ZERO CARBON BATTERY METALS™

ASX Release

05.09.2022

Ringerike Stream Sediment Sampling Identifies Four Prospective Targets

Four prospective nickel-copper targets identified along proven trend of mineralisation containing historical nickel-copper mines and workings

Rock assay grades up to 1.55% Ni and 4.12% Cu

Highlights:

- Regional stream sediment sampling and mapping program at the Ringerike license area confirms four (4) key nickel-copper targets located at Høgås, Langedalen, Ulleren and Ertelien.
- This follows the recent successful drilling program at Skuterud with visible cobalt in 7 of 8 drill holes at the priority target, for which assay results are pending.
- Detailed geochemical analysis revealed nickel-copper anomalies between Ertelien and Langedalen, suggests potential for undiscovered mineralisation.
- Rock sample assays highlight high grade mineralisation potential across the licence area, including nickel grades up to 1.55% at the Langedalen mine and 4.12% copper at the Høghaug historic workings.
- A suite of copper and cobalt anomalies is identified as being associated with NNW-SSE trending amphibolitic gneiss.
- A significant gold anomaly (314 ppb) identified in stream sediment in the SW of the Ringerike license area.
- Further exploration plans are being developed, designed to trace the source of key anomalies at priority targets.

Antony Beckmand, CEO, commented:

"Our initial diamond drill program at Skuterud encountered visible cobalt in 7 of the 8 drill holes at the key target and defined a mineralised zone open to depth. Following this, we are pleased with the results of the stream sediment sampling at Ringerike, confirming nickel and copper anomalies and four high potential targets. The systematic approach we are applying to our exploration activities continues to be successful in identifying and unlocking potential at our battery metals projects. We are now developing plans for follow-up work at Ringerike aimed at further defining the source of key anomalies, including testing the potential extension of cobalt mineralisation from the nearby Skuterud Cobalt Project license area."

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.

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Ringerike Project Copper-Nickel-Cobalt

The Ringerike Project comprises 31 exploration licenses (including Ringerike, Modum and Krødsherad exploration licenses) covering 360.72 km^2, and is located approximately 15 km northeast of the Skuterud Cobalt-copper project (Refer: Figure 1).

The license covers a prospective suite of mafic intrusions to the NE of Skuterud project and hosts historical Ni-Cu mines and mine workings including the Ertelien Nickel Mine, Skaug mine, Tyskland mine and Langedalen mine. Ertelien is a gabbronorite-hosted orthomagmatic Ni-Cu-Co deposit and has been exploited between 1688 and 1716, producing 400kt of ore @ 1.04% nickel, 0.69% copper and 0.17% cobalt (Refer: Technical report on resource estimates for the Ertelien, Stormyra and Dalen deposits, Southern Norway, Reddick Consulting Inc., Feb. 11, 2009). The licenses also covers the northern continuation of metasediments that host the Skuterud deposit. Previous exploration work on the license area includes modern geophysical surveys, however has seen limited drill testing.

Kuniko's exploration activity is targeting magmatic Ni-Cu sulphide deposit type, analogous to the Voisey's Bay model, with a focus to identify additional 'Ertelien-style' gabbro-noritic intrusions with enlarged footprint potential. Previous license holders, Blackstone Ventures and Sulfidmalm A/S, undertook extensive aero-geophysical surveys and exploratory diamond drilling at the Ertelien and Langedalen Mines. Further targets identified for follow-up by Kuniko following reconnaissance, regional mapping and stream sediment sampling across the Ringerike license area include the locations of Høgås, Langedalen, Ulleren and Ertelien (Refer: Figures 5 and 6).

The regional stream sediment sampling and mapping program over the Ringerike license blocks (Refer: Figures 2 and 3) was completed in Jun'22. Including QA/QC measures, 98 regional stream sediment samples were submitted to ALS laboratories in Sweden for geochemical analysis, as well as 27 rock samples collected across the licence area during the sampling programme. The geochemical sampling program was designed assess the prospectivity of entire property and target potential outside of known nickel-copper mineralisation trend.

Analysis of the geochemical assay results indicate the mineralisation at Ringerike occurs within gabbro-noritic intrusions along a NNW-SSE trend from the brownfield Ertelien nickel-copper project site in the South, through the historic Langedalen nickel-copper workings and extending up to the north of the licence area (Refer: Figures 5 and 6). Assessment and observations from the Ringerike geochemical and geological data set include:

- Nickel and copper anomalies between Ertelien and Langedalen suggest potential for undiscovered mineralisation.
- Rock Samples collected during the programme highlight high grade mineralisation across the licence area, including nickel grades up to 1.55% at the Langedalen mine and 4.12% copper at the Høghaug historic workings (Refer: Figure 14).
- Nickel anomalies identified around the large Holleia Intrusion, including a 103 ppm stream sediment anomaly draining from southern end of the intrusion, at the tail.
- A suite of copper and cobalt anomalies are associated with NNW-SSE trending amphibolitic gneiss, observed in places to host minor sulphide mineralisation.
- A significant gold anomaly identified in stream sediment found in the SW (314 ppb) on the Snarumselva – sample 2.6 km upstream shows 2 ppb Au (Refer: Figure 10), indicating the source may potentially be between the two points.
- A platinum anomaly at 6 ppb is found near the centre of the licence, indicating a possible link to the Holleia gabbro 'tail'.

- The use of pathfinder elements and multivariate data investigation techniques has added an additional dimension to prospectivity analysis, allowing the team to better define target drainage basins for follow-up.

Results demonstrate the significance of potential prospectivity across the license area for battery metals, and consequently further geochemical sampling is warrented. Additional sampling plans are being developed, designed to trace the source of key anomalies. The exploration plans will be targeting metal enrichments on amphibolite gneiss trend and seek to fingerprint further mineralised gabbronorites in the Langedalen trend. A particular emphasis will be placed on anomalies and drainage channels around the Holleia intrusion and the testing the response of the Hogas target in stream sediments. In the context of the noteably significant gold anomaly being potentially supportive to promote battery minerals exploration activities, further exploration will also focus on identifying the source and nature of Au in SW of the license area.

The presence of multiple battery mineral anomalies across the Ringerike project is considered very encouraging, and underpins observations of earlier reconnaissance work that was also able to ground-truth geophysical anomalies identified in historical aerogeophysical datasets and NGU mineral occurences. The combined dataset of the the Ringerike licence area continues to represent exploration targets of potential economic significance. Timing of further geochemical sampling field work is considered likely to occur as early as possible in Q2'23 following the Scandinavian winter period, which will also enable appropriate time for resourcing, permitting and engagement with local stakeholders. Kuniko will however evaluate the potential to accelerate various activities subject to ensuring all ESG commitments are sufficiently and appropriatley fulfilled.

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Figure 1:

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

Coordinate System: WGS 1984 UTM 32N.

