ASX Release

26.09.2022

Geochemical Sampling Results from Skuterud & Nord Helgeland

Assay results away from the historic Skuterud cobalt mine indicate significant multi-element anomaly clusters along strikes

Highlights:

- Skuterud detailed geochemical sampling assay results from 2022 program are complete and integrated with the data set from the previous 2021 campaign.
- Assay results from Skuterud in areas away from historic mine workings indicate significant multi-element anomaly clusters along strike.
- The distinctive Skuterud geochemical As-Co-Cu signature identified in 2021 geochemical data set has been reconfirmed, which fits target mineralogy observed in drill core at Middagshvile.
- Further potential exploration targets are identified at Skuterud for follow-up investigations to test the along strike continuations of known mineralisation at the Dovikkøllen and Jupedal sites (approx. 1.3 km at each mineral occurrence).
- Skuterud drill core assay results remains on track to be available by end of September 2022, enabling further interrogation and interpretation of the geochemical dataset for lithogeochemical and mineralization.
- In the far north of Norway at Nord Helgeland, rock and soil assays are complete, however spodumene was not visually identified in the samples and the pegmatite field does not immediately appear to demonstrate characteristics of other fertile pegmatite fields elsewhere.

Antony Beckmand, CEO, commented:

"Combined with the visible cobalt mineralisation encountered in 7 of 8 drill holes at Skuterud, the assay results provide further encouragement of the prospectivity of the project with the potential for additional targets. The cobalt mineralisation signature we are targeting is clear and we keenly await the drill core assay results to fully leverage the data to define the targets we have identified for follow-up.

At Nord-Helgeland, in the far north of Norway, the potential of an unexplored pegmatite field with historically identified lithium was an opportunity worth investigating. The assay results however are not immediately indicative of a prospect of sufficient size to currently warrant taking this exploration further, relative to our other projects. Consequently our focus and efforts will be firmly on the development of our high potential prospects at Skuterud Cobalt, Ringerike Nickel and Undal-Nyberget Copper."

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: Sampling Program at Skuterud

The Skuterud Cobalt Project comprises 10 exploration licenses with an area of 52.12km^2, located in central-southern Norway, due west of Oslo (Refer: Figure 1). The exploration license area includes the historically significant Skuterud Cobalt Mine, now a museum, found in the centre of the project area, while the licenses also cover the extent of the main host horizon ("Fahlband") at Skuterud, containing the richest cobalt deposits.

In combination with an initial diamond drill program successfully completed at the Skuterud Cobalt Project between May and July 2022, an intensive program of geochemical B-horizon soil and rock sampling was also completed, focussed on the approximate 9-kilometre-long trend of historical cobalt workings around the historic Skuterud cobalt mine (the Fahlband zone) and six target areas not previously sampled (Refer: Figure 2). The sampling programs were designed to both develop and enhance the suite of geochemical, geophysical and geological data for the Skuterud Cobalt Project and support the evaluation of prospectivity in areas nearby the drilling locations as well as test underexplored areas of the exploration licenses.

A detailed sampling campaign was undertaken focussed on the Fahlband trend and involved the collection of a total of 1,017 soil and rock samples along a 50m x 100m soil grid (Refer: Figure 2). All geochemical sample assay results from this campaign have been received from ALS laboratories and summary statistics are presented in Table 1 for the combined geochemical data from sampling programs completed in 2021 and 2022.

Following integration of the combined geochemical data sets, initial interpretations have been made based on the distribution of anomalies of key elements – arsenic (As), Cobalt (Co) and Copper (Cu). The results show that there are anomalies in proximity of known mine workings and associated contamination, and further analysis is underway to differentiate between these influences and potential near-mine targets in the dataset. In areas away from the main areas of historic mining – Middagshvile, Jupedal and Døvikkollen – the sampling campaign has been successful in identifying significant multi-element anomaly clusters along strike of these occurrences.

The distinctive geochemical As-Co-Cu signature identified in the review of the 2021 geochemical soil samples (Refer: ASX Release 20 Jan. 2022) has been reconfirmed in the updated and consolidated data set, which fits with the target mineralogy observed in drill core at Middagshvile (Refer: ASX Release 20 July. 2022) and adds confidence to the inferred link between this soil sample trend and concealed mineralisation. The arsenic anomaly map (Refer: Figures 3, 4 & 5) shows elevated values (up to 16 ppm) around 1.5 km to the south of Døvikkollen, and the same area also shows elevated cobalt (up to 38.1 ppm) and copper (up to 38.3 ppm). This identifies a potential target for the southern extension of the Døvikkollen system. The copper anomaly map (Refer: Figure 4) clearly shows a strong anomaly (up to 140 ppm) to the Southeast of the Jupedal mine, the southern anomaly in this zone also shows a strong cobalt response (up to 85 ppm) (Refer: Figure 5). Even in the absence of arsenic anomalies, this area is another potential target for follow-up investigations to test the along strike continuations of known mineralization (potential strike extents of ~1.3 km for the Dovikkøllen and Jupedal trends).

Early outcomes from the initial data interpretation workflows are already producing prospective targets for follow-up investigation. With drill core assay data expected to be available by end of September 2022, the additional data will be integrated into ongoing analysis with the geochemical dataset, and lithogeochemical and mineralization signatures from the drill core will be used to further guide interpretations of the soil sampling data. This will facilitate Kuniko to vector in on key host lithologies and mineralization across the licence area. Multivariate analysis will also be applied to identify soil samples with similar characteristics to those found around known mineralization to delineate and refine further targets.

