KUNIKO
ZERO CARBON BATTERY METALS™

ASX Release

08.11.2021

ASX: KNI

Fast Facts
Issued Capital: 56,480,499
Market Cap (@$1.79): $101.10m

Geophysics results offer value-add potential to Kuniko projects

Kuniko Limited ("Kuniko" or "the Company") is pleased to provide an update on geophysics results and analysis at its prospective Copper and Cobalt projects in Norway.

Highlights:

- Airborne geophysics conducted by EMerald Geomodelling together with SkyTEM Surveys has identified conductors at the Vangrøfta and Undal Copper Projects, and at the Skuterud Cobalt Project. Where conductors are identified, this may be an indication of potential mineralisation.
- Several conductors have been identified at the Vangrøfta Copper Project.
- Several medium-strong conductors were identified at the Undal Copper Project.
- A conductor at "Middagskollen" or "Middagshvile", a historic mine site along the Skuterud cobalt trend, implies that the highest encountered conductivity in the area is located deeper than the existing drilling has penetrated.
- Geochemical assay results from Skuterud and Vangrøfta are delayed due to laboratory resource constraints in Sweden; now currently expected to be provided during November.
- Detailed evaluation and interpretation of the geophysics data is continuing, including integration with new geochemical data sets, to enable preparation of targeted exploration plans.

Antony Beckmand, CEO, commented:

"These initial geophysics interpretations will be extremely valuable in unlocking the potential of our cobalt and copper projects in Norway. While we knew these projects had a lot to offer, the geophysics analysis completed so far shows we have a set of high-quality targets for investigation across all areas we have surveyed.

Events identified at Vangrøfta are very encouraging and those at Undal represent a larger area than we had anticipated. The conductive anomaly presenting at the Skuterud Cobalt Project has significant potential and we will interrogate this further with existing drilling data to ensure we can reliably quantify results. Overall, this is an exciting set of data and analysis which puts us in a great position to progress our ongoing evaluation and planning for further activities."

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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Update on Geophysics and Geochemical Workstreams

In September 2021, EMerald Geomodelling ("Emerald") together with SkyTEM Surveys ApS ("SkyTEM") completed an airborne geophysical acquisition program at three of Kuniko's project locations: Vangrøfta and Undal Copper Projects in Central Norway (near Trondheim), and the Skuterud Cobalt Project in Southern Norway (near Oslo). The aim of the program was to collect electromagnetic ("EM") and magnetic data to be used for geological interpretation, and integration with accompanying datasets in order to map geophysical and geochemical anomalies that might be present. This is achieved by processing and inverting EM measurements and interpreting resulting models of electrical resistivity and conductivity.

Emerald's evaluation and interpretation of the data has identified possibly significant conductors located in all three survey areas. In some cases, stratigraphically-controlled conductors correspond with those identified by the Norwegian Geological Survey (NGU) at 1:250,000 scale. In other areas, the conductors appear to be not stratigraphically-controlled, and coincide with magnetic intensity anomalies.

Further evaluation of the newly acquired geophysics data is ongoing with a view to ranking conductivity targets based on other available existing geological information. This data will be consolidated with new geochemical datasets from Skuterud and Vangrøfta as soon as results becomes available, to support exploration targeting and enable detailed planning of next year's exploration and drilling activities. Results from the geochemical analysis have been delayed due to laboratory resource constraints which has resulted in Kuniko's samples being dispatched to an alternative ALS facility in Ireland. The laboratory results are currently expected to be available within November.