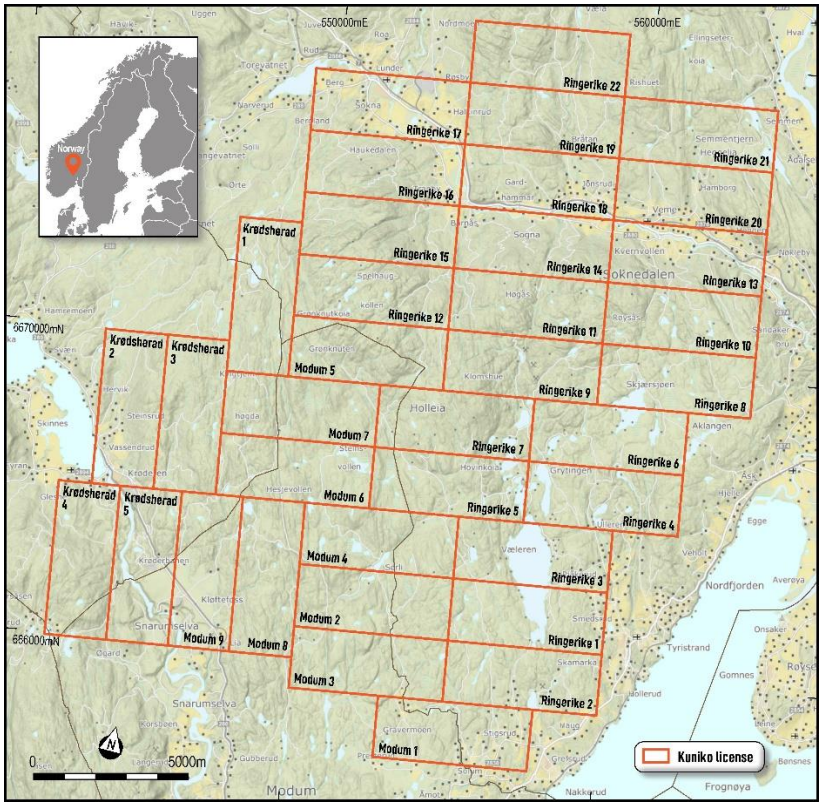


Figure 2:

Map of the stream sampling grid for the Ringerike licences.

Coordinate System: WGS 1984 UTM 32N.

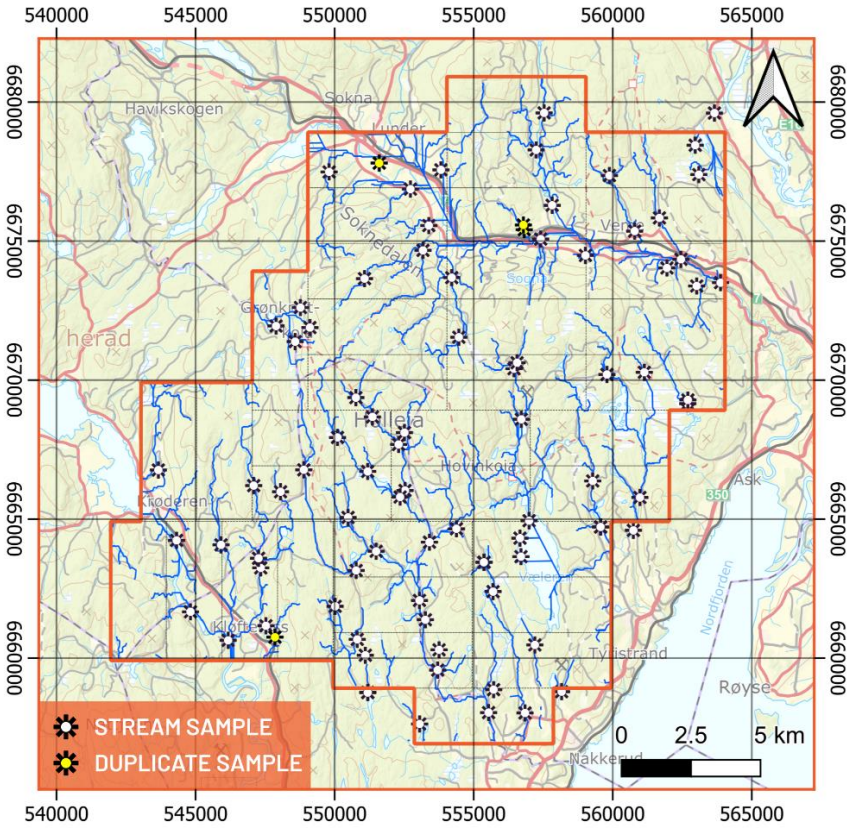


Figure 3:

Ringerike Project license area showing an overview of drainage basins and Kuniko's stream samples.

Coordinate System: WGS1984 UTM32N.

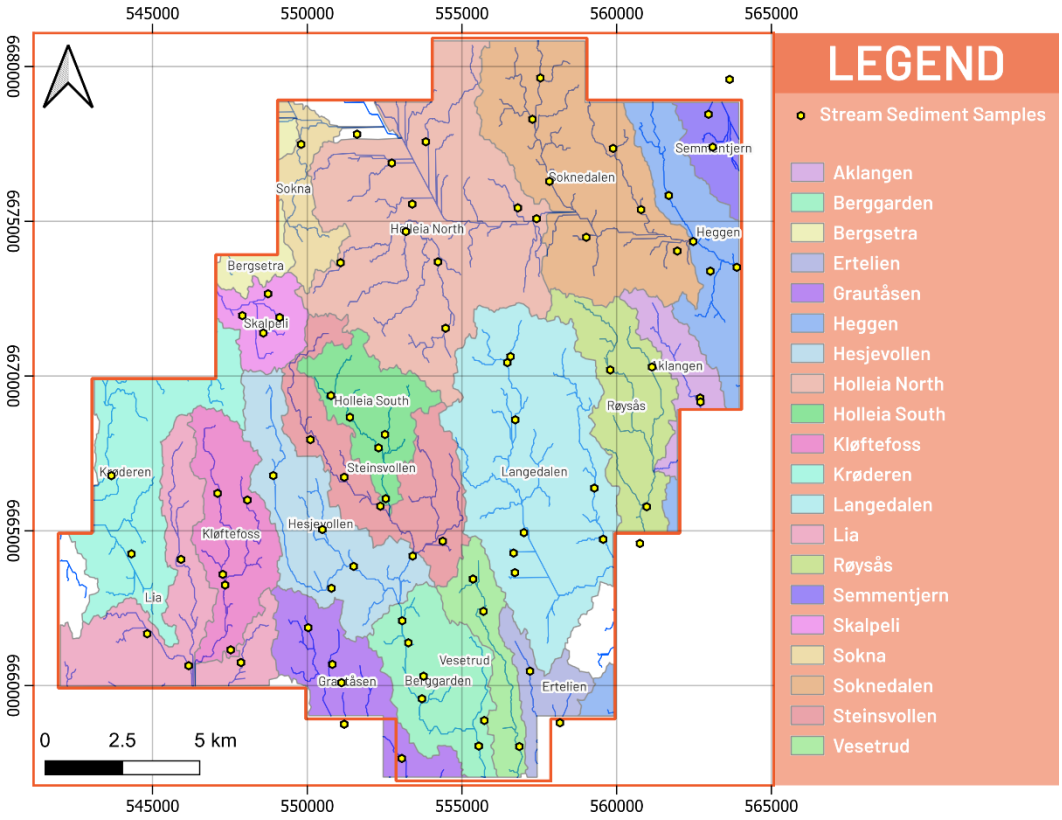


Figure 4:

Ringerike Project license area showing identified mineral occurrences and Kuniko's stream sampling grid.

