ZERO CARBON BATTERY METALS™

ASX Release

18.05.2023

Ertelien Drilling Delivers High Grade Nickel, Copper & Cobalt Assays

All completed drillholes from the maiden drill programme at Ertelien Nickel Project return high grades for Nickel, Copper and Cobalt.

Highlights:

Ertelien Nickel Project

- All four drillholes from the maiden drilling campaign at the Ertelien Ni-Cu-Co Project have confirmed the presence of Nickel, Copper, and Cobalt mineralisation.
- The first drillhole *(KNI_ER001)* returned significant assays, including a significant intercept of 25.1 m @ 1.14% Ni, 1.20% Cu and 0.07% Co and 0.25 g/t 3E1 (0.17 g/t Au, 0.06 g/t Pd and 0.03 g/t Pt) from 281.5 m downhole.
- The remaining three drillholes *(KNI_ER003, KNI_ER004, and KNI_ER005)* also yielded significant results including:
    - **4.8 m @ 0.89 % Ni, 0.43 % Cu, 0.06 % Co** and 0.16 g/t 3E from 259.5 m in *KNI_ER005*
    - **4.0 m @ 0.83 % Ni, 0.45 % Cu, 0.05 % Co** and 0.13 g/t 3E from 268.6 m in *KNI_ER005*
    - **1.2 m @ 1.43 % Ni, 0.91 % Cu, 0.09 % Co** and 0.18 g/t 3E from 203.2 m in *KNI_ER003*
    - **1.1 m @ 1.39 % Ni, 0.22 % Cu, 0.07 % Co** and 0.18 g/t 3E from 166.8 m in *KNI_ER004*
    - **1.0 m @ 0.51 g/t Pt** from 62.0 m in *KNI_ER003* (highest Pt to date)
- Two additional historical drillholes were analysed with notable results including:
    - **8.9 m @ 1.07 % Ni, 0.73 % Cu, 0.07 % Co** and 0.19 g/t 3E from 97.9 m in *ER2006-05*.
    - **2.2 m @ 0.58 % Ni, 2.08 % Cu, 0.04 % Co** and 0.72 g/t 3E from 207.4 m in *ER2006-05*.
    - **2.7 m @ 1.19 % Ni, 0.47 % Cu, 0.06 % Co** and 0.03 g/t 3E from 231.8 m in *ER2006-10*.
    - **2.9 m @ 1.52 % Ni, 0.41 % Cu, 0.08 % Co** and 0.10 g/t 3E from 236.7 m in *ER2006-10*.
- These high-grade results from the Ertelien Ni-Cu-Co project follow the recent high grade cobalt results reported form the second drill programme at Kuniko's nearby Skuterud Cobalt Project in Norway.

[1] *3E = Palladium (Pd) + Platinum (Pt) + Gold (Au); expressed in g/t. Refer Table 2 for details .*

Highlights

Developing **Copper, Nickel, Cobalt, Lithium** and other battery metals projects

Ethical Sourcing ensured.

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

Operations in Norway and Canada 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 Secretaries
Joel Ives, Marshall Lee

www.kuniko.eu

info@kuniko.eu

@KunikoLtd

KunikoLimited

Kuniko-limited

Level 28, AMP Tower,
140 St Georges Terrace
Perth WA 6000

+61 8 6364 5095

Antony Beckmand, CEO, commented:

"We are delighted with the exceptional drill results achieved from our maiden drill programme at the Ertelien Nickel Project which reveal the substantial potential of this nickel-copper-cobalt project. These results validate our commitment to delivering value for our shareholders and highlights the opportunity presented by the growing demand for battery grade nickel sulphate projects. As the world transitions to cleaner energy solutions, the demand for nickel sulphate, a key component in electric vehicle batteries, is soaring. Kuniko is strategically positioned to capitalise on this irreversible fundamental in the supply chain and these results reinforce our advantage in the European market. We look forward to continuing to advance the Ertelien nickel project forward to further develop our leading position as a future supplier of battery metals.""

Ertelien Nickel Project:

Kuniko is pleased to announce final assays from its four completed drillholes following the maiden drilling campaign at the Ertelien Nickel Project on its Ringerike Battery Metals Project exploration licenses.

Core Assays

Previously, Kuniko announced the first assay results from drill hole *KNI_ER001* (Refer: ASX Release 03 Apr. '23). Assay results for the three remaining drillholes are now returned, as well as the results for two historical drillholes that were sampled earlier this year.

KNI_ER003 was drilled as a twin hole of the historically drilled *ER2006-05*, to verify the mineralisation reported by the previous exploration license holder (Blackstone Ventures Inc. or 'Blackstone'). As part of this verification, drill core from *ER2006-05* was also cut for contemporary sampling at the NGU Norwegian National Core Archive earlier this year, so historically reported grades could be thoroughly verified, as with the *KNI_ER001-ER2006-06B* twin hole pair reported earlier in the year.

A full breakdown of the significant assays for these holes is provided at Tables 2 and 3. Highlights include the highest Platinum grade encountered to date in *KNI_ER003* (1.0 m @ 0.51 g/t Pt from 62.0 m), and in *ER2006-05* a high-grade interval of 1.3 m @ 0.94 % Ni, 2.79 % Cu and 1.08 g/t Au was returned from 207.4 m downhole.

Figures 2 and 3 show spatial comparisons between the upper and lower target zones in these twin holes. The upper target intervals were intersected at 7.5 m apart, although the thickness of the interval in *KNI_ER003* was reduced from 8.9 m in *ER2006-05* down to 3.3 m. This is likely due to the presence of a cross-cutting pegmatite at seen at the lower contact of both intervals which also varies in thickness (0.48 m in *ER2006-05* versus 5.90 m in *KNI_ER003*) between the holes. Individual assay grades seen in the upper sections of these intervals are comparable, although higher grade mineralisation seen towards the end of the *ER2006-05* interval is missing from *KNI_ER003* due to the presence of a cross-cutting pegmatite. In the lower target zone, which sits just inside the footwall gneisses, the two sulphide horizons were intersected around 14 m underneath their position in *ER2006-05*. Both horizons correlated well, and variations in grade are likely due to the nugget effect in the smaller BQ ¼ core samples taken from *ER2006-05* increasing Cu-Au in place of Ni when compared to *KNI_ER003*.

KNI_ER004 was drilled to test potential connections between the intervals in *KNI_ER003* and surface. In the first 135 m, several narrow zones of mineralisation were intersected ranging from 0.4 m to 1.6 m in thickness. Zones with higher sulphur content displayed high-grade Ni (up to 1.74 % Ni over 0.6 m), whereas other zones displayed a low sulphur but high Cu-Au(±Pt) grades. The main mineralisation intersected in this hole is thought to be the near-surface continuation of the footwall mineralisation in *KNI_ER003*, including a zone of 2.6 m @ 0.77 % Ni, 0.31 % Cu and 0.12 g/t 3E.

