ZERO CARBON BATTERY METALS™

ASX Release

28.11.2022

Strong Geophysics & Geochemical Results from Undal-Nyberget Copper Project

Geochemical assay results indicate prospective multi-element trends across the Undal-Nyberget Copper Project, and electromagnetic modelling reveals drill-ready targets.

Drilling permits approved at Skuterud & Ringerike.

Over 4000m drilling planned across 3 projects from January 2023 to March 2023.

Highlights:

- Significant copper soil anomaly (688 ppm) returned along strike of the Undal copper-zinc mine, presenting a high priority drill target.
- A rock sample assay of up to 1.7% copper and 2.8% zinc, and a previously unidentified silver credit of 35.7 g/t supports historic sample grades from the brownfield Nyberget mine.
- Trends identified through analysis of geochemical soil and rock sample assays identify base metal and pathfinder anomalies at Myrmalm and Øyasætra targets, correlating with modelled geophysics conductor targets.
- Geophysics on the Undal-Nyberget Copper Project has developed the two highest priority drill targets with Maxwell plates modelled for conductors at Myrmalm and Øyasætra, using the same methodology successfully applied at the Middagshvile target on the Skuterud Cobalt Project earlier this year from which 8 of 8 holes intersected cobalt mineralisation.
- Drilling contractor engaged for all drilling campaigns, with commencement of a maiden 1000–1500-meter drilling programme at Undal-Nyberget scheduled for early Mar'23.
- The Norwegian directorate of mining has approved Kuniko's drilling plans at the Skuterud Cobalt Project and the Ertelien Nickel Project at Ringerike, while Undal-Nyberget is being processed and approval expected in Dec'23. Drilling at Skuterud commences in Jan'23 and a second drill rig will commence at Ertelien in Feb'23.

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

Kuniko Limited
ACN 619 314 055

Chief Executive Officer
Antony Beckmand

Chairman
Gavin Rezos

Non-Executive Director
Brendan Borg

Non-Executive Director
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Antony Beckmand, CEO, commented:

"We are pleased that the results of our exploration activities are demonstrating the prospectivity of this brownfield copper project and defining high-priority drill targets. With the rich geological setting of the region, we are excited to soon undertake a maiden drill programme on the site with the aim of further confirming potential for copper mineralisation. "

Copper: Geophysical Modelling at Undal-Nyberget

The Undal and Nyberget exploration licenses are in Trøndelag county (Refer: Figure 1), a region known for its historical copper, zinc and lead production. Until Kuniko commenced exploration activities, there has been minimal modern exploration of the Undal and Nyberget mineralization occurrences since the 1980s.

During the field programme of Jul'22, observations across the Nyberget licences enhanced Kuniko's geological knowledge of the area, specifically including tying bedrock geology to the SkyTEM geophysics data collected in 2021. This process identified several priority targets for further investigation, including the Myrmalm target (Refer: Figure 2). This target lies at the northern end of a conductive trend that passes through at least three known mineral occurrences – the 'Road Cut', Innsetlia trial mine and the Myrmalm trial pits – where conductivity appears to be at its most intense.

In Oct'22 Kuniko and Geovista AB undertook detailed geophysical modelling with the objective to define Maxwell plates for the two highest priority targets, where prospective geology and conductors appear to coincide. As a result, Maxwell plates have been modelled for conductive horizons at the Myrmalm and Øyasætra targets (Refer: Figure 2), providing further understanding of the morphology and conductance of each target, facilitating drill planning.

At the Myrmalm target, modelling has identified three separate conductive horizons. The 3D morphology of the modelled plates fits well with structural data, supporting the interpretation that these plates are largely stratiform conductors. Two coherent stratigraphic conductors have been modelled at the eastern and western margins, with a third and much steeper conductor modelled close to the western target horizon (Refer: Figure 2). With outcropping mineralisation along strike to the south, these conductors represent the highest priority drill-targets.

The Øyasætra target is focussed on a conductive hotspot which is 1-kilometre in length, on a cohesive conductor trend that extends to the south to connect with the eastern target horizon at Myrmalm. The conductive trend extends a further 6 kilometres to the northeast, where it passes into the Undal licence block and underlies the known Vora mineral occurrence (Refer: Figure 3). This relationship suggests there is potential for mineralisation on this trend. In the south of this target, two highly conductive plates have been modelled on the trend, with an additional strong but localised outlier modelled in the same region (Refer: Figure 2).

Copper: Geochemical Assays from Undal-Nyberget

The geochemical rock and soil sampling program of Jul'22 submitted 1,055 soil samples to ALS (including QA/QC measures), from which 893 primary soil samples were extracted across three separate areas: Undal (274), North Nyberget (132) and South Nyberget (487), in addition to 169 primary rock samples (183 including QA/QC measures) across the licence area. Each soil sampling area had a distinct geological or geomorphological characteristic which means that each grid can be viewed independently (Refer: Table 1).

Rock Sample assays have helped to identify suites of pathfinder elements in bedrock examples of mineralisation that have been integrated into targeting workflows for the soil sampling results. Sample 6272 was collected from the spoil tip at the Nyberget mine, supporting historic sample grades from

the mine with a content of 1.7 % copper and 2.82 % zinc, and a previously unidentified silver credit of 35.7 g/t.

Below is a summary of the key findings and observations from the geochemical sampling campaign:

- A significant soil copper anomaly (688 ppm) was discovered along strike of the historic Undal copper-zinc mine, with a highly prospective pathfinder element signature that indicates the presence of copper-sulphide minerals in proximity to the sample (Refer: Figure 4).
- Base metal and pathfinder anomalies at Myrmalm and Øyasætra correlate well with modelled conductor targets (Refer: Figures 2 and 5).
- Laterally extensive multi-element geochemical signature defined to the south of the historic Nyberget copper mine, interpreted as distal footprint of a magmatic-hydrothermal exhalative system, which promotes the ability to vector in on mineralisation at depth (Refer: Figures 6 and 7).

