

Quarterly Report – June 2022

Kuniko Limited (“Kuniko” or “the Company”) is pleased to present its Quarterly Report for the period ending 30 June 2022.

Highlights:

- Skuterud Cobalt Project – diamond drilling of 3,240 meters and 11-hole program completed. Drilling at the Middagshvile target was expanded from 4 holes to 8 holes from two drilling locations approximately 280 meters apart. Cobalt minerals were visible in seven of the eight holes, defining a mineralised zone open to depth and along strike towards North.
- Skuterud Cobalt Project – comprehensive geochemical rock and soil sampling has been completed across the license area with a focus on the Fahlband zone and six target areas not previously sampled.
- Ringerike Copper-Nickel-Cobalt Project – a regional stream sediment sampling and mapping program has been completed aimed at identifying prospectivity across the 360km² license area.
- Ringerike Copper-Nickel-Cobalt Project – inspection and relogging of historic drill core inventory for the Ertelien deposit was initiated with 3,128 m of core logged, representing 11 drill holes.
- Nord-Helgeland Technology Metals Project – completion of target verification, mapping and sampling, comprising identification of 39 confirmed pegmatite and/or pegmatite swarm locations.
- Undal-Nyberget Copper Project – geochemical sampling and mapping campaign completed, testing geological and geophysical exploration targets, identifying several unmapped massive sulphide occurrences. High-priority targets highlighted for further investigation.
- Successful share placement to institutional, sophisticated and professional investors, raising A\$8.0 million, before costs
- Letter of intent with Norwegian green battery developer, Beyonder AS.
- Norway and the EU announce cooperation on strategic value chains of batteries and raw materials.
- Norwegian government announces target to become the world’s most sustainable mineral industry and that it will facilitate the mineral industry to contribute to the green shift.

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
Maja McGuire

Non-Executive Director
Birgit Liodden

Company Secretary
Joel Ives



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Antony Beckmand, CEO, commented:

"It has been a strong quarter for Kuniko, delivering rapid and planned progress with exploration activities occurring across multiple sites. Our maiden drilling campaign at the Skuterud Cobalt Project has been rewarded with cobalt minerals visible in the drill core and drilling defining a mineralised zone open to depth and along strike towards the North. This has been followed with early exploration upside from our sampling program at the Undal-Nyberget Copper Project identifying massive sulphide occurrences around electromagnetic targets from our previous airborne geophysics.

While all assay results will be delivered over the next few months, we have good reasons to be encouraged about the prospects for further development of our high priority battery metals projects. This comes at a time when the Norwegian government is increasingly forward leaning in its vision for the country's role in the green transition and delivering battery and raw material solutions to Europe, confirming our right place-right time strategy."

Exploration & Development

**Cobalt:
Drill Program at
Skuterud**

A diamond drilling program at the Skuterud Cobalt Project (Refer: Figure 1) commenced on 2nd May 2022 with a planned 2,800 metres in 7 diamond core (DD) holes at the three target prospects for potential cobalt mineralisation, north of the historic Skuterud Cobalt mine. With identification of visible cobalt mineralisation in multiple sections of diamond drill core at the priority Middagshvile target, the drill program was extended to a total of 3,240 meters and 11 DD holes (Refer: ASX release 19 Jul.22).

Drilling at the Middagshvile target was expanded from 4 holes to 8 holes, totalling 1,915 meters, from two drilling locations. Seven holes were drilled at the principal exploration site adjacent to a historical cobalt mine and one additional hole was drilled targeting a deeper geophysical anomaly approximately 280 meters north from the first location. The anomaly in the final hole had been identified from geophysical modelling, targeting two conductive plates which were confirmed by the drilling with the presence of mineralization (Refer: Figure 8; and ASX release 19 Jul.22). This provides a strong target for future drilling and validates the robustness of the geophysical data and associated interpretive work. The drilling program was completed mid-July with the drill core dispatched to a centralized drill core storage and processing for photographing, cutting, and sampling. Samples will be sent to ALS laboratories for analysis with first results expected during late September.

Cobalt minerals, such as cobaltite and skutterudite (or other cobalt bearing minerals with similar optical properties to skutterudite) were observed within the main sulphidic horizon, targeted in historical mining in drill core from the Middagshvile target (Refer: Figure 2), after preliminary logging on site. Zones of sulphide and cobalt minerals were observed as intersected in all drill holes at Middagshvile, with visible cobalt minerals in seven of the eight holes, defining a mineralised zone open to depth (Refer: ASX release 19 Jul.22). Complete and detailed logging of all drill core is ongoing, which will enable improved interpretations and an update will be provided in a subsequent announcement. Structural geological data from drilling and geological mapping together with the position of the conductive plates will be used to interpret the deformation and folding style of the rock sequence at Middagshvile. The results will guide planning of additional drilling at the Middagshvile target.

Kuniko has also commenced resampling of historical drill core from drilling completed in 2017 by the previous exploration license holder, Berkut Minerals Ltd ("Berkut") (Refer: ASX releases 27-28 Jul.22). A review of Kuniko's downhole geophysical surveys completed on Berkut's Middagshvile boreholes identified several unassayed intervals with promising geophysical signatures. A total of 184 samples

have been cut for a total of 200.59 metres, which are currently with ALS laboratories for assaying. Kuniko will integrate results from these historic holes into the geological model, bringing the sampling up to the high standard of detail for Kuniko's own drill program.

**Cobalt:
Sampling
Program at
Skuterud**

An intensive program of soil and rock sampling at the Skuterud Cobalt Project, focussed on the Fahlband zone, was completed during May'22. The field operations team collected a total of 1'017 soil and rock samples along a 50m x 100m soil grid. Figure 7 provides an illustrative map of the sampling coverage across the Skuterud license area, with a focus on the approximate 9-kilometre-long trend of historical cobalt workings around the historic Skuterud cobalt mine.

A second sampling campaign concluded in July '22, targeting six areas where sampling has not previously been undertaken. Soil and rock samples were taken along 100m x 200m grids in these areas. Kuniko now has unprecedented geochemical data coverage over the Skuterud licences, important for assessing the potential for further mineralisation.

All soil and rock samples from Skuterud have been dispatched to ALS laboratories in Sweden for chemical analysis. Laboratory results are expected to be received during Aug'22 and Sep'22. The combined drilling and geochemical data will enable analysis and evaluation across Q3'22 and inform decisions for the further rapid development of the Skuterud Cobalt project.

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.

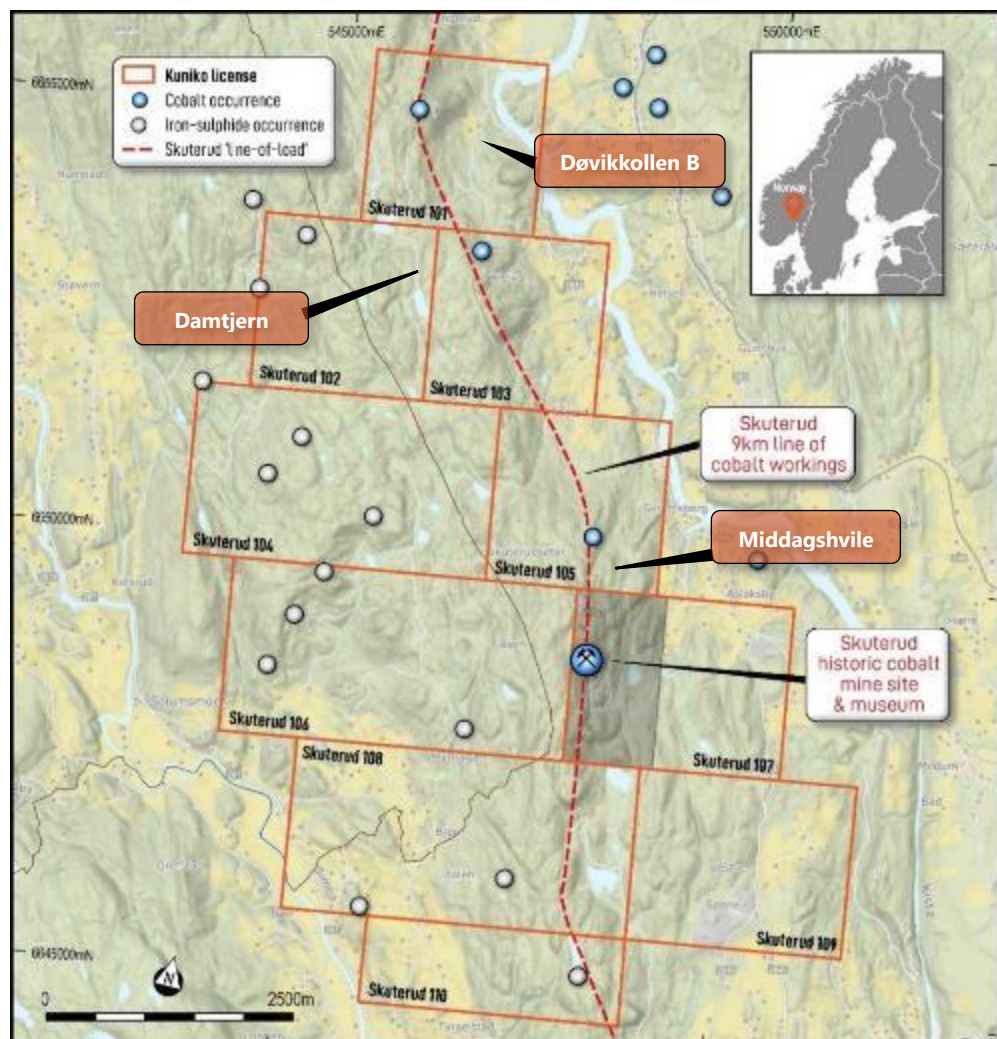


Figure 2:

Diamond drilling collar details at Skuterud Cobalt Project.

Coordinate System: WGS1984 UTM32N.

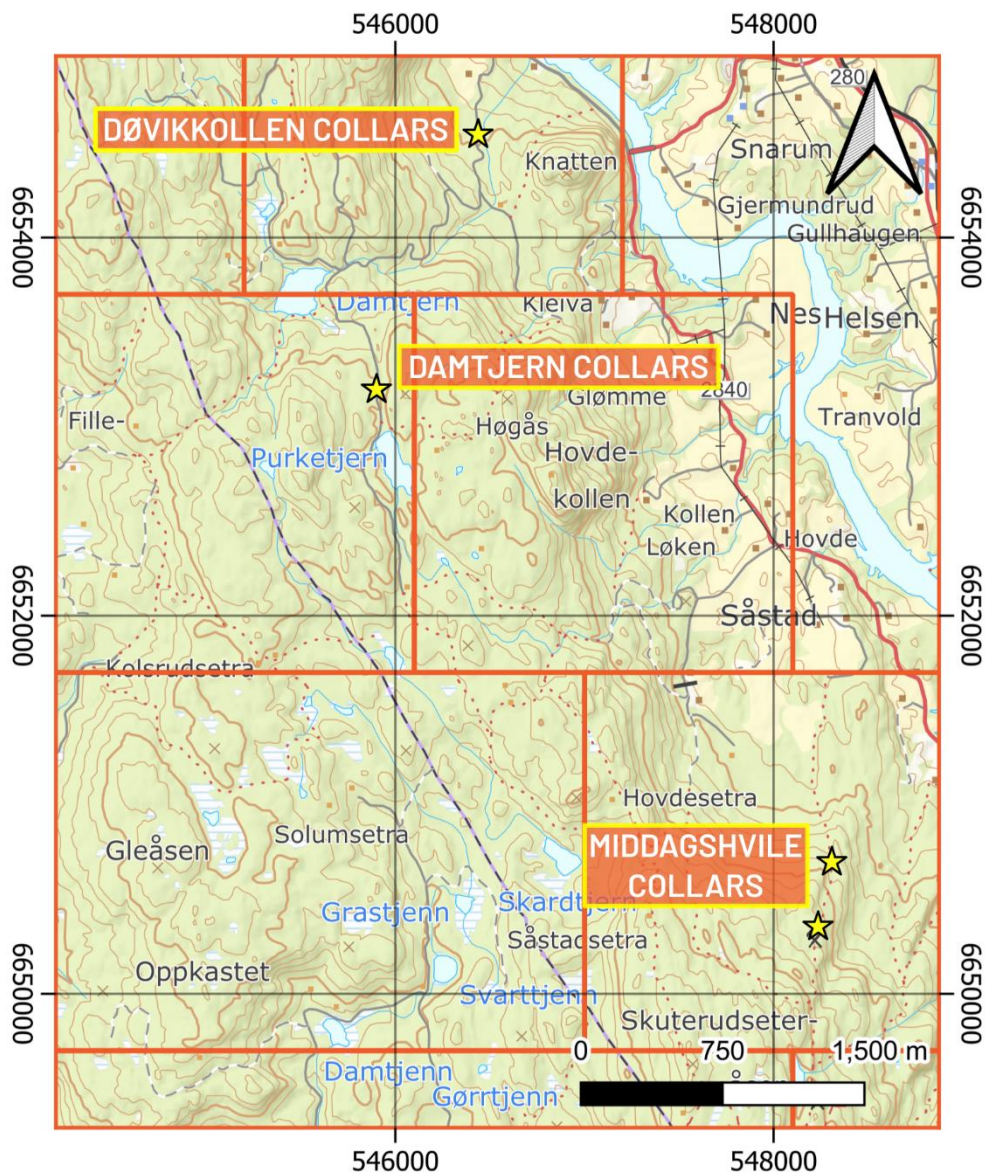


Table 1:

Diamond drilling collar details at Skuterud Cobalt Project.

