ZERO CARBON BATTERY METALS™

ASX Release

22.02.2022

Update Skuterud Cobalt Project & Vangrøfta Copper Project

Kuniko Limited ("Kuniko" or "the Company") is pleased to provide an update on its recent geophysics work and other activity at its Skuterud Cobalt Project and outcomes of analytical evaluation of the Vangrøfta Copper project.

Highlights:

- Drilling at Skuterud is on track for Q2'22 with the application for a drilling permit submitted to the Norwegian directorate of mining and drilling firm, Norse Diamond Drilling AS, awarded the contract for the 7-hole, 2,800-meter campaign.
- Downhole geophysics work at Skuterud utilizing the pre-existing drill holes around the Middagshvile target has been completed, with data currently being analysed.
- Results from geochemical soil sample assays, along with the results from geophysical inversions and historic mapping, from the Vangrøfta Copper Project demonstrate epigenetic gabbro-related mineralisation, particularly around the Fredrik IV mineral occurrence.
- In addition, a distinct As-Ag-S-Te-Zn (+- Pb) multi-element signature was outlined in the north(western) part of the Vangrøfta study area and was related back to the occurrence of phyllites/graphitic schists, coincidentally forming a prominent electromagnetic anomaly.
- Evaluation of the historic and recently acquired geological data for the Vangrøfta project has concluded that currently the prospect does not appear to be of sufficient potential size to warrant prioritisation of further exploration activity. Consequently Kuniko will focus resources on the development of Skuterud and its other higher priority targets.

Antony Beckmand, CEO, commented:

"The preparations for our drilling program at Skuterud are proceeding as planned and we are pleased to have taken the opportunity to complete a downhole geophysics survey around the anomaly at the Middagshvile target. The results will provide specificity for the drilling program planned for Q2 and allows for further optimisation.

At Vangrøfta, we have critically evaluated the current available data and concluded that the prospect may not be of sufficient size to warrant prioritisation of our exploration activity. Consequently, our focus will be directed toward the higher priority targets within our portfolio of projects and developing other potential growth opportunities."

Highlights

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

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

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Cobalt

During February 2022, Kuniko submitted its application for a drilling permit at the Skuterud Cobalt Project to the Norwegian mining directorate. The drill program of approximately 2,800 metres with 7 holes has been defined to test three prospects within the Skuterud licence area. Processing times for permit applications generally require a two-month timeframe, thus drilling activities are planned to commence during Q2'22. The drilling program is being managed by Kuniko in collaboration with Scandinavian field exploration experts, 21st North. Preparations and logistics arrangements to support the upcoming activities are well advanced, with drilling contractor Norse Diamond Drilling AS recently awarded the contract for the Skuterud drilling program.

Following testing and confirmation of pre-existing drill holes surrounding the Middagshvile target were open at depth, Kuniko engaged specialist geology firm Geovista AB of Sweden to complete a downhole geophysics survey. Geovista completed the TEM survey on 15 February and are currently collating the data which will subsequently be used by Kuniko to further optimise the drill plans.

Copper

The Vangrøfta Copper Project comprises a single exploration license with an area of 10 km^2, located in South central Norway within the Trondheim region of the Palaeozic-aged, Norwegian Caledonides Province (refer Figures 1 and 2). The Company has considered the project prospective for VMS-style copper-cobalt-gold mineralisation. There are three, documented, copper occurrences in the exploration license area:

- Fredrik IV Mine is an abandoned, underground mine. Total production was 2,000 tons of ore with 6% copper grade and a subsequent 575 tons of unknown grade (Reference: NGU. 2006b. Ore Database, Deposit Area 441 – 005, http://aps.ngu.no/pls/oradb/minres_deposit_fakta.Main?p_objid=6451&p_spraak=E).
- Vangrøften Skjerp is a disused, open-pit and underground test mine for base metal sulphide minerals. Ore production tons and years, and metal grades, are unknown. Subsequent exploration in the 1980s included geophysical surveys and three boreholes that were all "negative" [presumably for base metals mineralization].
- Flatskarvåsen occurrence consists of three shallow pits near Fredrik IV Mine. Ore production tons and years, and metal grades, are unknown.

While there has been minimal, modern exploration of the area, previous reconnaissance field studies and geochemical analysis in 2018 by Vulcan/Kuniko on multiple rock-chip samples found up to 16% Cu and 3.3 g/t Au (Refer: Koppar Resources Ltd. ASX Release Oct. 2018). Consequently, these results required follow up exploration to demonstrate the potential of the area.

