

KUNIKO DRILLDOWN

DRIVING EV REVOLUTION

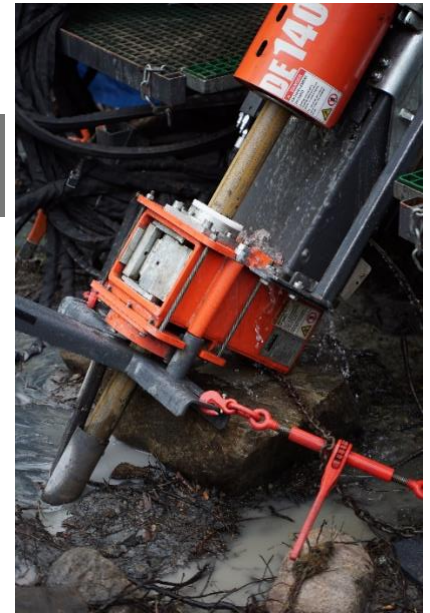
Empowering the European Battery Industry with Sustainable Battery Metals

Kuniko's Journey to Date:

Our journey began just 2-years ago with a keen focus on metals for electromobility. Transitioning from Vulcan Energy Resources, a zero-carbon geothermal lithium brine project in Europe, we embarked on exploration activities in Norway with a novel approach - starting with old mines. This approach, coupled with modern exploration techniques, allowed us to identify prospective zones for new mineralization.

Highlights:

- **Cobalt Discoveries:** Successful drilling campaigns confirm robust cobalt and copper mineralization at the Middagshvile target in the Skuterud Cobalt Project.
- **Nickel Exploration:** Maiden diamond drilling program at the Ertelien Nickel Project reveals significant intercepts of high-grade nickel and copper mineralization.
- **Copper Prospects:** Ground geophysics at Undal-Nyberget Copper Project identifies new high-priority conductor targets along strike of the Nyberget Mine. At the Vågå Project, assay results from Åsoren mine samples demonstrate highly encouraging grades of high-grade zinc, copper, and cobalt mineralisation while historical data and initial reconnaissance samples from Fløttum and Gullvåg Projects suggest significant high-grade copper and zinc potential.
- **Lithium Exploration:** Initial reconnaissance fieldwork completed at Fraser and Mia North projects with assay results pending in James Bay, Canada. Further ground work at Nemaska South project is planned to be completed in August.
- **Kuniko's Sustainable Advantage:** Our portfolio of low-carbon footprint battery metal projects in Norway and Canada capitalizes on the EU's green transition and increasing demand for EVs.



Highlights

Developing **Copper, Nickel, Cobalt, Lithium**, and other battery metals projects

Ethical Sourcing ensured.

100% commitment to target a net **ZERO CARBON** footprint.

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

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RECENT KEY EVENTS

1. Strategic Partnership with Stellantis:

We are proud to have announced a groundbreaking partnership with Stellantis, a world leading automaker and mobility solutions provider. Stellantis has invested €5 million in Kuniko, acquiring a 19.99% shareholding and securing a 35% future production of nickel and cobalt sulphate from our Norwegian projects for nine years. This collaboration reinforces our commitment to a sustainable European battery value chain and positions Norway as a crucial location for ethical and responsible supply of critical raw materials.

2. Norwegian Government's Fast Track Mining Initiative:

To enhance security and sustainability, the Norwegian government launched a Fast Track Mining Initiative for Critical Minerals. This initiative aims to expedite the processing of mining permits, ensuring access to minerals for Norway, its allies, and partners while reducing reliance on non-European supply chains. Kuniko warmly welcomes this initiative, aligning our commitment to sustainability and responsible exploration with the government's strategy. The initiative paves the way for potential benefits as our projects advance through various stages of development.