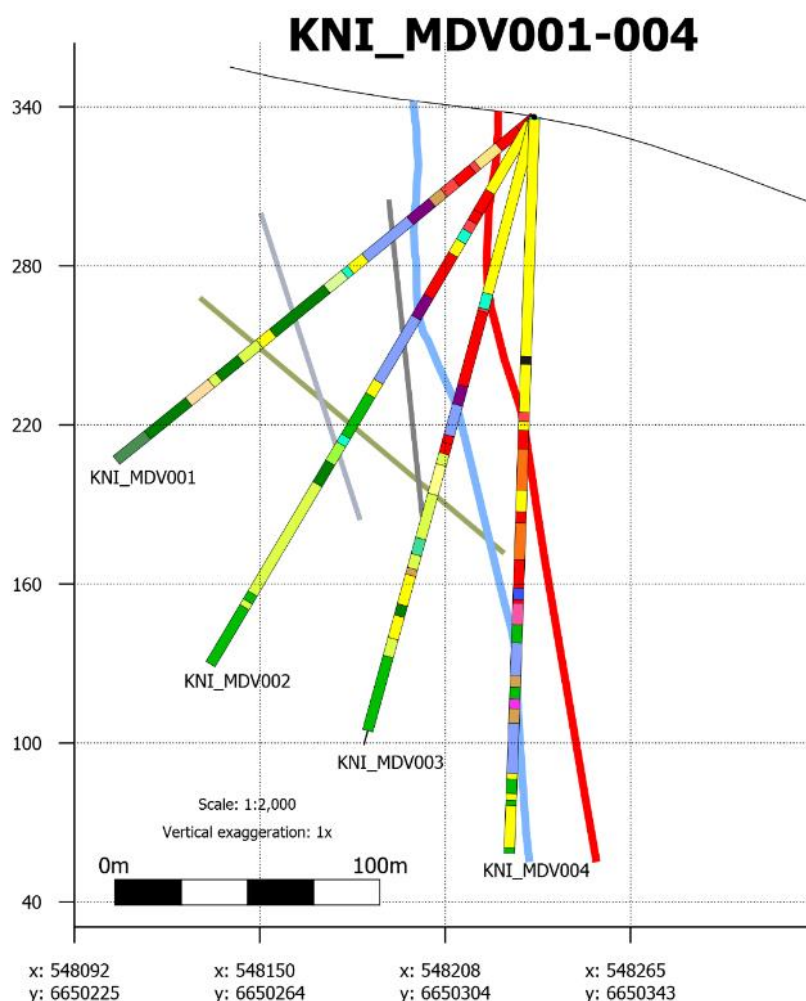
Coordinate System: WGS1984 UTM32N.

Drillhole ID	Easting	Northing	Azimuth	Dip	EoH
KNI_DKB001	546437.1	6654545	287	53	401.3
KNI_DKB002	546437.1	6654545	74	54	467.15
KNI_DMT001	545899.7	6653193	270	52	455.8
KNI_MDV001	548235.3	6650323	235	40	205
KNI_MDV002	548234.9	6650323	235	60	240
KNI_MDV003	548235.3	6650323	235	75	245.7
KNI_MDV004	548235.3	6650323	235	87	278.1
KNI_MDV005	548234.8	6650323	210	50	229.8
KNI_MDV006	548234.9	6650323	210	32	197.6
KNI_MDV007	548235.3	6650323	192	37	187.3
KNI_MDV008	548301.0	6650595	285	45	332.9

Figure 3:

Cross-section showing four of the eight drill holes at Middagshvile based on preliminary logging only.

The thick red lines represent the top of the interpreted mineralised zone intersected in the drill holes.



EM plates and modelled surfaces

DHEM- MDV001_large_body MDV_L106601_Maxwell
GSH-BSSH contact MDV_L106601_Maxwell
MIN(main upper)_top

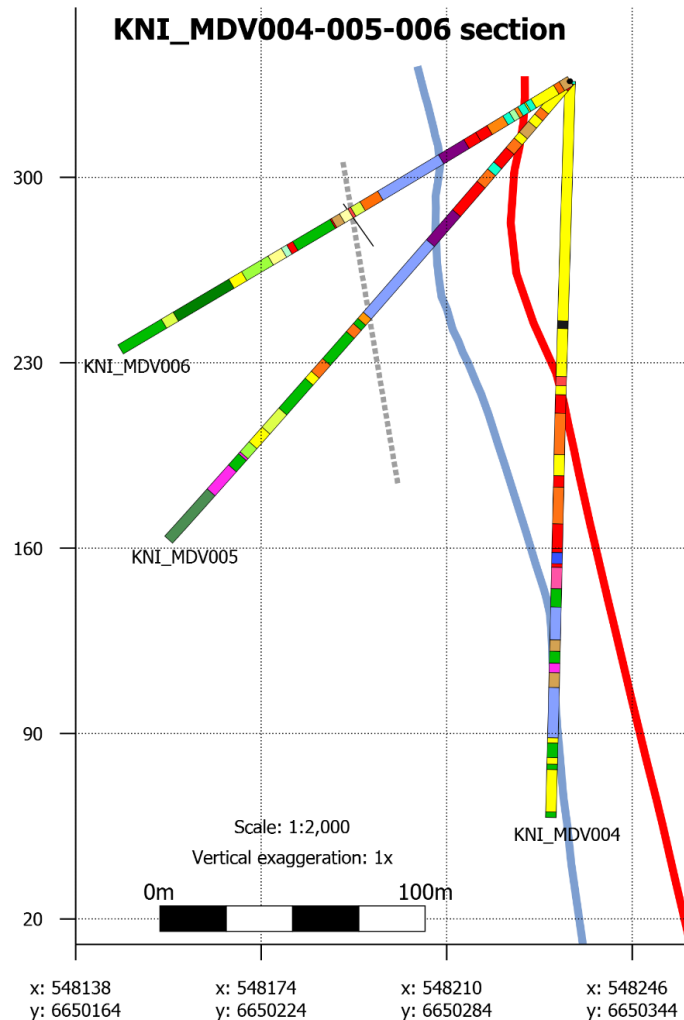
Preliminary lithologies

ALB	BQSH_sul	FLS	MAFSH	MIN_CS	OVB	QTZ	SHEAR/MAF
AMPH	BSH	GAB	MAF_ALB	MIN_CS-tou	PEG	QZ	TIP_sul
AMPH/QZTE	BSH_sul	GNS	MAF_a	MIN_CS/QZTE	PEG/BX	QZ/PEG_sul	VOLM
ANO	BSSH	GNS/QZTE	MAF_grt	MIN_Mg-BSH	PEG_sul	QZSH	
BCS	BX	GSH	MFA_sul	MIN_QTZE	PX/CS	QZTE	
BCS_sul	BX/FLS	MAF	MIN-QCS	MIN_QZTE	QCS	QZTE/BX	
BQCS	CS	MAF-grt	MIN_BCS	MIN_QZTE/CS	QCS/TIP	QZTE/GGNS	
BQCS_sul	CS_sul	MAF/GNS	MIN_BQSH	Mg-BSH	QCSA	QZTE/GNS	
BQSH	FAULT	MAF/SHEAR	MIN_BSH	Mg-QZTE	QCS_sul	QZTE_sul	

Figure 4:

Cross-section showing three of the eight drill holes at Middagshvile based on preliminary logging only.

The thick red lines represent the top of the interpreted mineralised zone intersected in the drill holes.



LITH

ALB	BSH	GNS	MAF_grt	MIN_QTZE	QCS	QZTE/GGNS
AMPH	BSH_sul	GNS/QZTE	MFA_sul	MIN_QZTE	QCS/TiP	QZTE/GNS
AMPH/QZTE	BSSH	GSH	MIN-QCS	MIN_QZTE/CS	QCSA	QZTE_sul
ANO	BX	MAF	MIN_BCS	Mg-BSH	QCS_sul	SHEAR/MAF
BCS	BX/FLS	MAF-grt	MIN_BQSH	Mg-QZTE	QTZ	TIP_sul
BCS_sul	CS	MAF/GNS	MIN_BSH	OVb	QZ	VOLM
BQCS	CS_sul	MAF/SHEAR	MIN_CS	PEG	QZ/PEG_sul	
BQCS_sul	FAULT	MAFSH	MIN_CS-tou	PEG/BX	QZSH	
BQSH	FLS	MAF_ALB	MIN_CS/QZTE	PEG_sul	QZTE	
BQSH_sul	GAB	MAF_a	MIN_Mg-BSH	PX/CS	QZTE/BX	

Surfaces

— GSH-BSSH_contact — MIN(upper main)_top MDV_L106601_Maxwell

Figure 5:

Cross-section showing DH KNI_MDV-008 located 280m North of the main target drilled at Middagshvile.

The mineralised zone has a preliminary estimated true thickness of 37 metres (with three barren zones varying from 3-10m) and consists of biotite schist, biotite-sillimanite schist, quartz-biotite-tourmaline schist, quartzite, biotite-calcsilicate schist, fractured pegmatite and quartz vein lithologies.

For the lithology legend, please refer to Figure 4.

Cross-section KNI_MDV008 280 m North of Middagshvile

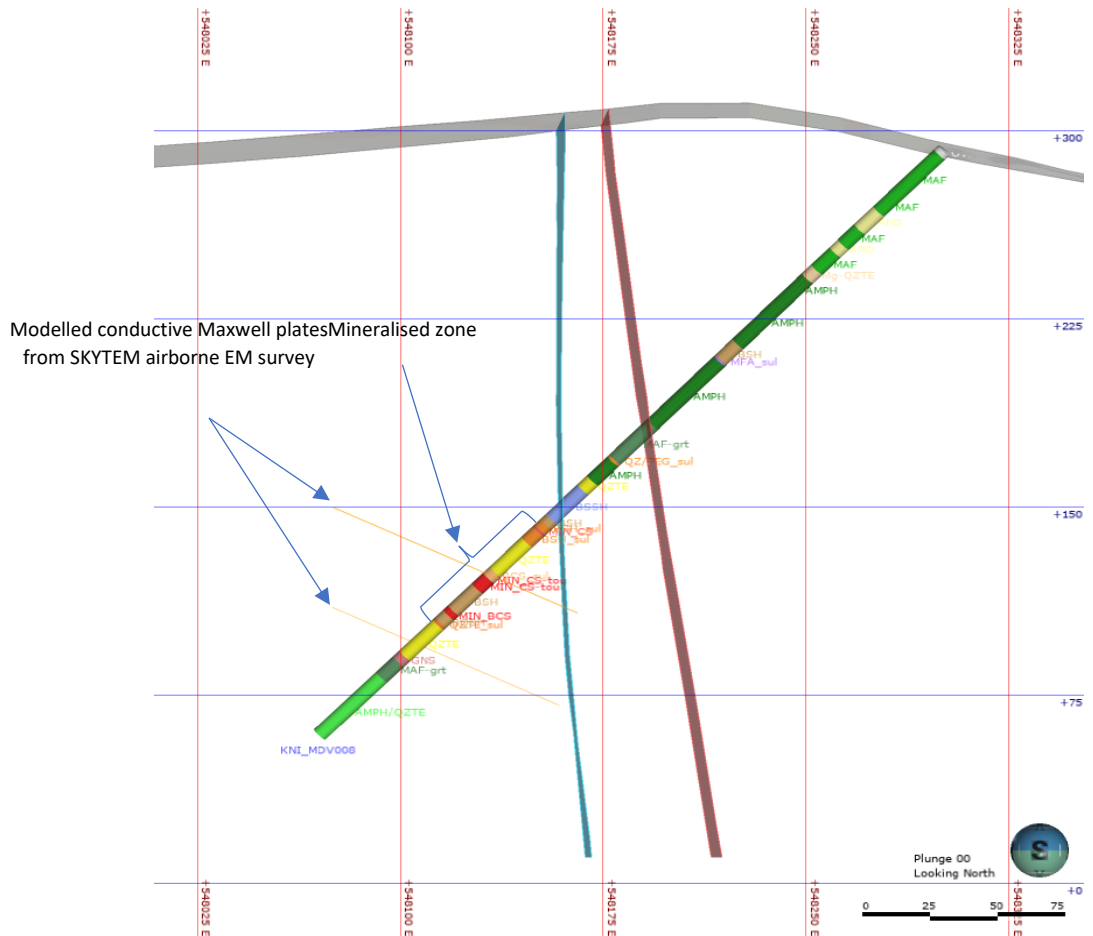


Figure 6:

Cobalt mineralisation (cobaltite based on pXRF readings and optical properties) visible in Middagshvile drill core KNI_MDV006 at 39m.