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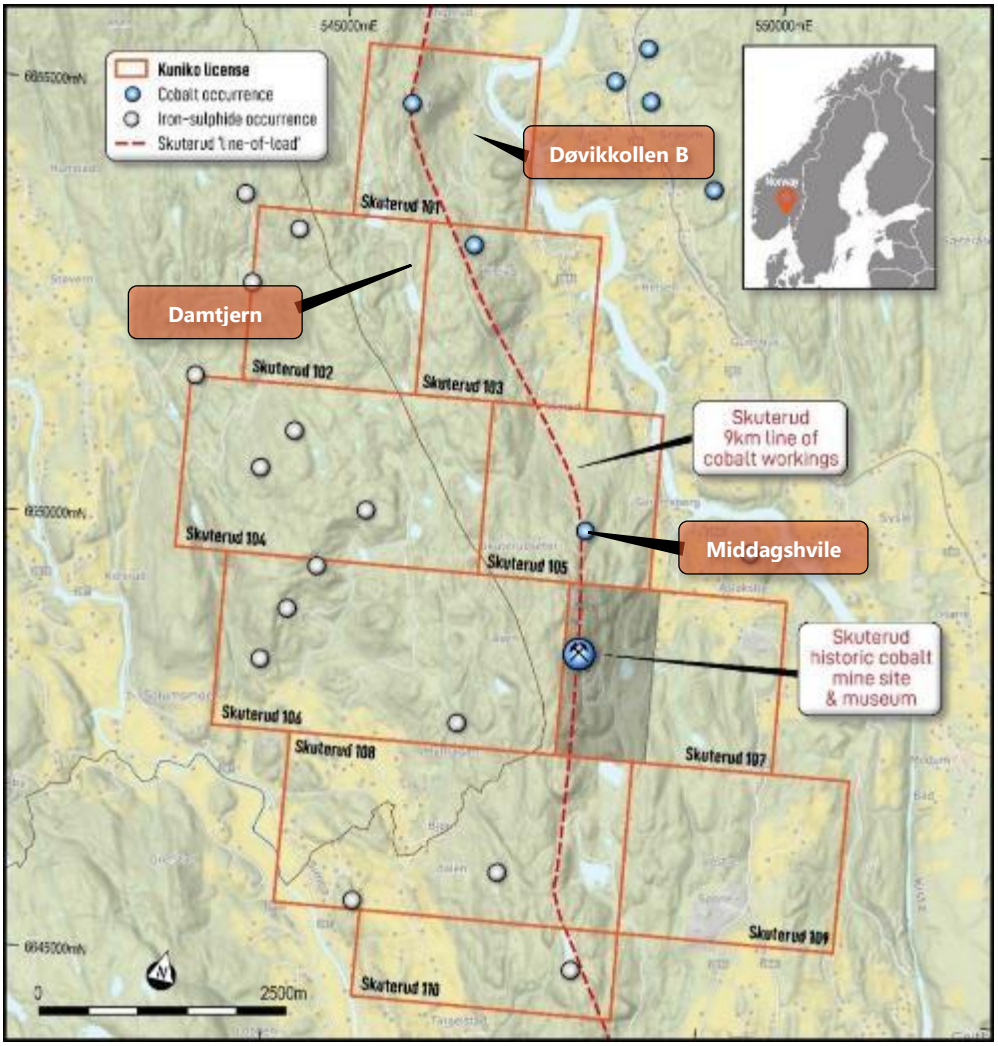


Figure 1: Location of Skuterud Cobalt Project and granted exploration licenses, including locations of the three maiden drill targets within the exploration licence area.

Coordinate System: WGS1984 UTM32N.

Figure 2:

Map of the geochemical sampling grid for the Skuterud licences.

Coordinate System: WGS 1984 UTM 32N.

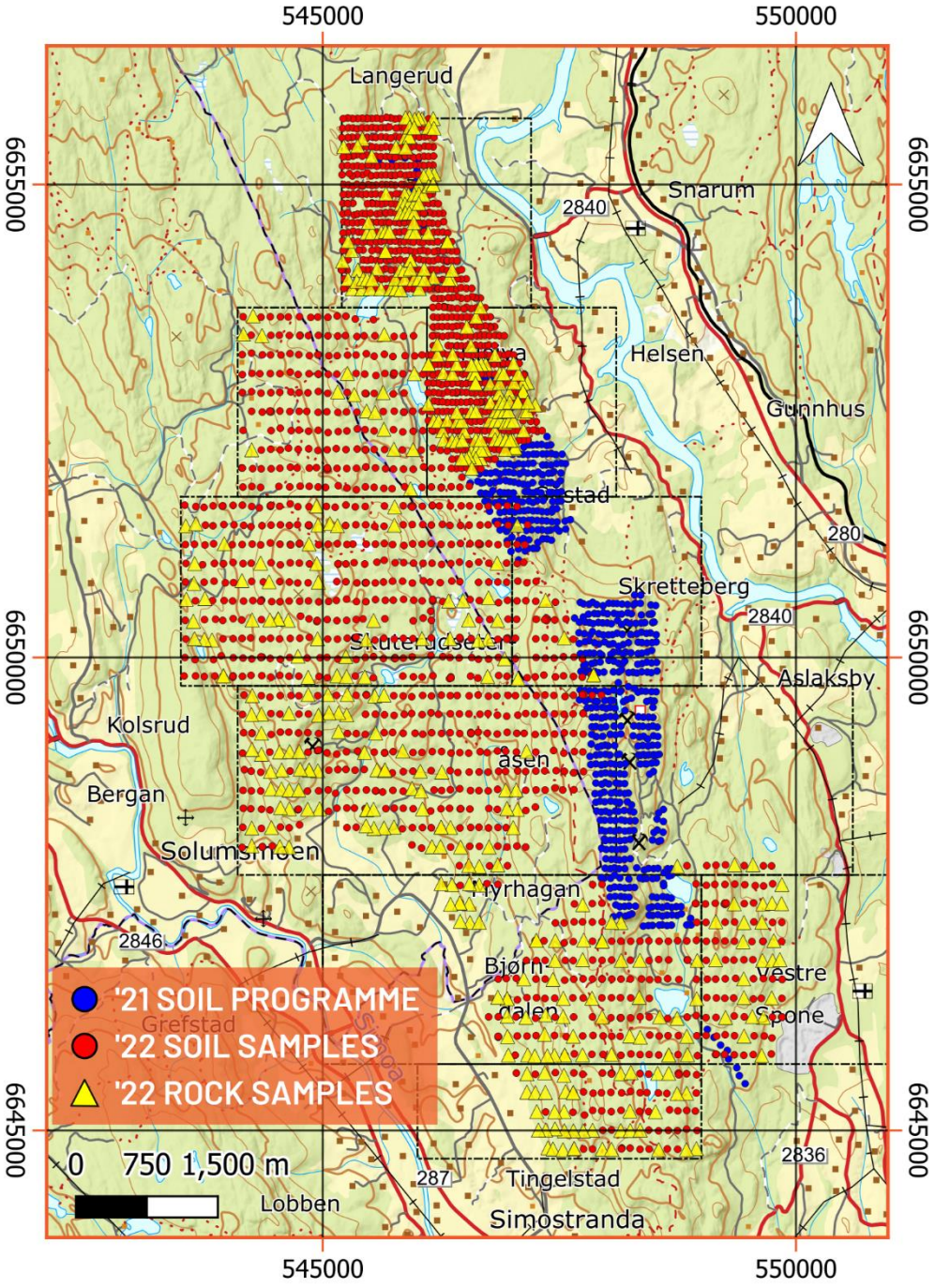


Table 1:

Summary Statistics for key elements in the 2022 and 2021 Fine Grid sampling datasets, as well as statistics for the combined dataset.