RECENT EXPLORATION RESULTS

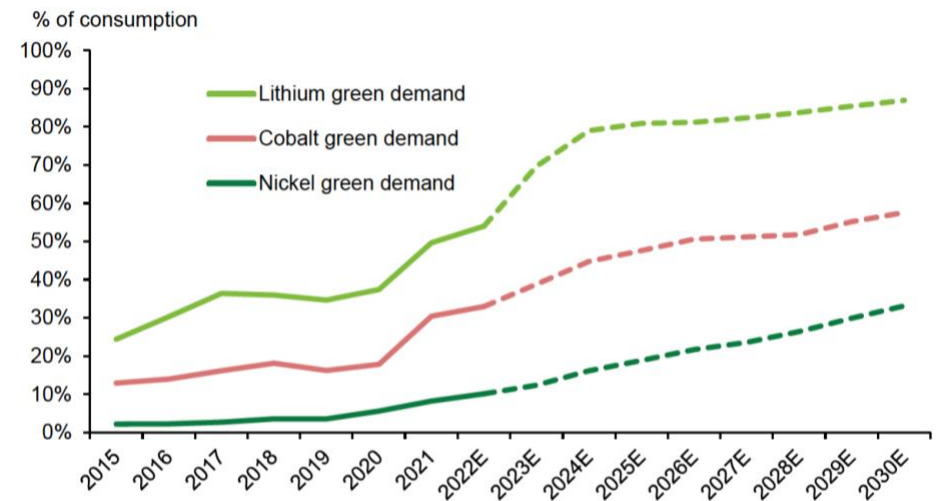
Our recent exploration activities have yielded promising results, fuelling our optimism for the future. At the Skuterud Cobalt Project, we made a remarkable discovery of a new high-grade cobalt zone near the surface highlighted by an intercept of 6.2 meters @ 0.43% Co from 25.2 meters, along with an impressive intersection of 1.0 meter @ 1.08% Co from 30.4 meters, signifying vast potential for further exploration. Meanwhile, the maiden diamond drilling program at the Ertelien Nickel Project on the Ringerike license area has shown significant intersections, including 25.1m @ 1.14% Ni, 1.20% Cu, 0.07% Co, and 0.165 g/t Au. We are also excited about the new high-priority conductor targets identified at the Undal-Nyberget Copper Project and the initial assay results from our other projects in the Trøndelag region.

EU REGULATIONS AND OUR ADVANTAGE

The European Commission's Critical Raw Materials Act, launched in March 2023, sets ambitious targets for domestic capabilities in the production, refining, and recycling of critical raw materials by 2030. We are proud to note that Lithium, Nickel, Copper, and Cobalt – all present in our portfolio of battery metals exploration projects – are included in the updated list of critical raw materials. In line with the EU's green transition, the "digital battery passport" regulation is under development and is set for introduction in 2024, promoting a circular economy in the battery industry.