Table 2:

Estimated significant mineralised intervals in diamond drill holes at Middagshvile based on preliminary logging only.

Drillhole ID	Interval (m)			Mineralisation Description - % Sulphide (Visual Estimate)
	From	To	Lithology	Estimate
KNI_MDV001	0	7.5	Calc-silicate/Quartzite	2-5% of pyrrhotite, with minor chalcopyrite and pyrite disseminated along foliation, in fractures and thick veins crosscutting foliation.
	7.5	17.5	Quartzite	2-5% fine disseminated pyrrhotite-pyrite along foliation, with later quartz calc-silicate veins with interstitial pyrrhotite-chalcopyrite.
	28	30.5	Calc-silicate	2-5% disseminated and fracture-filling pyrrhotite-pyrite and chalcopyrite.
	30.5	38.4	Quartzite	2-5% foliation parallel disseminated and fracture-filling pyrrhotite-pyrite and chalcopyrite.
	38.4	44.5	Calc-silicate	5-15% pyrrhotite, minor pyrite- chalcopyrite. One 5 mm grain of cobaltite at 40.5m.
KNI_MDV002	0	2.9	Calc-silicate/Quartzite	2-5% pyrrhotite, minor pyrite chalcopyrite, foliation parallel in quartzite, interstitial in calc-silicate.
	32.9	41.7	Quartzite	2-3% disseminated, parallel to main foliation pyrrhotite and minor pyrrhotite veins.
	41.7	46	Mg-Biotite Schist	2-3% disseminated pyrrhotite, clusters and veins of cobaltite- skutterudite at 44-44.5m.
	46	50	Calc-silicate	Interstitial 2-5% pyrrhotite and few large grains of cobaltite at ca.47m.
	60.4	78.8	Quartzite	2-3% disseminated pyrrhotite, chalcopyrite and thin bands of calc-silicate with clusters of cobaltite at ca.63m. Largest cluster of cobaltite, foliation or shearing parallel, at 74m. Silver skutterudite porphyroblasts near the bottom contact at ca. 78m.
KNI_MDV003	0	1	Quartzite	2-5% pyrrhotite- pyrite- chalcopyrite along foliation.
	74.9	76	Calc-silicate	Interstitial to massive pyrrhotite veins, 15-10% pyrrhotite.
	76	105	Quartzite	Foliation parallel disseminated 2-5% pyrrhotite-chalcopyrite- pyrite, disseminated skutterudite/ cobaltite, few spots with larger aggregates of skutterudite at 103-104m.
	124.5	127.5	Biotite Schist	2-5% pyrrhotite, minor pyrite- chalcopyrite, parallel to foliation.
	127.5	131.6	Calc-silicate	Patchy bands with 5-10% pyrrhotite interstitial to calc-silicate minerals.
KNI_MDV004	111.5	115	Calc-silicate	2-5% disseminated and interstitial pyrrhotite-chalcopyrite.
	118.4	125.5	Biotite Schist	5-10% pyrrhotite along foliation and folding.
	149	153.3	Biotite-Calc-silicate	5-10% disseminated pyrrhotite along foliation.
	167.2	174.4	Quartzite	2-3% disseminated pyrrhotite (chalcopyrite+ pyrite) along foliation and hinges outlines. One cobaltite grain at 170.25m.
	176.5	178	Biotite-Calc-silicate	5- 10% pyrrhotite, parallel to foliation.
	182.2	183.6	Calc-silicate	2-5% interstitial pyrrhotite- chalcopyrite in calc-silicate bands in quartzite.

**Table 2
(continued):**

Estimated significant mineralised intervals in diamond drill holes at Middagshvile based on preliminary logging only.

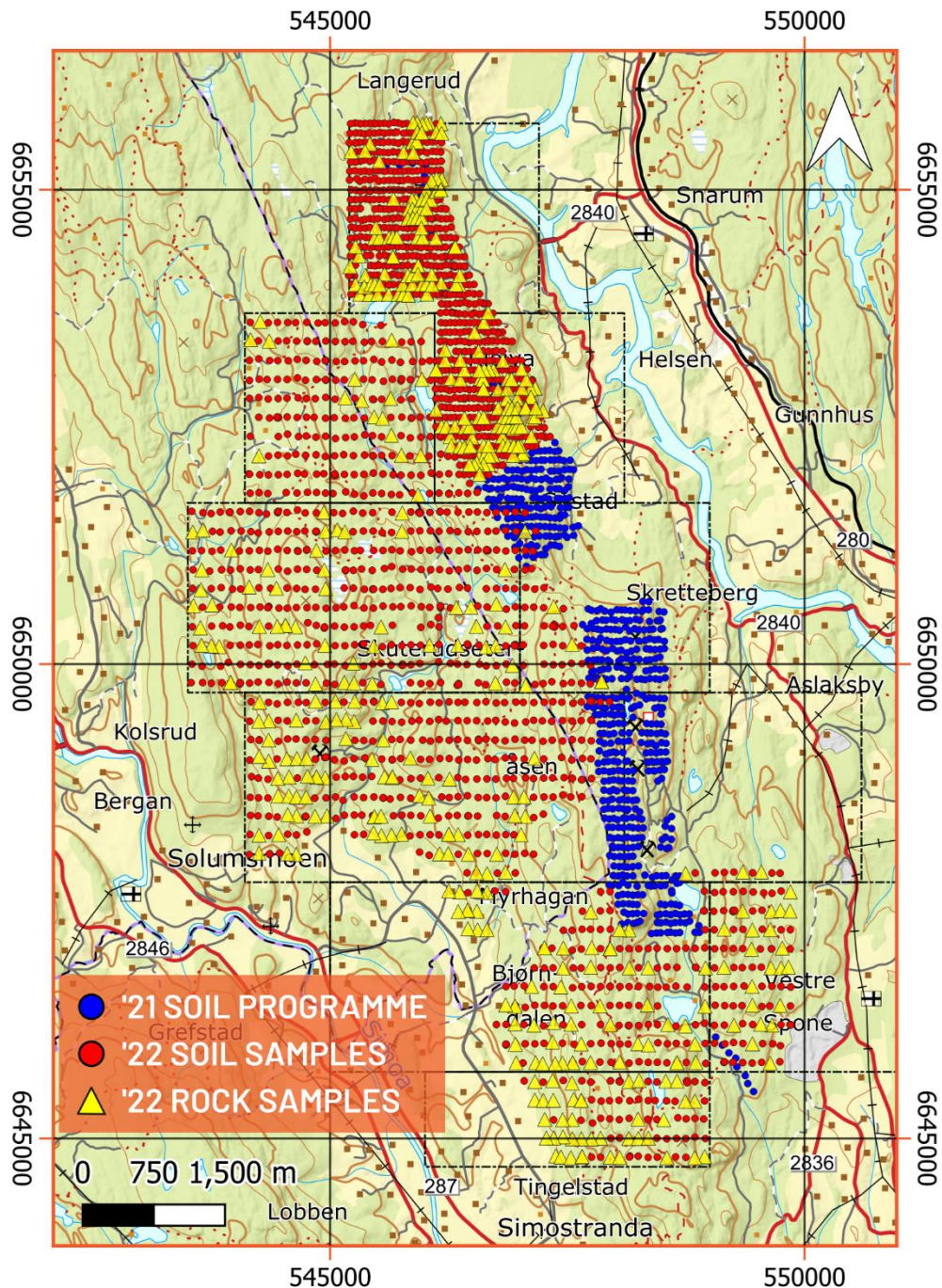
Drillhole ID	Interval (m)			Mineralisation Description - % Sulphide (Visual Estimate)
	From	To	Lithology	Estimate
KNI_MDV005	0	3.2	Biotite-Calc-silicate	Up to 5% pyrrhotite.
	34.5	41.7	Biotite quartzite	Strongly sulphidized, locally up to 15% pyrrhotite.
	122.5	126.5	Quartzite	2-3% sulphides in biotite rich parts.
KNI_MDV006	3.7	6.2	Calc-silicate	Patches of sulphidation with 2-5% pyrrhotite, pyrite, chalcopyrite interstitial and as veins. At 4m cobaltite grains along vein/fracture.
	35.6	40.6	Biotite Schist	2-3% disseminated pyrrhotite and chalcopyrite in bands parallel to foliation. Large cobaltite clots at 36m, 39.2m, 39.3m and 40.1m mostly associated with structurally controlled veins of pyrrhotite and chalcopyrite.
	40.6	45.8	Calc-silicate/Quartzite	2-3% disseminated pyrrhotite and chalcopyrite and 3-5% interstitial pyrrhotite and chalcopyrite in calc silicate sections parallel foliation.
	95.6	96.8	Calc-silicate	5-10% interstitial- and fractur filling pyrrhotite, pyrite and chalcopyrite.
	121.0	123.6	Biotite-Quartz Schist	2-3% foliation parallel disseminated pyrrhotite, pyrite and chalcopyrite.
KNI_MDV007	65.0	67.5	Quartzite	2-3% pyrrhotite and chalcopyrite in whitish quartzite with coarse interstitial pyrrhotite and chalcopyrite in calc silicate bands and patches.
	67.5	70.8	Calc-silicate/Quartzite	3-5% pyrrhotite and pyrite along foliation and interstitial to calc silicates.
	72.9	79.3	Calc-silicate	over 5% interstitial pyrrhotite.
	79.3	81.9	Quartzite	Veins of porphyroblast or foliation parallel bands of skutterudite at top and bottom contacts at 80.95m and 81.35. Possible cobaltite and 1-2% silvery CoAs minerals.
KNI_MDV008	212.7	215.8	Biotite schist sulphidised	Quartzite- biotite- tourmaline schist with ~ 1% disseminated pyrrhotite along foliation, @213.35m foliation parallel band of skutterudite/cobaltite.
	215.8	216.8	Calc-silicate	2-5% disseminated pyrrhotite- chalcopyrite.
	243.3	244.9	Calc-silicate	3-5% pyrrhotite- chalcopyrite in fractures and disseminated, 20-30cm breccia with sulphide matrix.
	244.9	249.3	Calc-silicate	2-3% pyrrhotite- chalcopyrite in fractures or disseminated in calc silicate.
	261.9	264.5	Biotite-Calc-silicate	2-3% pyrrhotite-chalcopyrite in fractures and interstitial to calc silicate minerals.

In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide material abundance should never be considered a proxy or substitute for laboratory analysis. Further, the amount of estimated sulphides is not a proxy for cobalt mineralisation but only an indicator for cobalt mineralisation with or hosted by sulphides (linnaeite in pyrrhotite, potential Co-bearing pyrite), as cobalt minerals are known to range from sulphides to sulphide free phases. The data reported here is based on preliminary logging completed after drill core delivery and completion of detailed drill logging and laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when drill core logging is complete and when laboratory analytical results become available, expected around late September 2022.

Figure 7:

Map of the geochemical sampling grid for the Skuterud licences.

Coordinate System:
WGS 1984 UTM 32N.



**Ringerike Project
Copper-Nickel-
Cobalt**

The Ringerike Project comprises 31 exploration licenses (including Ringerike, Modum and Krødsherad exploration licenses) covering 360.72 km², and is located approximately 15 km northeast of the Skuterud Cobalt-copper project (Refer: Figure 8). Ringerike is prospective for nickel, copper, cobalt and platinum group elements and contains the historic Ertelien Nickel Mine.

A reconnaissance visit to the Langedalen district of the Ringerike project was completed in May'22, which included three Ni-Cu mineral occurrences located at Skaug, Tysklandgruve and Langedalgruve (Refer: Figure 10 and ASX release 25 May'22). Observations included pyrite-chalcopyrite-pyrrhotite mineralisation visible in outcrop and waste samples at Tysklandgruve (Refer: Figure 11) and

Langedalengruve. Information from the field visit informed the planning of the Ringerike license area stream sediment sampling of delineated catchments.

The regional stream sediment sampling and mapping program over the Ringerike license blocks (Refer: Figure 9) was completed in Jun'22. Including QA/QC measures, 98 stream sediment samples have been submitted to ALS laboratories in Sweden for geochemical analysis, as well as 27 rock samples collected across the licence area during the sampling programme. Reconnaissance work carried out in tandem with this programme ground-truthed geophysical anomalies identified in historical aerogeophysical datasets and NGU mineral occurrences. Several targets have been identified for follow-up work, and it is anticipated that the results of the stream sediment sampling campaign will identify additional areas for follow-up exploration activities.

Kuniko geologists have commenced logging of historical drill core from drilling completed in 2006-2008 by the previous exploration license holder, Blackstone Ventures Inc. ("Blackstone") (Refer: ASX release 27 Apr.22). Around 3,128 meters of historic drill core has been logged, representing 11 drill holes. The logging process confirmed the presence of massive sulphide mineralisation in the drill core while also identifying the need to update the geological model and to digitalise historical data. Overall, Kuniko's geological team conclude that Ertelien and other similar deposits such as Langedalen in the Ringerike licence area, represent exploration targets of potential economic significance. With the wealth of historical drill core for both the Ertelien and Langedalen deposits available at the centralised drill core facilities of the Geological Survey of Norway ("NGU"), there is opportunity to build upon these historical databases to reassess potential resources. Kuniko has engaged mining advisory, SLR, to assist with the further work during the September quarter on the Ertelien project. The Company will update the market in due course should it be able to release its own mineral resource estimate.