Statistics	Integrated Data				
	As_ppm	Co_ppm	Cu_ppm	Sb_ppm	Te_ppm
Maximum	>10,000	755.00	4400.00	1.84	0.82
Mean	25.13	10.46	14.44	0.51	0.03
Median	3.60	8.00	4.40	0.49	0.03
Interquartile Range	2.50	3.30	4.45	0.15	0.00
Standard Deviation	579.67	24.24	136.13	0.15	0.03
90th percentile	7.50	13.13	12.80	0.68	0.03
95th percentile	10.33	18.92	20.13	0.74	0.03
99th percentile	42.03	51.68	163.22	0.97	0.05

Statistics	2022 Data				
	As_ppm	Co_ppm	Cu_ppm	Sb_ppm	Te_ppm
Maximum	>10,000	73.30	164.50	1.50	0.28
Mean	37.75	8.45	4.80	0.49	0.03
Median	3.70	7.30	3.60	0.47	0.03
Interquartile Range	2.30	3.00	2.88	0.13	0.00
Standard Deviation	819.06	5.70	7.57	0.14	0.01
90th percentile	6.90	11.33	8.40	0.64	0.03
95th percentile	8.26	16.57	10.63	0.72	0.03
99th percentile	14.35	38.21	22.78	1.12	0.03

Statistics	2021 Data				
	As_ppm	Co_ppm	Cu_ppm	Sb_ppm	Te_ppm
Maximum	2660.00	755.00	4400.00	1.84	0.82
Mean	12.99	12.39	23.71	0.53	0.03
Median	3.60	8.50	5.80	0.51	0.03
Interquartile Range	2.78	3.10	6.00	0.17	0.00
Standard Deviation	119.93	33.38	190.12	0.15	0.04
90th percentile	8.39	14.89	18.59	0.69	0.03
95th percentile	12.40	23.04	38.19	0.77	0.03
99th percentile		95.42	366.04	0.93	0.07

Figure 3:

Arsenic anomaly map over the Skuterud license area.

Coordinate System: WGS1984 UTM32N.

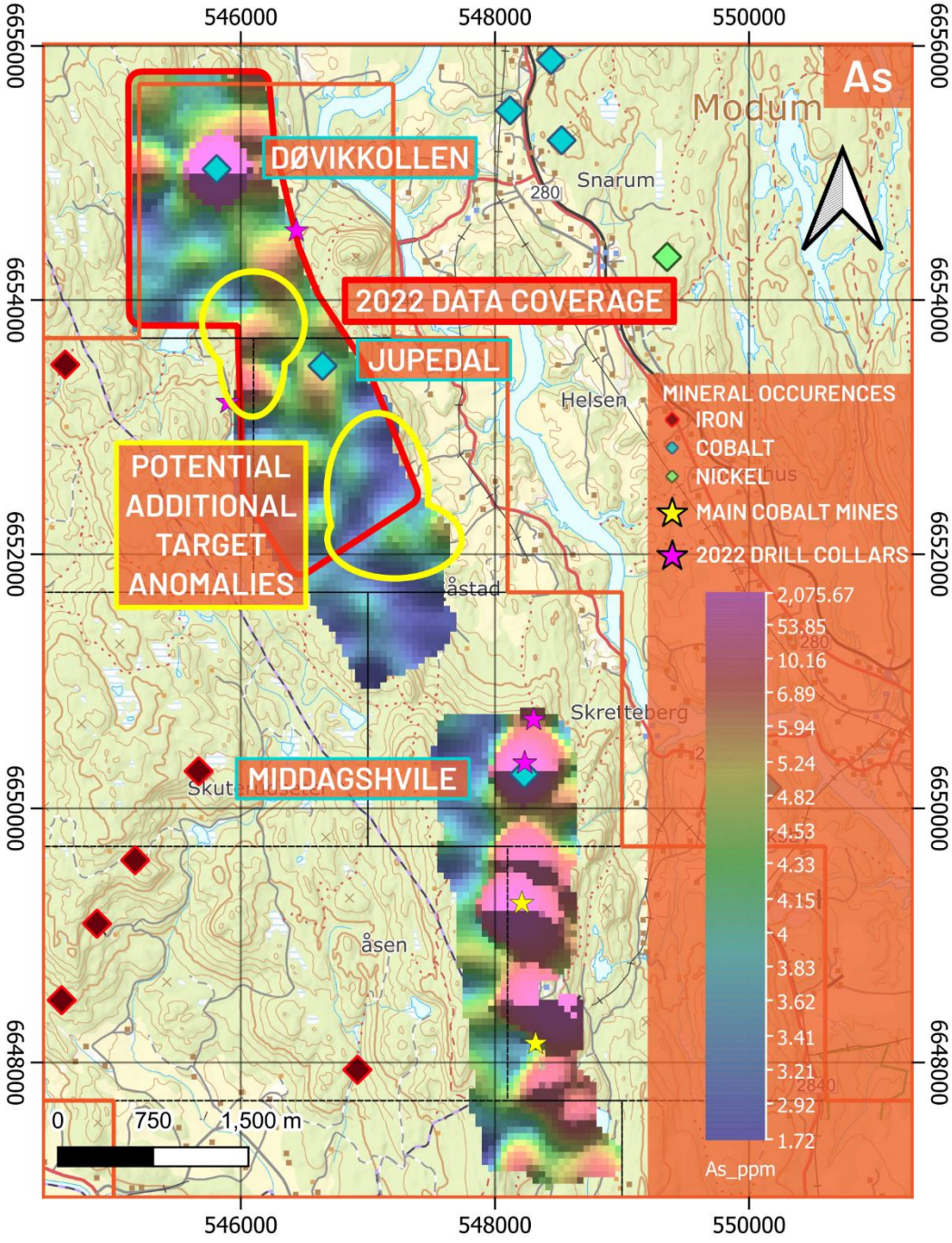


Figure 4:

Copper anomaly map over the Skuterud license area.

Coordinate System: WGS1984 UTM32N.