Drilled with the aim of testing the connection of mineralisation between *KNI_ER001* and *KNI_ER003*, *KNI_ER005* encountered mineralisation in a footwall position comparable to that seen in *KNI_ER003*. Two

well-developed zones of mineralisation were encountered, which displayed remarkably similar thicknesses and grades:

- 4.8 m @ 0.89 % Ni, 0.43 % Cu, 0.06 % Co and 0.16 g/t 3E from 259.5 m.
- 4.0 m @ 0.83 % Ni, 0.45 % Cu, 0.05 % Co and 0.13 g/t 3E from 268.6 m.

This hole (and others around it) can be used as a platform for borehole geophysics to test whether the footwall gneiss-hosted mineralisation seen in *KNI_ER003, ER004* and *ER005* connects with the significant intrusion-hosted zone of mineralisation observed in *KNI_ER001*. Determining the spatial and genetic relationship between these two styles of mineralisation will be a key factor in advancing towards Kuniko's goals of defining a maiden JORC Resource Estimate.

In addition to these holes, *ER2006-10* was selected for contemporary sampling as its mineralised intervals lay around 70 m SSE of the significant mineralisation in *KNI_ER001*. The goal of this sampling was to verify the historically reported grades, but also to get high quality multi-element lithogeochemical data to help correlate the geology of and around these mineralised zones. All available zones of historically assayed core were sampled, although historical compliance check samples meant that intervals within and at the end of the main historical intercept could not be verified. Within this zone (originally 9.6 m in length from 233.0 -242.6 m), Kuniko's own assays confirmed high Ni grades of up to 2.01 % over 0.6 m (see Table 3 for a full breakdown of assays and Figure 4 for a cross-section of *ER2006-10*).

Results to date at the Ertelien have given major insights into the mineralised system that was historically drilled and exploited at the Ertelien site. Two domains of mineralisation have been identified, a primary intrusion-hosted phase and another that is structurally emplaced into the footwall gneisses. The intercepts from the maiden drilling campaign largely fall into the latter domain, with the stand-out interval of 25.1 m @ 1.14%Ni, 1.20% Cu and 0.07% Co in *KNI_ER001* demonstrating the more significant resource potential of the intrusion-hosted phase. Going forward, the focus of exploration will be to delineate and expand on this mineralised zone, visualised in Figure 5, utilising a combination of detailed geophysics, diamond drilling and further sampling of historical drill core to advance the project towards a Maiden JORC Resource Estimate.

Table 1:

Details for the completed five-hole drilling programme at Ertelien.

Details for the sampled historical holes are presented in italics.

[Coordinate System: WGS 1984 UTM 32N]

Drillhole Name	Easting	Northing	Elevation	Azimuth	Dip	EoH (m)
KNI_ER001	558067.3	6659739	179.42	56	82	473.9
KNI_ER002	558073.9	6659742	183.08	57	70	48.5
KNI_ER003	558076.8	6659742	183.08	53	54	255.7
KNI_ER004	558077.8	6659742	183.13	53	40	218.1
KNI_ER005	558048.0	6659708	176.00	53	61	371.9
ER2006-05	*558077.3*	*6659741.5*	*179.68*	*56*	*51*	*239.7*
ER2006-10	*558072.4*	*6659672.1*	*178.6*	*46*	*69*	*343.0*

Table 2:

Significant results from the final batch of assays returned from Kuniko's maiden drilling programme at the Ertelien Nickel Project.

Composite intervals or stand-out samples are given in bold text. Individual samples from which composites are calculated are included below each composite.

Hole ID	From (m)	To (m)	Interval	Ni (%)	Cu (%)	Co (%)	3E (g/t)	Au (g/t)	Pd (g/t)	Pt (g/t)
KNI_ER003	***62.0***	***63.0***	***1.0***	***0.18***	***0.39***	***0.01***	***0.58***	***0.06***	***0.01***	***0.51***
	97.3	***100.6***	***3.3***	***0.81***	***0.49***	***0.07***	***0.11***	***0.04***	***0.07***	***0.01***
	97.3	98.0	0.7	0.91	0.30	0.04	0.10	0.02	0.06	0.02
	98.0	99.0	1.0	0.48	0.07	0.03	0.04	0.01	0.03	0.00
	99.0	100.0	1.0	0.64	0.44	0.04	0.11	0.05	0.07	0.00
	100.0	100.6	0.6	1.54	1.46	0.22	0.26	0.11	0.14	0.00
	203.2	***204.4***	***1.2***	***1.43***	***0.91***	***0.09***	***0.18***	***0.08***	***0.08***	***0.02***
	213.2	***214.9***	***1.7***	***1.07***	***0.58***	***0.05***	***0.08***	***0.04***	***0.03***	***0.01***
	213.2	213.8	0.6	0.41	0.82	0.03	0.05	0.04	0.01	0.00
	213.8	214.9	1.1	1.43	0.46	0.07	0.09	0.04	0.04	0.01
KNI_ER004	***37.8***	***38.2***	***0.4***	***1.53***	***0.11***	***0.06***	***0.09***	***0.01***	***0.08***	***0.00***
	43.0	***44.0***	***1.0***	***0.46***	***0.69***	***0.03***	***0.44***	***0.22***	***0.02***	***0.21***
	74.9	***76.5***	***1.6***	***0.88***	***1.15***	***0.05***	***0.18***	***0.11***	***0.04***	***0.03***
	74.9	75.5	0.6	1.74	0.15	0.07	0.17	0.02	0.10	0.06
	75.5	76.0	0.5	0.62	0.91	0.05	0.15	0.10	0.02	0.03
	76.0	76.5	0.5	0.12	2.57	0.01	0.23	0.22	0.00	0.00
	102.0	***102.6***	***0.6***	***0.36***	***0.35***	***0.04***	***0.41***	***0.39***	***0.02***	***0.00***
	134.0	***135.0***	***1.0***	***0.12***	***0.79***	***0.01***	***0.46***	***0.42***	***0.01***	***0.04***
	166.8	***169.4***	***2.6***	***0.77***	***0.31***	***0.04***	***0.12***	***0.05***	***0.04***	***0.02***
	166.8	167.9	1.1	1.39	0.22	0.07	0.18	0.05	0.09	0.04
	167.9	168.5	0.7	0.15	0.07	0.01	0.04	0.01	0.00	0.03
	168.5	169.4	0.8	0.48	0.60	0.02	0.11	0.09	0.01	0.01
	170.8	***171.4***	***0.6***	***2.03***	***0.09***	***0.06***	***0.10***	***0.02***	***0.08***	***0.00***
KNI_ER005	***259.5***	***264.3***	***4.8***	***0.89***	***0.43***	***0.06***	***0.16***	***0.09***	***0.04***	***0.03***
	259.5	260.5	1.0	0.45	0.31	0.10	0.15	0.05	0.01	0.08
	260.5	261.5	1.0	0.75	0.17	0.03	0.09	0.05	0.04	0.00
	261.5	262.5	1.0	0.94	0.17	0.05	0.12	0.06	0.06	0.00
	262.5	263.5	1.0	1.18	0.52	0.06	0.12	0.05	0.06	0.00
	263.5	264.3	0.8	1.22	1.13	0.07	0.39	0.27	0.03	0.09
	268.6	***272.6***	***4.0***	***0.83***	***0.45***	***0.05***	***0.13***	***0.10***	***0.03***	***0.00***
	268.6	269.6	1.0	0.77	0.51	0.05	0.11	0.07	0.04	0.00
	269.6	270.6	1.0	1.33	0.78	0.07	0.34	0.30	0.03	0.00
	270.6	271.6	1.0	0.04	0.03	0.00	0.01	0.01	0.00	0.00
	271.6	272.6	1.0	1.19	0.48	0.07	0.07	0.03	0.05	0.00