Figure 8:

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

Coordinate System:
WGS 1984 UTM 32N.

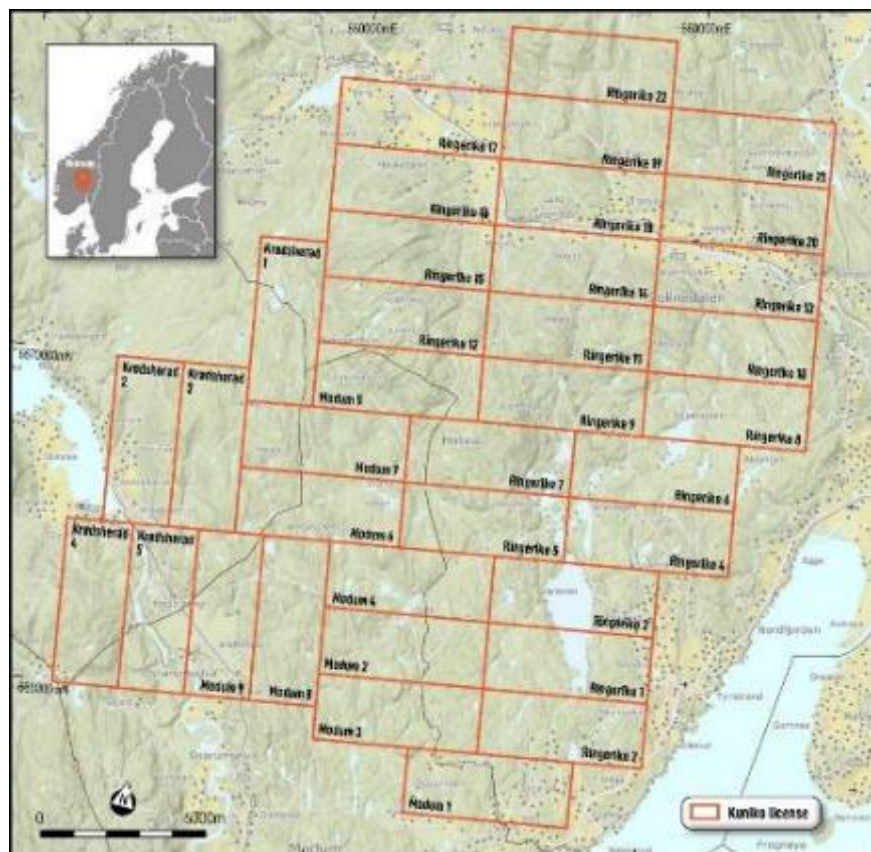


Figure 9:

Map of the stream sampling grid for the Ringerike licences.

Coordinate System:
WGS 1984 UTM 32N.

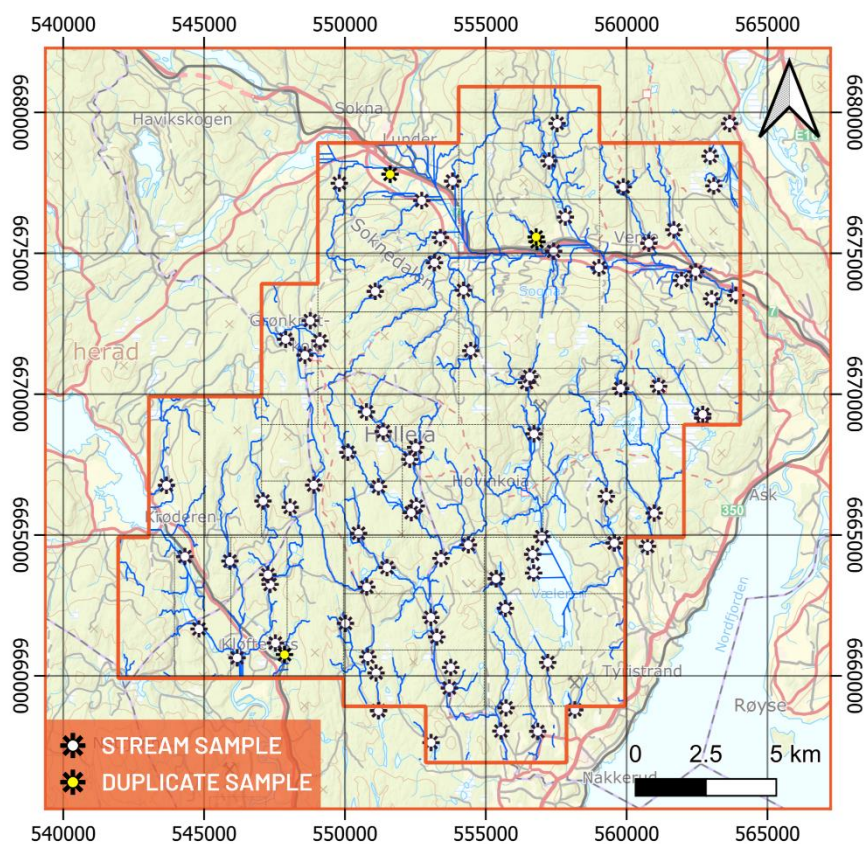


Figure 10:

Map showing the three Ni-Cu mineral occurrences visited at Langedalen in the Ringerike licence area.

Coordinate system:
WGS1984 UTM 32N.

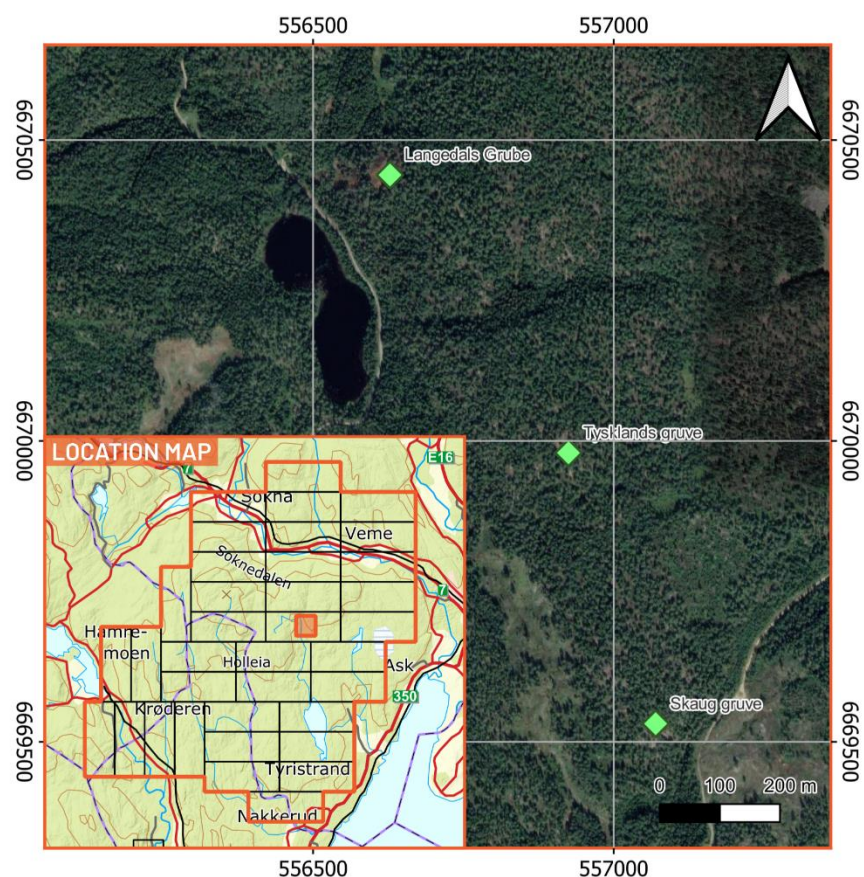


Figure 11:

Mineralised pyrite
(py)-pyrrhotite (po)
gneisses at
Tysklandsgruve



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 km² (Refer: Figure 8). In Jun'22 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. The pegmatite field was originally described by Ihlen (2004) as part of a regional review by Geological Survey of Norway ("NGU"), and followed by satellite imagery (Google Earth) mapping by Kuniko in November 2021 (Refer: Figure 12) .

Kuniko's exploration team followed up on these 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 12 and 13).

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.

Figure 12:

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.

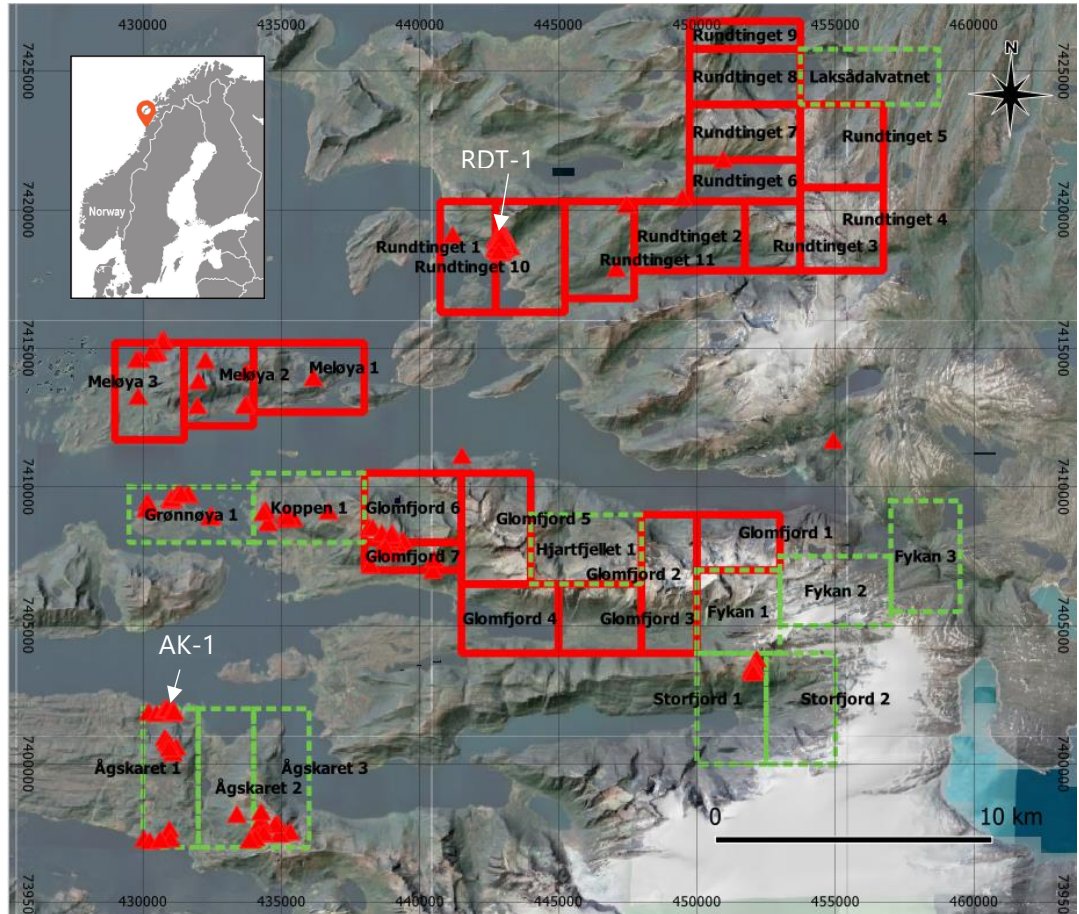
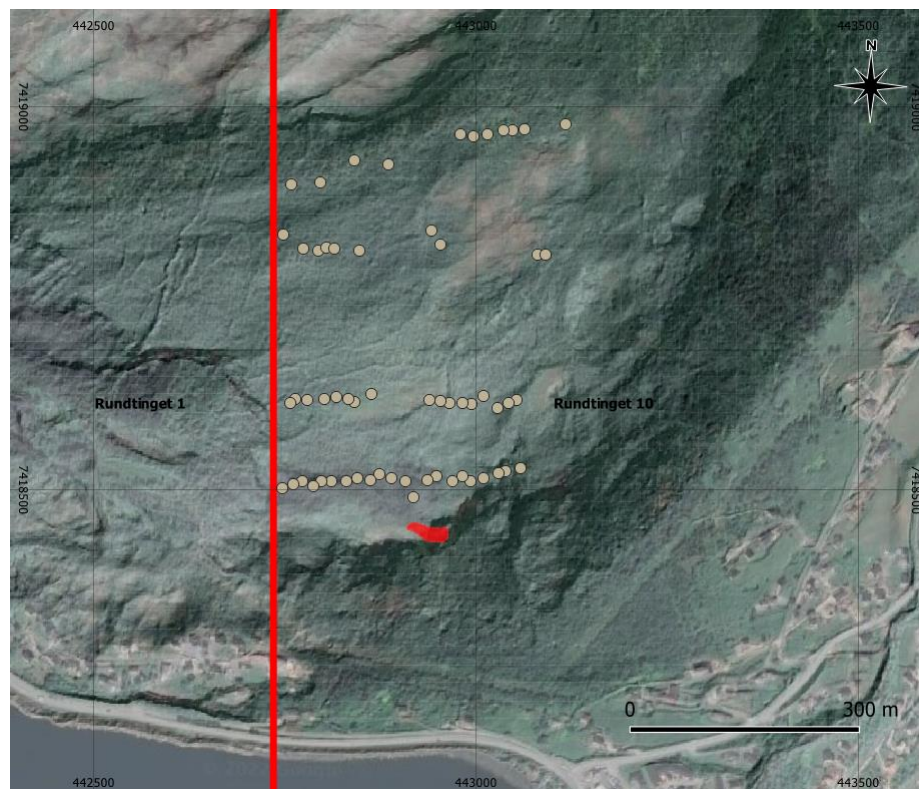


Figure 13:

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

Basemap: Google Satellite Imagery.