Lithium green demand will constitute >90% of total demand by 2030

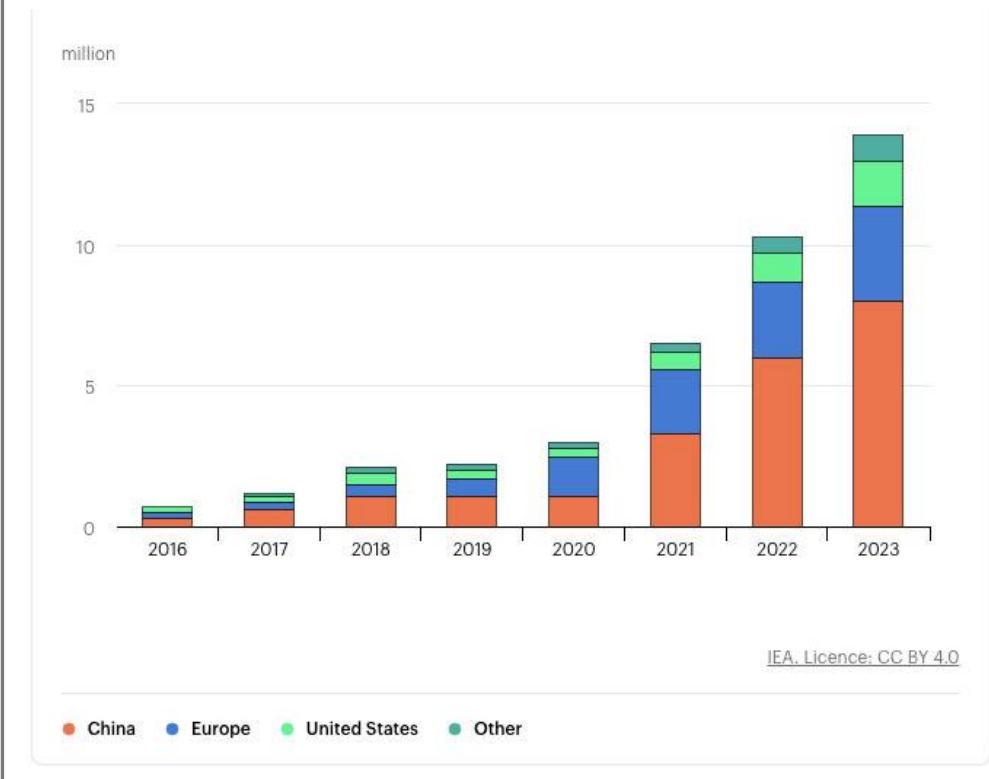


Source: IEA, BNEF, Goldman Sachs Global Investment Research

POSITIONED FOR GROWTH

Our strategic positioning near Europe, coupled with the abundance of renewable hydropower in Norway and Canada, enables us to offer low-carbon mining, processing, and production of battery metals. With the EU's approval of a ban on new sales of carbon-emitting petrol and diesel cars by 2035 (less than 18 months away!), our projects play a crucial role in meeting the growing demand for EVs and sustainably produced battery raw materials.

Electric car sales, 2016-2023



Electric car markets are seeing exponential growth as sales exceeded 10 million in 2022. The share of electric cars in total car sales has more than tripled, from ~4% in 2020 to 14% in 2022.

EV sales are expected to continue strongly through 2023.

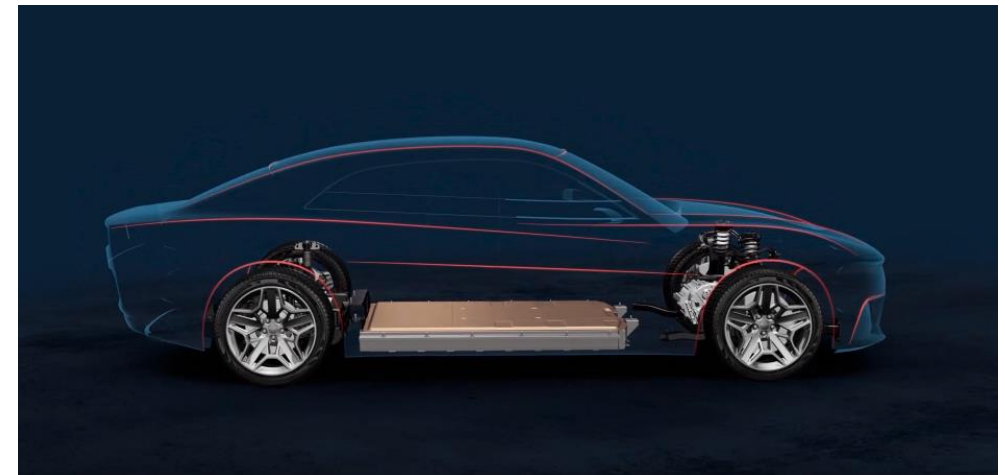
Based on current trends, the rollout of electric vehicles is set to avoid the need for 5 million barrels of oil a day by 2030.

