

## Downhole Geophysics confirms conductors at Skuterud Cobalt Project

Kuniko Limited (“Kuniko” or “the Company”) is pleased to report on findings and observations from downhole geophysics surveys at its Skuterud Cobalt Project.

### Highlights:

- Kuniko will imminently commence its maiden diamond drilling program on 2 May 2022, with three highly prospective targets including two confident Co-Cu mineralisation targets.
- Specialist consultancy firm, GeoVista AB, has captured and interpreted data acquired from a downhole geophysics survey campaign targeting historic drillholes by Berkut Minerals Ltd., enabling optimisation of drill plans.
- Borehole survey findings confirm the presence of conductors identified by Kuniko’s previous airborne geophysics program.
- Analysis further indicates the conductors identified are partially or fully off-hole and have been missed or only partially intersected by previous exploration drilling.
- Intersections between the modelled conductors from 2 drillholes (MDV001 and MDV002) are co-located with clear evidence of mineralization in core assays conducted by the previous explorer, Berkut. The conductor seen in MDV4 is not yet well explained by modelling and opens up potential with exploration drilling.

### Antony Beckmand, CEO, commented:

“With drilling set to launch in the next weeks, these latest borehole geophysics results provide further signs of the potential and opportunity at the Skuterud Cobalt Project. The downhole geophysics has confirmed the presence of the conductors we originally identified at the Middagshvile target using airborne electromagnetic and magnetic surveys in 2021, while downhole geophysics modelling identifies the conductors aligning with and corresponding to mineralization observed in the available historic core assays.

We have done our geological due diligence on the Skuterud targets, putting Kuniko in a prime position of being well prepared and having solid reasons to be confident and enthusiastic about prospects for unveiling cobalt mineralisation with our upcoming drill campaign.

With a prevailing and forecast undersupply for this valuable mineral, where current sources of supply are heavily reliant on Democratic Republic of Congo, Russia and China, Kuniko is firmly focussed on the rapid development of Skuterud project to bridge the supply chain gap with ethically sourced, responsibly developed, net zero-carbon cobalt.”

### Highlights

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

**Ethical Sourcing** ensured.

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

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

### Corporate Directory

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**Cobalt:  
Skuterud  
borehole  
geophysics data  
acquisition**

Kuniko will commence its maiden diamond drilling program on 2 May 2022, targeting three prospects for potential cobalt mineralisation within the Skuterud licence area, located north of the historic Skuterud Cobalt mine (Refer: Figure 1). One of the targets, known as Middagshvile, was previously explored by Berkut Minerals Ltd., who completed an initial programme of six diamond drillholes (Berkut Minerals ASX Announcement, 8<sup>th</sup> May 2018). The historic boreholes provided Kuniko the opportunity to acquire downhole geophysics data at Middagshvile, enabling de-risking the forthcoming drill campaign at this location by adjusting drillhole collars and orientation before the start of the drilling campaign.

In February 2022, Kuniko was able to confirm that the pre-existing drillholes surrounding the Middagshvile target were open at depth and not collapsed. Consequently, specialist geology firm GeoVista AB of Sweden were engaged to complete a downhole geophysics survey. GeoVista completed a TEM survey and subsequently collated and interpreted new data, which were used by Kuniko to optimise the drill plans.

Ground and borehole TEM surveying provide higher resolution conductivity information than airborne surveys, therefore providing a tool for focused exploration on targets identified by airborne surveys. The 2021 survey conducted by Kuniko indicated further exploration potential in the Middagshvile area and the pre-existing boreholes were used in conjunction with a ground surface loop as part of a high-resolution survey to identify and delineate subsurface conductive bodies. This work has now been successfully concluded.