Figure 1: Location of Kuniko's Projects

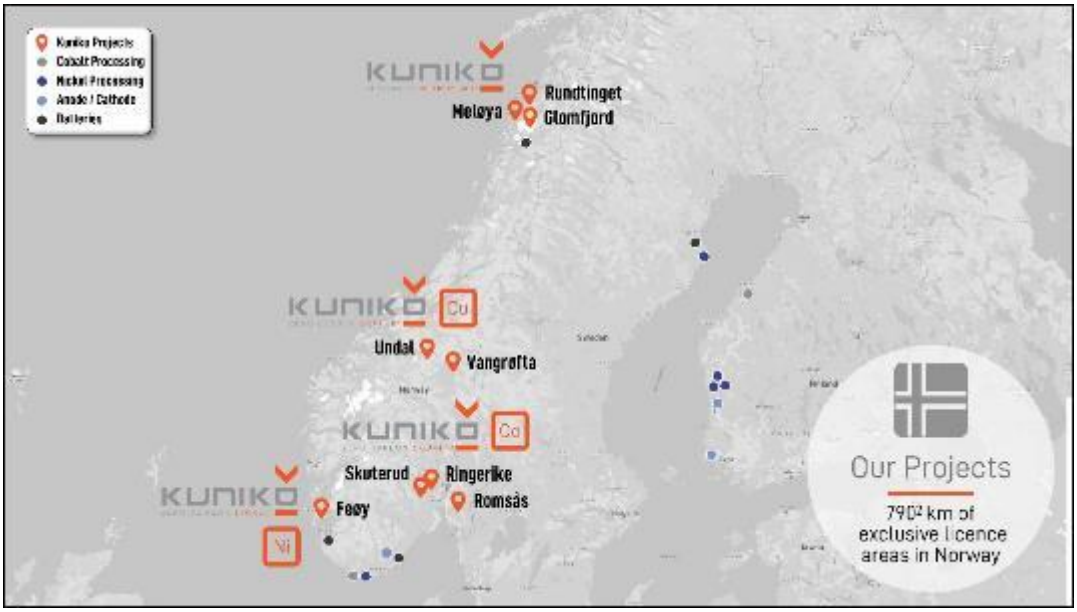
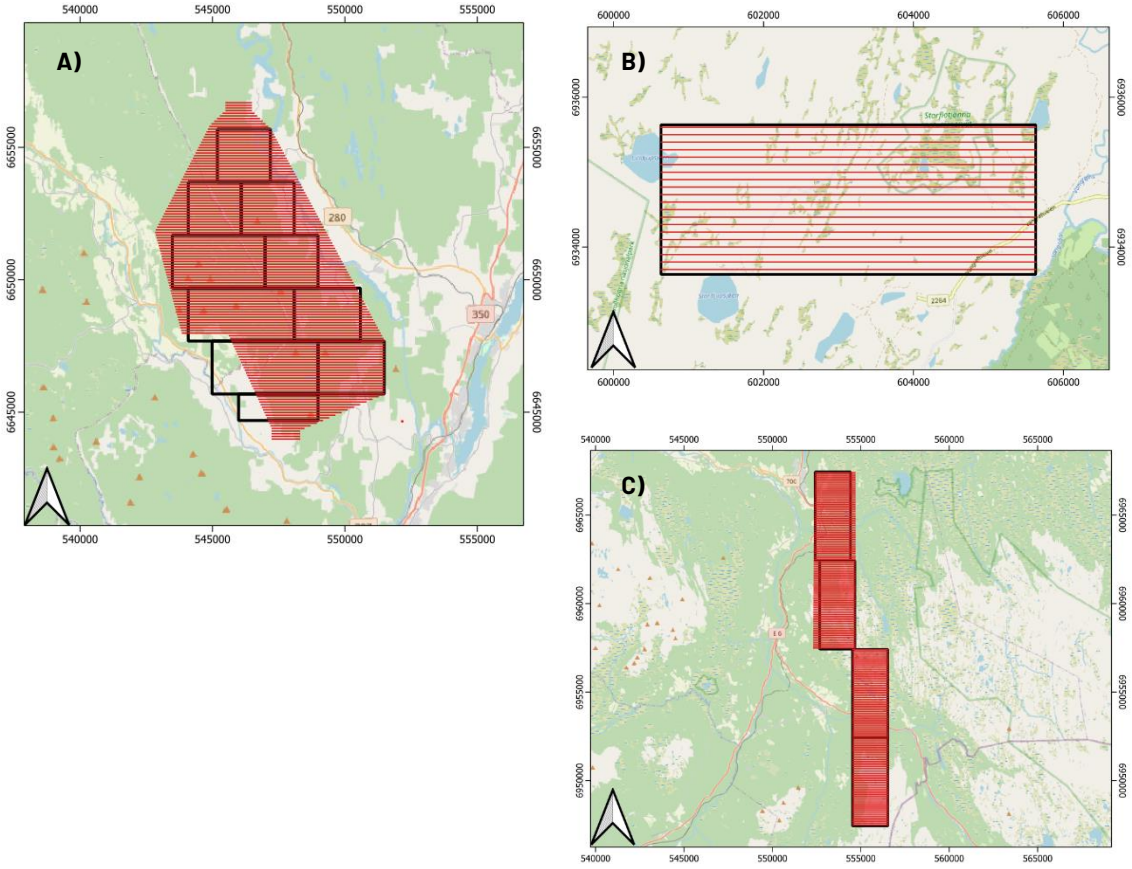


Figure 2:
The three aerial survey areas showing planned survey lines in red.