Geochemical rock and soil sampling of the Vangrøfta Copper Project area was completed during Q3'21, with a primary focus on sampling around the historical Fredrick IV, Flatskarvåsen, and Vangrøfta Skjerp mineral occurrences. Samples from areas surrounding fenced historic mine shafts, and along the observed North-Northeast trend were taken in a 50m x 50m and 50 m x 100 m grids (refer ASX release 15 Sep. 2021). An airborne geophysics program was also completed over the project area during September 2021 (refer ASX release 8 Nov. 2021).

Kuniko received the assay results from 488 B-horizon soil samples submitted to ALS laboratories in Loughrea, Ireland and has undertaken a detailed analytical evaluation of the available geological data. The samples cover parts of the historic Fredrik IV, Vangrøften Skjerp and Flatskarvåsen mineral occurrences, as well as a previously identified prospective trend along the eastern flank of a NE-trending prominent thrust fault. A review of the distribution of anomalous geochemical populations in the samples indicate a distinctive geochemical vector and As-Ag-S-Te-Zn (+- Pb) signature without

a significant Cu component, interpreted to be associated with volcano-sedimentary stratigraphy and graphitic schists/ phyllites in the western part of the tenement. Furthermore, a Cu-dominated geochemical signature in gabbroic rocks in the eastern part of the tenement around the Fredrik IV mine and tailings confirmed previous rock grab sampling (Refer: Koppar Resources Ltd. ASX Release Oct. 2018.). Soil sample assays in the vicinity of the Fredrik IV occurrence contain anomalous concentrations of up to 241 ppm As, 730 ppm Cr, and 1,245 ppm Cu. Soil sample VA-153, collected in the vicinity of historic tailings, returned 1.15% of Cu.

Considering the recorded geochemical background and lithology-influenced signatures, and field observations of narrow-vein style mineralisation at Fredrik IV, Kuniko considers that there may be insufficient tonnage required to meet Kuniko's target project size to warrant further near-term exploration campaigns. Consequently, Kuniko will instead focus its resources on higher priority projects within its portfolio.

Figure 1:

Location of Vangrøfta Copper Project and granted exploration licenses.

Coordinate system: WGS1984 UTM 32N.

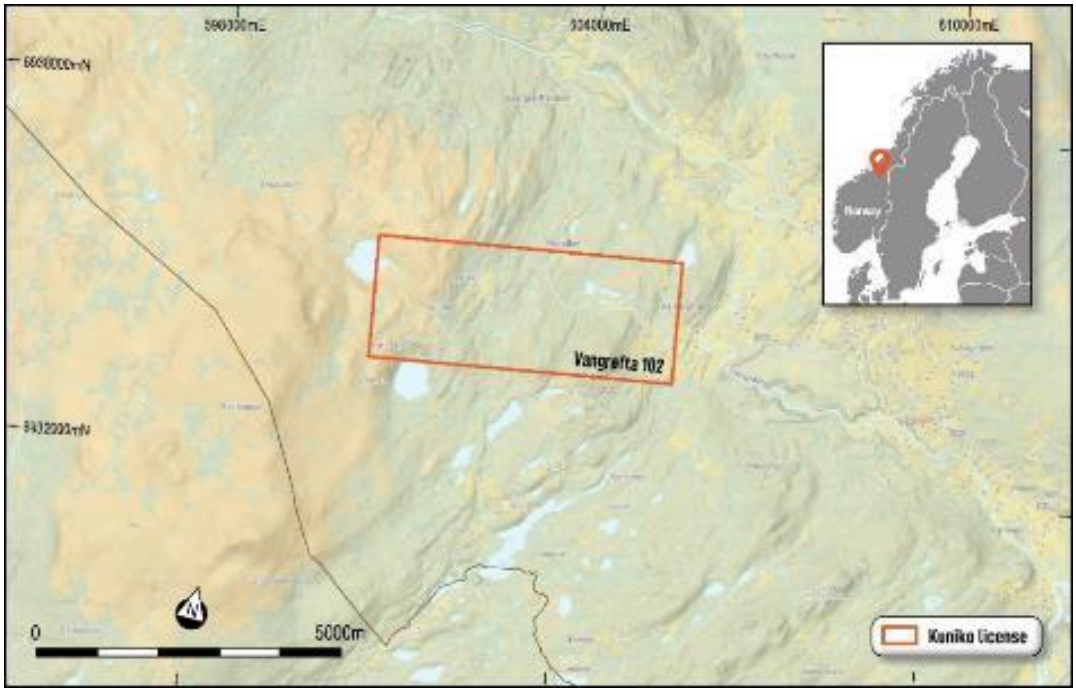


Figure 2:
Arsenic assay results from the Vangrøfta soil sampling program around the Fredrik IV, Flatskarvåsen and Vangrøften Skjerp mineral occurrences.