[1] *3E = Palladium (Pd) + Platinum (Pt) + Gold (Au); expressed in g/t.*

Table 3:

Significant results from the second batch of assays returned from the sampling of historical drillholes *ER2006-05* and *ER2006-10*, completed by the previous operator Blackstone Ventures Inc.

Composite intervals or stand-out samples are given in bold text. Individual samples from which composites are calculated are included below each composite. '' marks an interval of 'barren' core to represent sections that could not be sampled adequately within a mineralised interval, due to insufficient material remaining for cutting.*

Hole ID	From (m)	To (m)	Interval	Ni (%)	Cu (%)	Co (%)	3E (g/t)	Au (g/t)	Pd (g/t)	Pt (g/t)
ER2006-05	***32.5***	***33.3***	***0.7***	***1.22***	***0.21***	***0.06***	***0.14***	***0.02***	***0.12***	***0.00***
	44.9	***46.3***	***1.3***	***1.20***	***0.48***	***0.08***	***0.14***	***0.07***	***0.07***	***0.00***
	97.9	***106.8***	***8.9***	***1.07***	***0.73***	***0.07***	***0.19***	***0.10***	***0.06***	***0.03***
	97.9	98.7	0.7	0.92	0.70	0.06	0.12	0.05	0.06	0.00
	98.7	99.2	0.6	0.17	0.21	0.01	0.07	0.04	0.00	0.02
	99.2	100.7	1.5	0.75	0.10	0.04	0.07	0.02	0.04	0.00
	100.7	101.9	1.2	0.44	1.81	0.04	0.42	0.37	0.02	0.03
	101.9	103.1	1.1	1.03	0.78	0.15	0.20	0.10	0.11	0.00
	103.1	103.7	0.7	0.94	0.40	0.04	0.12	0.07	0.04	0.00
	103.7	104.7	1.0	1.74	0.98	0.09	0.17	0.12	0.05	0.00
	104.7	105.7	1.0	1.92	0.35	0.11	0.14	0.03	0.11	0.00
	105.7	106.8	1.1	1.54	0.96	0.10	0.27	0.04	0.08	0.16
	198.5	***201.0***	***2.5***	***0.27***	***1.15***	***0.02***	***0.56***	***0.55***	***0.01***	***0.00***
	198.5	199.7	1.2	0.01	0.04	0.00	0.60	0.59	0.00	0.00
	199.7	200.0	0.3	1.00	2.08	0.05	0.14	0.12	0.02	0.00
	200.0	201.0	1.0	0.37	2.19	0.03	0.63	0.63	0.01	0.00
	207.4	***209.6***	***2.2***	***0.58***	***2.08***	***0.04***	***0.72***	***0.70***	***0.02***	***0.00***
	207.4	208.7	1.3	0.94	2.79	0.06	1.11	1.08	0.03	0.00
	208.7	209.3	0.6	0.01	0.06	0.00	0.04	0.04	0.00	0.00
	209.3	209.6	0.3	0.11	3.06	0.01	0.36	0.35	0.00	0.00
ER2006-10	***225.4***	***228.1***	***2.8***	***0.35***	***0.79***	***0.02***	***0.76***	***0.70***	***0.03***	***0.02***
	225.4	226.9	1.5	0.28	0.51	0.02	1.17	1.13	0.03	0.01
	226.9	228.1	1.3	0.43	1.13	0.03	0.26	0.19	0.03	0.04
	231.8	***234.5***	***2.7***	***1.19***	***0.47***	***0.06***	***0.03***	***0.02***	***0.01***	***0.01***
	231.8	232.5	0.7	0.45	0.48	0.03	0.18	0.12	0.04	0.02
	233.0	234.5	1.5	1.94	0.63	0.10	0.16	0.06	0.10	0.00
	*	*	*0.5*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
	236.7	***239.6***	***2.9***	***1.52***	***0.41***	***0.08***	***0.10***	***0.03***	***0.07***	***0.00***
	236.7	238.1	1.4	1.88	0.58	0.10	0.14	0.05	0.09	0.00
	238.1	238.7	0.6	0.96	0.38	0.05	0.05	0.02	0.03	0.00
	239.0	239.6	0.6	2.01	0.24	0.10	0.12	0.01	0.10	0.00
	*	*	*0.3*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
	248.5	***252.0***	***3.5***	***0.16***	***0.71***	***0.01***	***0.16***	***0.15***	***0.01***	***0.01***
	248.5	250.0	1.5	0.19	0.39	0.02	0.13	0.10	0.01	0.02
	250.0	251.0	1.0	0.16	0.14	0.01	0.14	0.12	0.01	0.00
	251.0	251.3	0.3	0.24	6.94	0.01	0.38	0.37	0.01	0.00
	251.3	252.0	0.8	0.06	0.03	0.01	0.20	0.19	0.01	0.00
	295.9	***298.8***	***3.0***	***0.60***	***0.35***	***0.04***	***0.10***	***0.06***	***0.02***	***0.01***
	295.9	296.5	0.6	1.20	0.53	0.08	0.18	0.08	0.06	0.04
	296.5	297.3	0.9	0.13	0.05	0.01	0.04	0.03	0.01	0.00
	297.3	298.8	1.5	0.62	0.45	0.04	0.09	0.07	0.02	0.01

Figure 1:

Simplified geological cross-section through Kuniko's maiden diamond drilling programme at Ertelien, showing all major assay intervals from the campaign.