Coordinate reference grid: WGS1984 UTM33N.



**Undal - Nyberget
Copper Project**

The Undal and Nyberget exploration licenses are located in Trøndelag county (Refer: Figure 14) which is known for its historically important copper, zinc and lead production. There has been minimal modern exploration of the Undal and Nyberget mineralization occurrences since the 1980s, however in September 2021, Kuniko completed a comprehensive airborne geophysical survey and subsequently in the Dec.'21 quarter disclosed the evaluation and interpretation of the data captured by EMerald Geomodelling ("Emerald") (Refer ASX release: 08 Nov. 21). The geophysics at the Undal-Nyberget project identified numerous favourable responses, indicating the licenses are highly prospective.

A reconnaissance site visit was completed in Mar'22 to facilitate planning of a geochemical soil and rock chip sampling program, along with geological mapping. In May, further geological reconnaissance was completed and provided improved understanding of the geological and mineralisation setting of the two Nyberget exploration licenses (Refer: ASX release: 25 May. 22). The site visit included participation of a student project in collaboration with University of Exeter.

Observations from the visit recognized that the principal lithologies occurring at Nyberget are weakly metamorphosed chloritised schists and basalts, rhyolites (quartz keratophyres), biotite schists, quartzites and other metasediments. Further, base metal mineralisation in the form of pyrite, chalcopyrite and pyrrhotite occurs as (1) disseminated sulphides in basalts, (2) massive, impregnated sulphides along the contact of rhyolites, basalts and mica schists, and (3) disseminated sulphides in late, cross-cutting quartz veins. All key lithologies and mineralisation occurrences were sampled for further geochemical and/or petrographic analysis with a total of 31 samples obtained and dispatched for analysis.

In late June, Kuniko's exploration team commenced the planned geochemical rock and soil sampling program, and upon completion in July, a total of 1055 soil samples and 183 rock samples (including QA/QC checks) were collected from both the Undal and Nyberget blocks of the Project. Geological mapping and reconnaissance work of the license area occurred in parallel to the sampling campaign. The results of Kuniko's 2021 geophysical surveys were tested in the field, and several previously unmapped massive sulphide occurrences in outcrop and historical trial workings were identified on and around electromagnetic targets.

The programme has vastly enhanced the geological understanding of the project, highlighting key high-priority targets for follow-up investigations, including the Glemtmalm and Myrmalm targets. The samples collected are currently being prepared for dispatch for assay analysis with results expected within October 2022. The interpretation of these data will be used to identify and better define priority targets for follow-up investigations.

Figure 14:

Location of Undal
Nyberget Copper
Project and
granted
exploration
licenses.

Coordinate system:
WGS 1984 UTM 32N

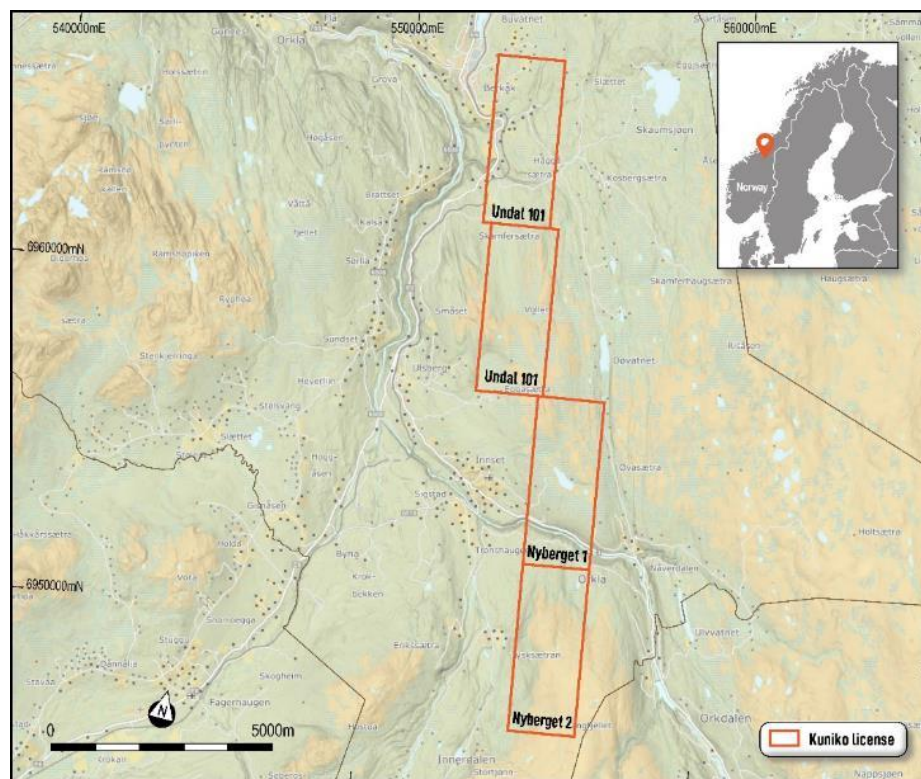


Figure 15:

Maps of the soil
and rock samples
collected from the
Undal (left) and
Nyberget (right)
licences.

Coordinate system:
WGS 1984 UTM 32N

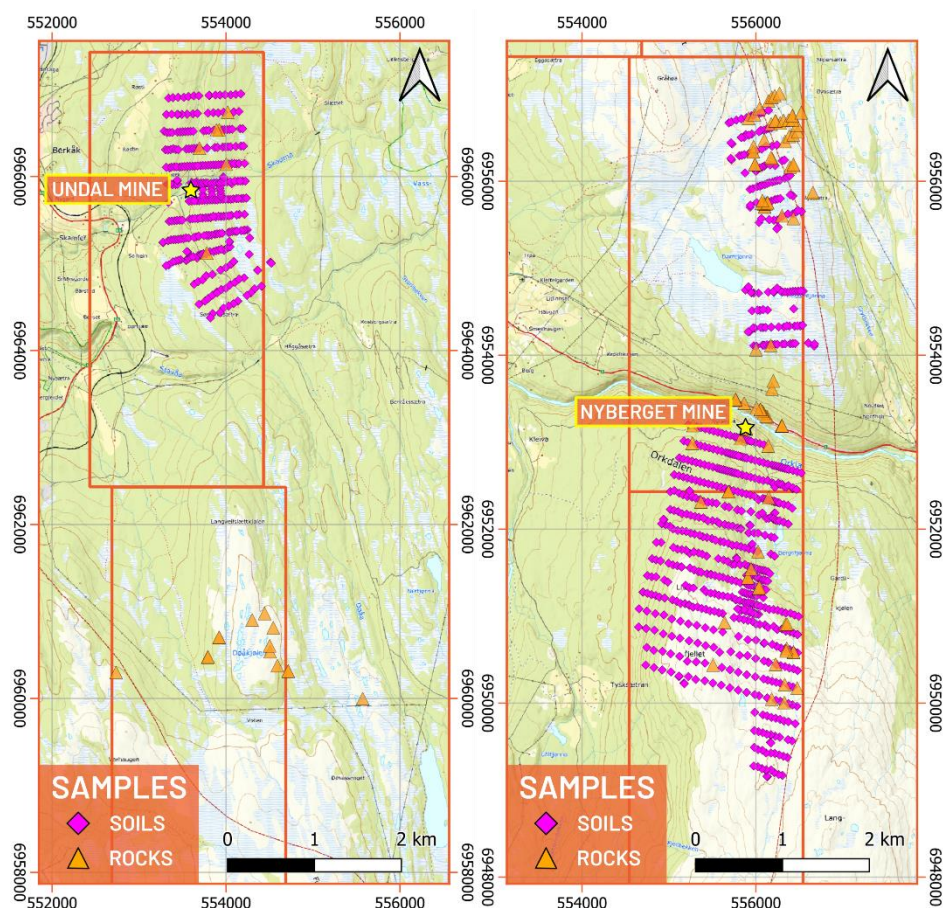


Figure 16:

Map of the newly identified 'Myrmalm' Target. Mapping has shown that the Innsetlia mine workings, mineralisation exposed in a road-cut and a newly identified historical trial pit all lie on top of an EM conductor trend. This geological association confirms the prospectivity of the trend, and so the strong conductors at Myrmalm are high priority targets. Coordinate system: WGS 1984 UTM 32N

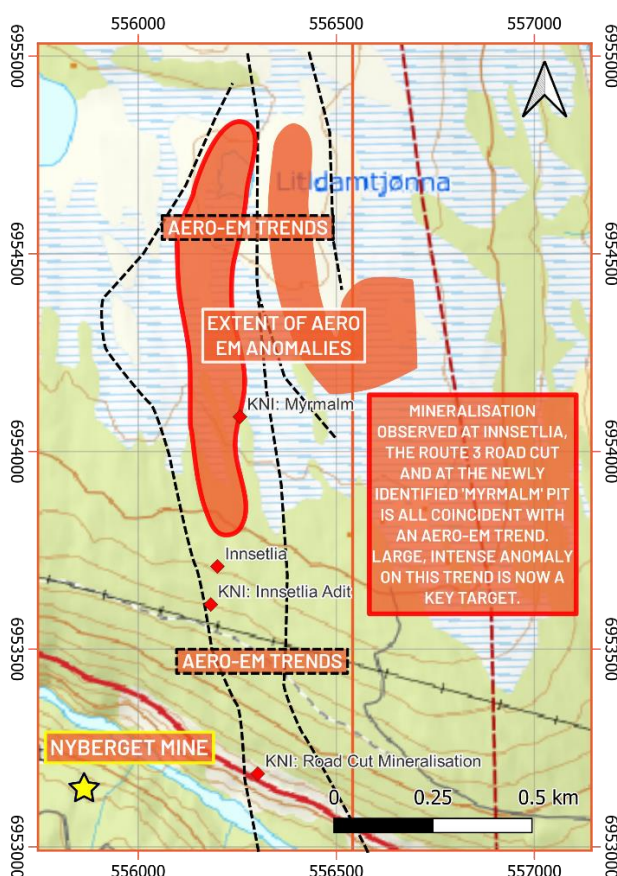


Figure 17:

Map of the newly identified 'Glemtmalm' Target. Two historical trials and outcropping mineralisation were found and sampled in an area overlooked by the NGU. Mineralisation occurred on two separate stratigraphic horizons, either side of an EM anomaly identified during the 2021 Geophysical survey.

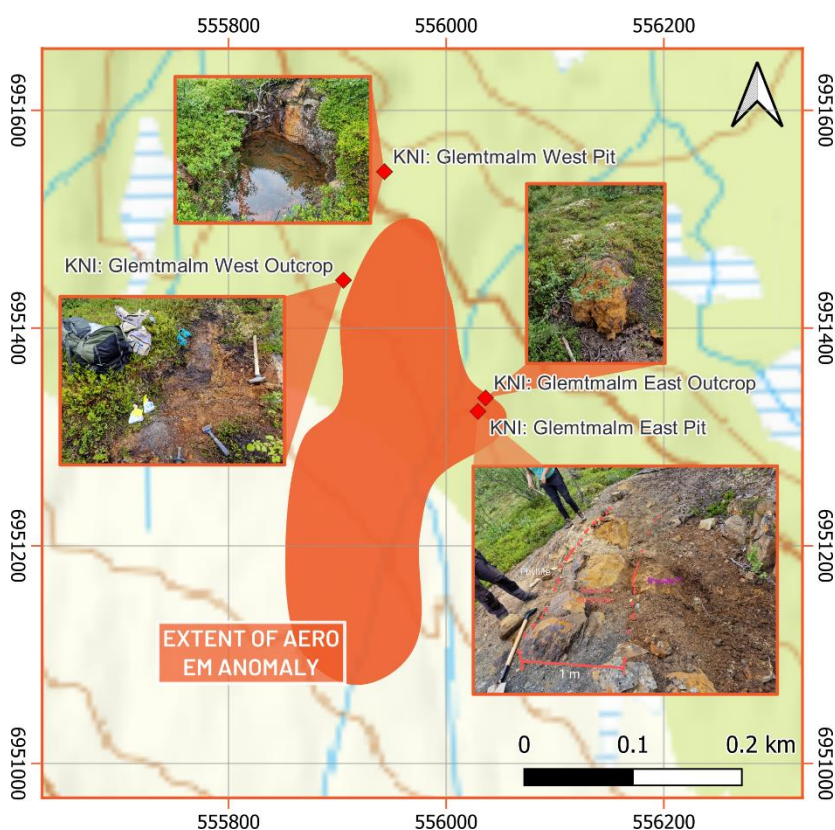


Figure 18:

Primary sulphide
mineralization
impregnating
metamorphosed
basalts



Environmental, Social & Governance

Kuniko recognises that environmental, social and governance (ESG) impacts are an inextricable element of our business. Consequently, Kuniko is committed to sustainable, low carbon and ethical mining practices where our current and future activities will strive to align with United Nations goals for sustainable development.