1: 250,000 geological background geological map sourced from NGU.

Coordinate system: WGS1984 UTM 32N.

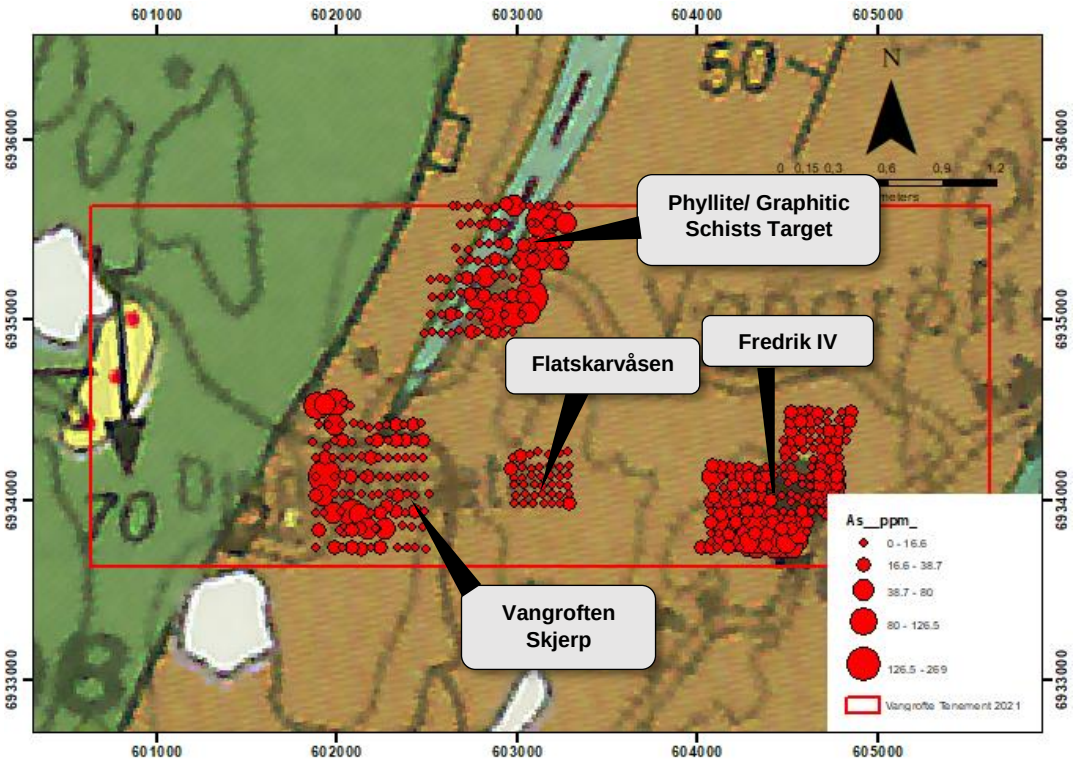


Figure 3:
Copper assay results from the Vangrøfta soil sampling program around the Fredrik IV, Flatskarvåsen and Vangrøften Skjerp mineral occurrences.

1: 250,000 geological background geological map sourced from NGU.

Coordinate system: WGS1984 UTM 32N.