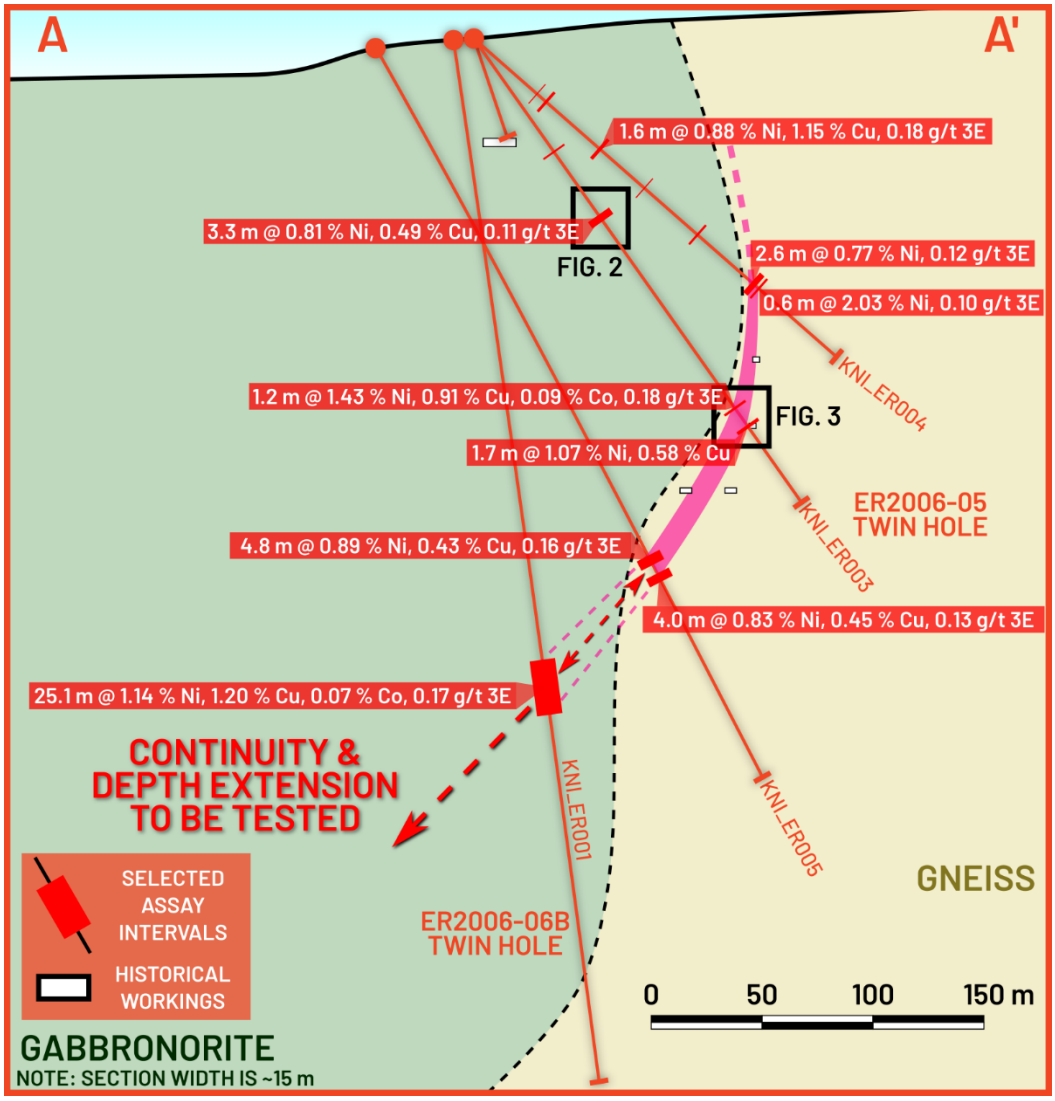
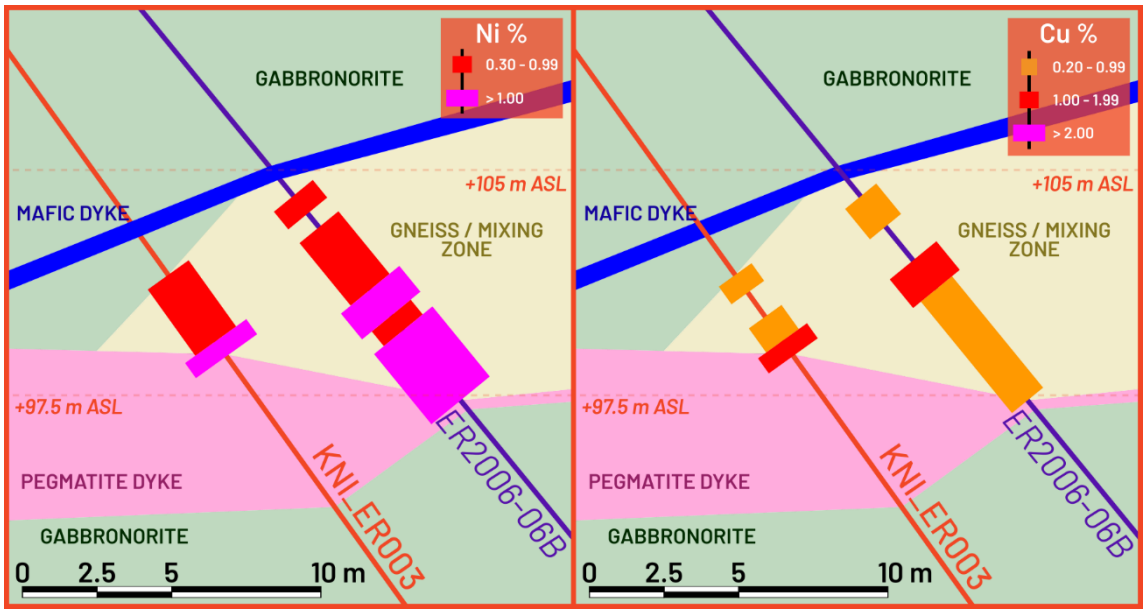


Figure 2:

Cross-section view of the upper target zone in the twin hole KNI_ER003 and its target hole ER2006-05.

Coordinate System: WGS1984 UTM32N.