The Undal sampling grid was designed to test along strike continuations of mineralised horizons at the Undal Mine, as well as attempting to identify additional prospective horizons across the Undal North licence block. This sampling programme proved to be a great success, delineating a multi-element Cu-Bi-Sn-Te trend associated with a prominent geological ridgeline that continues through the Undal Mine (Refer: Figure 4). This prospective pathfinder association highlights the presence of a key target horizon for VMS mineralisation.

In addition, a significant geochemical anomaly is located on this trend 1.1 km south of the Undal Mine. Sample 7168 returned assay values of 688 ppm Cu, 185.5 ppm Pb and 193 ppm Zn, as well as geochemical anomalies of Ag, As, Bi, Fe, In, S, Sb and Te. The pathfinder and base metals in this sample suggest a possibility of buried sulphides in the near vicinity. The anomaly will be further investigated with additional exploration work to establish the bedrock source.

Two soil grids were collected in the North Nyberget area over the Myrmalm and Øyasætra EM anomalies. Assay results show some subtle pathfinder and base metal anomalies over the Myrmalm target, although no significant anomalies are present. At Øyasætra, sample 6450 overlies the modelled Maxwell plates, and returned a copper value of 150.5 ppm (see Figure 5). This sample is also relatively anomalous in other elements (Ag, As, Co, Cr, Li, Mg, Na, Ni, Sb, Sc, Sr, V and Zn), which could suggest a mafic source, however this is currently undetermined.

The South Nyberget grid focussed on three separate mineralised horizons, namely the Nyberget, Bergstjern-Glemtmalm and Litl-Langfjellet trends. Minor pathfinder anomalism is observed on the Bergstjern-Glemtmalm and Litl-Langfjellet trends, however there is little continuity between sampling lines, making a determination of the extent of anomalies challenging at present (Refer: Figure 6).

The Nyberget Trend has a distinctive multi-element geochemical response when compared to the rest of the sampling grid. The geochemical response in this trend can be followed along strike from the Nyberget mine for around 2 km to the SSW and exhibits notable zonation (Refer: Figure 7). On a structural level comparable to the mine itself and 1.2 km to the SSW, there is a strong and well-defined mafic signature characterised by Ca, Co, Cr, Mg, Ni, Sc, Ti, V, Y and Zn, which continues for about 1 km along strike. The southern end of this trend is marked by a cluster of Sb, Ag, Bi, In and Tl, and another similar cluster extends out of the northern end of the mafic trend with additional Cu, Pb and Te enrichments (Refer: Figure 7). Geological mapping outlined meta-basalts and cherts in this area. When combined with the presence of coincident pathfinder and mafic geochemical trends, this could suggest the presence of a prospective volcanic centre, representing a key exploration target for VMS mineralisation.

Immediately adjacent to the southwest of the mafic zone is a chert horizon associated with a strong magnetic anomaly, interpreted to represent a distal exhalative environment in the Nyberget setting. The northern zone could delineate the footprint of a second exhalative horizon, as it is to the west of the Nyberget trend. The 2021 SkyTEM geophysical survey did not detect any near-surface conductors along this trend, although with the geochemical and geological results, there is reasonable cause to consider this target for ground geophysics in future to pinpoint potentially deeper targets.

Copper:

Maiden Drilling Programme at Undal-Nyberget

With major strides made in geological knowledge of the Undal-Nyberget Copper Project, Kuniko is pleased to announce a planned 1000–1500-meter maiden diamond drilling campaign, targeting the Myrmalm and Øyasætra conductors as shown in Figure 2. The programme will test these conductors at depth and along strike, targeting the presence of massive sulphide mineralisation with attractive base metal grades.

Drilling is scheduled to commence at Undal-Nyberget in early Mar'23, immediately following drilling programmes at the Skuterud Cobalt Project and Ertelien Nickel Project (Ringerike license) in Jan-Feb'23. The drilling service provider secured for works at all three sites. Drill permitting has been approved by the Norwegian directorate of mining for the earlier Skuterud and Ertelien drilling campaigns, with the Undal-Nyberget permitting application expected to be processed and approved during Dec'22.

With turnaround times for laboratory assay results being experienced as slow, Kuniko will implement site-based processes for future drilling aimed at expediting results. This will include establishing facilities at or nearby the drill sites with additional personnel onboarded for the duration of the programmes to facilitate core logging, core cutting and sample dispatch, along with geotechnical support throughout the drilling campaigns.

Figure 1:

Undal-Nyberget Copper Project location and granted exploration licenses.

[Coordinate System: WGS 1984 UTM 32N]