A) Skuterud
B) Vangrøfta
C) Undal



Vangrøfta Copper Project

At Vangrøfta, most conductors follow the known SSW to NNE structural trend and correspond to higher total magnetic intensity trends. Most conductors are located deeper than 50 m from surface except Conductor D (refer Figure 3), located in the northwest of the survey area.

A previously mapped shear zone was interpreted in the surveyed area, and is in areas of low conductivity and low magnetic intensity (Figure 4). The shear zone appears to correspond to the western limit of Conductor C and to the eastern edge of Conductor D. Conductor D is one of the few conductors located close to surface (Figure 4). This information will be invaluable in defining targets for further activities in 2022.

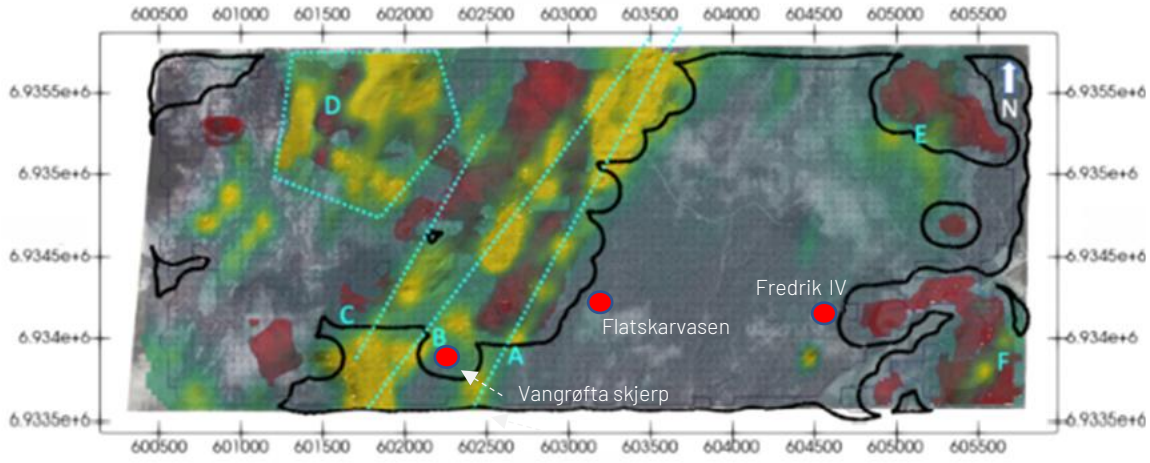


Figure 3:
Plan view of high total magnetic intensity (yellow) and low electrical resistivity/ high electrical conductivity (red) at Vangrøfta. Known mineral occurrences are displayed as red circles.

Areas where low signal and assumed high-resistivities occur are outlined in black.

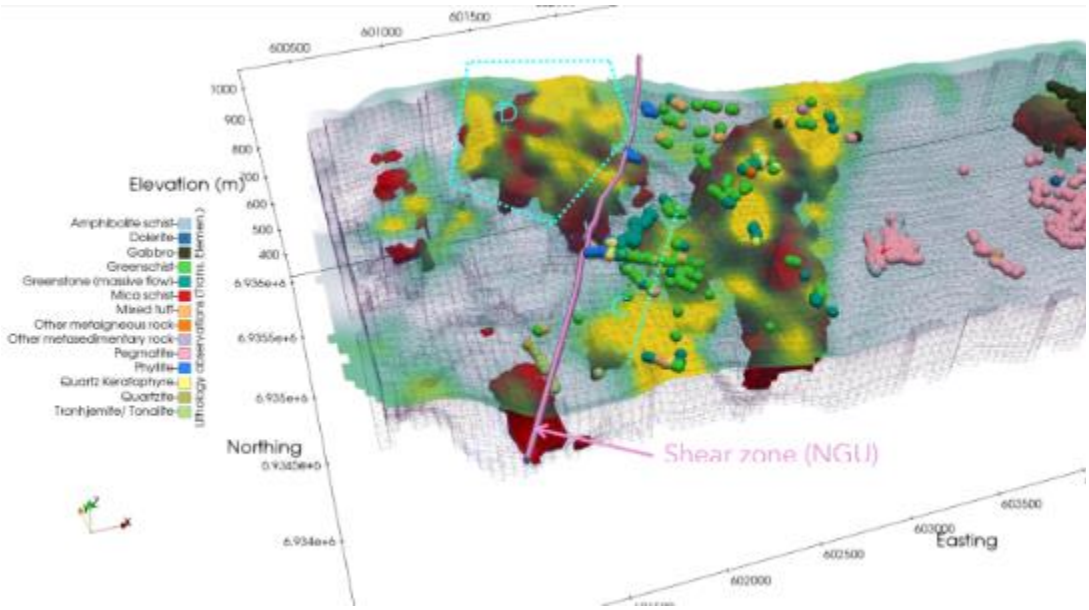


Figure 4:
Shear zone at Vangrøfta mapped by NGU compared to geophysics results.