During the Jun'22 quarter, Kuniko engaged with several stakeholders and innovation collaborators (Refer: Table 1) which are directly or indirectly associated with the Company's current or future activities, or otherwise connected with the Company realising its ESG commitments. These engagements included leading Nordic environmental and circular economy organisations such as Bellona, REV Ocean and Natural State.

In April, Kuniko and Beyonder AS, an emerging and innovative battery manufacturer in Norway, as well as a green-shift leader, established a non-binding LOI as an important first step toward a long-term partnership to peruse the development of sustainable, net zero-carbon, battery value chain solutions.

In addition, Kuniko joined industry body organisations, Norsk Industri and Norsk Bergindustri, who are directly involved in representing their member companies, working with governments at all levels to ensure a positive development for the Norwegian mining industry and shaping future policy. During the quarter, the Norwegian Ministry Trade and Industry made announcements that 'Norway shall develop the world's most sustainable mineral industry, and produce minerals, metals and rare earth resources that are critical for the world's electrification and the green shift'. The announcement was followed up by the ministry announcing it will 'facilitate for the mineral industry in Norway to contribute to the UN Development Goals through extraction of minerals required for electrification and the green shift, in a way that is environmentally, socially and economically sustainable'. Further, in late June the European Commission's Vice-President for Interinstitutional Relations and Foresight, Maroš Šefčovič, and Jan Christian Vestre, Norway's Minister of Trade and Industry, made a joint announcement for enhanced political and industrial cooperation on the strategic value chains of batteries and raw materials. The close collaboration is aimed at efforts to tackle climate change, while Norway is also striving to diversify its industry base away from oil and gas and leverage its access to minerals that are key to Europe's energy sovereignty and rapidly growing battery manufacturing industry.

Collaborations with leading geoscience universities and mining schools in Norway and Europe continued from prior quarters, with the involvement of several students in Kuniko's field exploration teams. Further, progress was made on the development of postgraduate research projects which provide educational and training opportunities for students, whilst providing Kuniko with increased regional and local geological knowledge of its projects.

Table 3:

Summary
Stakeholder
Engagement
Register –
Jun-22 Quarter

Organisation	Overview
Bellona	<ul style="list-style-type: none"> Bellona is concerned with all major environmental issues for mining, such as carbon emissions, chemicals use, and mining methods, but their main focus is currently solutions for tailings, considered the the most challenging environmental issue for the Norwegian mineral industry. Bellona is also focussed on the development of new green industry in Norway such as battery industry and offshore wind. Kuniko is supportive of Bellona's initiatives in the Norwegian mining and battery industries and will aim to support and collaborate on relevant matters.
Beyonder	<ul style="list-style-type: none"> Li-Cu battery cell technology for energy storage, using renewable energy. Non-binding LOI signed 29 Apr.22 targetting offtake of copper; application of Beyonder's battery solutions to Kuniko's exploration activity and potential future mining activities; collaboration on innovation, research and development activities; and cooperation on net-zero carbon, battery value chain solutions.
REV Ocean	<ul style="list-style-type: none"> A not-for-profit with overarching purpose and ambition: to make the ocean healthy again. REV Ocean is supportive of Kuniko's position against mining the ocean floor and regarding responsible disposal of waste rock away from fjords.
Natural State	<ul style="list-style-type: none"> An organisation focused on thoughtful value development and sustainable economics. Natural State are a Nordic leader in circular economy initiatives.
Norsk Industri	<ul style="list-style-type: none"> Norsk Industri is the largest association within the overall Confederation of Norwegian Enterprise (NHO), representing around 3000 companies, where it engages in the most important industrial and business policy issues of the day.
Norsk Bergindustri	<ul style="list-style-type: none"> The representative body for Norwegian Mining industry
Universities of Tromsø and Oslo	<ul style="list-style-type: none"> Leading geoscience universities in Norway where collaboration advances geological knowledge and provides students and reserachers education opportunities. Research collaboration on the Nord-Helgeland Project. postgraduate research projects in connection with the Skuterud Cobalt Project.
AGH University of Science and Technology	<ul style="list-style-type: none"> Leading geoscience universtity in Poland Research collaboration on the Skuterud Cobalt Project
University of Exeter (Camborne School of Mines)	<ul style="list-style-type: none"> Leading geoscience and mining university in the UK Research collaboration on the Undal-Nyberget Copper Project
CSIRO & University of Western Australia	<ul style="list-style-type: none"> CSIRO is Australia's national science agency and innovation catalyst. CSIRO and the University of Western Australia collaborate on various research subjects, including innovative technologies with respect to natural resources and exploration, potentially of strategic interest to Kuniko's activities.
Blaafarveværket Gruvemuseum	<ul style="list-style-type: none"> The museum is located within Kuniko's Skuterud exploration license area and a key stakeholder in the region, having operated since 1968 and one of largest and best-preserved mine museums in Europe, and one of Norway's most visited attractions.
Communities & landowners	<ul style="list-style-type: none"> In connection with exploration activities, Kuniko has in advance, informed local communities and landowners of its activities. Kuniko's exploration team has also had multiple interaction with various local stakeholders across the project sites while udnertaking its work programs..

Corporate

Cash Holdings

The Company has A\$10.286 million of cash on hand as at 30 June 2022 (A\$4.9m as at 31 March 2022).

Securities on Issue

Fully Paid Ordinary Shares	Performance Rights	Options
65,013,499	1,800,000	1,125,000

Fully paid ordinary shares include 15,008,435 shares escrowed till 23/08/2023.

Performance Rights on issue comprise of:

- **Class A** – 400,000, vested on Kuniko achieving a volume weighted average price (VWAP) of \$0.30 or more over 20 consecutive trading days, expiring 4 years from issue.
- **Class B** – 400,000 vested on Kuniko achieving a VWAP of \$0.40 or more over 20 consecutive trading days, expiring 4 years from issue.
- **Class C** – 400,000 vested on Kuniko achieving a VWAP of \$0.50 or more over 20 consecutive trading days, expiring 4 years from issue.
- **Class D** – 200,000 – vesting on 12 months from listing on ASX (subject to continuous service by the holder), expiring 4 years from issue.
- **Class E** – 200,000 – vesting on 24 months from listing on ASX (subject to continuous service by the holder), expiring 4 years from issue.
- **Class F** – 200,000 – vesting on 36 months from listing on ASX (subject to continuous service by the holder), expiring 4 years from issue.

Options on issue have an exercise price of A\$0.40 and an expiry of 23/08/2024.

As at 30 June 2022, 1,200,000 Performance Rights (Class A-C) held by Antony Beckmand remain vested but unconverted to shares and 600,000 Performance Rights (Class D-F) held by Non-executive directors remain unvested.

Capital Raising

During the quarter, the Company raised \$8.0m (before costs) from institutional, sophisticated and professional investors via a strongly supported placement, comprising the issue of 8.0 million new fully paid ordinary shares at an issue price of A\$1.00 per share.

The Placement attracted strong support from both new and existing shareholders, with high-profile mining investor, John Hancock, subscribing for a cornerstone investment in the Placement. The raise was also supported by Kuniko Directors and our CEO for a total of \$315,000.

Further, the Company raised a further \$533,000 from existing shareholders via a Share Purchase Plan (A\$363,000) and Placement (A\$170,000) comprising the issue of 533 thousand new fully paid ordinary shares at an issue price of A\$1.00 per share.

Borrowings

During the quarter the Company paid the outstanding loan balance to Vulcan Energy Resources Limited of A\$594k. Additionally, the Company has a credit card facility with its bank of A\$50k, cash backed by guarantee.

Expenditure

Comparison to IPO Prospectus

In accordance with Listing Rule 5.3.4, as the June 2022 quarter was in a period covered by a 'Use of Funds' statement in the IPO Prospectus, below is a comparison of the Company's actual expenditure to 30 June 2022 compared with the estimated expenditure in the 'Use of Funds' statement:

Use of Funds under Prospectus dated 11 June 2021	Expenditure allocated under Prospectus (2 year period) A\$'000	Actual Expenditure to date 30-Jun-22 ¹ A\$'000
Review of historic mining and exploration	45	68
Data Integration, mineralisation models, target generation	45	56
Field studies - mapping/sampling	165	234
Geophysics	1,600	1,585
Geochemical Surveys	940	616
Drill Targeting	60	65
Exploration Drilling	1,300	928
Costs of the Offers	440	450
Corporate administration costs and unallocated working capital ²	3,292	2,860
Totals	7,884	6,862

¹The Company incurred cash outflows before 1 July 2021 which have been added to this table to more accurately reflect the use of funds in relation to the IPO Prospectus.

²Costs include \$594k repayment of loan to Vulcan Energy Resources Limited and \$436k capital raising fees from subsequent capital raise.

The Company notes that as at 30 June 2022 there are no material variances in the used of funds to the Use of Funds statement in the IPO Prospectus.

Exploration Expenditure

Exploration and Evaluation expenditure during the quarter was A\$1.42m. Expenditure included diamond drilling, geochemical and rock sampling, drill core logging and analysis, desktop studies, geological modelling, geochemical laboratory analysis.

Related Party Transactions

During the quarter ended 30 June 2022, payments to related parties amounted to A\$61k, comprising of non-executive director fees and superannuation.

Program for Next Quarter

The Company intends to focus its efforts and attention on:

- Skuterud Cobalt Project – drill core logging, drill core assays, geochemical rock and soil sampling assay results, geological modelling and target development.
- Ringerike Copper-Nickel-Cobalt Project – stream sediment sampling assay results, evaluation of license area prospectivity, development of geological model.
- Ringerike Copper-Nickel-Cobalt Project – evaluation of Ertelien prospect.
- Nord-Helgeland Project – analysis of geochemical and mineralogical assay data obtained from pegmatite sampling and evaluation of project prospectivity.
- Undal-Nyberget Copper Project – completion of field sampling and mapping, geological modelling, analysis of geochemical assay data and interpretation of data to identify and define priority targets for follow-up investigations.
- Net zero carbon initiatives.
- Implementation of ESG reporting systems.
- Evaluating strategic growth opportunities and partnerships

Mineral Interests

Exploration licenses granted by the Norwegian Directorate of Mining with the Commissioner of Mines at Svalbard

Project	Exploration License	Registration Number	Holder	Status	Date Granted	Area (km ²)	Interest % 31-Mar-22	Interest % 30-Jun-22
Undal	Undal 101	1059/2018	Kuniko Norge AS	Granted	5-Jul-18	10.00	100%	100%
Undal	Undal 102	1058/2018	Kuniko Norge AS	Granted	5-Jul-18	10.00	100%	100%
Nyberget	Nyberget 101	1056/2018	Kuniko Norge AS	Granted	5-Jul-18	10.00	100%	100%
Nyberget	Nyberget 102	1057/2018	Kuniko Norge AS	Granted	5-Jul-18	10.00	100%	100%
Vangrøfta	Vangrøfta 102	1161/2018	Kuniko Norge AS	Granted	27-Aug-18	10.00	100%	100%
Skuterud	Skuterud 101	0285/2020	Kuniko Norge AS	Granted	19-Oct-20	4.01	100%	100%
Skuterud	Skuterud 102	0286/2020	Kuniko Norge AS	Granted	19-Oct-20	4.01	100%	100%
Skuterud	Skuterud 103	0287/2020	Kuniko Norge AS	Granted	19-Oct-20	4.01	100%	100%
Skuterud	Skuterud 104	0288/2020	Kuniko Norge AS	Granted	19-Oct-20	7.01	100%	100%
Skuterud	Skuterud 105	0289/2020	Kuniko Norge AS	Granted	19-Oct-20	4.01	100%	100%
Skuterud	Skuterud 106	0290/2020	Kuniko Norge AS	Granted	19-Oct-20	8.02	100%	100%
Skuterud	Skuterud 107	0291/2020	Kuniko Norge AS	Granted	19-Oct-20	5.01	100%	100%
Skuterud	Skuterud 108	0292/2020	Kuniko Norge AS	Granted	19-Oct-20	8.02	100%	100%
Skuterud	Skuterud 109	0293/2020	Kuniko Norge AS	Granted	19-Oct-20	5.01	100%	100%
Skuterud	Skuterud 110	0294/2020	Kuniko Norge AS	Granted	19-Oct-20	3.01	100%	100%
Romsås	Romsås 101	0298/2020	Kuniko Norge AS	Granted	26-Oct-20	10.00	100%	100%
Romsås	Romsås 102	0299/2020	Kuniko Norge AS	Granted	26-Oct-20	10.00	100%	100%
Romsås	Romsås 103	0300/2020	Kuniko Norge AS	Granted	26-Oct-20	10.00	100%	100%
Romsås	Romsås 104	0301/2020	Kuniko Norge AS	Granted	26-Oct-20	10.00	100%	100%
Romsås	Romsås 106	0302/2020	Kuniko Norge AS	Granted	26-Oct-20	10.00	100%	100%
Romsås	Romsås 106	0303/2020	Kuniko Norge AS	Granted	26-Oct-20	10.00	100%	100%
Romsås	Romsås 107	0304/2020	Kuniko Norge AS	Granted	26-Oct-20	10.00	100%	100%
Romsås	Romsås 108	0305/2020	Kuniko Norge AS	Granted	26-Oct-20	10.00	100%	100%
Romsås	Romsås 109	0306/2020	Kuniko Norge AS	Granted	26-Oct-20	10.00	100%	100%
Feøy	Feøy 101	0307/2020	Kuniko Norge AS	Granted	27-Oct-20	9.00	100%	100%
Feøy	Feøy 102	0308/2020	Kuniko Norge AS	Granted	27-Oct-20	9.00	100%	100%
Feøy	Feøy 103	0309/2020	Kuniko Norge AS	Granted	27-Oct-20	10.00	100%	100%
Feøy	Feøy 104	0310/2020	Kuniko Norge AS	Granted	27-Oct-20	9.00	100%	100%
Feøy	Feøy 105	0311/2020	Kuniko Norge AS	Granted	27-Oct-20	10.00	100%	100%
Feøy	Feøy 106	0312/2020	Kuniko Norge AS	Granted	27-Oct-20	10.00	100%	100%
Feøy	Feøy 107	0313/2020	Kuniko Norge AS	Granted	27-Oct-20	6.25	100%	100%
Feøy	Feøy 108	0314/2020	Kuniko Norge AS	Granted	27-Oct-20	7.50	100%	100%