Coordinate System: WGS1984 UTM32N.

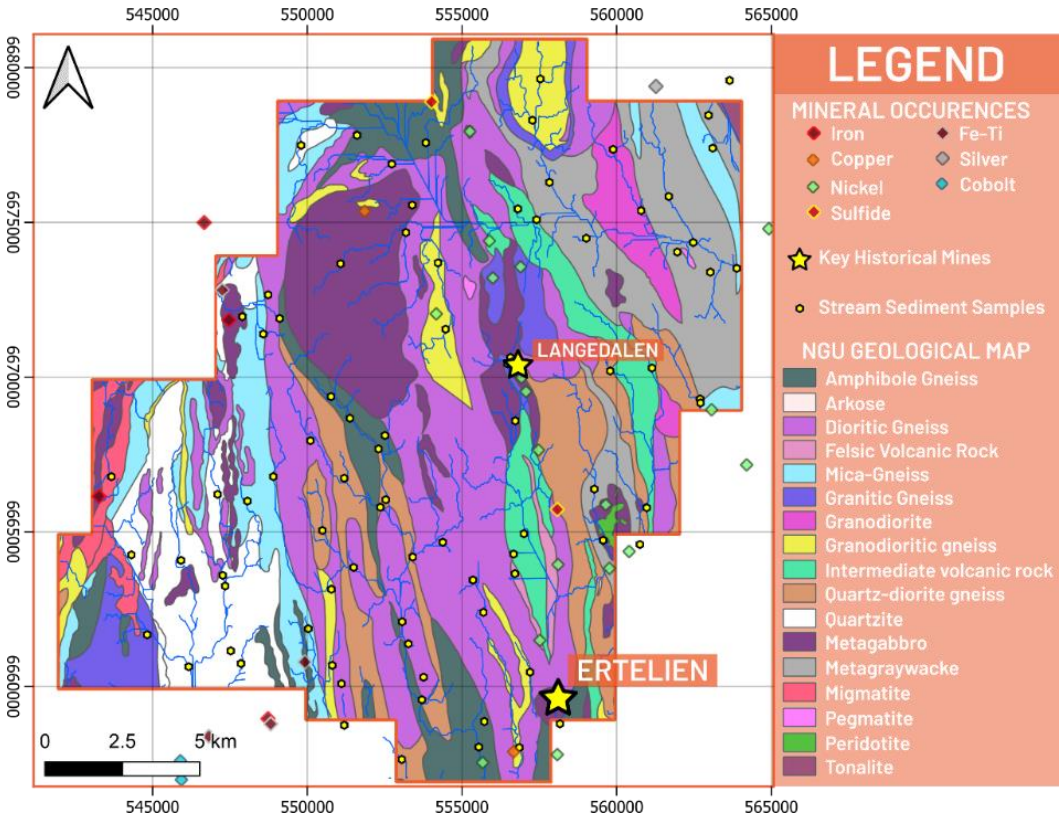


Figure 5:

Ringerike Project license area showing Ni-Cu mineralisation trend and potential extension of Skuterud cobalt mineralisation.

Coordinate System: WGS1984 UTM32N.

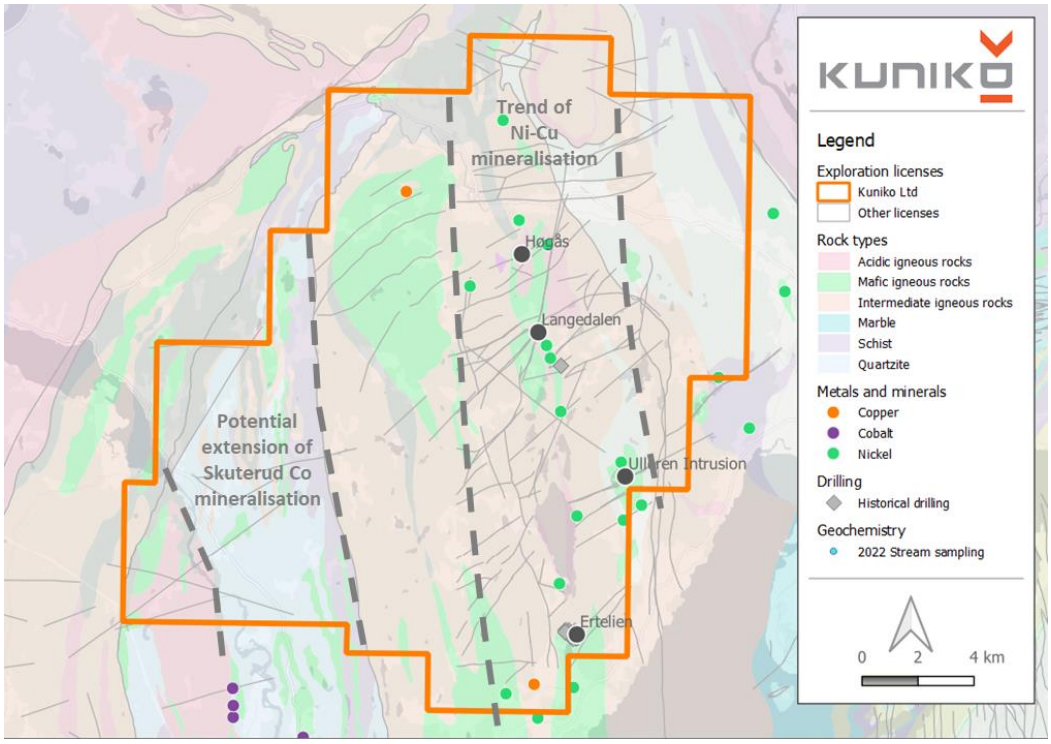


Figure 6:

Ringerike Project license area showing four prospective targets identified along the trend of historical nickel-copper mines and workings.