The shear zone mapped by NGU at 1:250,000 scale (pink line) corresponds to the eastern border of Conductor D and the western limit of Conductor C.

Undal Copper Project

At Undal, numerous strong conductors were identified (Figures 5 and 6) which often correlate well with the stratigraphy mapped by NGU at 1:250,000 scale (Figure 5). The strongest conductor – Conductor A – occurs in the northernmost part of the survey area. Small, circular magnetic intensity anomalies are detected in the immediate vicinity of this conductor.

There are numerous conductors which correspond to data signal gaps and/or magnetic features. EMerald's analysis suggests that there may potentially be thin or deep lithological units of interest present.

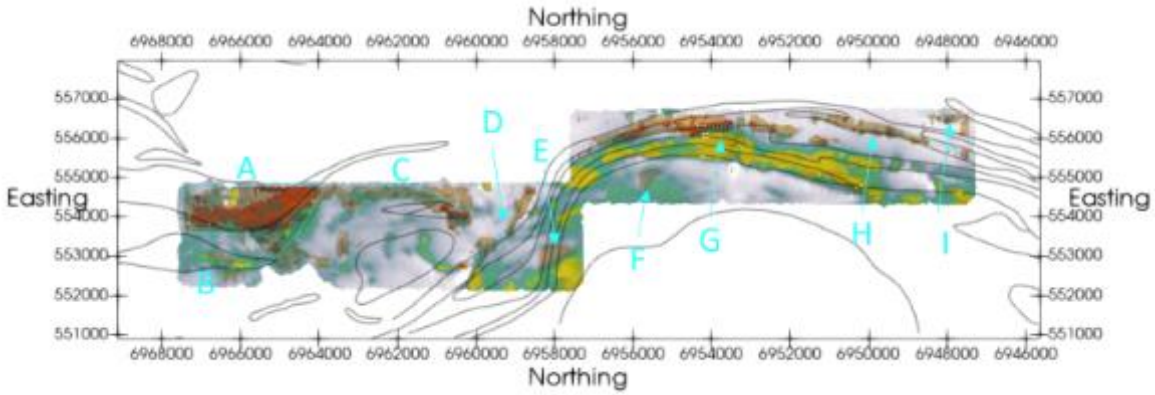


Figure 5: Boundaries from NGU's 1:250,000 bedrock map (black lines) overlain on the highly magnetic (yellow) and low resistivity (red and orange) events