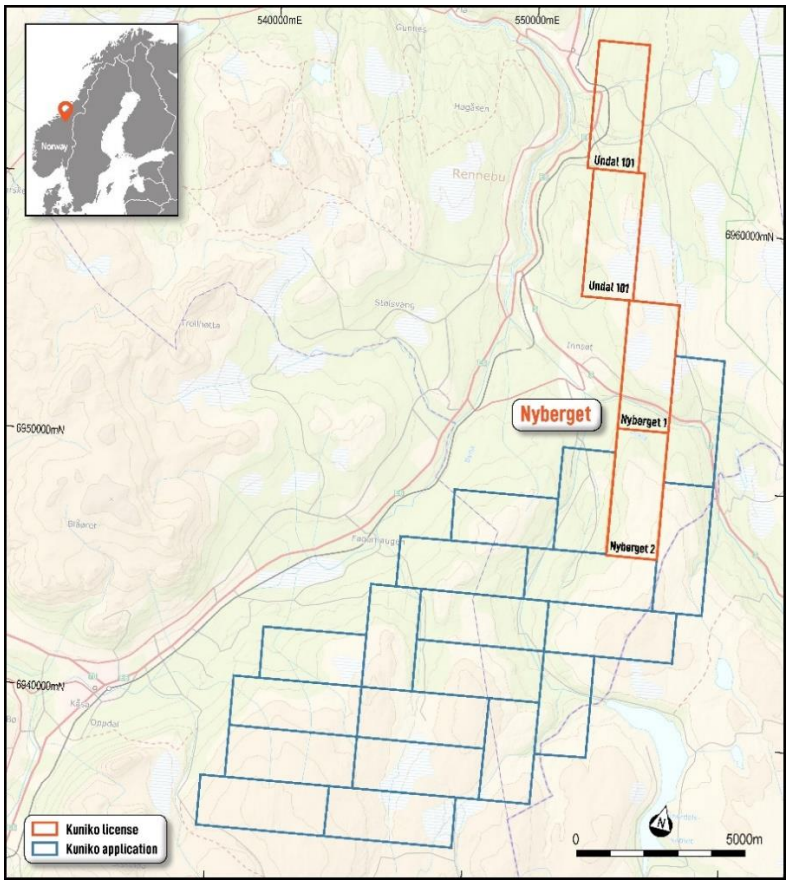

Figure 2:

Map showing the two priority conductor targets in the North Nyberget Licence block

[Coordinate System: WGS 1984 UTM 32N]

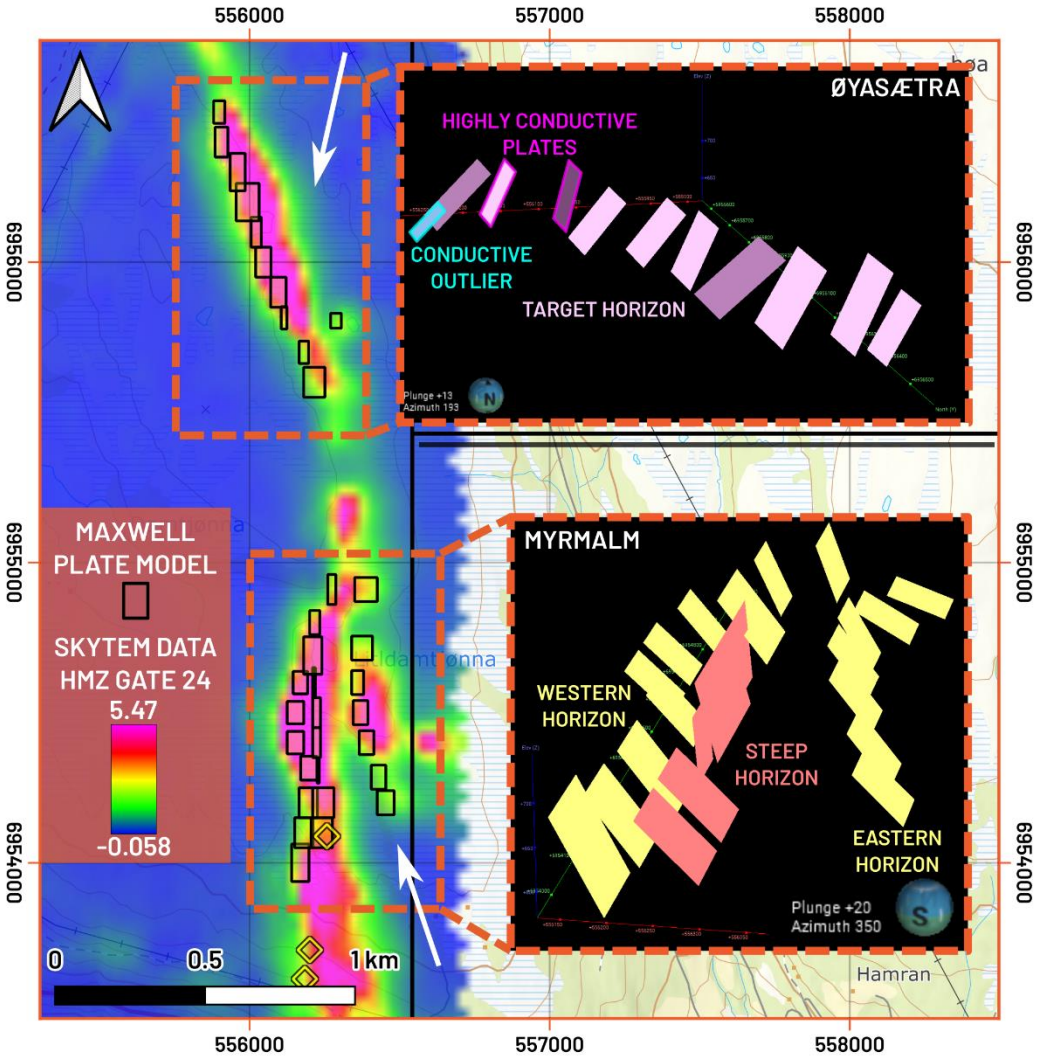

Figure 3:

Field photo of the Vora trial shaft.

Weathered sulphide layers are clearly visible in the walls of the shaft.

Inset map highlights how Vora sits on the same geophysical trend as the Øyasætra target.