Project	Exploration License	Registration Number	Holder	Status	Date Granted	Area (km²)	Interest % 31-Mar-22	Interest % 30-Jun-22
Nord-Helgeland	Glomfjord 1	0461/2021	Kuniko Norge AS	Granted	28-Sep-21	6.00	100%	100%
Nord-Helgeland	Glomfjord 2	0462/2021	Kuniko Norge AS	Granted	28-Sep-21	10.00	100%	100%
Nord-Helgeland	Glomfjord 3	0463/2021	Kuniko Norge AS	Granted	28-Sep-21	7.50	100%	100%
Nord-Helgeland	Glomfjord 4	0464/2021	Kuniko Norge AS	Granted	28-Sep-21	8.75	100%	100%
Nord-Helgeland	Glomfjord 5	0465/2021	Kuniko Norge AS	Granted	28-Sep-21	10.00	100%	100%
Nord-Helgeland	Glomfjord 6	0466/2021	Kuniko Norge AS	Granted	28-Sep-21	8.75	100%	100%
Nord-Helgeland	Glomfjord 7	0467/2021	Kuniko Norge AS	Granted	28-Sep-21	3.50	100%	100%
Nord-Helgeland	Meløya 1	0458/2021	Kuniko Norge AS	Granted	28-Sep-21	10.00	100%	100%
Nord-Helgeland	Meløya 2	0459/2021	Kuniko Norge AS	Granted	28-Sep-21	7.50	100%	100%
Nord-Helgeland	Meløya 3	0460/2021	Kuniko Norge AS	Granted	28-Sep-21	8.75	100%	100%
Nord-Helgeland	Rundtinget 1	0468/2021	Kuniko Norge AS	Granted	30-Sep-21	8.00	100%	100%
Nord-Helgeland	Rundtinget 2	0471/2021	Kuniko Norge AS	Granted	30-Sep-21	10.00	100%	100%
Nord-Helgeland	Rundtinget 3	0472/2021	Kuniko Norge AS	Granted	30-Sep-21	5.00	100%	100%
Nord-Helgeland	Rundtinget 4	0473/2021	Kuniko Norge AS	Granted	30-Sep-21	9.00	100%	100%
Nord-Helgeland	Rundtinget 5	0474/2021	Kuniko Norge AS	Granted	30-Sep-21	9.00	100%	100%
Nord-Helgeland	Rundtinget 6	0475/2021	Kuniko Norge AS	Granted	30-Sep-21	6.00	100%	100%
Nord-Helgeland	Rundtinget 7	0476/2021	Kuniko Norge AS	Granted	30-Sep-21	8.00	100%	100%
Nord-Helgeland	Rundtinget 8	0477/2021	Kuniko Norge AS	Granted	30-Sep-21	8.00	100%	100%
Nord-Helgeland	Rundtinget 9	0478/2021	Kuniko Norge AS	Granted	30-Sep-21	4.00	100%	100%
Nord-Helgeland	Rundtinget 10	0469/2021	Kuniko Norge AS	Granted	30-Sep-21	10.00	100%	100%
Nord-Helgeland	Rundtinget 11	0470/2021	Kuniko Norge AS	Granted	30-Sep-21	8.75	100%	100%

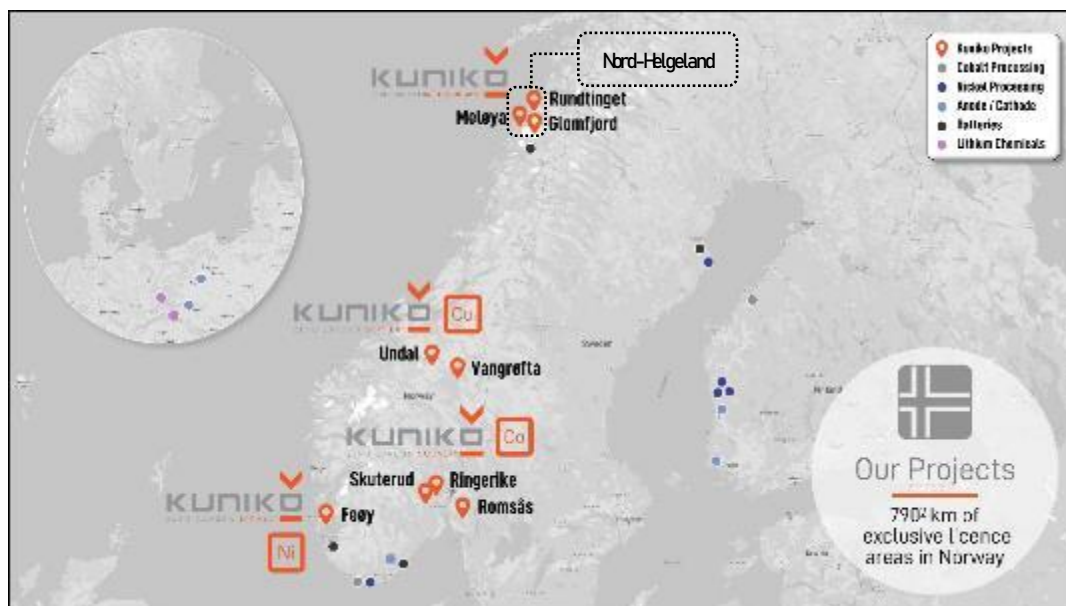
Project	Exploration License	Registration Number	Holder	Status	Date Granted	Area (km ²)	Interest % 31-Mar-22	Interest % 30-Jun-22
Ringerike	Ringerike 1	0435/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 2	0446/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 3	0450/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 4	0451/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 5	0452/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 6	0453/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 7	0454/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 8	0455/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 9	0456/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 10	0436/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 11	0437/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 12	0438/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 13	0439/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 14	0440/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 15	0441/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 16	0442/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 17	0443/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 18	0444/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 19	0445/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 20	0447/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 21	0448/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Ringerike 22	0449/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 1	0426/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 2	0427/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 3	0428/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 4	0429/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 5	0430/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 6	0431/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 7	0432/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 8	0433/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Modum 9	0434/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Krødsherad 1	0421/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Krødsherad 2	0422/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Krødsherad 3	0423/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Krødsherad 4	0424/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%
Ringerike	Krødsherad 5	0425/2021	Kuniko Norge AS	Granted	24-Sep-21	10.02	100%	100%

About Kuniko

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

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

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



Location of Kuniko's projects

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

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

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

**Competent
Persons
Statement**

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

**Forward Looking
Statements**

Certain information in this document refers to the intentions of Kuniko, however these are not intended to be forecasts, forward looking statements or statements about the future matters for the purposes of the Corporations Act or any other applicable law. Statements regarding plans with respect to Kuniko's projects are forward looking statements and can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. There can be no assurance that the Kuniko's plans for its projects will proceed as expected and there can be no assurance of future events which are subject to risk, uncertainties and other actions that may cause Kuniko's actual results, performance or achievements to differ from those referred to in this document. While the information contained in this document has been prepared in good faith, there can be given no assurance or guarantee that the occurrence of these events referred to in the document will occur as contemplated. Accordingly, to the maximum extent permitted by law, Kuniko and any of its affiliates and their directors, officers, employees, agents and advisors disclaim any liability whether direct or indirect, express or limited, contractual, tortious, statutory or otherwise, in respect of, the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

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Authorisation

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

ANNEXURE – JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i> 	<ul style="list-style-type: none"> Drilling and logging on the Skuterud Property is currently underway. Sampling will involve half core samples from 1 m or 2 m intervals, from which a 250 g split will be pulverised and analysed using routine four acid digest, multi-element techniques. No sampling and geochemical analysis of the drill core has been conducted to date. No exploration results are reported in this release. Soil Sampling at Skuterud aimed to obtain soil material from the B-Horizon of the soil profile. Rock chip sampling aimed to collect fist-sized pieces of outcrop where a suitable soil horizon could not be found. Soil Sampling at Undal-Nyberget followed the same methodology, although in challenging peaty terrains, any identifiable sub-soil was collected in the absence of a well-developed B-horizon. 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. Stream Sediment sampling involved sieving fine sediments from boulder-traps or similar sites of deposition within the stream profile. Material passing 2 mm was collected and sent for assay. Rock chip sampling aimed to collect fist-sized pieces of outcrop or spoil tips at key points of interest identified in the field. Reconnaissance rock chip sampling was conducted at Nord Helgeland, aiming to obtain representative, 2-3 kg heavy samples from pegmatite zonations and mineralogical patterns.

Criteria	JORC Code explanation	Commentary
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Diamond core drilling on the Skuterud Property is conducted by Norse Drilling AS using a Drillman DE140 rig, which produced NQ2 core diameter, in a standard tube and core barrel configuration. Drillholes were surveyed with a DeviGyro device, and oriented core was produced using DeviCore.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Core recoveries (TCR) are measured per drill run (3 m) and recorded in MS Excel databases. To date, core recoveries are very good (> 95%), implying solid rock and no substantial sample gain/ loss.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Diamond drill core is first quick logged after core deliveries twice a day in order to visualize the drilling progress and more effectively plan of the next holes. Full logging consists of basic geotechnical parameters (core recovery, RQD) on a run-by-run basis (3m drilling intervals). Geologically, core logging comprises a detailed qualitative description of lithology, mineralogy of both host rocks and mineralization, as well as measurements of planar structures (alpha, beta). The geotechnical and lithological logs will be compiled in an Excel database and visualised in Leapfrog Geo software. Each core box will be photographed before shipped to Stratum in Stavanger, Norway. The core photographs will be labelled and stored in internal databases for future reference. The logging procedures are considered appropriate for scout exploration holes. All core is logged, including mineralised and unmineralised sections. To date one-hole KNI_MDV001 of the available core has been qualitatively logged.
Sub-sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Sample intervals and cut lines are marked on the Skuterud project site by experienced project geologists, taking into account appropriate representative sections through visible mineralisation, before the core boxes

Criteria	JORC Code explanation	Commentary
and sample preparation	<ul style="list-style-type: none"> 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. 	<p>are shipped to Stratum in Stavanger, Norway, where the core will be cut in half by an experienced operator, or in the case of duplicate samples into quarter core.</p> <ul style="list-style-type: none"> Sampling intervals are 1m in visibly mineralized or suspected mineralized rocks, and 2m in barren or less-prospective domains, e.g. gabbros. Sampling will take into account lithological or mineralisation boundaries and geological domains. Mineralisation at Skuterud largely comprises fine-grained, disseminated, and impregnated sulphide and cobalt-arsenide mineralisation. The sample sizes and volumes are therefore considered appropriate. Rock, stream and soil samples at the Skuterud, Ringerike, Undal/ Nyberget, 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drilling and sampling on the Skuterud Property is currently underway. No exploration results are reported in this release. Rock and soil samples from Skuterud have been submitted to ALS for analysis. The samples will be prepared using standard industry procedures (Rocks: ALS PREP-31Y, soils: PREP-41), and will be 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 at Skuterud. Rocks and soils were collected and will be analysed in sequence, with standards, duplicates and blanks were inserted at a 1:20. High and low grade CRM's were used, namely OREAS 622 and OREAS 86. Rock and soil samples from Undal-Nyberget will be submitted to ALS for analysis. The samples will be prepared using standard industry procedures (Rocks: ALS PREP-31Y, soils: PREP-41), and will be assayed using ALS ME-MS61 four acid digestion for multi-element analysis. Four acid digestion is a