Targets:

1. Høgås
2. Langedalen
3. Ulleren
4. Ertelien

Coordinate System: WGS1984 UTM32N.

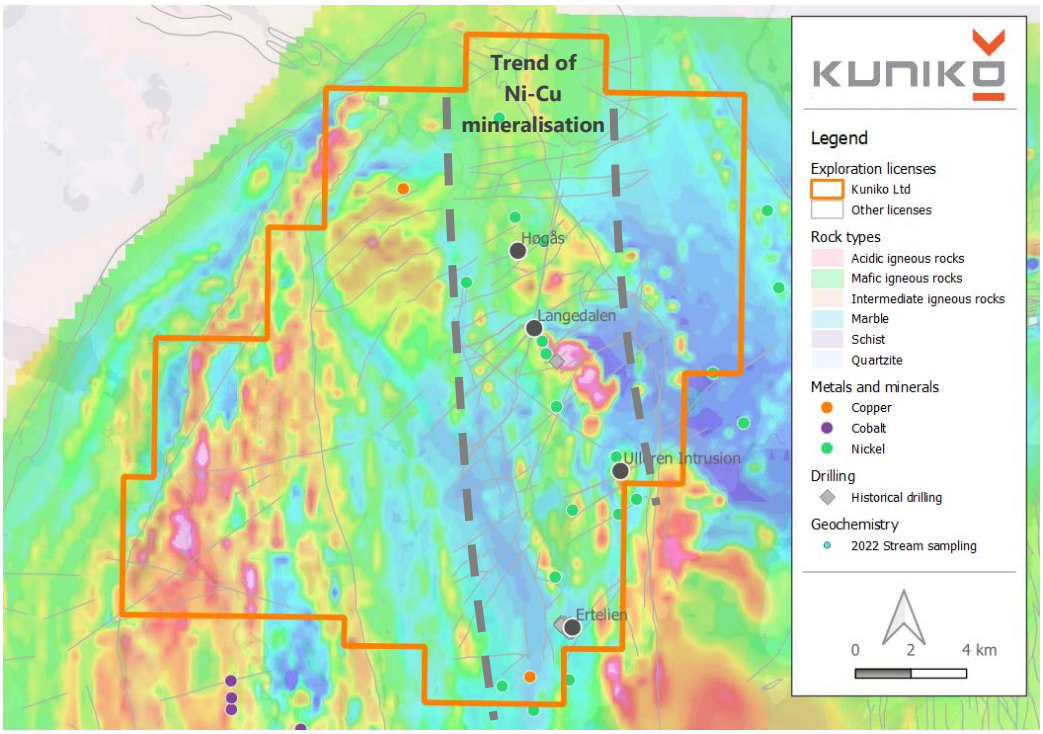


Figure 7:

Geochemical Nickel Anomalies identified from stream sediment sampling at the Ringerike Project license area.

Coordinate System: WGS1984 UTM32N.

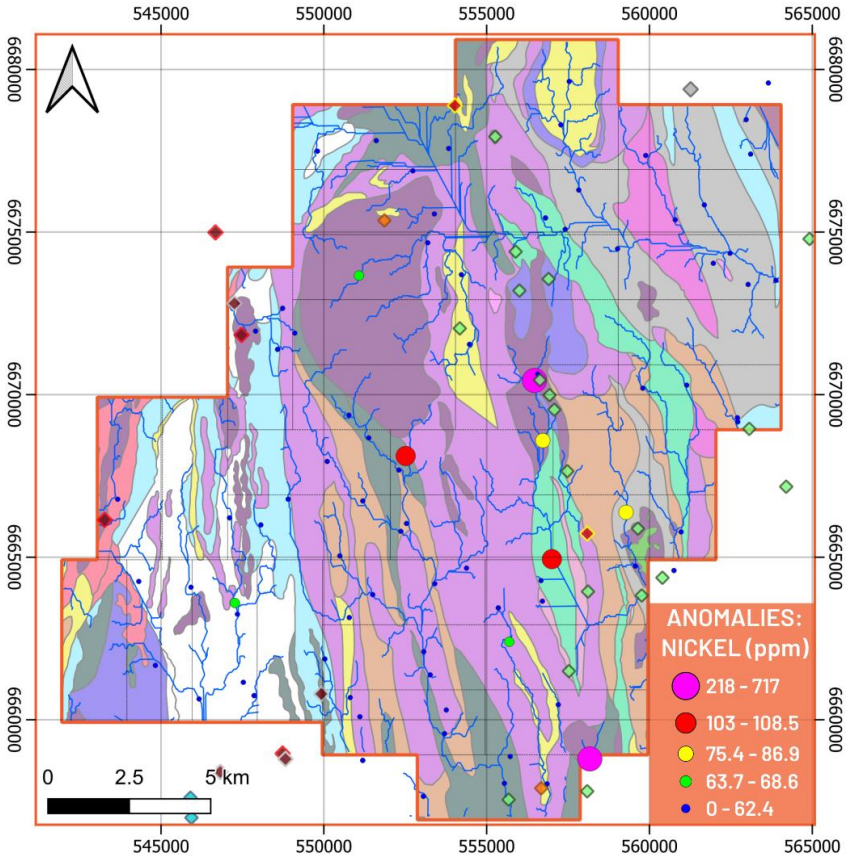


Figure 8:

Geochemical Copper Anomalies identified from stream sediment sampling at the Ringerike Project license area.

Coordinate System: WGS1984 UTM32N.

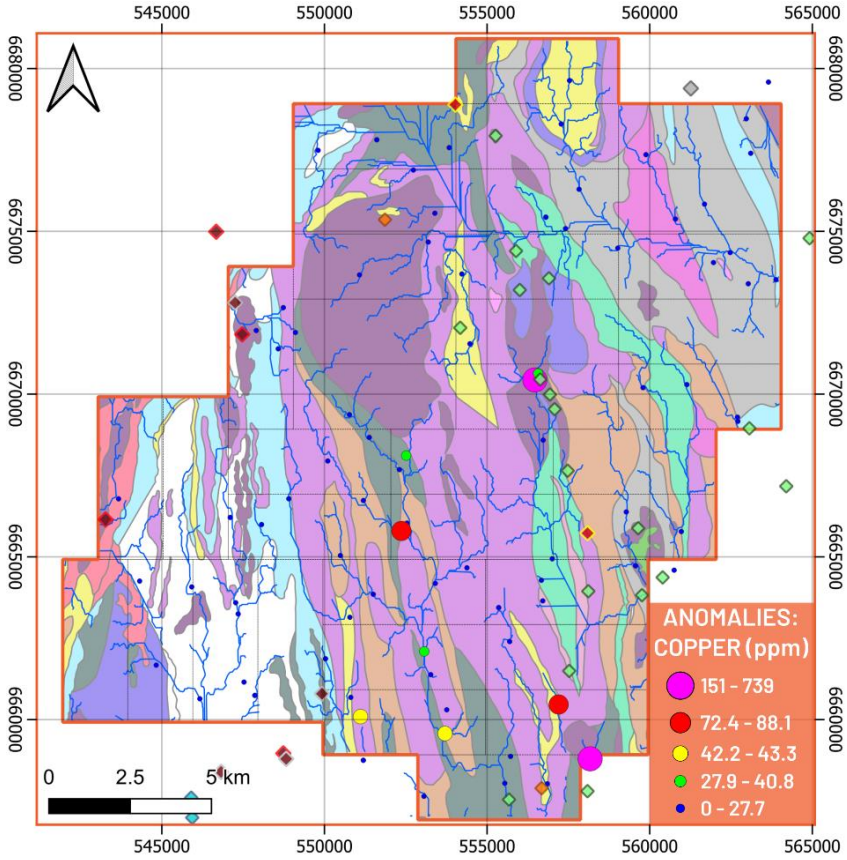


Figure 9:

Geochemical Cobalt Anomalies identified from stream sediment sampling at the Ringerike Project license area.

Coordinate System: WGS1984 UTM32N.

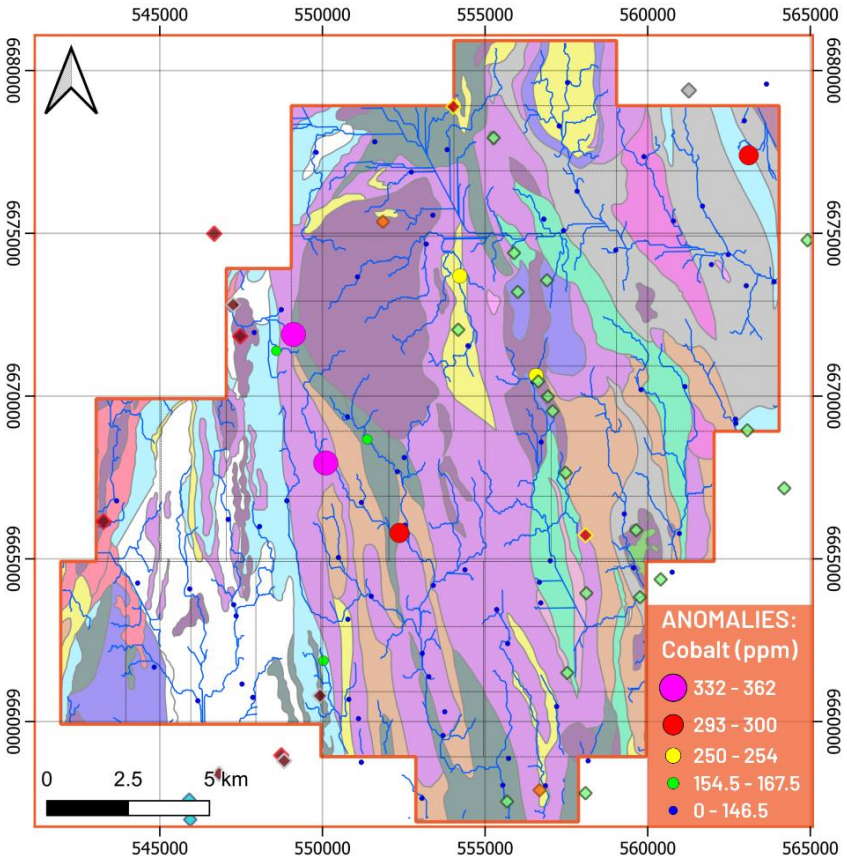


Figure 10:

Geochemical Gold Anomalies identified from stream sediment sampling at the Ringerike Project license area.

Coordinate System: WGS1984 UTM32N.

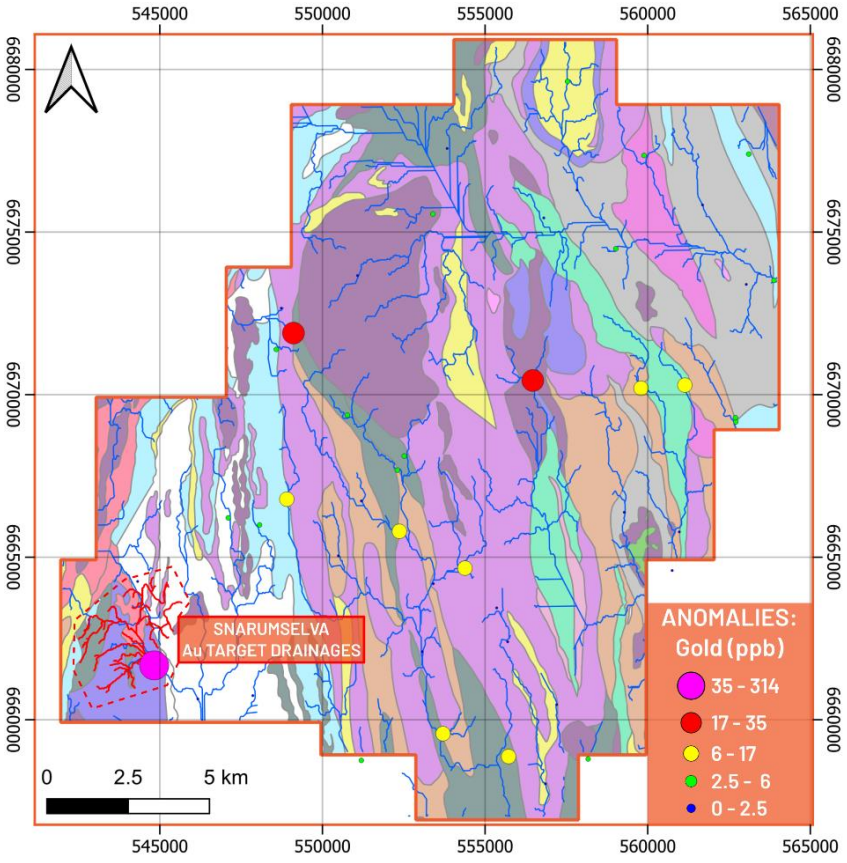


Figure 11:

Geochemical Palladium Anomalies identified from stream sediment sampling at the Ringerike Project license area.

Coordinate System: WGS1984 UTM32N.