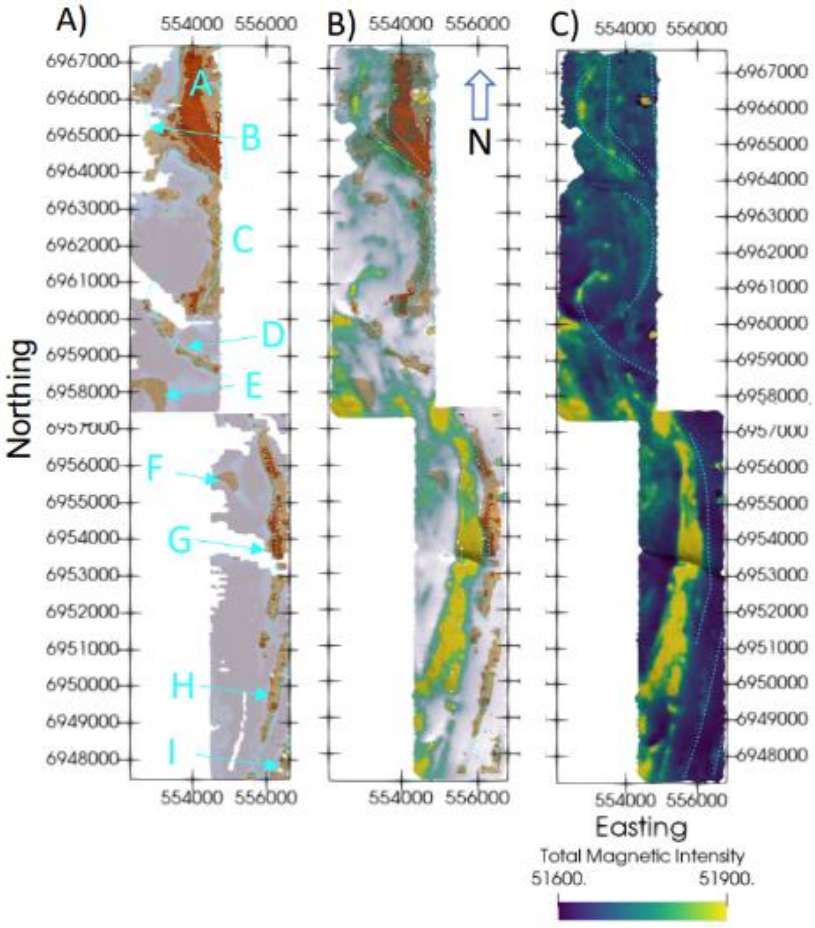


Figure 6: Plan view of low resistivity/ high conductivity and high magnetic intensity at the Undal Copper Project

A) low-resistivity (red) and medium-resistivity (orange) within the semi-transparent resistivity grid;

B) low- and medium-resistivity overlain by high-magnetic-intensity domains (yellow);

C) (preliminary) total magnetic intensity measured at surface.

Light blue dashed lines delineate the extent of the conductors

Skuterud Cobalt Project

At Skuterud, poor EM conductors were interpreted across the western and eastern parts of the survey area (green polygons in Figure 8). In other areas, Emerald were unable to make an assessment of the resistivity due to interference (couplings) with existing infrastructure (red polygons in Figure 8), occuring primarily in the river valleys to the east and southwest of the survey. The interferences are particularly obvious near buildings and power lines. For this reason, resistivity models could not be produced for these locations.

Several conductors occur along the Modum Vest Ore Province previously documented by NGU (as shown in Figure 8). The Middagskollen, also known as the Middagshville, conductor is the most significant in the surveyed area The top of the conductor is located at 50-70 m depth, and extends to the base of the inverted data, approximately to 240 m depth. The resistivities detected within this anomaly are some of the lowest encountered in the entire area. Furthermore, the data suggests that previous license owners Berkut Minerals, who did not have access to 3D resistivity inversion models, may not have assayed all drill core samples deep enough to encounter the main conductor. Kuniko considers that deeper drilling will be required at this location to adequetly test the conductor.