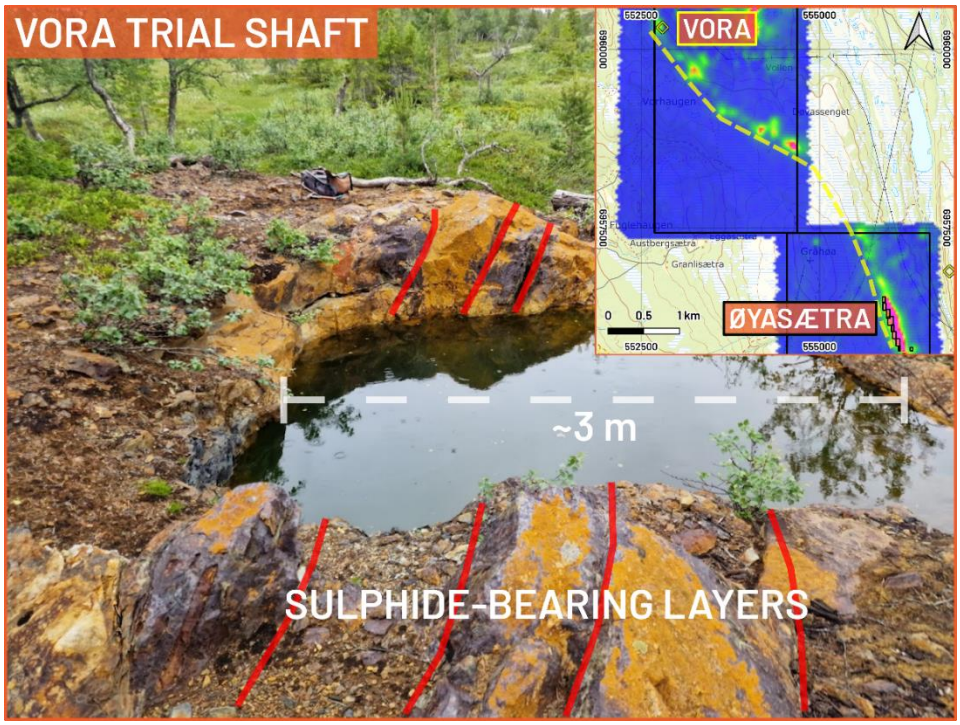

Figure 4:

Map of the 2022 Undal Soil Sampling grid, displaying Cu anomalies. Sample 7168 is circled to highlight the location of a 688 ppm Cu anomaly. Dashed red line marks trace of pathfinder-enriched geochemical trend.
[Coordinate System: WGS 1984 UTM 32N]

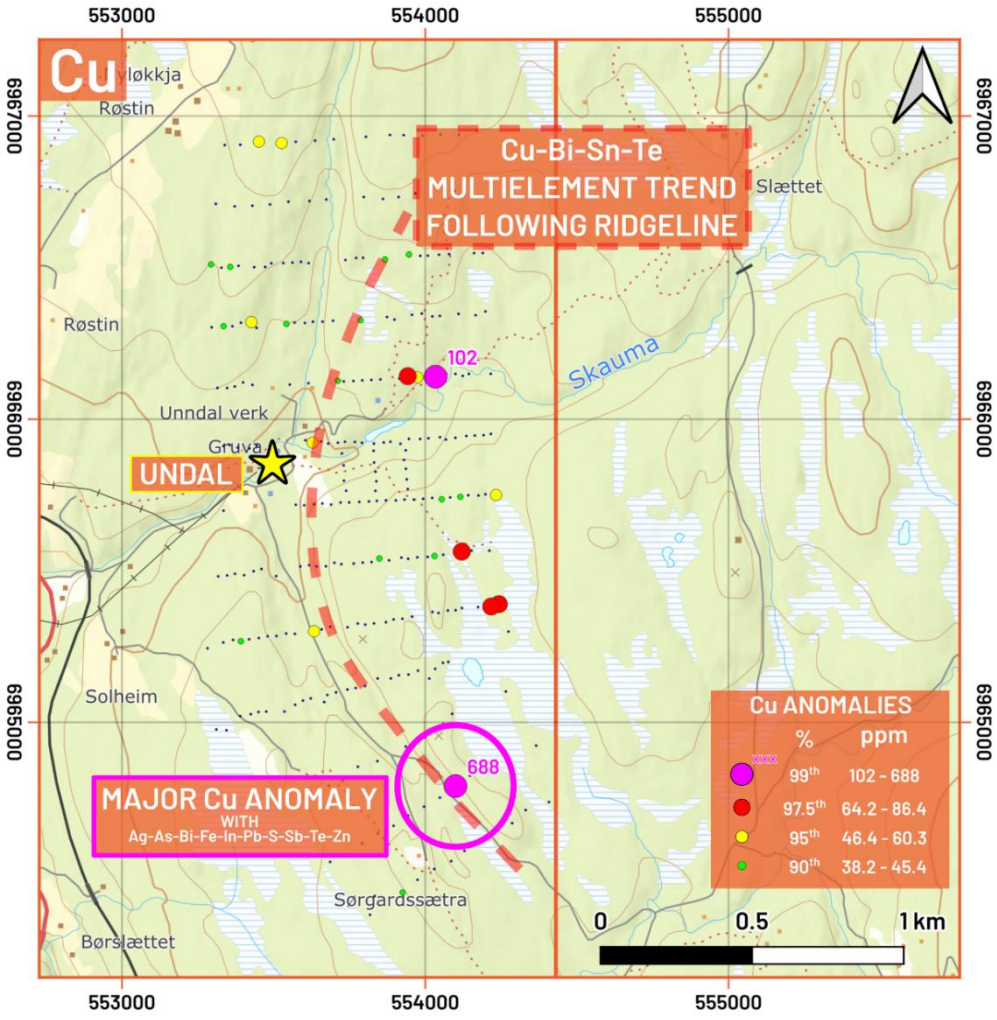

Figure 5:

Map of the North Nyberget Soil Sampling grids, overlain onto the 2021 SkyTEM Electromagnetic data (HMZ Gate 24), showing Cu (upper) and Zn (lower) anomalies, including a key copper anomaly at the Øyasætra conductor and minor metal enrichments at Myrmalm.