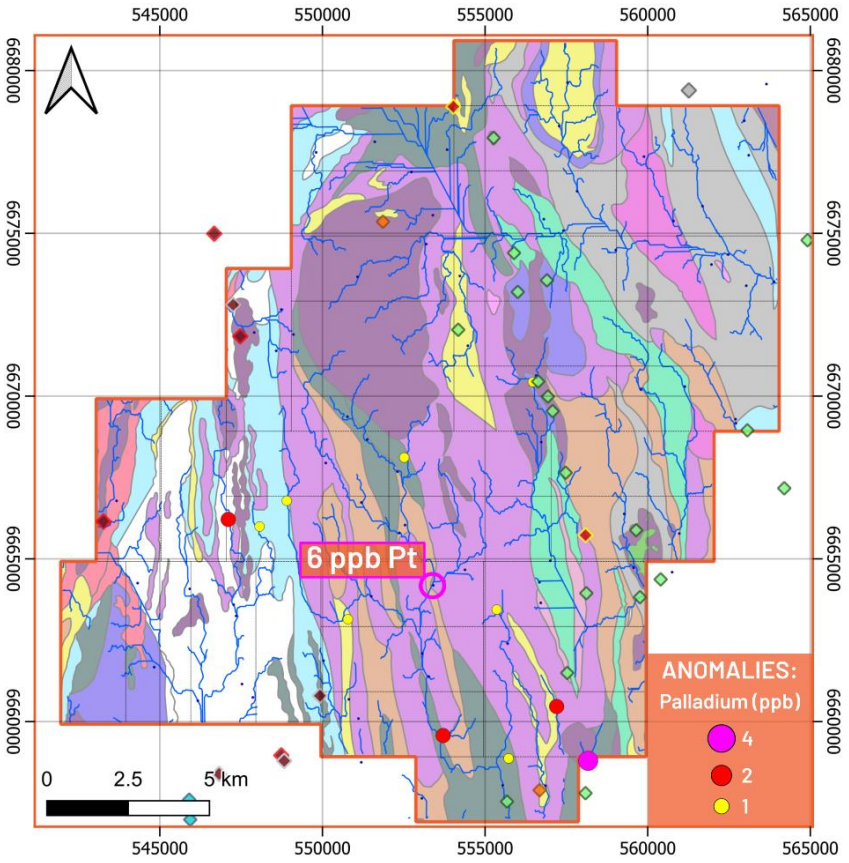


Figure 12:

Geochemical Rhenium Anomalies identified from stream sediment sampling at the Ringerike Project license area.

Coordinate System: WGS1984 UTM32N.

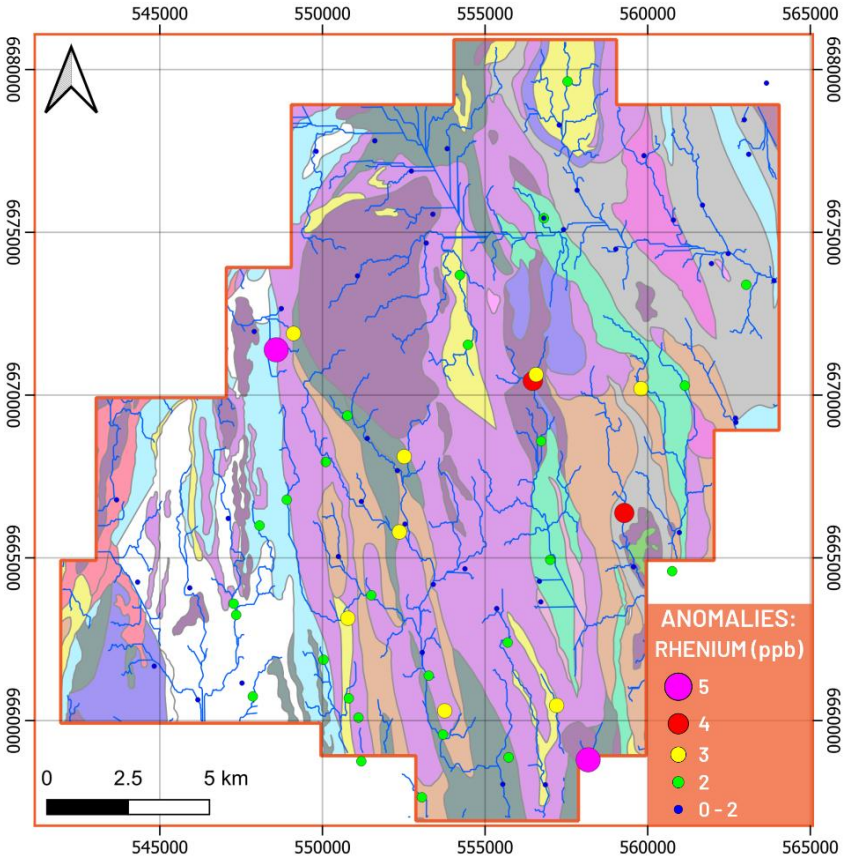


Figure 13:

Geochemical Tellurium Anomalies identified from stream sediment sampling at the Ringerike Project license area.

Coordinate System: WGS1984 UTM32N.