*Electric Car Sales Reference: <https://www.iea.org/energy-system/transport/electric-vehicles>

OUTLOOK AND VISION

At Kuniko, our vision of building a green future powered by renewable energy drives us forward. Our dedication to sustainable and ethical mining practices aligns with the EU's ambitious goals and positions us as a key player in the European battery metals sector. As we continue to develop our projects, we are excited to unlock upside potential and drive innovation in the critical minerals sector.

We extend our gratitude to our shareholders for your continued support and belief in our mission. Together, we are driving the way towards a carbon-neutral society and a cleaner, greener world for generations to come.



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 lithium in Canada. 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 and Canada include:

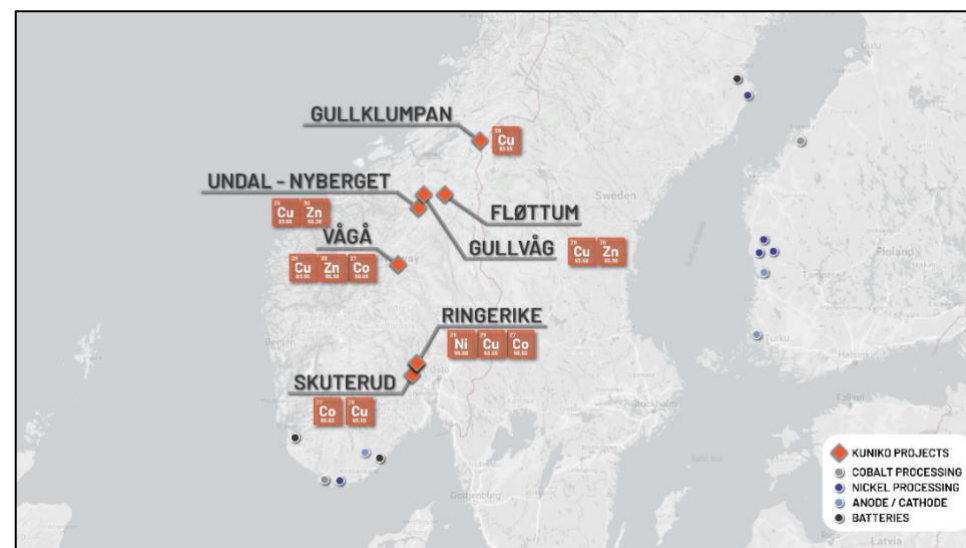
Norway Projects

- **Skuterud Cobalt Project:** has had over 1 million tonnes of cobalt ore mined historically and was the world's largest cobalt producer in its time. A maiden drill campaign completed in Jul. '22 intersected cobalt mineralisation in 8 of 8 drill holes at the priority "Middagshvile" target.
- **Ringerike Battery Metals Project:** 15km from Skuterud, the Ringerike licenses comprise 360 km² of exploration area, prospective for nickel, copper, and cobalt. A Ni-Cu trend of historical mines and workings crosses property and includes the brownfield Ertelien Ni-Cu mine.
- **Undal-Nyberget Copper Project:** 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.
- **Vågå Copper Project:** Project includes anomalies representing immediate targets, including a prospective horizon with a known strike extent of ~9km, A further shallow conductor can also be traced for several kilometres.
- **Gullklumpan Copper Project:** has geological continuity to significant mining districts in the region with outcropping Ni-Cu-Co mineralisation.
- **Fløttum and Gullvåg Copper-Zinc Projects:** highly prospective Cu-Zn exploration projects in Trøndelag county, Norway, showing promising historical base metal grades and shallow plunge angles, presenting excellent potential for further exploration and drilling.