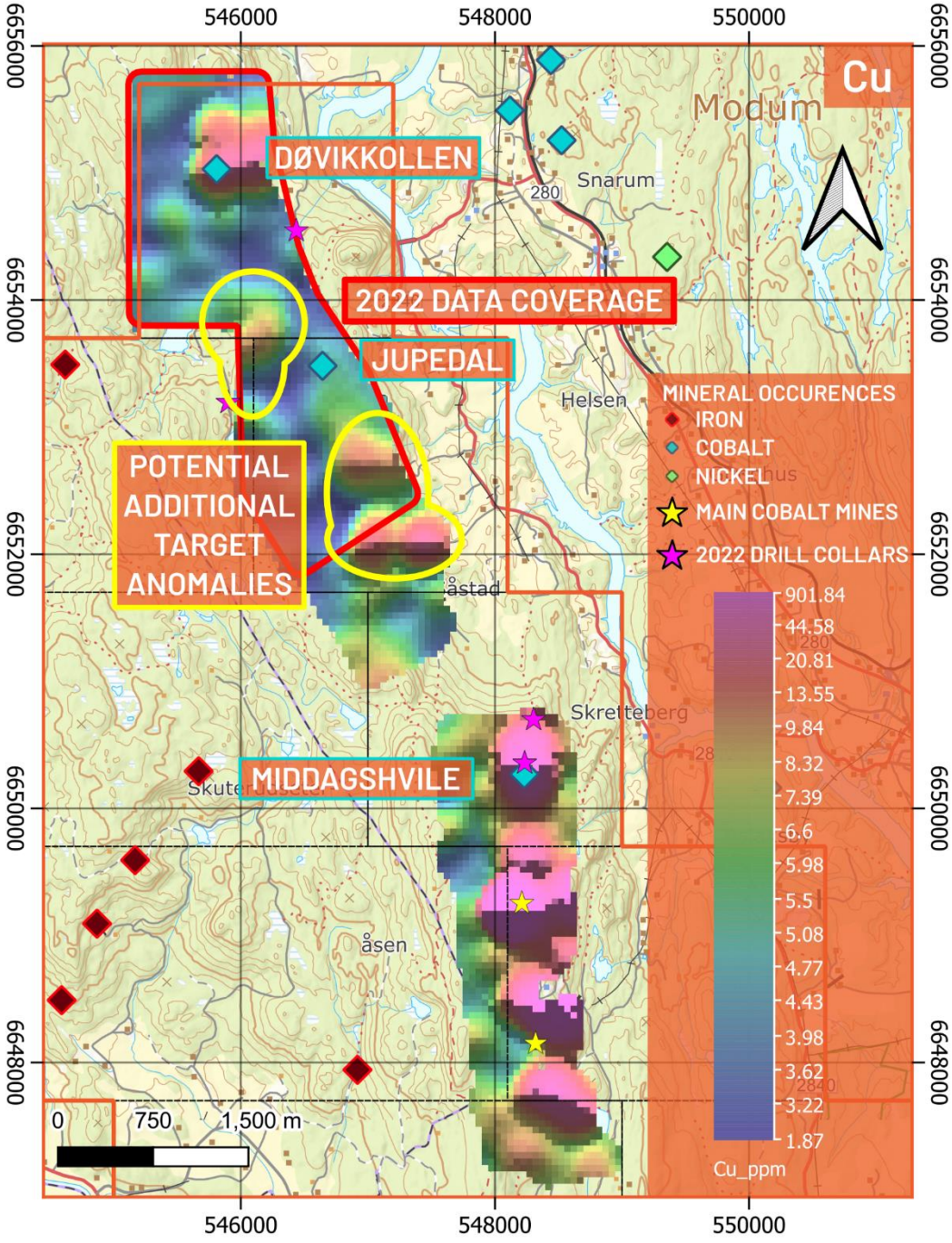
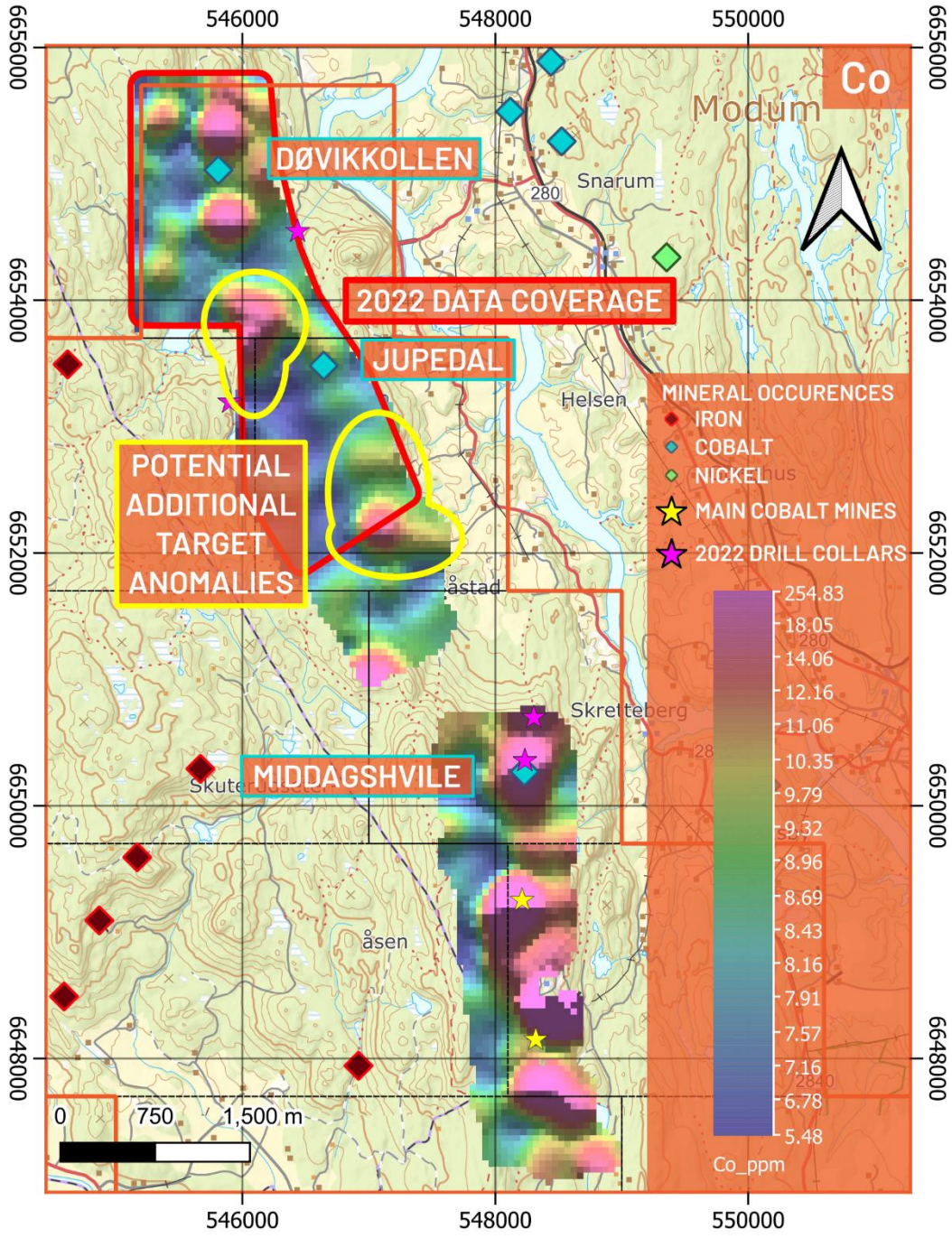


Figure 5:

Cobalt anomaly map over the Skuterud license area.

Coordinate System: WGS1984 UTM32N.



Nord Helgeland Technology Metals Project

The Nord-Helgeland Project, located in Northern Norway approximately 120 km southwest of Bodo, comprises 21 exploration licenses covering 166.50 km^2 (Refer: Figure 6). In Jun. 2022 Kuniko completed a comprehensive grassroots target verification, mapping and sampling programme comprising the identification of 39 confirmed pegmatite and/or pegmatite swarm locations. This was the first industrial regional pegmatite mapping and sampling programme carried out in Nord-Helgeland.

Kuniko's exploration team followed up on historic targets in the field, verified their existence and occurrence, and obtained representative samples of the pegmatite bodies. In addition, B-horizon soil sampling and boulder mapping were conducted over one of the most prospective pegmatites in the area, i.e. the Ornes Be-Li pegmatite (RDT-1). The work programme resulted in the collection of 171 primary rock and 60 primary B-horizon soil samples, along with geological and mineralogical information of 39 pegmatite (swarm) occurrences (Refer: Figures 7 and 8).