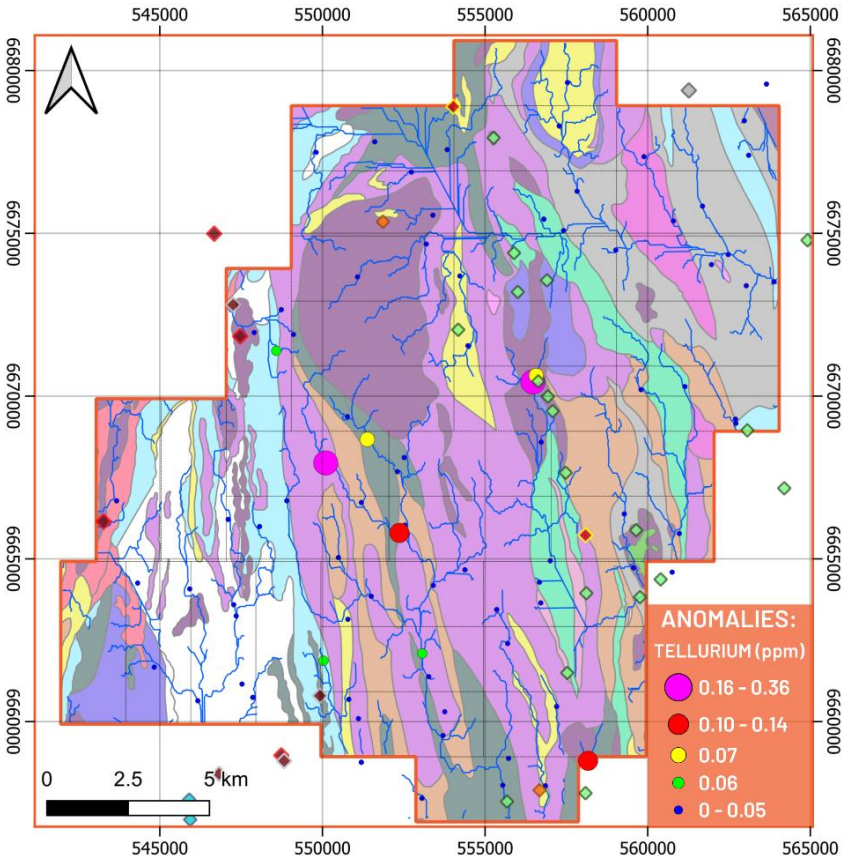
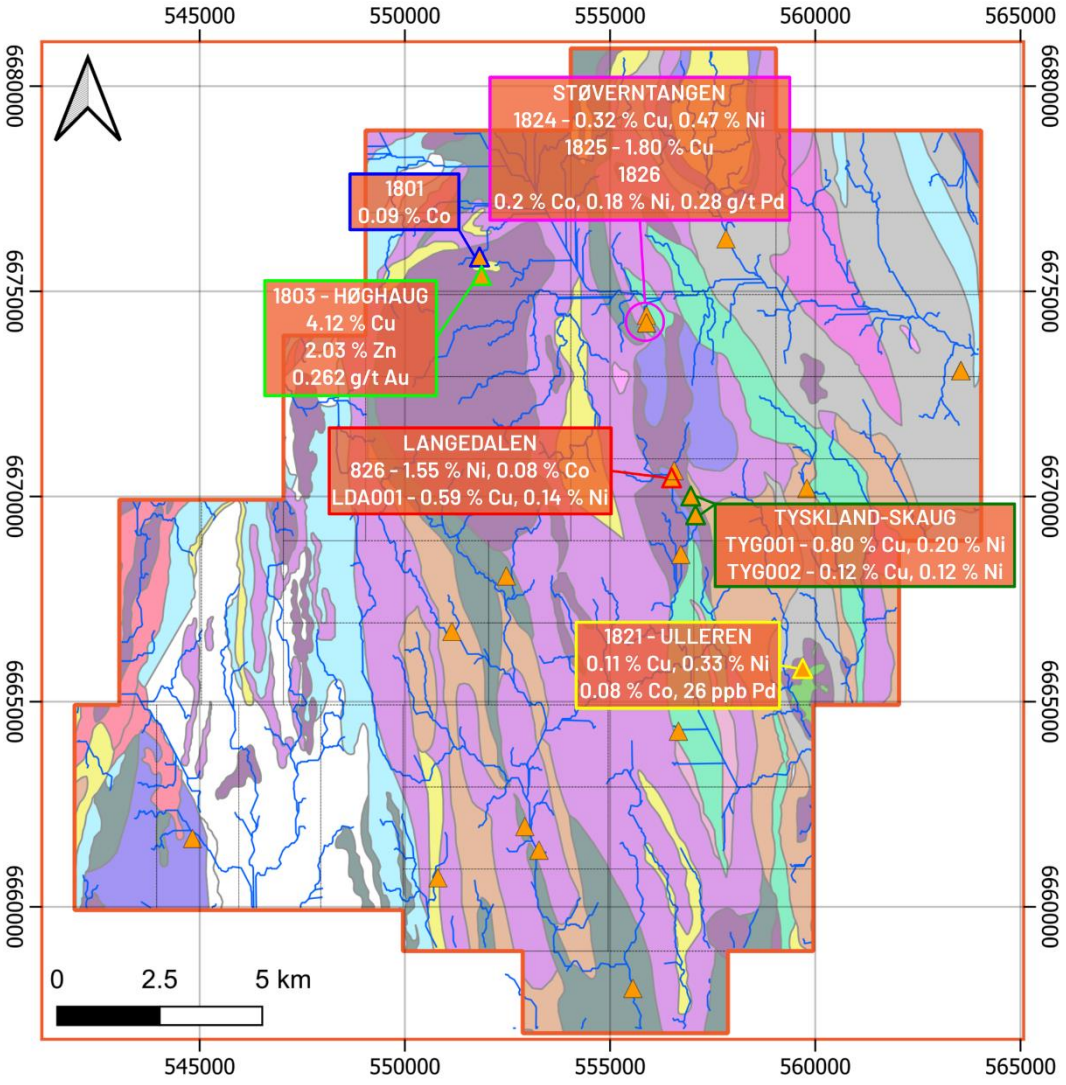


Figure 14:

Geochemical rock assay results from stream sediment sampling at the Ringerike Project license area.

Coordinate System: WGS1984 UTM32N.



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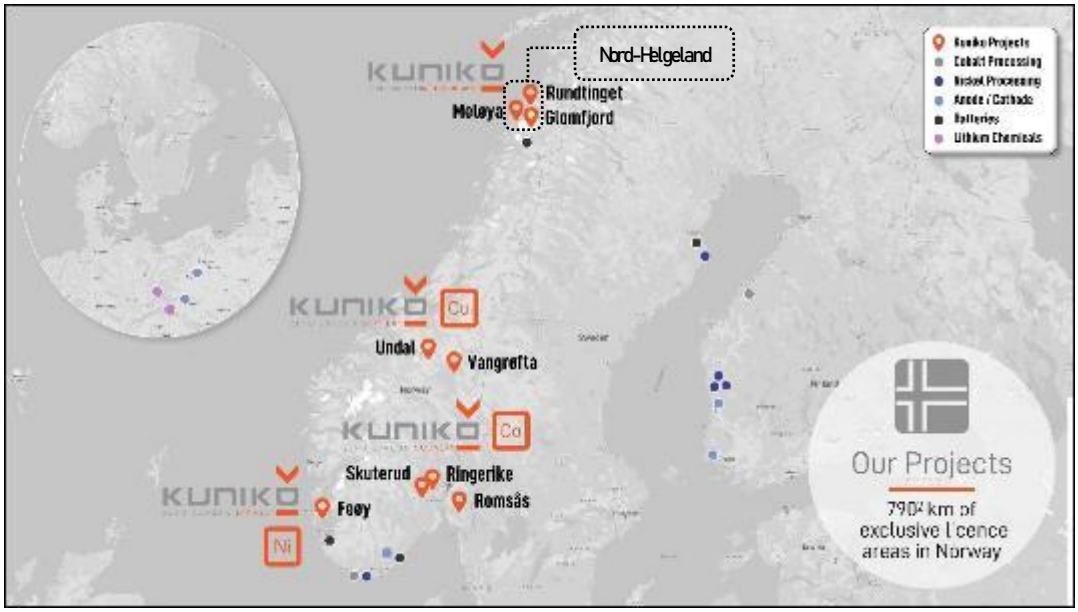
About Kuniko

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

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

- **Skuterud** has had over 1 million tonnes of cobalt ore mined historically and was the world's largest cobalt producer in its time. Kuniko's geophysics and geochemical exploration in 2021 identified multiple anomalies, with a maiden 7-hole drill campaign that commenced on 2nd May 2022 on 3 highly prospective targets.
- **Ringerike**, 15 kms from Skuterud, is prospective for nickel, copper and cobalt and contains a brownfield Ni-Cu mine.
- **Undal-Nyberget** is in the prolific Røros Copper region, a copper belt which has historical hosted Tier 1-2 mines. Historical production from Undal had grades of 1.15 % Cu, 1.86 % Zn, while adjacent, Nyberget has had surface grades up to 2% Cu.
- **Nord-Helgeland** is a largely unexplored pegmatite field known to contain identified Lithium-Cesium-Tantalum pegmatites. Historical exploration found tourmalines all rich in Mn and with appreciable contents of Li, and also spodumene.