Crucially, GeoVista's findings indicate the presence of conductors which have been previously missed or only partially intersected by the existing boreholes. The conductors are of prospective strength and are consistent in orientation with the mapped geology. Furthermore, the intersections between the modelled conductors and the boreholes that were observed correspond to evidence of mineralization in core assays obtained by the previous explorer, Berkut. Specifically, GeoVista comment:

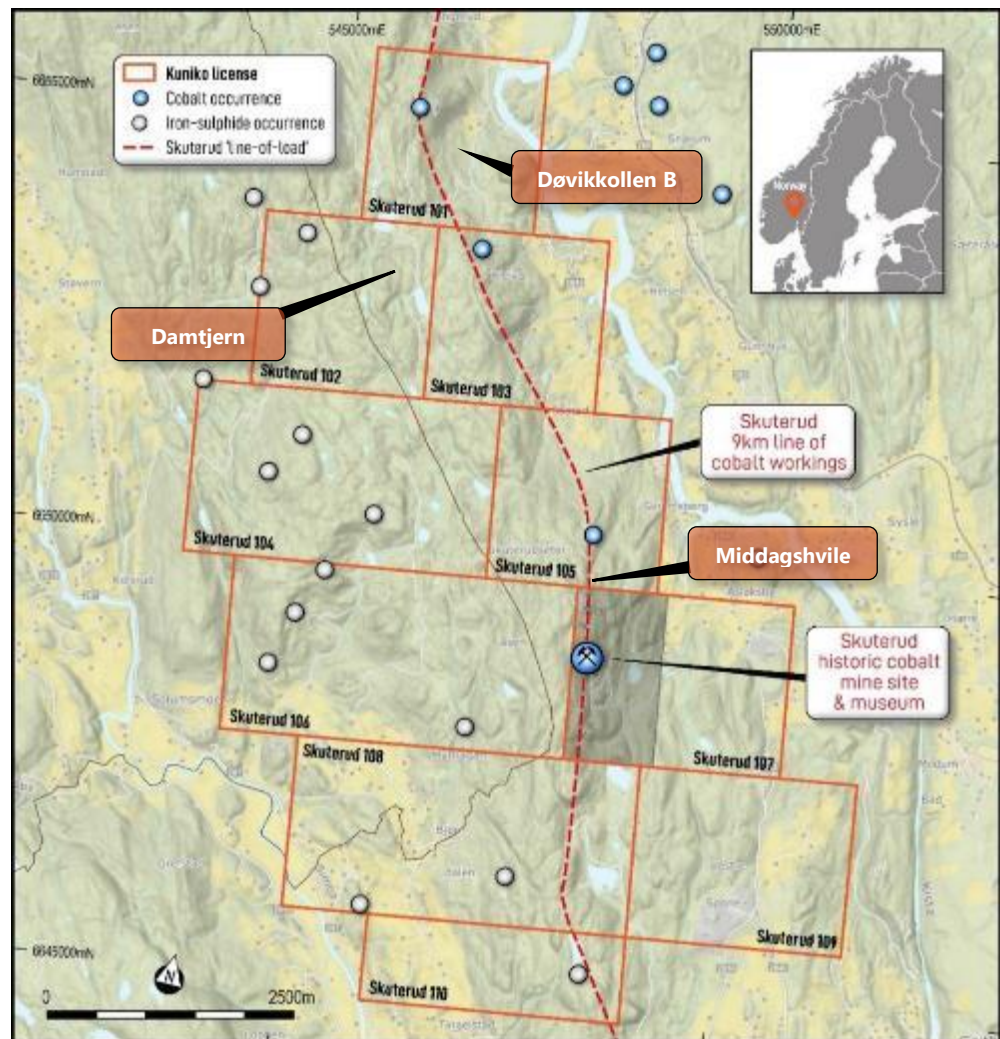
*"In Skuterud, borehole TEM surveys were conducted in drillholes MDV 001, 002, and 004 during Feb 2022 (refer Figure 3). The surveys have successfully indicated the presence of two conductors (Refer: Figure 4). Modelling of the data suggests that one conductor is substantially missed by drillhole MDV1, which seems to pass underneath the conductor. This interpretation is supported by an (mineralized) intercept seen in MDV2 at 37 – 75 m, located closer to surface. The relationship of the conductor to the existing drillholes leave room for exploration targeting in the strike direction of the modelled conductor (approx. NW-SE).*

*A second (weaker) conductor was indicated in MDV004, marked in yellow in Figure 4. It has a dip to the NE and its relationship with MDV 001-002 remains unexplained. Further drilling including additional TEM surveys would reveal if this horizon bore any connection with the conductors seen farther north."*

Kuniko is pleased with the consistency of the information with the existing conceptual, geological and geophysical models which have guided the drill planning. The downhole geophysical survey is considered supportive of the current understanding and increases confidence in the planned drilling targets.