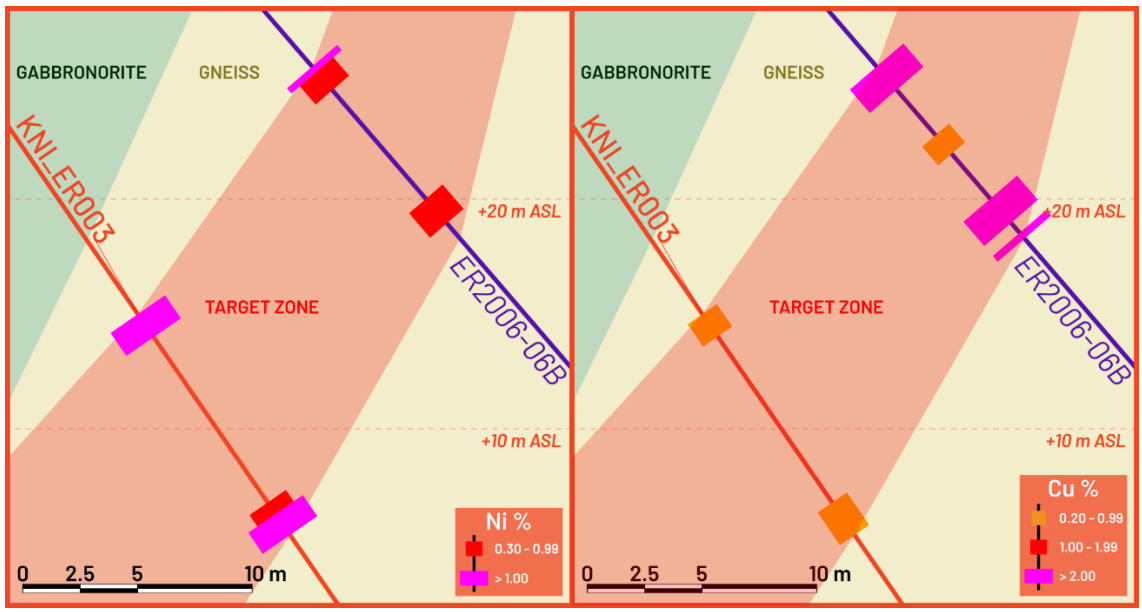


Downhole surveys suggest the intervals are within 10 m of each other, grades are visually presented for spatial comparisons between the two. Refer to Tables 2 and 3 for a detailed breakdown of assay results.

Figure 3:

Cross-section view of the lower target zone in the twin hole KNI_ER003 and its target hole ER2006-05.

Coordinate System: WGS1984 UTM32N.

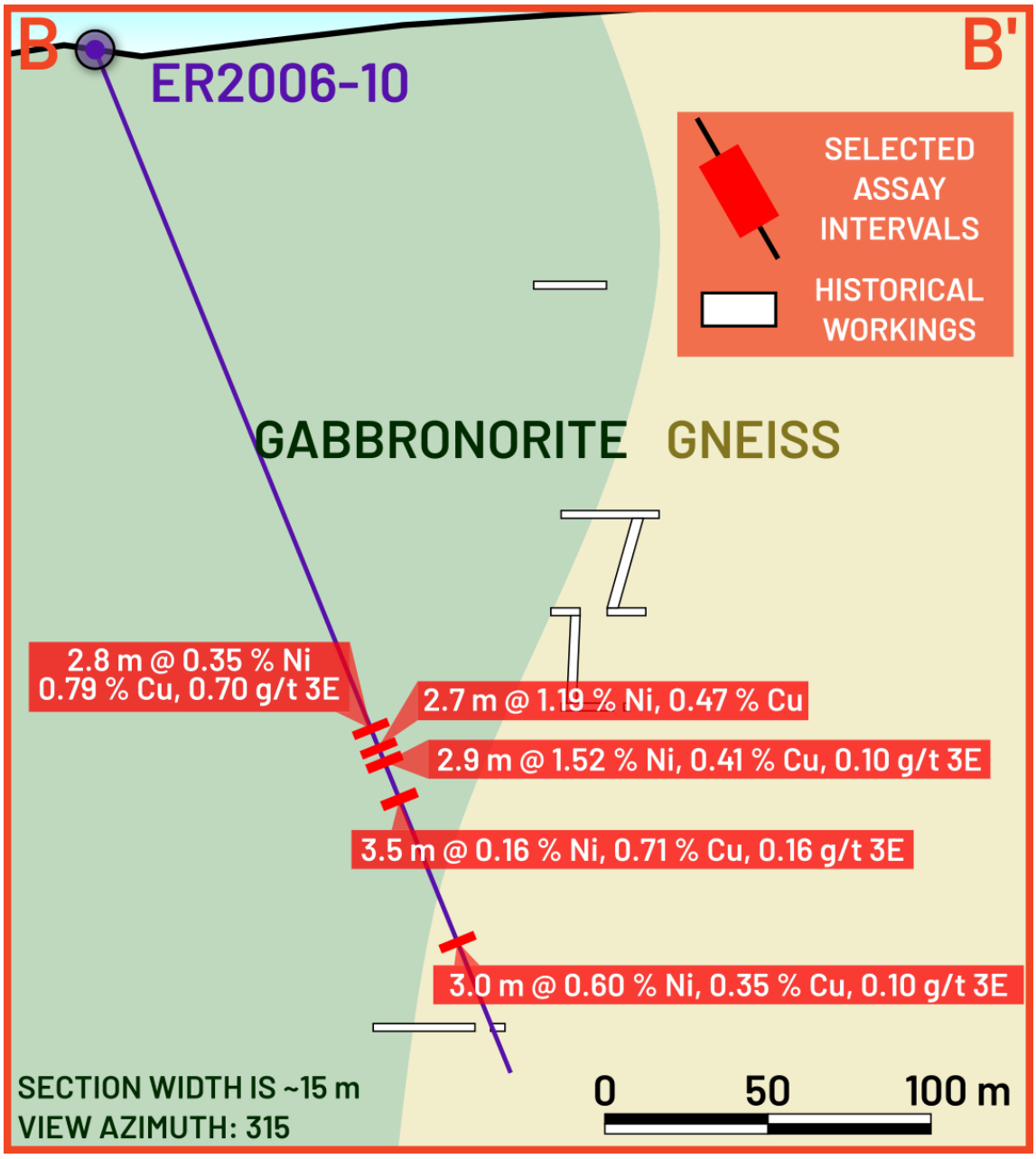


Downhole surveys suggest the intervals are within 10 m of each other, grades are visually presented for spatial comparisons between the two. Refer to Tables 2 and 3 for a detailed breakdown of assay results.

Figure 4:

Simplified geological cross-section through the historical Blackstone drillhole *ER2006-10*. The position of mine workings within the 15 m thick section are shown by the black and white polygons.

.