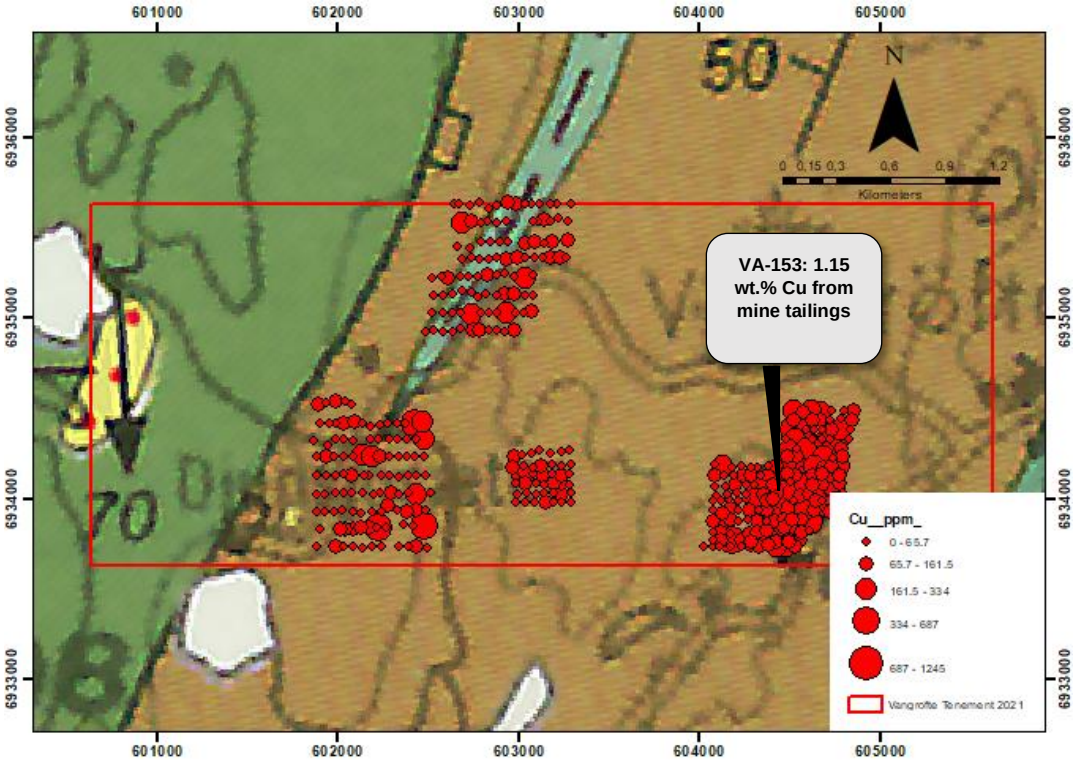
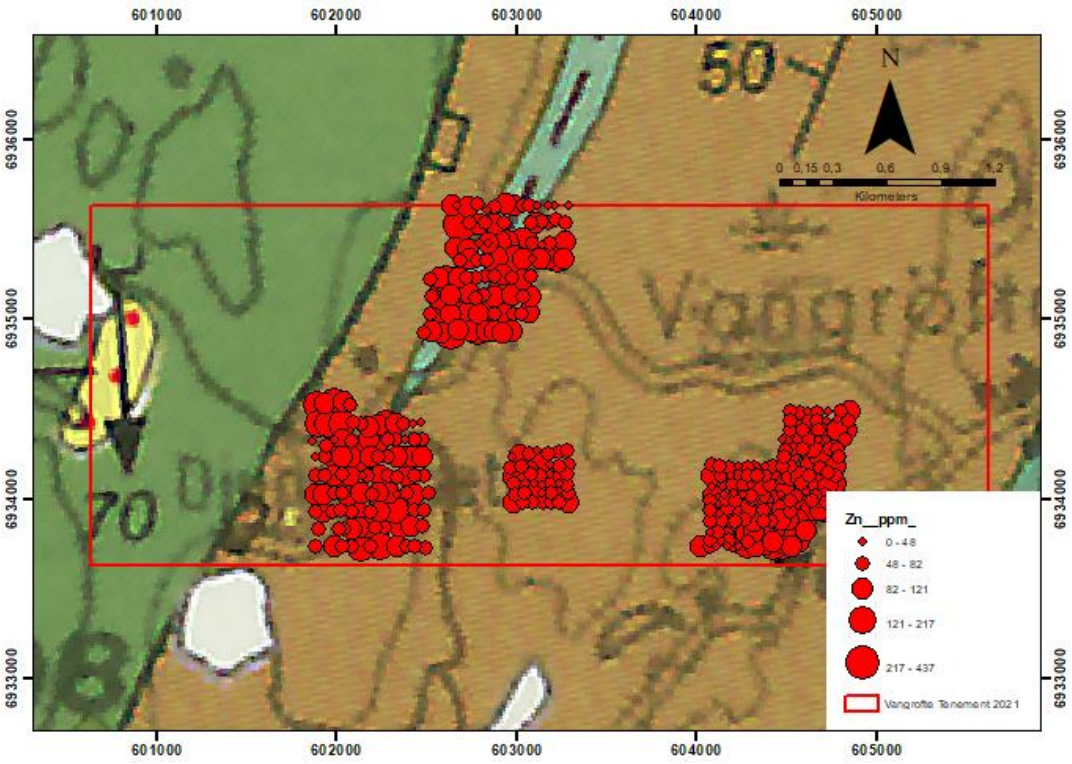


Figure 4:
Zinc assay results from the Vangrøfta soil sampling program around the Fredrik IV, Flatskarvåsen and Vangrøften Skjerp mineral occurrences.