[Coordinate System: WGS 1984 UTM 32N]

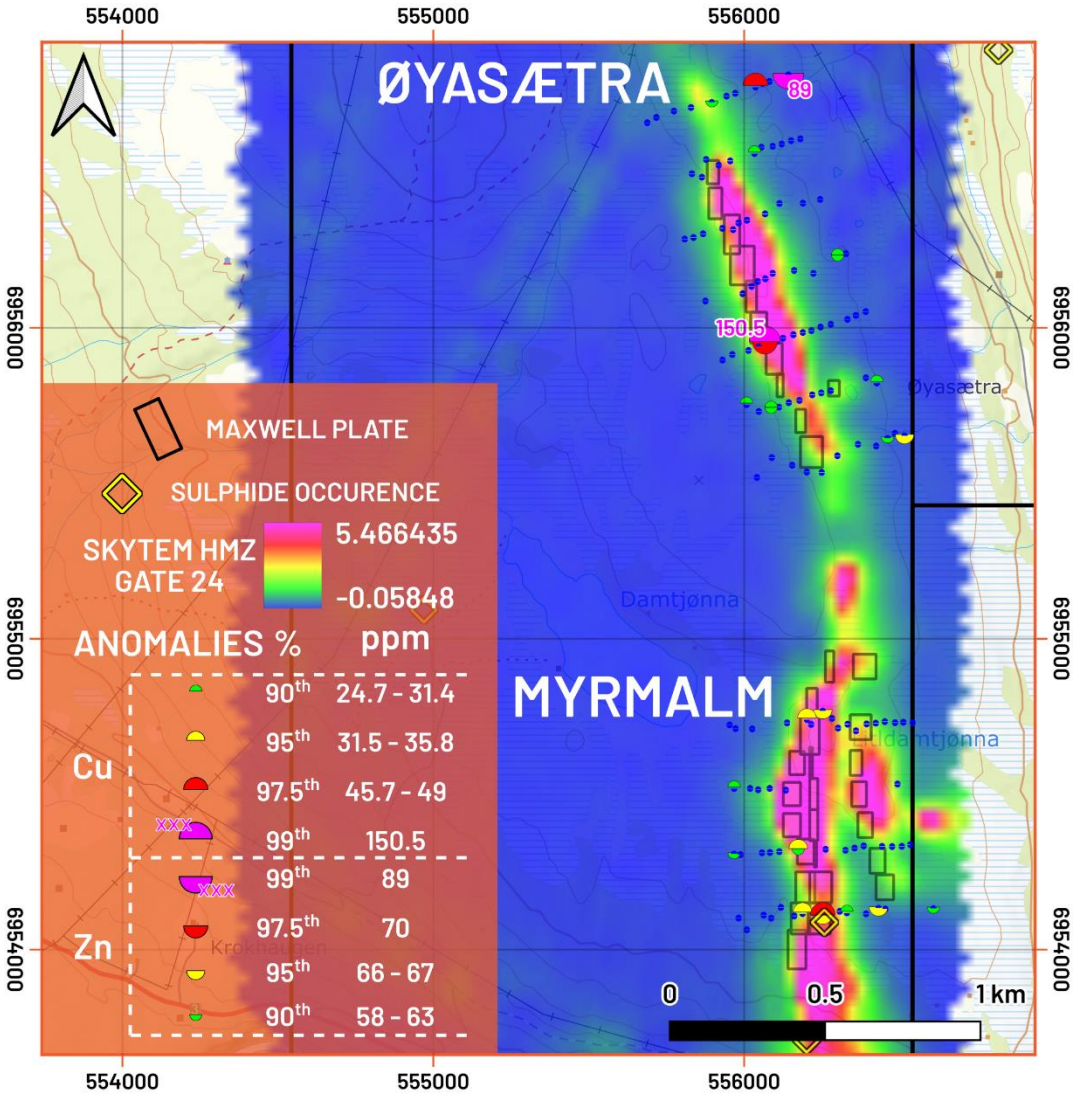

Figure 6:

Map of the South Nyberget Soil Sampling grid, overlain onto the 2021 SkyTEM Conductivity data. Cu (upper) and Zn (lower) anomalies are shown to highlight the prevalence of base metal anomalies along strike of the Nyberget Mine.

[Coordinate System: WGS 1984 UTM 32N]