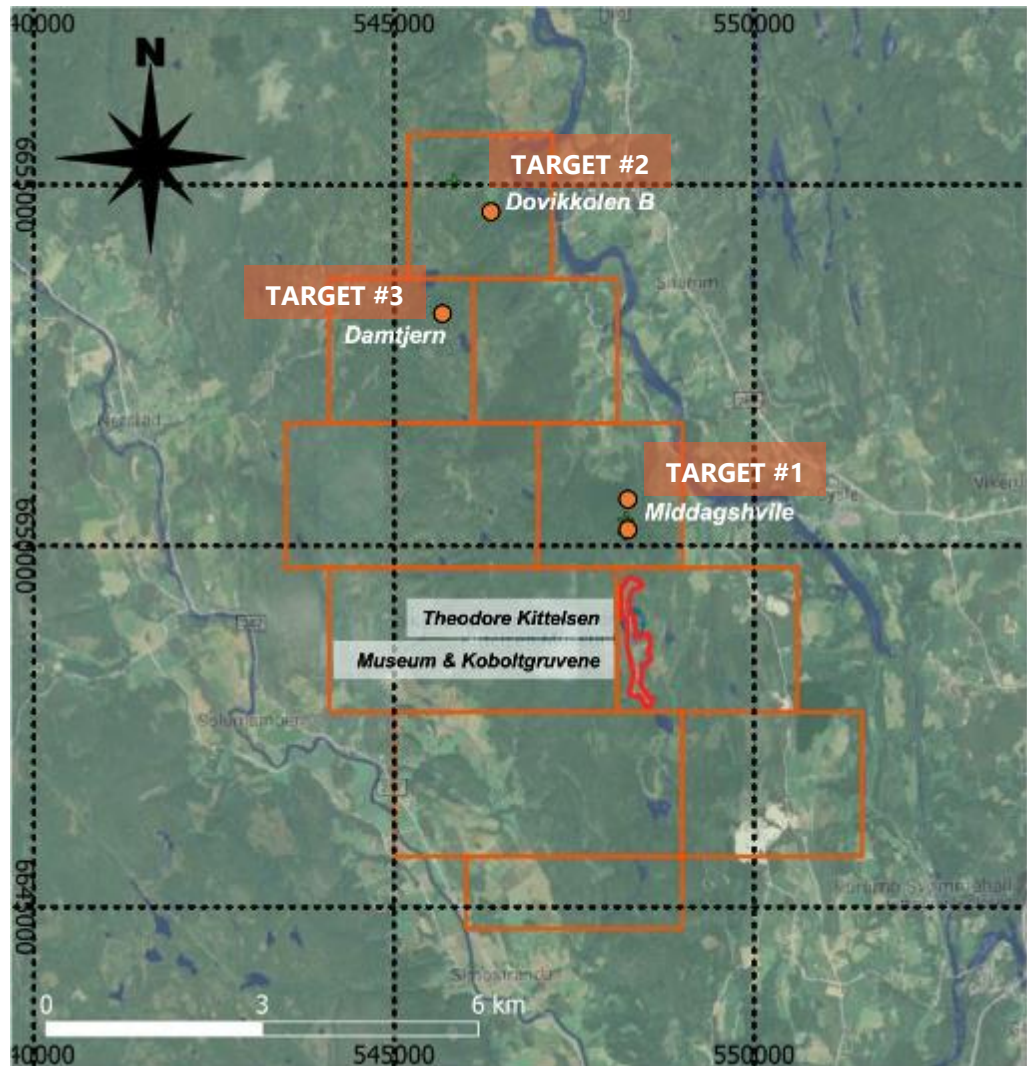
**Figure 1:**  
Location of  
Skuterud Cobalt  
Project and  
granted  
exploration  
licenses

Coordinate System:  
WGS1984 UTM32N.



