gabbronorite 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	• *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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *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.*
		• Drillhole collar information for the sampled historical boreholes is presented in Tables 1 and 2.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation*	• Composite intersections were calculated using the weighted average technique from intervals generally 0.3-1.5 m in length. • A 28 cm piece of core had been removed by the previous operator in interval 293.00-294.50m (ER2006-06B). For the purposes of the grade calculation, this 0.28 m is treated as an interval of 0.000 % Ni.

Criteria	JORC Code explanation	Commentary
	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.*	
Relationship between mineralisation widths and intercept lengths	• *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').*	• Due to the lack of orientation and structural data from the historical core, the true thickness and orientation of mineralisation is currently unclear. • Mineralisation intercepts are reported as apparent thickness intervals.
Diagrams	• *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.*	• Plan view maps and cross section diagrams are included in the main part of the news release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	• Composite grades of Ni, Cu, Co and Au are reported in Table 2.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Relevant exploration data is shown in report figures, in the text and in cited reference documents.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Future plans for exploration on the properties include diamond drilling, ground geophysics and further data interpretation work.