Most pegmatites are thin (2-5 meters wide), structurally-controlled, anatectic pegmatitic stringers that locally extend for up to 70 meters, commonly however 20-30 meters, and comprise simple, occasionally internally zoned, Quartz-KFeldspar-Plagioclase-Biotite and/or Quartz-KFeldspar-Plagioclase-Tourmaline (Schorl)-Muscovite-Biotite mineral assemblages. Small pockets of anatectic melt pool into locally enriched larger volumes of melt/ pegmatites, such as at RDT-1.

Two pegmatites occurrences, the Agskardet (AK-1) and Ornes (RDT-1) pegmatites, demonstrate encouraging larger overall dimensions and a more complex mineralogical assemblage, for example RDT-1 is at exposure at least 33 meters wide and has to date potential of a strike extension of at least 250 meters. Furthermore, RDT-1 contains aquamarine (beryl) and elbaite (Li-tourmaline), and AK-1 was reported to contain spodumene (Ihlen, 2004), but was so far not visually verified in the field. Mineralogical investigations by the University of Tromsø are currently underway to confirm the mineralogy and genesis of these pegmatites with feedback anticpated during Q4'2022.

Further observations from the rock sampling and mapping campaign include:

- Most pegmatites sampled are poorly fertile, simple, tourmaline-biotite-muscovite pegmatites with limited dimensions (4-5 m wide, up to 50-70 m (maximum) long) and therefore unprospective.
- Relatively enriched, but poorly mineralised pegmatites are present at AK-1 and RDT-1 (known targets), and SRD, GMD (new targets).
- Visual mineral identification confirmed lepidolite and elbaite at RDT-1 and AK-1 (elbaite), but the campaign failed to visually identify other target minerals at AK-1 and SRD.
- No spodumene was visually identified in the samples.
- Geochemical analysis did not reveal any significant absolute concentrations of Li-Ta-Cs (Tables 2 and 3, Figures 7, 8, 9)

The soil sampling campaign was designed to demosntrate the usability of soil surveys to detect ore and pathfinder assemblages along the RDT-1 extension trend and also confirm existing principal exploration targets. However, whilst distinct pathfinder associations were established with detailed analysis of the soil sample data set, no significant in-soil univariate element concentrations are recorded. Alongside boulder and outcrop mapping, the soil sampling confirmed the N-S trend of the suspected pegmatite.

In summary, the rock and soil results assay obtained from the Nord-Helgeland pegmatite field do not appear to demonstrate the characteristics of other fertile pegmatite fields elsewhere in the world. While there exist areas of potential interest for mineralisation within the project licenses, Kuniko

considers there may be insufficient tonnage to meet Kuniko's target project size and consequently will focus its resources on higher priority projects within its portfolio.

Figure 6:

Location of Nord-Helgeland Project and exploration licenses granted to Kuniko (red) and those secured by an exclusive access and option arrangement (green), as well as the pegmatite samples (red triangles) collected during the June 2022 field campaign.

The Agksardet (AK-1) and Ornes (RDT-1) pegmatites are highlighted.

Basemap: Google Satellite Imagery.

Coordinate reference grid: WGS1984 UTM33N.

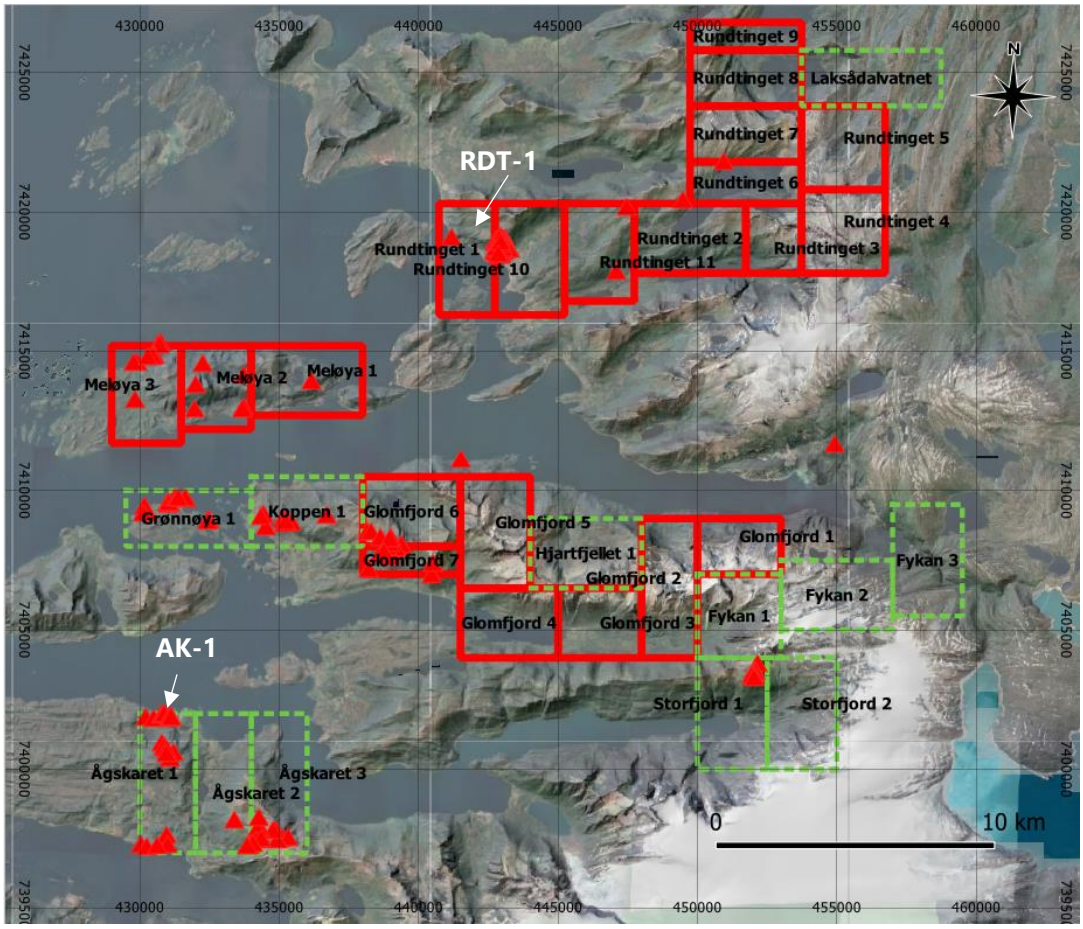


Figure 7:

Map showing Li assays of the 60 soil samples collected across the suspected northern extension of the Ornes Be-Li (RDT-1) pegmatite (brownpolygon), which was previously identified by boulder mapping.

Basemap: Open Street Maps.

Coordinate reference grid: WGS1984 UTM33N.