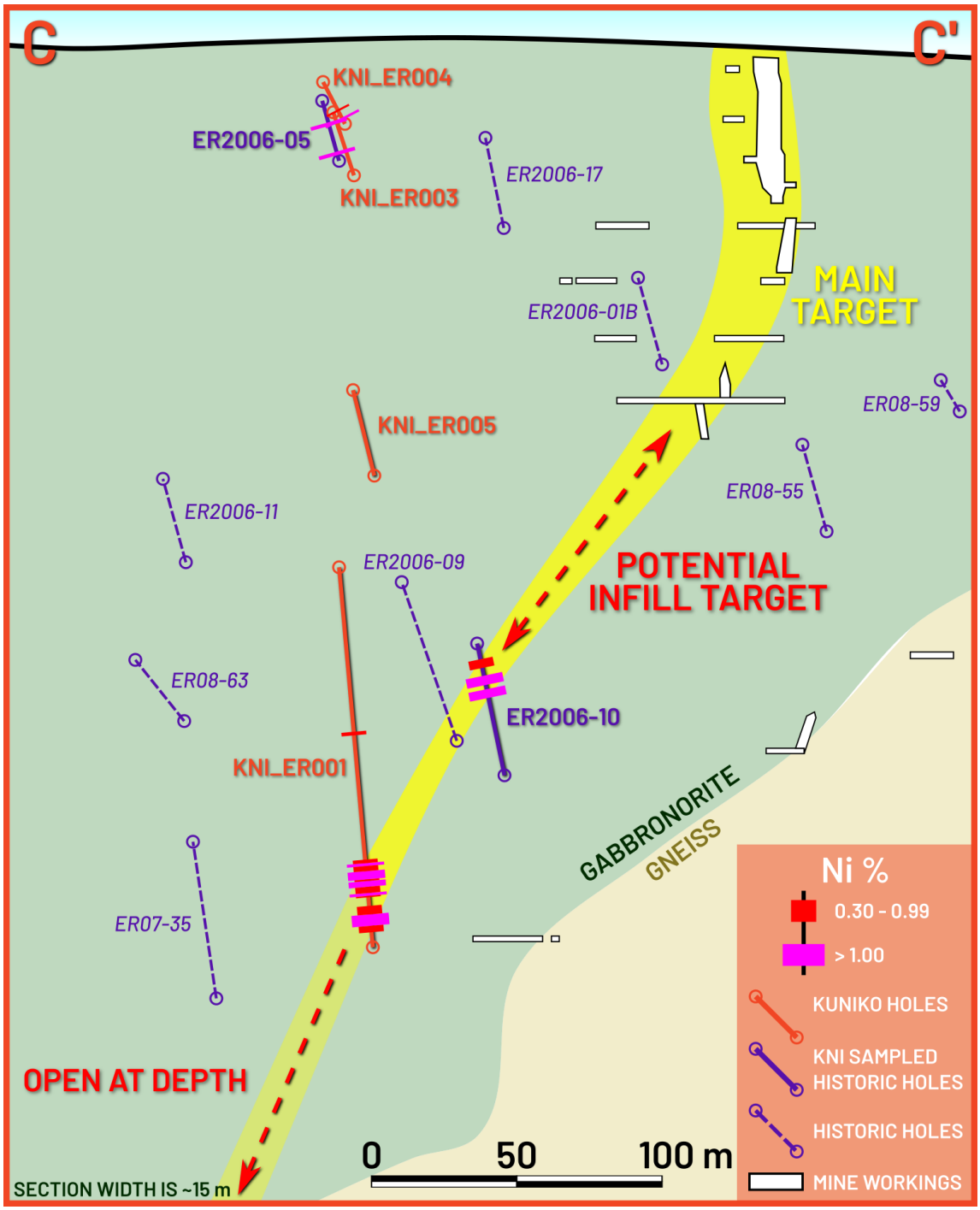
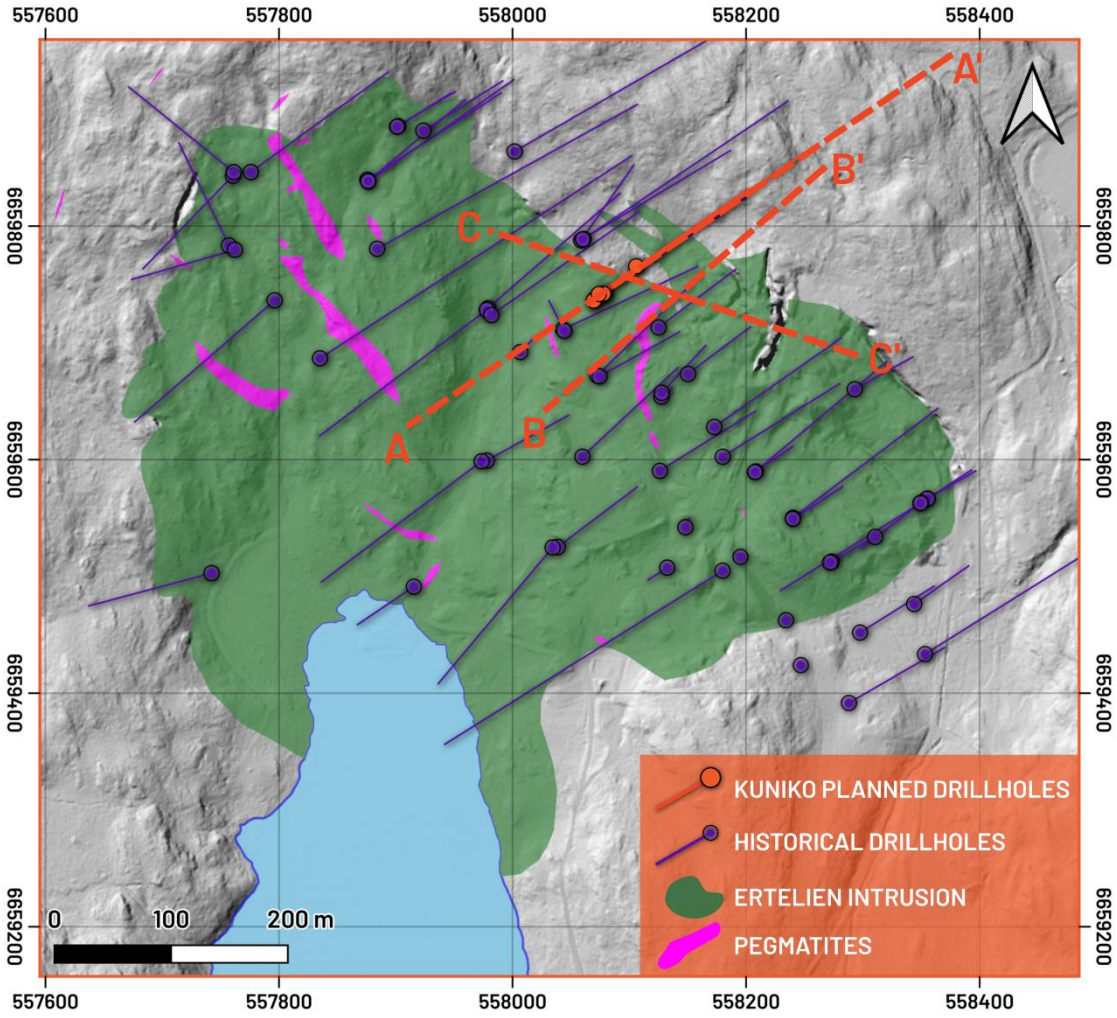


Figure 5: Sketch cross-section through the intrusion-hosted Ni-Cu-Co mineralisation in *KNI_ER001* and *ER2006-10*. Due to the section thickness of 15 m, the relative positions of mine workings, other historical and Kuniko drillholes are shown.

Figure 5:

Overview map of the Ertelien intrusion and historical drilling, showing the section presented in Figures 1 and 4.