**Figure 2:**  
Locations of the three maiden drill targets within the Skuterud exploration licence area.

Coordinate System:  
WGS1984 UTM32N

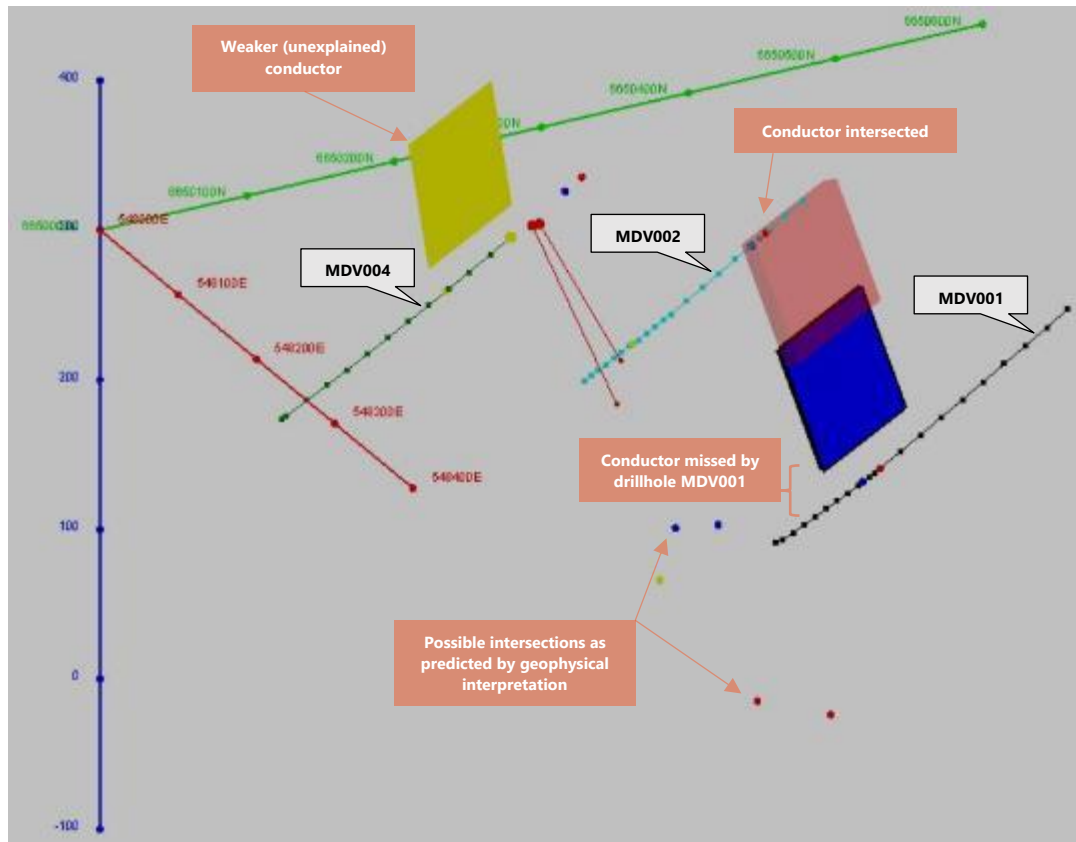


**Figure 3:**  
Satellite image showing the location of the historic Berkut drillholes at Middagshvile.

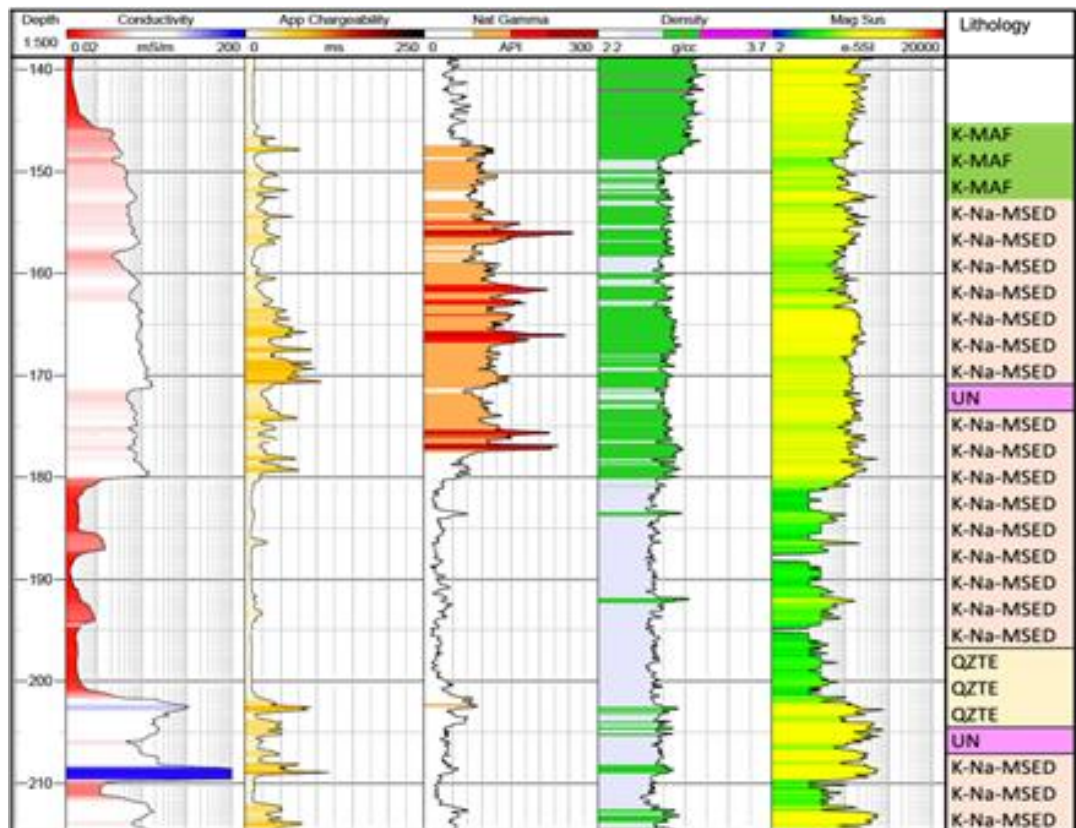
Coordinate System:  
WGS1984 UTM32N



**Figure 4:**  
Oblique 3D view looking towards NW - showing the positions and extents of the electric conductors as modelled from the TEM borehole data



**Figure 5:**  
Log responses and lithology interpretation - MDV001, 140-210 m depth



**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 and advisors disclaim any liability whether direct or indirect, express or limited, contractual, tortious,

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**Authorisation**

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



## ANNEXURE – JORC Code, 2012 Edition – Table 1

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling or sampling was undertaken by Kuniko Norge AS on the Skuterud license blocks and is therefore not reported as part of this release.</li> <li>Drilling, sampling and QAQC techniques used by Berkut Minerals Ltd. are reported in Berkut's ASX statement on 8<sup>th</sup> May 2018.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>No drilling was undertaken by Kuniko Norge AS on the Skuterud license blocks.</li> <li>Berkut's 2017 drilling was performed by diamond core with a nominal NQ diameter. The core was orientated using the DeviCore orientation system. and downhole surveys were completed using a DeviFlex survey tool. The historic drillholes collared at Middagshvile were re-surveyed by GeoVista AB and results are reported as part of this release.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature</li> </ul>	<ul style="list-style-type: none"> <li>No drilling or sampling was undertaken on the Skuterud license blocks by Kuniko Norge AS and is therefore not reported as part of this release.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p>of the samples.</p> <ul style="list-style-type: none"> <li>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.</li> </ul>	
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling or sampling was undertaken on the Skuterud license blocks by Kuniko Norge AS and is therefore not reported as part of this release.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling or sampling was undertaken on the Skuterud license blocks by Kuniko Norge AS and is therefore not reported as part of this release.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<p>No drilling or sampling was undertaken on the Skuterud license blocks by Kuniko Norge AS and is therefore not reported as part of this release.</p>