1: 250,000 geological background geological map sourced from NGU.

Coordinate system: WGS1984 UTM 32N.



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, tortuous,

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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.*	• Soil sampling in the Vangrøfta tenement aimed at collecting tenement-scale geochemical baseline data supporting the delineation of exploration targets. Samples were collected along regular, pre-defined 50m x 50m and 50 m x 100 m grids, perpendicular to the regional geological trend. Unsieved samples of approx. 800 g – 1 kg weight were manually obtained from the B-horizon by excavating approx. 50 cm x 50 cm x 30-40 cm extensive pits. Each plastic sample bag was zip-tied and labelled with a permanent marker pen as well as a sample ticket and a barcode sticker. • Soil samples, along with relevant sample attribute data, were logged into a GIS application on iPad devices and later synchronised to a master sample database.
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 was undertaken on the Vangrøfta license blocks.
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 Vangrøfta license blocks.

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.*	• All soil samples were comprehensively logged at each sample location, including coordinate, geographic, and geological attributes. The data was saved into the Input GIS app on rugged iPad field devices and later synchronized with a master database.
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.*	• Soil samples were neither sub-sampled in the field, nor in the Asker base. All samples were despatched to ALS laboratories in Pitea and Mala (Sweden), where further sub-sampling and homogenization (PREP-41) was carried out in a controlled laboratory environment.
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.*	• Soil samples from Vangrøfta were analysed at ALS Loughrea (Ireland) using a near-total, four acid digest and a 48-element ICP-MS analysis technique (ME-MS61). Where necessary, overlimit assay technique OG-62 was applied, if assay values were above the upper detection limit. • The analytical techniques are considered appropriate for the style of mineralisation and the nature of the exploration project. • External certified reference materials (CRMs) were inserted at a 1:20 ratio, including standards (OREAS 86, OREAS 622), blanks (OREAS 22e), and field duplicates, which were obtained from the same sample pit as the original sample. The QAQC samples returned results within statistically defined error limits for CRMs, blanks and duplicates.

Criteria	JORC Code explanation	Commentary
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 drilling was conducted by Kuniko on the properties.
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.*	• The location and spatial accuracy of data points were confirmed both using Garmin GPS66s devices, as well as the in-built GPS tool of the iPad tablets. The quality and accuracy of the measurements and topographic control are deemed acceptable and sufficient. • The following projected coordinate grid systems were used: 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.*	• Soil sampling in the Vangrøfta tenements aimed at collecting tenement-scale geochemical baseline data supporting the delineation of exploration targets. Samples were collected along regular, pre-defined, 50 m x 100 m grids, perpendicular to the regional geological trend. • Where possible, the soil sampling teams obtained rock samples along the soil grid lines and recorded the occurrence of outcrops, lithologies and structural measurements. Care was taken to obtain rock samples from outcrops and not float or otherwise transported material. • The spacing is sufficient for delineating targets for further exploration. • No sample compositing was applied.
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 soil sampling grids were designed to test the extent of the prevailing regional mineralisation trend, whilst at the same time the samples were collected in perpendicular lines to these trends.
Sample security	• *The measures taken to ensure sample security.*	• Each plastic sample bag was zip-tied and labelled with a permanent marker

Criteria	JORC Code explanation	Commentary
		pen as well as a sample ticket and a barcode sticker. • All sample batches were transported from the Vangrøfta project site to the main field hub in Asker, Norway, where they were visually checked and logged into a main database by the exploration manager, and subsequently safely couriered by DB Schenker to ALS laboratories in Pitea/ Mala (Sweden).
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Dr Benedikt Steiner visited the Vangrøfta project from 7-11th September 2021. • The sampling techniques and procedures practised by the field team were reviewed in the field, and a consistent and methodological approach confirmed.

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 2nd February 2022, 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 January 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. • 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, 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.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Vangrøfta tenement is located in the Folldal-Meråker Cu-Zn 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.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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 property.
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 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.*	• No drilling was conducted by Kuniko on the property.
Relationship between	• *These relationships are particularly important in the reporting of Exploration Results.*	• No drilling was conducted by Kuniko on the property.

Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths	• *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').*	
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 property, and therefore no maps and sections are reported. • Maps of the soil sampling locations 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.*	• Significant geochemical anomaly results in exploration data acquired by Kuniko are included in the report.
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 (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 the Vangrøfta property are currently evaluated by Kuniko as part of the annual exploration pipeline review process.