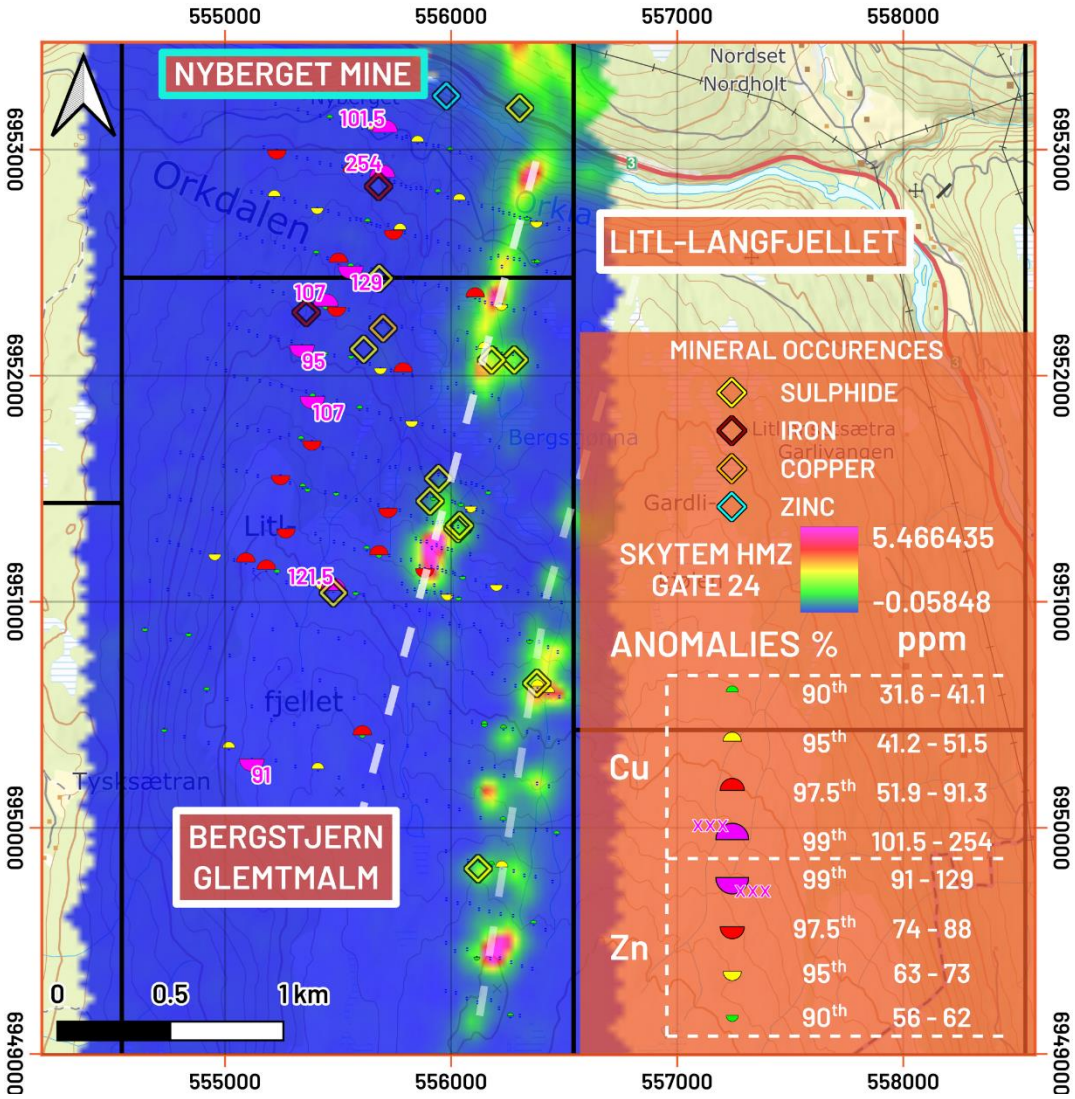

Figure 7:

Map of the geochemical zones identified on the Nyberget Trend, overlain onto geological mapping data produced during the 2022 field campaign. Zones are defined based on overlaps between IDW interpolations with a 50 m cell size.

[Coordinate System: WGS 1984 UTM 32N]

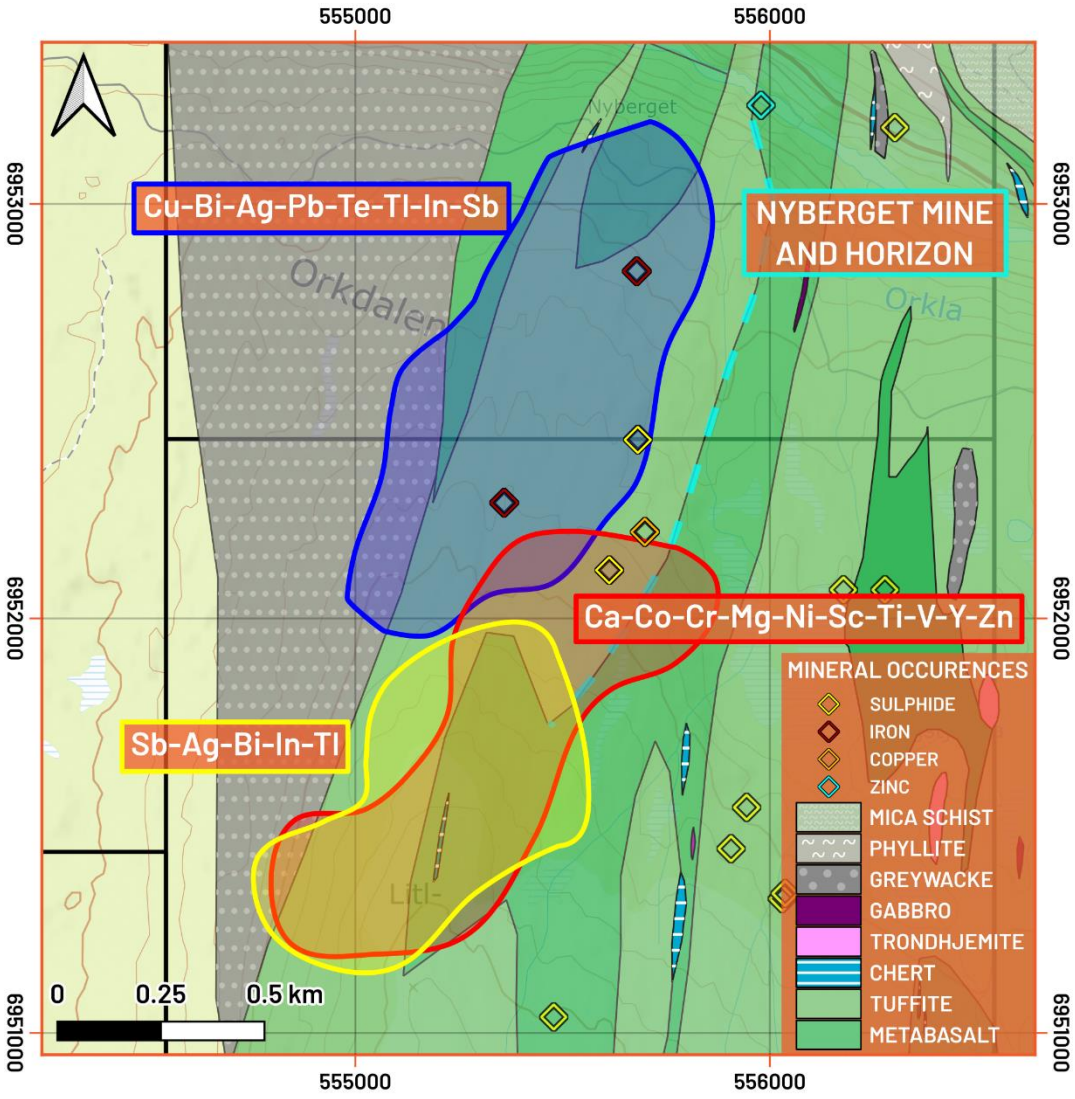

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Table 1:

Summary statistics for the 2022 Soil Sampling Programme, including separated stats for each soil grid.