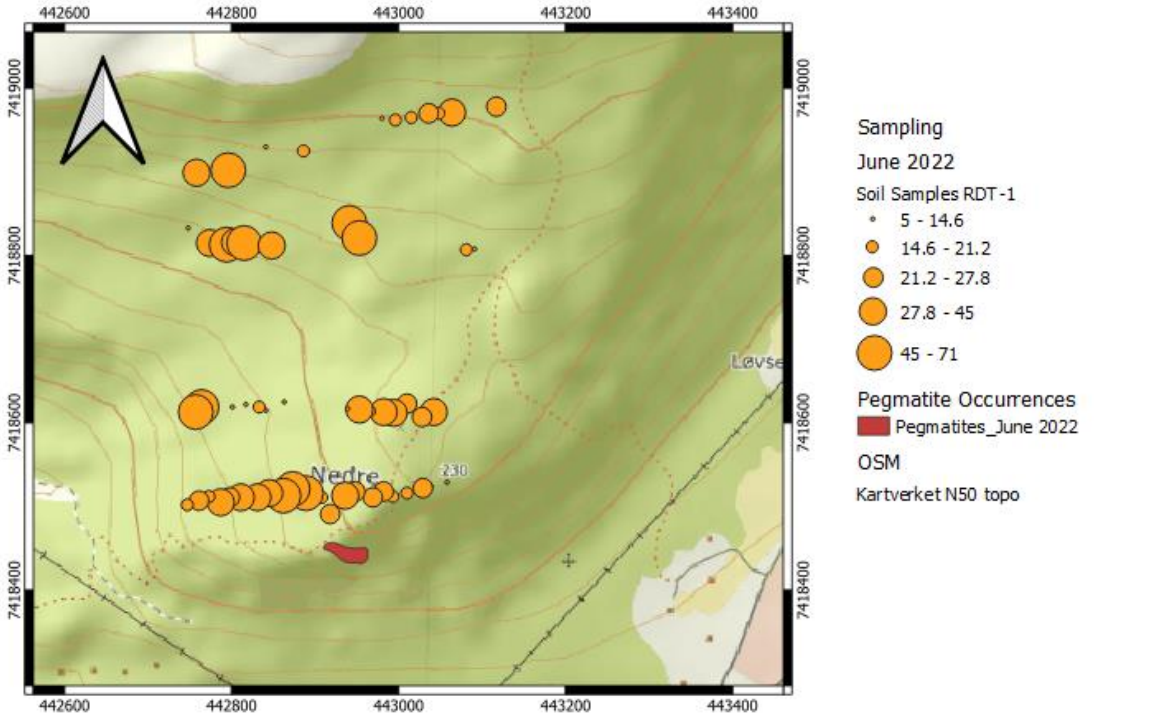


Figure 8:

Map showing Li assays of selected pegmatite grab samples of the AK-1 (Agskardet) pegmatite pits and suspected westerly extensions.

Basemap: Open Street Maps.

Coordinate reference grid: WGS1984 UTM33N.

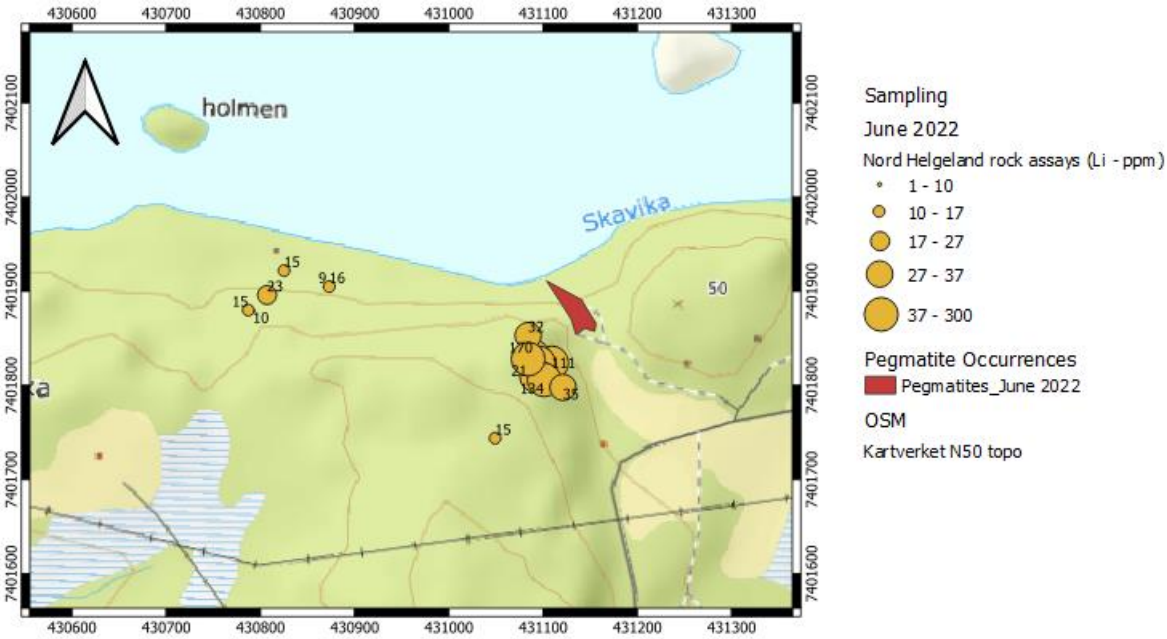


Figure 9:

Map showing Li assays of selected pegmatite grab samples of the RDT-1(Ornes) pegmatite and suspected northerly extensions.

Basemap: Open Street Maps.

Coordinate reference grid: WGS1984 UTM33N.