Coordinate System: WGS1984 UTM32N.

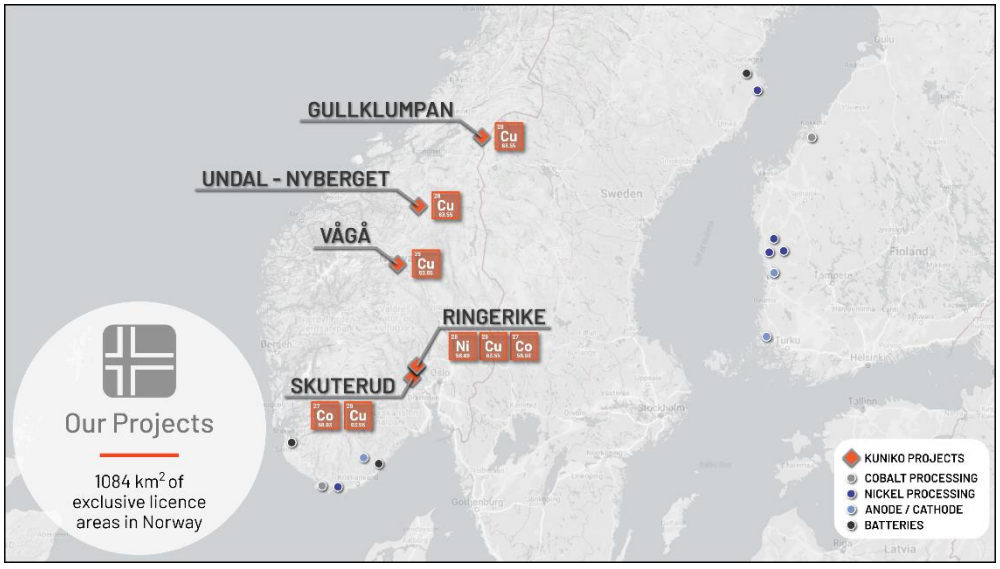


About Kuniko

Kuniko is focused on the development of copper, nickel, and cobalt projects in Scandinavia and has expanded its interests to include prospects for lithium in Canada. 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 and Canada include:

Norway

- **Skuterud Cobalt Project:** has had over 1 million tonnes of cobalt ore mined historically and was the world's largest cobalt producer in its time. A maiden drill campaign completed in Jul. '22 intersected cobalt mineralisation in 8 of 8 drill holes at the priority "Middagshvile" target.
- **Ringerike Battery Metals Project:** 15km from Skuterud, the Ringerike licenses comprise 360 km^2 of exploration area, prospective for nickel, copper, and cobalt. A Ni-Cu trend of historical mines and workings crosses property and includes the brownfield Ertelien Ni-Cu mine.
- **Undal-Nyberget Copper Project:** 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.
- **Vågå Copper Project**: Project includes anomalies representing immediate targets, including a prospective horizon with a known strike extent of ~9km, A further shallow conductor can also be traced for several kilometres.
- **Gullklumpan Copper Project:** has geological continuity to significant mining districts in the region with outcropping Ni-Cu-Co mineralisation.

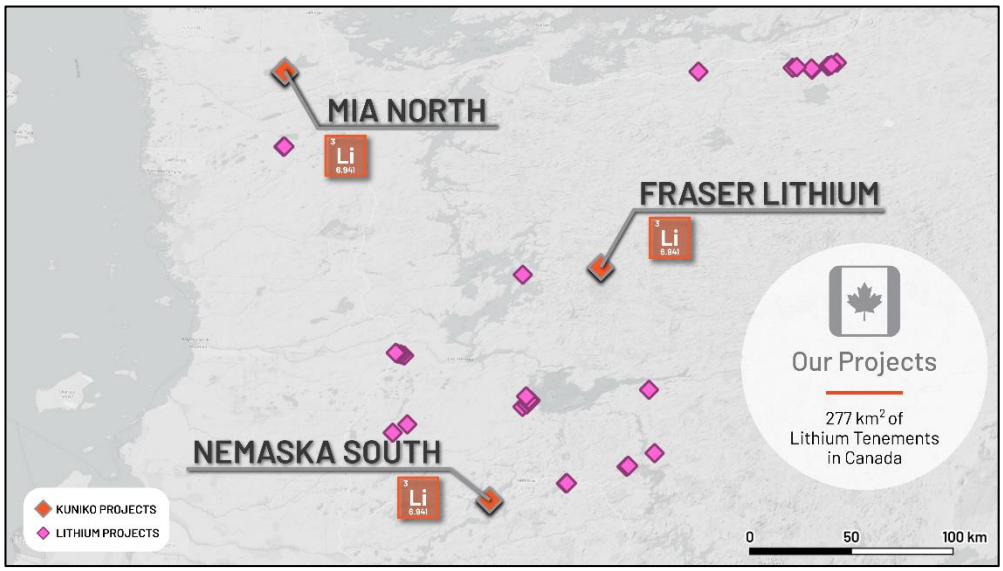


Location of Kuniko's projects in Norway

Canada

- **Fraser:** 150 km^2 of exploration area with mapped pegmatites containing spodumene. The Fraser Lithium Project is southwest of Winsome Resources\ Cancet Lithium Project, west of Patriot Battery Metal Corvette Lithium Project and northeast of Allkem's James Bay Lithium Project.
- **Mia North:** 80 km^2 of exploration area located on a greenstone belt known to host pegmatites with the potential for spodumene containing lithium mineralisation. Mia North is located 30km north of Q2 Metals Corp. Mia Lithium Project.

- **Nemaska South Lithium Project:** 44 km^2 of exploration area which contains pegmatite outcrops and is located adjacent to the Li-FT Power Lithium Project and 35km southwest of Nemaska Lithium (Whabouchi Project).



Location of Kuniko's projects in Canada

"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.

Enquiries

Antony Beckmand, CEO
Telephone: +47 920 47 519
Email: abe@kuniko.eu

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

Authorisation

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

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.*	• Diamond drilling was used to produce core samples representative of key target lithologies and structures for logging and laboratory assay, as per industry standard practices. • Ertelien Drill core was marked up by Kuniko geologists and cut at Kuniko's on-site facility by trained technicians provided by Palsatech using an automated core saw. • Two historical drillholes (*ER2006-05 & ER2006-10*) 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. • Samples are taken from upper half of the core and cut few mm above orientation line at predominantly 1 m (visible or suspected mineralization) or 2 m (barren rocks) intervals respecting lithological and mineralogical boundaries. • Samples were placed in plastic bags with waterproof sample ID tickets and shipped to ALS laboratory in Piteå, Sweden. A 250 g split is pulverised and analysed using routine four acid digest, multi-element techniques
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).*	• Diamond core drilling was conducted by Norse Drilling AS, which produced NQ2 core diameter, in a standard tube and core barrel configuration. • Drillholes were align with north-seeking gyro DeviAligner, surveyed with a