Values presented in parts per million (ppm) unless otherwise stated.

	Ag	As	Bi	Cd	Cu	In	Pb	S %	Sb	Sn	Te	Tl	Zn
Full Dataset													
Count	893	893	893	893	893	893	893	893	893	893	893	893	893
Min	0.005	0.1	0.01	0.01	0.8	0.013	2	0.01	0.025	0.1	0.025	0.01	4
Max	0.54	1385	3.58	0.59	688	0.221	185.5	0.36	1.88	2.7	0.32	3.86	193
Mean	0.054	5.251	0.162	0.086	17.753	0.061	15.075	0.029	0.126	1.507	0.034	0.286	42.961
St. Dev.	0.046	46.820	0.185	0.044	27.660	0.015	7.183	0.021	0.114	0.304	0.026	0.169	16.586
90th %le	0.1	7.5	0.21	0.13	31.5	0.077	19.2	0.05	0.19	1.9	0.06	0.43	59
95th %le	0.14	11.76	0.273	0.16	40.96	0.083	22.26	0.05	0.283	2	0.08	0.5	69
99th %le	0.261	32.766	0.662	0.24	86.694	0.103	34.6	0.112	0.641	2.3	0.150	0.691	98.54
Undal													
Count	274	274	274	274	274	274	274	274	274	274	274	274	274
Min	0.01	0.1	0.04	0.03	1.7	0.031	5.1	0.01	0.025	0.7	0.025	0.07	19
Max	0.54	1385	1.14	0.59	688	0.221	185.5	0.36	1.88	2.7	0.18	3.86	193
Mean	0.072	12.348	0.172	0.101	21.050	0.065	16.992	0.029	0.182	1.638	0.038	0.322	46.586
St. Dev.	0.063	84.092	0.111	0.051	42.855	0.017	11.595	0.026	0.168	0.294	0.027	0.251	21.970
90th %le	0.135	14.2	0.26	0.16	38.1	0.081	22.25	0.04	0.32	2	0.07	0.49	69.5
95th %le	0.18	23.8	0.355	0.173	45.65	0.091	24.95	0.05	0.495	2.1	0.1	0.573	82
99th %le	0.365	104.4	0.695	0.285	90.3	0.136	46.75	0.165	0.845	2.425	0.16	0.83	162
North Nyberget													
Count	132	132	132	132	132	132	132	132	132	132	132	132	132
Min	0.005	0.1	0.02	0.01	1.3	0.013	4.1	0.01	0.025	0.2	0.025	0.05	5
Max	0.29	36.4	0.18	0.2	150.5	0.103	40.5	0.17	0.35	2.1	0.07	1.38	89
Mean	0.042	3.005	0.134	0.066	13.802	0.054	14.058	0.028	0.089	1.409	0.028	0.276	41.288
St. Dev.	0.033	4.663	0.028	0.031	14.700	0.012	3.393	0.023	0.043	0.320	0.009	0.152	12.499
90th %le	0.07	5.94	0.17	0.1	24.46	0.066	16.07	0.05	0.12	1.77	0.025	0.437	57.1
95th %le	0.084	9.905	0.17	0.124	31.435	0.072	18.08	0.064	0.147	1.835	0.05	0.53	64.05
99th %le	0.244	34.453	0.18	0.197	117.005	0.097	34.791	0.163	0.326	2.067	0.067	1.202	82.73
South Nyberget													
Count	487	487	487	487	487	487	487	487	487	487	487	487	487
Min	0.005	0.1	0.01	0.01	0.8	0.014	2	0.01	0.025	0.1	0.025	0.01	4
Max	0.28	37.1	3.58	0.34	254	0.131	38.7	0.21	0.72	2.5	0.32	0.59	129
Mean	0.049	1.866	0.164	0.082	16.968	0.061	14.272	0.030	0.104	1.461	0.034	0.268	41.376
St. Dev.	0.035	1.982	0.235	0.039	17.415	0.013	3.617	0.018	0.069	0.281	0.028	0.098	13.453
90th %le	0.09	2.7	0.212	0.13	31.52	0.077	17.22	0.05	0.142	1.8	0.06	0.41	55
95th %le	0.11	3.72	0.27	0.15	41.16	0.083	19.78	0.056	0.17	1.9	0.07	0.45	62
99th %le	0.21	7.872	0.750	0.24	92.524	0.102	30.048	0.081	0.434	2.3	0.171	0.57	88.36