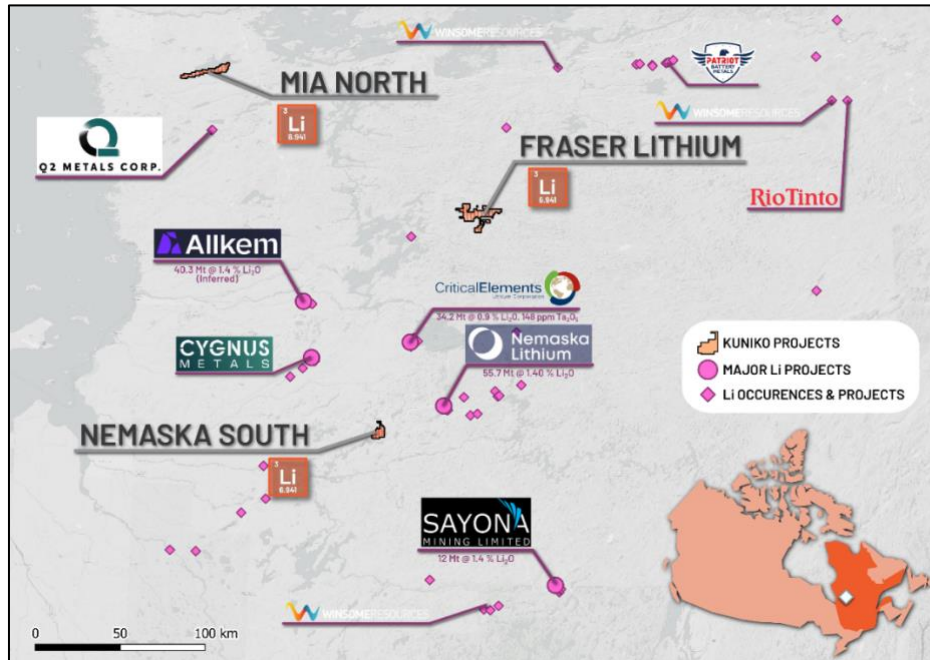
Canada Projects

- **Fraser Lithium Project:** 150 km² of exploration area with mapped pegmatites containing spodumene. The Fraser Lithium Project is located southwest of Winsome Resources' Cancet Lithium Project, west of Patriot Battery Metal's Corvette Lithium Project and northeast of Allkem's James Bay Lithium Project.
- **Mia North Lithium Project:** 82 km² of exploration area located on a greenstone belt known to host pegmatites with the potential for spodumene containing lithium. Mia North is located 30 km north of Q2 Metals Corp. Mia Lithium Project.
- **Nemaska South Lithium Project:** 45 km² of exploration area which hosts at least 5 mapped pegmatite outcrops and located adjacent to the Li-FT Power Lithium Project and 35km southwest of Nemaska Lithium (Whabouchi Project).

Location of Kuniko's projects in Norway



Location of Kuniko's projects in Canada



"This Act will bring us closer to our climate ambitions. It will significantly improve the refining, processing and recycling of critical raw materials here in Europe. Raw materials are vital for manufacturing key technologies for our twin transition – like wind power generation, hydrogen storage or batteries. And we're strengthening our cooperation with reliable trading partners globally to reduce the EU's current dependencies on just one or a few countries. It's in our mutual interest to ramp up production in a sustainable manner and at the same time ensure the highest level of diversification of supply chains for our European businesses."

President of the European Commission,
Ursula von der Leyen

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.

Forward Looking Statements

Certain information in this document refers to the intentions of Kuniko, however these are not intended to be forecasts, forward looking statements, or statements about the future matters for the purposes of the Corporations Act or any other applicable law. Statements regarding plans with respect to Kuniko's projects are forward looking statements and can generally be identified using words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. There can be no assurance that the Kuniko's plans for its projects will proceed as expected and there can be no assurance of future events which are subject to risk, uncertainties and other actions that may cause Kuniko's actual results, performance, or achievements to differ from those referred to in this document. While the information contained in this document has been prepared in good faith, there can be given no assurance or guarantee that the occurrence of these events referred to in the document will occur as contemplated. Accordingly, to the maximum extent permitted by law, Kuniko and any of its affiliates and their directors, officers, employees, agents and advisors disclaim any liability whether direct or indirect, express or limited, contractual, 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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