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling or sampling was undertaken on the Skuterud license blocks by Kuniko Norge AS and is therefore not reported as part of this release.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling or sampling was undertaken on the Skuterud license blocks by Kuniko Norge AS and is therefore not reported as part of this release.</li> <li>The following projected coordinate grid systems are used on the project: WGS 1984 UTM 32N.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling or sampling was undertaken on the Skuterud license blocks by Kuniko Norge AS and is therefore not reported as part of this release.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<p>No drilling or sampling was undertaken on the Skuterud license blocks by Kuniko Norge AS and is therefore not reported as part of this release.</p>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling or sampling was undertaken on the Skuterud license blocks by Kuniko Norge AS and is therefore not reported as part of this release.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling or sampling was undertaken on the Skuterud license blocks by Kuniko Norge AS, therefore no audits have been carried out.</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Kuniko Norge AS holds 100% interest in 89 tenement areas across Norway with a total landholding of 790.09 km<sup>2</sup>, (see ASX announcement “Quarterly Activities/Appendix 5B Cash Flow Report” on 31 January 2022 for a comprehensive list of current tenement areas).</li> <li>All tenement areas have been granted and approved by the Norwegian Directorate of Mining (DIRMIN) for a period of 7 years.</li> <li>No other material issues or JV considerations are applicable or relevant.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Limited historic investigations by the Norwegian Geological Survey (NGU) and commercial exploration companies have been conducted on Kuniko’s tenements. <b>Skuterud:</b> The cobalt ores at Skuterud were discovered in 1772, and mine production commenced in 1776, to begin with in large open pits, and from 1827 until the closure in 1898, in underground stopes. In the 1890s, ore reserves decreased rapidly, leading to the final shutdown of mining operation in 1898. The area remained idle until 2016 when Australian-based explorer Berkut Minerals Ltd. commenced exploration in the area north of the Skuterud historic mine site. Soil sampling covered the area between the Middagshvile and Døvikollen historic open pits and mineral occurrences and led to the delineation of follow-up drilling targets. One DD drillhole was completed at Døvikollen and six DD drillholes at Middagshvile (Berkut Minerals Ltd., ASX Announcement, 8<sup>th</sup> May 2018). The drilling campaign confirmed the presence of Co-Cu mineralization; however, the exploration project was abandoned in 2018 and not pursued by Berkut any further.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li><b>Skuterud:</b> 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</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>wide. The rock type hosting the sulphides can be characterized as a quartzplagioclase-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<sub>2</sub>) and skutterudite (CoAs<sub>3</sub>), 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.</p>
Drill hole Information	<ul style="list-style-type: none"> <li>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>○ easting and northing of the drill hole collar</li> <li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> </ul> </li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• No drilling was conducted by Kuniko Norge AS on the property.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• No drilling was conducted by Kuniko Norge AS on the property.</li> </ul>
Relationship between mineralisation	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is</li> </ul>	<ul style="list-style-type: none"> <li>• No drilling was conducted by Kuniko Norge AS on the property.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>widths and intercept lengths</i>	<p><i>known, its nature should be reported.</i></p> <ul style="list-style-type: none"> <li><i>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').</i></li> </ul>	
<i>Diagrams</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>No drilling was conducted by Kuniko Norge AS on the property, and therefore no maps and sections are reported.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	No drilling was conducted by Kuniko Norge AS on the property.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Relevant exploration data is shown in report figures, in the text and in cited reference documents.</li> <li>GeoVista AB has completed petrophysical logging on six historic Middagshvile drillholes MDV001, 002, 003, 004, 005 and 006.</li> <li>Geovista AB also completed downhole TEM, magnetic susceptibility, gamma, and density data were acquired for historic Middagshvile drillholes MDV001, 002 and 004.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>Future plans for exploration on the properties include additional soil sampling, channel rock chip composite sampling, and DD drilling.</li> </ul>