Criteria	JORC Code explanation	Commentary
		reference gyro DeviGyro RG40 Standard device with survey points at 3m intervals, and oriented core was produced using DeviCore device. Orientation mark is draw at the bottom of the core. • 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 by Blackstone.
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 recoveries (TCR) and RQD is being recorded in 1m intervals on site by trained technicians provided by Palsatech. TCR is approx. 99%, whereas RGD approx. 80%. • Core is carefully pieced together first by the drillers during transferring core from the inner tube to the core trays and then by the geotechnicians during core orientating. • Every full core tray is photographed by the drillers prior to transporting it. • Historical Core was cut in half, and into quarters where already assayed, in accordance with the industry standard sampling techniques. • For the sampled historical holes from Ertelien, the core was logged for RQD by Blackstone Ventures in 2006.
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.*	• The core is first quick logged (preliminary lithology and ore minerals) after core deliveries on a daily basis in order to visualize the drilling progress and more effectively plan for the next holes. • Full logging on the full core consists of orientating, basic geotechnical parameters (core recovery, RQD, number of fractures) 1m intervals. Quality of orientation marks is recorded. Geological logging consists of measuring of planar structures (alpha, beta). After marking the samples, the core is photographed wet and dry, and then cut. After cutting and assaying, detailed lithological and mineralogical logging will be conducted. Logging is recorded in MX Deposit database and visualised in Leapfrog Geo software. • Quantitative Magnetic Susceptibility and Conductivity data are being

Criteria	JORC Code explanation	Commentary
		collected at regular intervals (around ~1 m)on the core. • Density measuring is to be established. • All core is logged and sampled, 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 and are cut few mm above the orientation line in half or in the case of duplicate samples into quarters by trained technicians provided by Palsatech on site. • Half core is being retained, and half is sent to the lab for analysis. • Certified Reference Materials, standards (OREAS 85, 86, 165 and 680) and blanks (OREAS 22h), as well as FDUPs are being inserted into the sample sequence at an average frequency of at least every 25 sample each, more often in mineralized sections. • Sampling intervals are 1m in visibly mineralized or suspected mineralized rocks, and 2m in barren or less-prospective domains. Sampling takes into account lithological or mineralisation boundaries and geological domains. • For historical core, Sample intervals are marked on the core and core boxes, and 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 from the historical core. • Mineralisation at Ertelien largely comprises of massive to disseminated, and impregnated sulphide mineralisation. The sample sizes and volumes from historical core are therefore considered largely appropriate.

Criteria	JORC Code explanation	Commentary
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. • Au and PGE grades are determined using the PGM-ICP23 method, where a 30 g pulp is fire assayed with an ICP-AES finish. • Field duplicates are obtained where visible mineralization is observed to indicate a potential nugget effect, as well as from barren sections to check for accuracy. CRMs (standards and blanks) and FDUPs are each inserted at least every 25 samples, more often in mineralized sections. • Blanks showed no significant contamination within the analytical batch. • Field duplicates and Parent showed generally acceptable agreement. • CRMs fall within acceptable levels of tolerance.
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.*	• Assay grades have been returned for one high priority zone. No adjustments have been made to the results reported here. Company personnel are in agreement that calculated composite intervals are correct and representative of the data presented. • Logging and sampling procedures are followed by the technical team, comprising core orientation, basic geotechnical logging, planar structural measurements, lithological and ore mineralogy logging, and sample marking on the core, core boxes, in a sample book prior to photographing. • KNI_ER001 and KNI_ER003 are twin holes of ER2006-06B and ER2006-05 respectively. • Primary data entry is entered directly into an online MX Deposit database, which is regularly downloaded and backed up to Kuniko's own data storage. Kuniko's data storage and management is regularly reviewed by the site exploration manager for appropriateness and usage. • Significant intersections will be verified by company personnel ensuring appropriate QAQC and reproducibility. • The sampling of historical core is an independent verification of historical grades, therefore no independent verification of this sampling programme

Criteria	JORC Code explanation	Commentary
		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 and imported into MX Deposit 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. • No FDUPs were taken due to not enough material 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.*	• Current collars were located by both high accuracy GPS and handheld GPS. • At the end of the drilling programme, Kuniko will use a DGPS system to accurately position each drill collar. • A DeviAligner tool has been used to precisely orient drillholes at Ertelien. • 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: 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.*	• Current drillholes at Ertelien are first and foremost designed to verify historical assays and drillhole results of Blackstone's drilling campaign in 2006-2008 and to improve the understanding of potential continuity and complexity of mineralized horizons. These holes may later be used as part of a resource estimation. • 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.

Criteria	JORC Code explanation	Commentary
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.*	• Current drilling by Kuniko at Ertelien was planned to follow historical drill holes orientation. Holes were drilled with approx. the same azimuth and different dips. One hole, KNI_ER005, was drilled to test the gap between tow twinned holes. One hole, KNI_ER004, was drilled to test shallow mineralization. • Structural logging will allow to better understand the orientation of mineralisation in order to better assess the representativity of drilling plans and the historical drillhole database.
Sample security	• *The measures taken to ensure sample security.*	• Ertelien Core is stored at Kuniko's own storage facility. • All historical core is stored at the NGU National Core Archive.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Kuniko's sampling techniques and available data have been reviewed both internally and reviewed by an external consultant during February 2023. An external consultant's report by GeoVista AB in March '23 concluded that *"the company works fully in accordance with what is currently considered as best industry practise."*. • 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.

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. • Exploration claims in Quebec, Canada are owned by 1Minerals Corp with all information regarding tenure is disclosed in ASX Release 9 Mar. '23. • 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

Criteria	JORC Code explanation	Commentary
		accordance with the JORC Code. The Company has not completed its own verification of the historical resource estimate at this stage.
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 drillholes mentioned in this release are given in Table 1

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*	• Composite intersections were calculated using the weighted average technique from intervals generally 0.3-1.5 m in length. • Notes on the reported grades from historical drill core can be found in the JORC Tables of the ASX Release dated February 6th 2023. • As mentioned in the Table 3 Caption, two sections of core were not able to be

Criteria	JORC Code explanation	Commentary
	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.*	sampled within the original sample intervals. These have been included as x.x m sections of 0.0 % Ni, Cu, Co and 3E for the purposes of interval calculations and are marked with '*'.
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 assayed mineralisation is currently unclear. • Assay intervals are presented as downhole lengths, which are equivalent to apparent thicknesses. Due to a gradational upper and tectonic lower contact, the true thickness of this interval remains unclear.
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.*	• All assays from the key zones are presented in this release, assays are available for the whole holes. Only significant grades intersected in this interval are provided here, including lower grade zones within broader overall intervals. • Assays available to date from outside these intervals are considered too low grade to warrant reporting and are primarily valuable as a lithogeochemical dataset for geological interpretation.
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.