Location of Kuniko's projects

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

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

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

Competent Persons Statement

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

Forward Looking Statements

Certain information in this document refers to the intentions of Kuniko, however these are not intended to be forecasts, forward looking statements, or statements about the future matters for the purposes of the Corporations Act or any other applicable law. Statements regarding plans with respect to Kuniko's projects are forward looking statements and can generally be identified 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).

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Authorisation

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

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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.*	• Stream Sediment sampling involved sieving fine sediments from boulder-traps or similar sites of deposition within the stream profile. Material passing 2 mm was collected and sent for assay. Rock chip sampling aimed to collect fist-sized pieces of outcrop or spoil tips at key points of interest identified in the field.
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).*	• No drilling was undertaken on the property.
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 was undertaken on the property.

Criteria	JORC Code explanation	Commentary
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.*	• No drilling was undertaken on the property.
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.*	• Rock and stream sediment samples at the Ringerike project were not sub-sampled in the field. However, standard sub-sampling and sample preparation techniques (ALS PREP-41 for soil and stream sediments, PREP-31Y for rock samples) were undertaken at ALS Laboratories, Sweden. These procedures are considered appropriate for the stage of exploration.
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.*	• Rock and Stream Sediment samples from Ringerike have been submitted to ALS for analysis. The samples will be prepared using standard industry procedures (Rocks: ALS PREP-31Y, Sediments: PREP-41), and will be assayed using ALS ME-MS61 four acid digestion for multi-element analysis as well as PGM-ICP23, to quantify Au, Pt and Pd. Four acid digestion is a near total analytical technique and is therefore appropriate for use with Orthomagmatic Sulphide deposits. Fire assay for Au, Pt and Pd is the most appropriate method to analyse both types of samples for their precious metal content. Rocks and sediments were collected and will be analysed in separate sequences, with standards, duplicates and blanks were inserted at a 1:20 ratio into only the stream sediment sequences. High- and low-grade CRM's were used, namely OREAS 622 and OREAS 86. Due to the small size of CRM's and Blanks submitted to ALS, no fire assays could be completed on these pulps so

Criteria	JORC Code explanation	Commentary
		external QA/QC on these assays is limited to field duplicates.
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.*	• Drilling and sampling on the Skuterud Property is currently underway. No exploration results are reported in this release. • No twin holes are currently planned to be drilled. • Logging and sampling procedures are used by the technical team, comprising core orientation, basic geotechnical logging, planar structural measurements, lithological and ore mineralogy logging, and sample marking, • Primary data are directly entered into MS Excel logging databases and stored in company data storage facilities. These are regularly reviewed by the site exploration manager for appropriateness and usage. • Significant intersections will be verified by company personnel ensuring appropriate QAQC and reproducibility.
Location of data points	• *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.*	• No drilling was undertaken on the Ringerike property. • 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.*	• Stream Sediment sampling in Ringerike was designed to cover all major drainage basins within the license area. As basins varied both in size and in the number of contained drainage channels, the sampling layout did not conform to a set density. Reconnaissance rock samples were collected during the sampling campaign from mineralogically interesting outcrops and historical spoil tips, to aid with the identification and assessment of potential exploration targets within the license. The sampling therefore did not follow any regular pattern or grid and cannot be used to establish a mineral resource or reserve.

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.*	• Stream sediment samples were collected to be representative of previously defined catchment areas, which are not necessarily perpendicular to geological strike.
Sample security	• *The measures taken to ensure sample security.*	• Rock and stream sediment samples were securely stored in a locked container at the nearby Skuterud project site, prior to shipment to the ALS laboratories in Mala, Sweden.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A review of the drilling and sampling procedures was carried out by Trond Brenden-Veisal and Benedikt Steiner in mid-May 2022, during a site visit to Skuterud. The review concluded that the procedures are appropriate.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
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 89 tenement areas across Norway with a total landholding of 790.09 km^2, (see ASX announcement "Quarterly Activities/Appendix 5B Cash Flow Report" on 31 March 2022 for a comprehensive list of current tenement areas). • All tenement areas have been granted and approved by the Norwegian Directorate of Mining (DIRMIN) for a period of 7 years. • No other material issues or JV considerations are applicable or relevant.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Limited historic investigations by the Norwegian Geological Survey (NGU) and commercial exploration companies have been conducted on Kuniko's tenements. **Ringerike/ Ertelien:** Ertelien is a gabbronorite-hosted orthomagmatic Ni-Cu-Co deposit has been exploited for copper ore between 1688 and 1716, and subsequently for vitriol and pigment. Between 1849 to 1920 the nickel mine was operated by Ringerikes Nikkelverk and for the rest of 20th century various companies and NGU conducted occasional geological and geophysical exploration work. Previous exploration completed by Blackstone Ventures Inc. ("Blackstone") in 2006- 2008 around the Ertelien mine targeted nickel-copper massive sulphides, including drilling (70 drillholes with total length of 17,417 m) which formed the basis of a NI43-101 compliant inferred resource of 2.7 million tonnes at 0.83 % Ni, 0.69 % Cu and 0.06 % Co in 2009 (non-JORC) (Reference: Technical report on resource estimates for the Ertelien, Stormyra and Dalen deposits, Southern Norway, Reddick Consulting Inc., Feb. 11, 2009). Kuniko notes that this historical resource estimate was prepared by the former license owner of the ground, Blackstone, and has not been prepared in accordance with the JORC Code. The Company has not completed its own verification of the historical resource estimate at this stage.

Criteria	JORC Code explanation	Commentary
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.*
		• No drilling was undertaken on the Ringerike property.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• No drilling was undertaken on the Ringerike property.

Criteria	JORC Code explanation	Commentary
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• No drilling was undertaken on the Ringerike property.
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 undertaken on the Ringerike property.
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.*	• No drilling was undertaken on the Ringerike property.
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.*	• Ertelien is currently a high priority target at Ringerike based on the large quantity of available core and data. A review of this data with a view to modernising the existing historical resource is the most likely 'next-step' for this licence. In-field assessments of historical geophysical anomalies have revealed several targets suitable for more detailed follow-up surveys, which could be in the form of ground electromagnetic techniques to delineate potential drill targets. Once assays are received and interpreted for the stream sediment sampling campaign, key target basins may be identified for follow-up exploration including mapping and geochemical sampling.