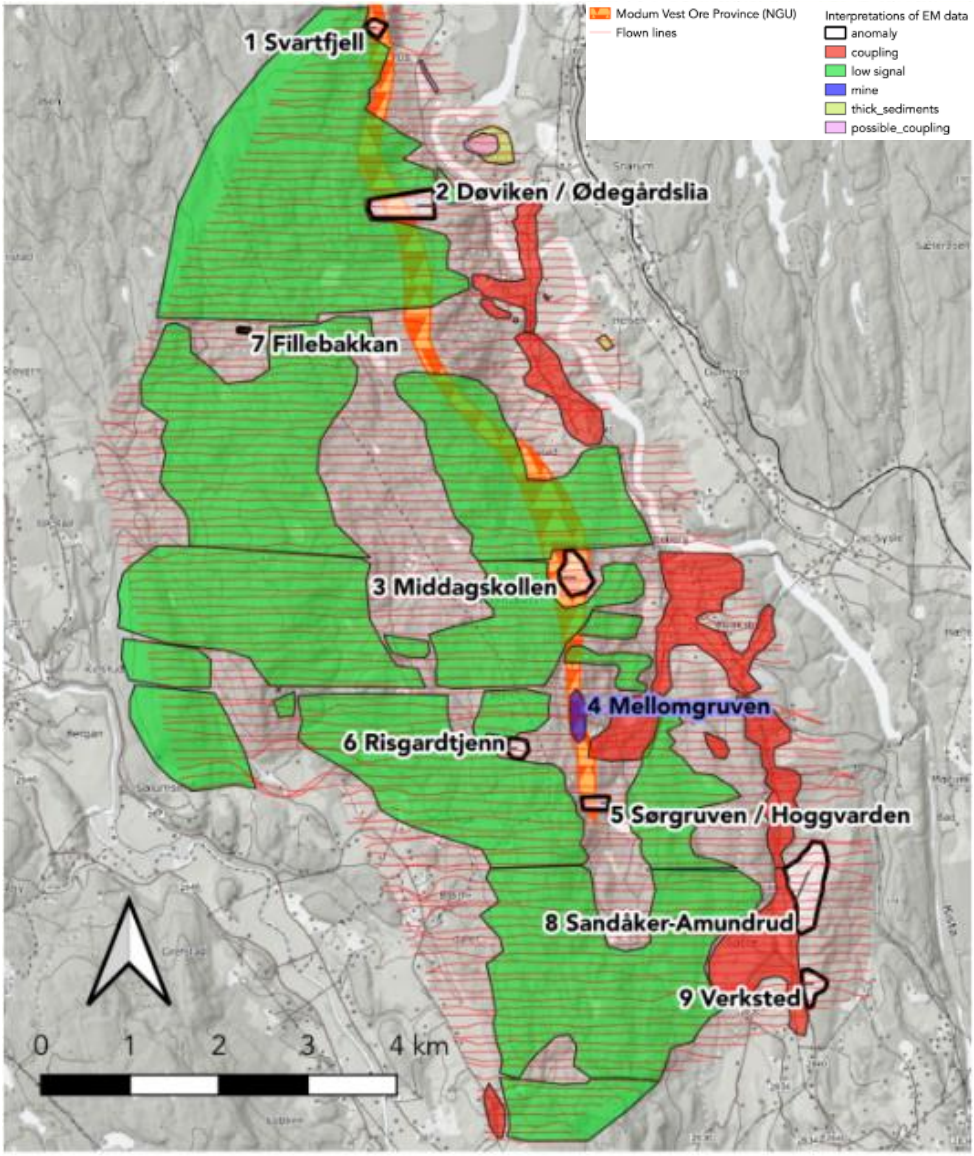


Figure 8: Summary of expert interpretations of the EM data collected at Skuterud

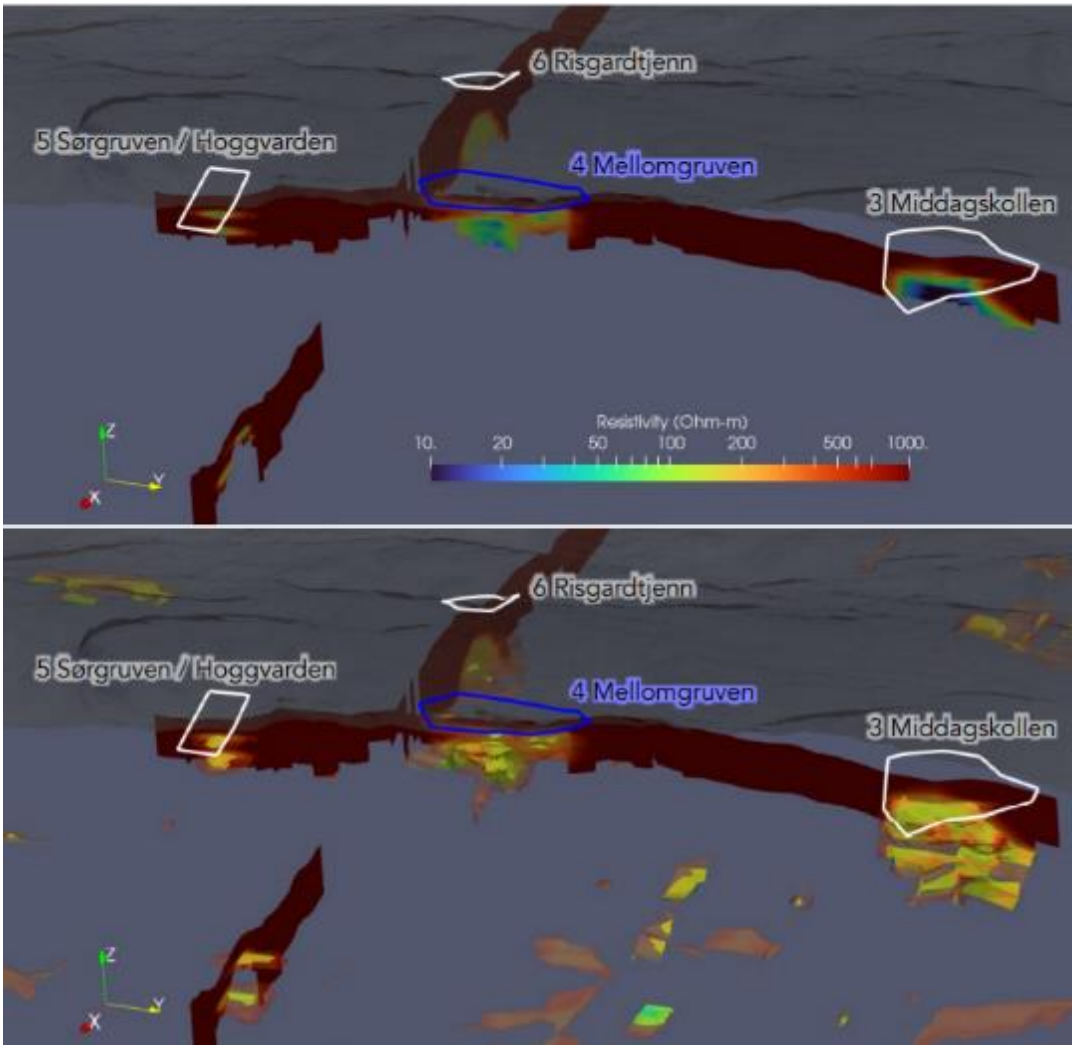


Figure 9: Oblique 3D view of the resistivity inversion produced for the south of the Modum Vest Ore Province. The models face southwest.

Upper panel shows vertical sections of the resistivity model along the axis of the ore province and an E-W section crossing the Risgardtjenn (no. 6) conductor.

Lower panel includes volumes of material of low (yellow) or medium (semi-transparent orange) resistivity

Next Steps

Further interpretation of the geophysics data is continuing, while this will be followed-up with integration of the new geochemical data sets once assay results are received. The combined information will enable a more thoroguh evaluation of the projects and ranking of targets for drill testing.

About Kuniko

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

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

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

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

Competent Persons Statement

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

Forward Looking Statements

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

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Authorisation

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

ANNEXURE – JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• No drilling and sampling reported in this release
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling is reported in this release.
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.*	• No drilling is reported in this release.
Logging	• *Whether core and chip samples have been geologically and geotechnically*	• No sampling reported in this release.

	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.*	
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.*	• No sampling reported in this release.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• No sampling reported in this release.
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.*	• No sampling reported in this release.
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.*	• Data from two GPS receivers were recorded by the EM data acquisition system. The DGPS system is used for time stamping, positioning, and correlation of the EM and magnetic datasets. All recorded data are marked with a time stamp used to link the different data types.

	• *Quality and adequacy of topographic control.*	
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.*	• The airborne geophysical survey configuration and reading spacing are considered appropriate for the style of mineralisation