Criteria	JORC Code explanation	Commentary
		<p>near total analytical technique, and is therefore appropriate for use with VMS mineralisation. Rocks and soils were collected and will be analysed in separate sequences, with standards, duplicates and blanks were inserted at a 1:20 ratio into both sequences. High- and low-grade CRM's were used, namely OREAS 622 and OREAS 86.</p> <ul style="list-style-type: none"> • Rock and Stream Sediment samples from Ringerike have been submitted to ALS for analysis. The samples will be prepared using standard industry procedures (Rocks: ALS PREP-31Y, Sediments: PREP-41), and will be assayed using ALS ME-MS61 four acid digestion for multi-element analysis as well as PGM-ICP23, to quantify Au, Pt and Pd. Four acid digestion is a near total analytical technique, and is therefore appropriate for use with Orthomagmatic Sulphide deposits. Fire assay for Au, Pt and Pd is the most appropriate method to analyse both types of samples for their precious metal content. Rocks and sediments were collected and will be analysed in separate sequences, with standards, duplicates and blanks were inserted at a 1:20 ratio into only the stream sediment sequences. High- and low-grade CRM's were used, namely OREAS 622 and OREAS 86. Due to the small size of CRM's and Blanks submitted to ALS, no fire assays could be completed on these pulps so external QA/QC on these assays is limited to field duplicates. • Rock and soil samples from the Nord Helgeland project were prepared using standard industry procedures (Rocks: ALS PREP-31Y, soils: PREP-41) and will be assayed using ALS ME-MS89L sodium peroxide fusion, coupled with ICP-MS analysis. Sodium peroxide fusion is a total analytical technique and considered appropriate in pegmatite exploration and the analysis of resistate target minerals/ elements. At this stage of reconnaissance rock chip sampling, only blanks were inserted into the rock sampling batch, whereas standards, duplicates and blanks were inserted at a 1:20 ratio into the grid-based and more regular soil sampling batch. Due to the unavailability of specific pegmatite CRMs, alternative CRMs (OREAS 86) were inserted.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drilling and sampling on the Skuterud Property is currently underway. No exploration results are reported in this release. No twin holes are currently planned to be drilled. Logging and sampling procedures are used by the technical team, comprising core orientation, basic geotechnical logging, planar structural measurements, lithological and ore mineralogy logging, and sample marking, Primary data are directly entered into MS Excel logging databases and stored in company data storage facilities. These are regularly reviewed by the site exploration manager for appropriateness and usage. Significant intersections will be verified by company personnel ensuring appropriate QAQC and reproducibility.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Scout drillhole collars and reconnaissance rock/ soil/ stream sediment samples were confirmed using Garmin GPS66i handheld devices as well as available detailed topographic maps provided by the Norwegian government (www.hoydedata.no). The following projected coordinate grid systems are used on the project: WGS 1984 UTM 32N and UTM 33N (Nord-Helgeland project).
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The current drilling campaign at Skuterud originally comprised seven scout diamond core drillholes, which has been expanded to 10 drillholes (Figure 2) that will be sampled in 1m (mineralised host rocks) and 2m (visibly barren and lithologically unprospective domains). The drillholes do neither aim to delineate a mineral resource, nor an ore reserve. Instead, the drillholes target both historically mined exploration targets and deeper geophysical conductors, delineated during an airborne geophysical survey in 2022, and a better understanding of the geology and mineralisation occurrences. In this context, the drillhole and sample spacing is considered appropriate for its purpose. 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

Criteria	JORC Code explanation	Commentary
		<p>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.</p> <ul style="list-style-type: none"> Stream Sediment sampling in Ringerike was designed to cover all major drainage basins within the license area. As basins varied both in size and in the number of contained drainage channels, the sampling layout did not conform to a set density. Reconnaissance rock samples were collected during the sampling campaign from mineralogically interesting outcrops and historical spoil tips, in order to aid with the identification and assessment of potential exploration targets within the license. The sampling therefore did not follow any regular pattern or grid and cannot be used to establish a mineral resource or reserve. 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, with this being reduced over high priority geological and geophysical targets down to 25 x 200 m and even 25 x 100 m, and increased up 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 on the same basis as at Ringerike, although in certain circumstances outcrop samples were collected in-lieu of suitable soil material.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drillholes at Skuterud test known historical mineralized zone and geophysical targets (conductors). The orientation of the drillholes were designed to intersect sub vertically dipping stratigraphy and geophysical conductors at approx. 60 degrees, so that possible sampling bias is minimised. 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

Criteria	JORC Code explanation	Commentary
		<p>the RDT-1 pegmatite.</p> <ul style="list-style-type: none"> • Soil sampling at Undal-Nyberget was always designed to be as close to perpendicular to the regional strike of the host geology, in order to best constrain the location of the presumed stratiform mineralisation on these licences.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Once logging of the Skuterud drill core will be completed, samples will be couriered by DB Schenker from the exploration base to a commercial core store in Stavanger (Stratum), where the core will be safely stored in a locked warehouse. • Rock and soil samples of the Nord-Helgeland project were securely stored in the exploration base in Glomfjord, and directly despatched to ALS laboratories in Mala, Sweden, using lockable project vehicles. • Rock and soil samples of the Undal-Nyberget project were securely stored in a locked container in Berkåk, prior to shipment to the ALS laboratories in Mala, Sweden.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • A review of the drilling and sampling procedures was carried out by Trond Brenden-Weisal 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Kuniko Norge AS holds 100% interest in 89 tenement areas across Norway with a total landholding of 790.09 km², (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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Limited historic investigations by the Norwegian Geological Survey (NGU) and commercial exploration companies have been conducted on Kuniko's tenements. <p>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 Døvikollen historic open pits and mineral occurrences and led to the delineation of follow-up drilling targets. One DD drillhole was completed at Døvikollen and six DD drillholes at Middagshvile (Berkut Minerals Ltd., ASX Announcement, 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.</p>

Criteria	JORC Code explanation	Commentary
		<p>Ringerike/ Ertelien: Ertelien is a gabbro-norite-hosted orthomagmatic Ni-Cu-Co deposit has been exploited for copper ore between 1688 and 1716, and subsequently for vitriol and pigment. Between 1849 to 1920 the nickel mine was operated by Ringerikes Nikkelverk and for the rest of 20th century various companies and NGU conducted occasional geological and geophysical exploration work. Previous exploration completed by Blackstone Ventures Inc. ("Blackstone") in 2006- 2008 around the Ertelien mine targeted nickel-copper massive sulphides, including drilling (70 drillholes with total length of 17,417 m) which formed the basis of a NI43-101 compliant inferred resource of 2.7 million tonnes at 0.83 % Ni, 0.69 % Cu and 0.06 % Co in 2009 (non-JORC) (Reference: Technical report on resource estimates for the Ertelien, Stormyra and Dalen deposits, Southern Norway, Reddick Consulting Inc., Feb. 11, 2009). Kuniko notes that this historical resource estimate was prepared by the former license owner of the ground, Blackstone, and has not been prepared in accordance with the JORC Code. The Company has not completed its own verification of the historical resource estimate at this stage.</p> <p>Undal and Nyberget: No modern exploration has been carried out in the Undal and Nyberget areas. Undal has been known to contain mineralisation since the 17th century with limited periods of mining operations until 1971. Geological mapping, geophysical surveys, geochemical sampling, and core drilling were carried out by various parties, such as Killingdal Gruber A/S from 1950-1970, Undal Verk A/S in the 1960s, and NGU in 1997. Most known mineral occurrences in the Nyberget area were sampled by the NGU in 1997, with no significant exploration carried out before or after.</p>
Geology	<ul style="list-style-type: none"> • Deposit type, geological setting, and style of mineralisation. 	<ul style="list-style-type: none"> • 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

Criteria	JORC Code explanation	Commentary
		<p>mineralisation is, to a large degree, characterised by impregnation of cobaltite (CoAsS), glaucodote ((Co, Fe) AsS), safflorite ((Co, Fe) As₂) and skutterudite (CoAs₃), 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.</p> <ul style="list-style-type: none"> • Undal/ Nyberget: The Undal and Nyberget Tenements are located within the Kvikne-Singsås Cu-Zn-Ni metallogenic area, whereas the Undal deposit is related to volcanic-associated (VMS) massive sulphide mineralisation, located in a graphitic phyllite with minor greenstone occurrences, belonging to the Undal Formation. This unit was interpreted as a tectonic mélange (Horne, 1979), situated between the Gula Group and the Støren Group in the Trondheim Nappe Complex. The deposit is about 600 m long and takes the form of a thin ruler, approx. 70 m wide and 3–5 m thick. It is a pyritic ore body with subordinate chalcopyrite and sphalerite. Analysis of ore production yielded 1.15 % Cu, 1.86 % Zn, 43.2 % Fe and 41.1 % S (Foslie, 1926). About 279,000 t ore was produced from the deposit between 1952 and 1971. • Ringerike: The Ringerike licences cover a Ni-Cu metallogenic area of the same name, containing 25 recorded mineral occurrences of Ni, Cu, and general sulphide mineralisation. The Ertelien and Langedalen Mines are the two major deposits in the region. The former deposit is an orthomagmatic Ni-Cu sulphide deposit hosted within a gabbroic intrusion that has intruded into an older sequence of gneisses, whereas the latter is hypothesised to take the form of remobilised sulphide mineralisation from a similar original genesis. The ore mineral assemblage is dominated by pyrrhotite, with variable chalcopyrite and pyrite contents. A suite of similar age gabbroic intrusives are found across the licence area which are variably associated with minor mineral occurrences. In addition to this, sulphide mineralisation has also been observed to be hosted within the country rock gneisses, and a series of auriferous quartz-carbonate veins have been encountered at Langedalen.
Drill hole Information	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill 	<ul style="list-style-type: none"> • Drilling and sampling on the Skuterud Property is currently underway. No exploration results are reported in this release.

Criteria	JORC Code explanation	Commentary
	<p>holes:</p> <ul style="list-style-type: none"> 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. <ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Drillhole collar information for Skuterud boreholes is reported in Table 1 and Figure 2 on pages 4 and 5 of this report.
Data aggregation methods	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Drilling and sampling on the Skuterud Property is currently underway. No exploration results are reported in this release.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • 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'). 	<ul style="list-style-type: none"> • Drilling and sampling on the Skuterud Property is currently underway. No exploration results are reported in this release.
Diagrams	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Drilling and sampling on the Skuterud Property is currently underway. No exploration results are reported in this release, however relevant figures and tables are provided in the release showing drillhole collar locations, and sections.

Criteria	JORC Code explanation	Commentary
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drilling and sampling on the Skuterud Property is currently underway. No exploration results are reported in this release.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Relevant exploration data is shown in report figures, in the text and in cited reference documents.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Future plans for exploration on the properties include additional drilling on or around the Middagshvile target at Skuterud. Future work at Ringerike will include desktop-based target generation using the newly acquired datasets. Additional rock grab sampling of pegmatites at Nord-Helgeland. Ertelien is currently a high priority target at Ringerike based on the large quantity of available core and data. A review of this data with a view to modernising the existing historical resource is the most likely 'next-step' for this licence. In-field assessments of historical geophysical anomalies have revealed several targets suitable for more detailed follow-up surveys, which could be in the form of ground electromagnetic techniques to delineate potential drill targets. Once assays are received and interpreted for the stream sediment sampling campaign, key target basins may be identified for follow-up exploration including mapping and geochemical sampling. Further work at Undal-Nyberget will largely rely on the return of the geochemical assays from this year's sampling programme. However, a combination of bedrock observations of mineralisation and aerogeophysical anomalies have delineated several key high-confidence targets for detailed geophysical follow-ups, which will help to inform the design of more detailed geochemical surveys and potentially even diamond drilling.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Kuniko Ltd

ABN

99 619 314 055

Quarter ended ("current quarter")

30 JUNE 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers	-	-	-
1.2 Payments for			
(a) exploration & evaluation	-	-	-
(b) development	-	-	-
(c) production	-	-	-
(d) staff costs	(118)	(300)	
(e) administration and corporate costs	(276)	(498)	
1.3 Dividends received (see note 3)	-	-	-
1.4 Interest received	1	1	
1.5 Interest and other costs of finance paid	-	-	-
1.6 Income taxes paid	-	-	-
1.7 Government grants and tax incentives	-	-	-
1.8 Other (provide details if material)	-	-	-
1.9 Net cash from / (used in) operating activities	(393)	(797)	
2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities	-	-	-
(b) tenements	-	-	-
(c) property, plant and equipment	(9)	(28)	
(d) exploration & evaluation	(1,423)	(1,889)	
(e) investments	-	-	-
(f) other non-current assets	-	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(1,432)	(1,917)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	8,533	8,533
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(436)	(436)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(594)	(594)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	7,503	7,503

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,875	5,764
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(393)	(797)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,432)	(1,917)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	7,503	7,503

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(267)	(267)
4.6	Cash and cash equivalents at end of period	10,286	10,286

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	10,286	10,286
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	10,286	10,286

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	61
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(393)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,423)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,815)
8.4 Cash and cash equivalents at quarter end (item 4.6)	10,286
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	10,286
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.67
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 July 2022

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.