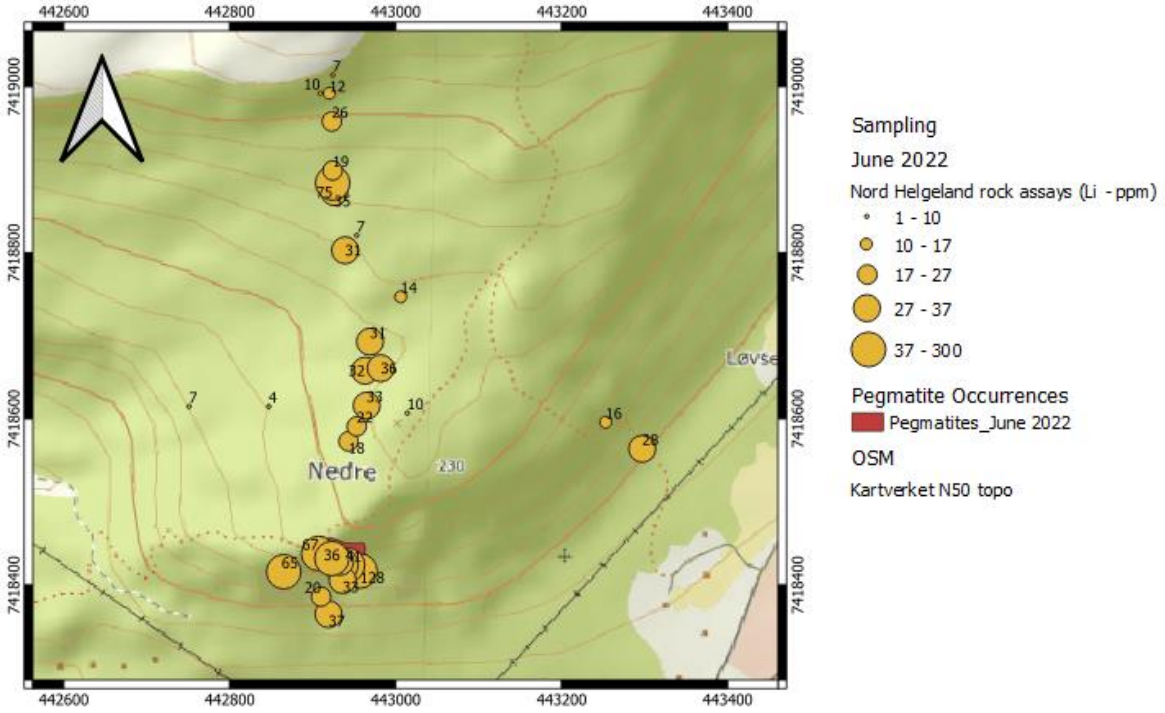


Table 2:

Summary elemental statistics – Rock Samples

	Be_ppm	Cs_ppm	Li_ppm	Nb_ppm	Ta_ppm	Rb_ppm	W_ppm
Count Numeric	168	168	168	168	168	168	168
Unique Values	112	102	60	120	133	145	38
Minimum	0.2	0.1	1	0.4	0.02	1.1	0.15
Maximum	590	143.5	300	74.2	26.6	846	76.2
Mean	16.966071	10.141071	30.559524	12.582738	2.244583	178.45	1.830952
Median	7.1	5	22	9.05	1	160	0.8
Range	589.8	143.4	299	73.8	26.58	844.9	76.05
Interquartile Range	8.775	8.6	23.75	11.675	1.7375	135.4	1.1
Standard Deviation	50.548786	17.023901	34.7478	11.302456	3.592715	133.22285	6.240602
Skewness	9.27405	4.958276	4.048881	2.152284	3.921643	2.005424	10.562633
Tukey Upper Outlier Threshold	25.8375	24.025	70.625	34.0875	4.90625	425.1	3.15
Tukey Upper Far Outlier Threshold	39	36.925	106.25	51.6	7.5125	628.2	4.8
1 percentile	0.2	0.1	1.69	0.4	0.02	1.238	0.15
5 percentile	1.845	0.7	6	1.79	0.038	15.82	0.15
10 percentile	2.5	1.1	7	2.99	0.269	46.37	0.15
25 percentile	3.9	2.525	11.25	4.9	0.5625	86.6	0.4
30 percentile	4.47	2.7	13	5.74	0.61	109.35	0.5
60 percentile	7.98	6.08	27	11.72	1.43	183.5	1
80 percentile	14.84	13.74	37	18.12	2.784	245.2	1.72
90 percentile	25.92	23.71	62.3	27.52	4.972	321.2	2.8
95 percentile	57.905	37.115	102	37.52	9.1885	416.7	5.375
97 percentile	112.414	47.253	127.09	41.639	13.7215	532.79	6.372
98 percentile	150.08	61.342	145.16	48.824	15.474	616.22	12.712
99 percentile	299.165	125.215	210.3	60.4	23.012	814.26	39.423

Table 3:

Summary elemental statistics – Soil Samples

	Be_ppm	Cs_ppm	Li_ppm	Nb_ppm	Sn_ppm	Ta_ppm	W_ppm
Count Numeric	59	59	59	59	59	59	59
Unique Values	25	46	39	56	9	50	33
Minimum	0.8	0.5	5	1.1	3	0.1	0.9
Maximum	4.4	12.6	71	57.4	16	4.23	38.5
Mean	2.525424	5.047458	29.372881	27.705085	5.474576	1.872373	4.435593
Median	2.5	4.8	25	27.6	5	1.76	3.3
Range	3.6	12.1	66	56.3	13	4.13	37.6
Interquartile Range	0.9	3.5	28	9.4	2	0.77	1.7
Standard Deviation	0.682438	2.756707	16.797884	8.384971	2.299595	0.632781	4.829606
Skewness	0.030311	0.85358	0.761136	0.396133	2.613749	0.797639	6.278467
Tukey Upper Outlier Threshold	4.35	11.75	85	46	9	3.415	7.25
Tukey Upper Far Outlier Threshold	5.7	17	127	60.1	12	4.57	9.8
1 percentile	0.8	0.5	5	1.1	3	0.1	0.9
5 percentile	1.4	1.5	9	16.4	3	1.02	1.2
10 percentile	1.5	1.8	12	18.4	3	1.18	2.2
25 percentile	2.1	3	15	22.5	4	1.49	3
30 percentile	2.2	3.3	17	23.6	4	1.52	3
60 percentile	2.7	5.4	28	29.2	6	1.91	3.8
80 percentile	3.1	6.8	45	34	6	2.29	4.9
90 percentile	3.5	9.5	55	37.8	7	2.61	7.4
95 percentile	3.6	10.8	63	41.3	12	2.99	7.9
97 percentile	3.84	12.12	69.4	47.72	13.6	3.55	16.02
98 percentile	4.26	12.48	70.6	54.98	15.4	4.06	32.88
99 percentile	4.4	12.6	71	57.4	16	4.23	38.5

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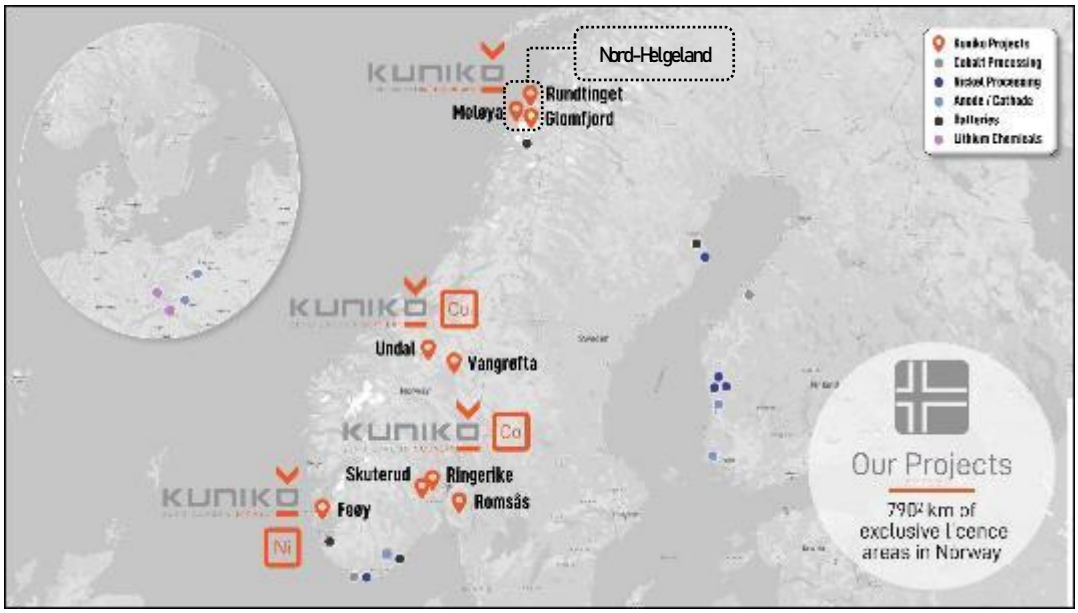
About Kuniko

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 drill campaign completed in July 2022.
- **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).