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.*	• The airborne geophysical survey configuration and reading spacing is generally designed to maximise the coupling with the target zone, i.e. oblique or perpendicular to prevailing stratigraphy and targets. geometries
Sample security	• *The measures taken to ensure sample security.*	• Chain of Custody of data is controlled by the survey contractor and the geophysical contractor.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No additional QA/QC has been conducted for the interpretation yet, however a peer review of the final data is expected to be conducted.

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.*	• As of 15th October 2021, Kuniko Norge AS holds 100% interest in 57 tenement areas across Norway with a total landholding of 527.22 km^2, whereas Kuniko Limited holds 100% interest in 32 tenement areas with a total landholding of 262.87 km^2 (see Appendix 1 for a comprehensive list of current tenement areas). • All tenement areas have been granted and approved by the Norwegian Directorate of Mining (DIRMIN) for a period of 7 years. • No other material issues or JV considerations are applicable or relevant.
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. • **Skuterud**: The cobalt ores at Skuterud were discovered in 1772, and mine production commenced in 1776, to begin with in large open pits, and from 1827 until the closure in 1898, in underground stopes. In the 1890s, ore reserves decreased rapidly, leading to the final shutdown of mining operation in 1898. The area remained idle until 2016 when Australian-based explorer Berkut Minerals Ltd. commenced exploration in the area north of the Skuterud historic mine site. Soil sampling covered the area between the Middagshvile and Dovikkollen historic open pits and mineral occurrences and led to the delineation of follow-up drilling targets. One DD drillhole was completed at Dovikkollen and six DD drillholes at Middagshvile. The drilling campaign confirmed the presence of Co-Cu mineralization; however the exploration project was abandoned in 2018 and not pursued by Berkut any further. • **Vangrøfta**: Mining took place within this area periodically between 1707 and 1908, at the Fredrik IV mine, and smaller scale test mining also occurred at the Flatskarvåsen and Vangrøfta workings. During the 1960s Røros Kobberverk carried out exploration within the Vangrøfta license, and NGU conducted an EM ground survey in 1966 (Sakshaug, 1967). A/S Sydvaranger conducted exploration within the greenstone belt in map sheet Dalsbygda in the 1970s,