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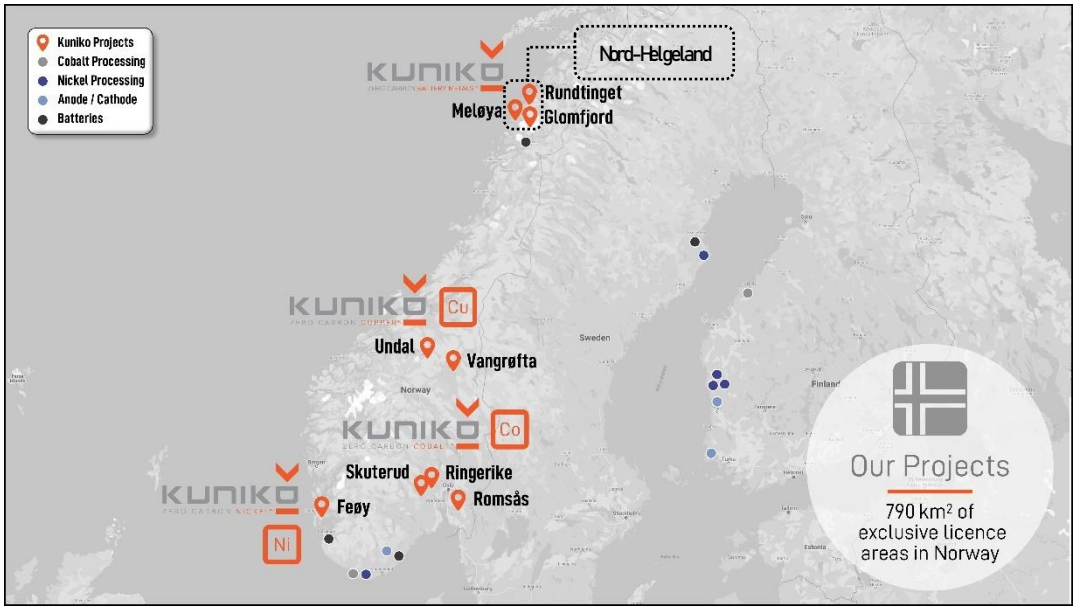
About Kuniko

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 and the Ringerike Battery Metals. Additional assets include the Feøy and Romsås Nickel projects, the Nord Helgeland technology metals project 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.



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.

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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.*	• Soil Sampling at Undal-Nyberget aimed to obtain soil material from the B-horizon of the soil profile, although in challenging peaty terrains, any identifiable sub-soil was collected in the absence of a well-developed B-horizon. This was noted in the sample databases. Rock chip sampling aimed to collect fist-sized pieces of outcrop where a suitable soil horizon could not be found, as well as targeting key outcrops 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 soil samples at Undal/ Nyberget 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 Undal-Nyberget have been 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. Four acid digestion is a near total analytical technique and is therefore appropriate for use with Volcanogenic Massive Sulphide deposits. 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 both rock and soil sample sequences. High- and low-grade CRMs were used, namely OREAS 622 and OREAS 86.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	• No drilling was undertaken on the Undal-Nyberget Property.

Criteria	JORC Code explanation	Commentary
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	
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 Undal-Nyberget 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.*	• At Nyberget, soil sampling grids took on several forms. At Undal and in the North Nyberget Licence, soil samples were collected at a 30 x 200 m spacing, and in the southern Nyberget Licence a spacing was generally undertaken on a 50 x 200 m grid, and reduced over high priority geological and geophysical targets to 25 x 200 m and even 25 x 100 m. On the other hand, the sample spacing was increased to 100 x 200 m in lower priority areas away from known targets. The results of the soil sampling will only be indicative of lithological and possibly target element patterns and guide future exploration. Rock sampling was undertaken in no uniform pattern, with samples taken from key lithologies, exposed mineralisation and spoil tips were deemed appropriate by the field team. In certain circumstances outcrop samples were collected in-lieu of suitable soil material.
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.*	• Soil sampling at Undal-Nyberget was designed to be as close to perpendicular to the regional strike of the host geology, to best constrain the location of the presumed stratiform mineralisation on these licences.
Sample security	• *The measures taken to ensure sample security.*	• Rock and soil samples were securely stored in a locked container at the Berkåk Veikro field base, prior to shipment to the ALS laboratories in Piteå, Sweden.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No review was undertaken specifically for Soil Sampling at Undal-Nyberget.

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 at 31 October 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 October 2022 for a comprehensive list of current tenement areas). On 9 November 2022, Kuniko reported an expansion of its mineral interests to include 27 additional exploration licenses across a landholding of 236.43 km^2 (see ASX announcement " Kuniko Expands Exploration Potential with New Licenses" on 9 November 2022). A total of 116 explorations are held by Kuniko Norge AS, with a landholding of 1,026.52 km^2. • 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. • The Nyberget Mine was worked in the 17th and 18th Centuries, although there are no historical production records available for the mine. Folldal Verk undertook an exploration campaign in the region in the early 1980s, following up targets from a regional helicopter geophysical survey, including work in a small area around the Nyberget Mine. The field campaign at Nyberget involved mapping and ground geophysical surveys, but ultimately no drillholes were undertaken. • The Undal Mine has seen a longer period of activity than Nyberget, although work at the mine started on a small scale between 1668-1677. The next period of sustained production occurred between 1863-1876, followed by a third period between 1915-1922. The peak of activity at Undal began in 1952, and despite a 7-year hiatus from 1959, production continued alongside near-mine

Criteria	JORC Code explanation	Commentary
		exploration efforts up until 1971. In total, approximately 279 Kt of ore had been mined, with a historical estimate of 720 Kt remaining.
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• The Undal-Nyberget Project straddles the contact between the Støren-Løkken and Kvikne-Singsås Metallogenic Belts, which represent the Støren and Gula Nappes of the Norwegian caledonides respectively. Nyberget is found in the mafic metavolcanic sequence of the Støren Group, which includes meta-basalts, tuffites and cherts. Undal is hosted by the Gula Group, within a melange that is dominated by amphibolites, phyllites and graphitic schists. The deposit style across the licence falls into the Mafic-Pelitic style of volcanogenic massive sulphide (VMS) deposit.

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 Undal-Nyberget 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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No drilling was undertaken on the Undal-Nyberget property.

Criteria	JORC Code explanation	Commentary
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 Undal-Nyberget 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 Undal-Nyberget 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 Undal-Nyberget 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.*	• The process of planning and permitting diamond drillholes targeting the modelled conductors at Øyasætra and Myrmalm is ongoing.