No new information

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

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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.*	Reconnaissance rock chip sampling was conducted at Nord Helgeland, aiming to obtain representative, 2-3 kg heavy samples from pegmatite zonations and mineralogical patterns. Soil Sampling at Nord Helgeland aimed to obtain soil material from the B-Horizon of the soil profile. Soil Samples at Skuterud were collected from the B-horizon, and where adequate soil profiles couldn't be found, fist-sized rock samples were taken instead from the nearest outcrop. Where neither technique was appropriate, the sample location was skipped.
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 results are reported as part of this release.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No drilling results are reported as part of this release.

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 results are reported as part of this release.
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 soil samples at the Skuterud and Nord Helgeland projects 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 soil samples from Skuterud and Nord Helgeland were submitted to ALS for analysis. The samples were prepared using standard industry procedures (Rocks: ALS PREP-31Y, Sediments: PREP-41), and were assayed using ALS ME-MS61 four acid digestion for multi-element analysis as well as ALS ME-MS89L sodium peroxide fusion for the Nord Helgeland samples. Four acid digestion is a near total analytical technique and is therefore appropriate for use with base metal sulphide deposits. Sodium peroxide fusion is the most appropriate method to analyse rocks and soil samples containing resistate target minerals, such as minerals commonly encountered in rare element pegmatites. Rocks and soils were collected and analysed in separate sequences, with standards, duplicates and blanks inserted at a 1:20 ratio. High- and low-grade CRM's were used, namely OREAS 622, OREAS 22e and OREAS 86. Due to the unavailability of pegmatite specific CRMs in Nord

Criteria	JORC Code explanation	Commentary
		Helgeland, CRMs used internally by ALS laboratories were evaluated for accuracy. No concerns regarding accuracy, precision/ repeatability and lab contamination were found during data review of both projects.
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 results are reported as part of this release.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• No drilling results are reported as part of this release. The following projected coordinate grid systems are used on the project: WGS 1984 UTM 32N (Skuterud) and WGS1984 UTM33N (Nord Helgeland).
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 at Skuterud was undertaken over the target trend at a 50 x 100 m spacing. The results of the soil sampling will only be indicative of lithological and possibly target element patterns and guide future exploration. • Reconnaissance rock sampling in Nord Helgeland relied on the recognition of pegmatite zonation and mineralogical patterns. The sampling therefore did not follow any regular pattern or grid and cannot be used to establish a mineral resource or reserve. Similarly, although approximately based on a 10 x 100 m soil sampling grid, the results of the soil sampling will only be indicative of lithological and possibly target element patterns and guide future exploration.
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.*	• Reconnaissance rock samples from pegmatites at Nord-Helgeland were selected based on mineralogical zonations and patterns and are therefore likely biased towards internal mineralogical changes in the pegmatites. The soil sampling grid was designed to sample perpendicular to the N-S strike of the RDT-1 pegmatite.

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Sample security	• *The measures taken to ensure sample security.*	• Rock and soil samples were securely stored in a locked container at the nearby Skuterud project site, prior to shipment to the ALS laboratories in Mala, Sweden. Samples from Nord Helgeland were securely locked at the local exploration base and driven by a project member to ALS laboratories in Mala, Sweden.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A review of the 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. **Skuterud**: The cobalt ores at Skuterud were discovered in 1772, and mine production commenced in 1776, to begin with in large open pits, and from 1827 until the closure in 1898, in underground stopes. In the 1890s, ore reserves decreased rapidly, leading to the final shutdown of mining operation in 1898. The area remained idle until 2016 when Australian-based explorer Berkut Minerals Ltd. commenced exploration in the area north of the Skuterud historic mine site. Soil sampling covered the area between the Middagshvile and Døvikkollen historic open pits and mineral occurrences and led to the delineation of follow-up drilling targets. One DD drillhole was completed at Døvikkollen and six DD drillholes at Middagshvile (Berkut Minerals Ltd., ASX Announcement, 8th 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. **Nord Helgeland:** Limited commercial exploration has been done by other parties in the past. As part of a regional review Ihlen (2004) of the NGU

Criteria	JORC Code explanation	Commentary
		identified pegmatites in the area and described the mineralogy and mineralisation potential of a number of pegmatites in the area, such as the Agskardet and Ornes rare metal pegmatites.
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• **Skuterud**: The cobalt occurrences in the Skuterud and Modum areas are related to sulphide-rich schist zones, so-called fahlbands. The most extensive sulphide-rich zone has a length of 12 km along strike and is up to 100–200 m wide. The rock type hosting the sulphides can be characterized as a quartz3-plagioclase-tourmaline-phlogopite-sulphide gneiss or schist. Graphite is locally common, and its content may attain more than 5% of the rock. The cobalt mineralisation is, to a large degree, characterised by impregnation of cobaltite (CoAsS), glaucodote ((Co, Fe) AsS), safflorite ((Co, Fe) As_2) and skutterudite ($CoAs_3$), which partly occur as enriched in quartz-rich zones and lenses. The cobalt-rich lenses are structurally controlled, thought to follow axes of folds and lineations in the area. • Nord Helgeland: Variably mineralised pegmatites occur both in the Precambrian basement and Caledonian cover stratigraphy. Pegmatites are 4-5 m wide, up to 50-70 m (maximum) long, occur in swarms, and are generally described as tourmaline-biotite-muscovite pegmatites of anatectic origin. Mineralisation appears to be irregularly distributed in the pegmatite rocks.

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*
		• No drilling results are reported as part of this release.

Criteria	JORC Code explanation	Commentary
	the report, the Competent Person should clearly explain why this is the case.	
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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No drilling results are reported as part of this release.
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 results are reported as part of this release.
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 results are reported as part of this release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	• No drilling results are reported as part of this release.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Relevant 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*	• The combined soil sampling dataset will continue to be interrogated to delineate high confidence targets as Kuniko's geochemical understanding of the mineralisation style develops with the return of drillcore assays in the

Criteria	JORC Code explanation	Commentary
	information is not commercially sensitive.	coming months. Targets identified in the soil sampling programme may be selected for follow-up studies, which could be in the form of higher resolution sampling, trenching and ground electromagnetic techniques with an aim of defining bedrock targets for potential future drilling campaigns.