Criteria	JORC Code explanation	Commentary
		initiated by airborne geophysics (Håbrekke, 1975) and stream sediment sampling in 1974 (Krog, 1975). Follow-up exploration in 1975 included mapping, ground geophysics and soil sampling (Gvein, 1976), concluding that graphite schist and sulphide (mainly pyrite) disseminated quartz keratophyre and greenschist cause the known anomalies. Subsequently, Folldal Verk in joint venture with AMOCO explored the area between 1981-1984. Work included airborne geophysics (Dighem, 1982a and b), geological grid mapping, ground geophysics (VLF, CEM, IP and Mag), soil sampling and diamond drilling. Three drillholes were completed at their Nordervollen grid and one SW of Stordjupsjøen, just SW of the Kuniko license area. The conclusion was the same as the previous campaigns and the area was abandoned. • **Undal and Nyberget**: No modern exploration has been carried out in the Undal and Nyberget areas. Undal has been known to contain mineralisation since the 17th century with limited periods of mining operations until 1971. Geological mapping, geophysical surveys, geochemical sampling and core drilling were carried out by various parties, such as Killingdal Gruber A/S from 1950-1970, Undal Verk A/S in the 1960s, and NGU in 1997. Most known mineral occurrences in the Nyberget area were sampled by the NGU in 1997, with no significant exploration carried out before or after. •
Geology	• *Deposit type, geological setting and style of mineralisation.*	• **Skuterud**: The cobalt occurrences in the Skuterud and Modum areas are related to sulphide-rich schist zones, so-called fahlbands. The most extensive sulphide-rich zone has a length of 12 km along strike, and is up to 100–200 m wide. The rock type hosting the sulphides can be characterized as a quartz-plagioclase-tourmaline-phlogopite-sulphide gneiss or schist. Graphite is locally common and its content may attain more than 5% of the rock. The cobalt mineralisation is, to a large degree, characterised by impregnation of cobaltite (CoAsS), glaucodote ((Co, Fe) AsS), safflorite ((Co, Fe) As_2) and skutterudite ($CoAs_3$), which partly occur as enriched in quartz-rich zones and lenses. The cobalt-rich lenses are structurally controlled, following axes of folds and lineations in the area. • **Vangrøfta**: The Vangrøfta tenement is located in the Folldal-Meråker Cu-Zn

Criteria	JORC Code explanation	Commentary
		metallogenic area of south-central Norway. The tenement contains an uncertain number of either (1) volcanic-associated (VMS) massive sulphide and (2) epigenetic, hydrothermal, narrow-vein style copper-gold-cobalt deposits hosted in sheared (meta) gabbroic rocks. Massive sulphide lenses (1) and narrow veins (2) contain pyrite, chalcopyrite, and sphalerite mineralisation. • **Undal/ Nyberget**: The Undal and Nyberget Tenements are located within the Kvikne-Singsås Cu-Zn-Ni metallogenic area, whereas the Undal deposit is related to volcanic-associated (VMS) massive sulphide mineralisation, located in a graphitic phyllite with minor greenstone occurrences, belonging to the Undal Formation. This unit was interpreted as a tectonic mélange (Horne, 1979), situated between the Gula Group and the Støren Group in the Trondheim Nappe Complex. The deposit is about 600 m long and takes the form of a thin ruler, approx. 70 m wide and 3–5 m thick. It is a pyritic ore body with subordinate chalcopyrite and sphalerite. Analysis of ore production yielded 1.15 % Cu, 1.86 % Zn, 43.2 % Fe and 41.1 % S (Foslie, 1926). About 279,000 t ore was produced from the deposit between 1952 and 1971.

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.*
		• No drilling was conducted by Kuniko on the properties.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation*	• No drilling was conducted by Kuniko on the properties.

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 (eg 'down hole length, true width not known').*	• No drilling was conducted by Kuniko on the properties.
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.*	• No drilling was conducted by Kuniko on the properties, and therefore no maps and sections are reported. • Maps of the geophysics programme are included in the report.
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 to avoid misleading reporting of Exploration Results.*	• No samples assays are reported in this release.
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 geophysical 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 (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Future plans for exploration on the properties include additional soil sampling, channel rock chip composite sampling, and DD drilling. A project review and exploration targeting study will be completed in Q4 2021 and Q1 2022 in order to define an exploration plan for the 2022 summer season.