

ASX: KNI

KUNIKO DRILLDOWN

ADVANCING THE BROWNFIELD
"ERTELIEN" NICKEL-COPPER-COBALT
PROJECT

MARCH 2024

RECENT KEY EVENTS

1. Stellantis nominated director appointed to Kuniko Board
2. Kuniko a key driver to unite Norwegian Parliament committees in a seminar to explore Norway's leadership in EU battery value chain
3. Ertelien Nickel-Copper-Cobalt project targets rapid development in 2024
4. Benchmark launches Sustainable nickel sulphate pricing

CATALYSTS

- Apr.'24: Mineral Resource Estimate – Ertelien Ni-Cu-Co
- Apr.'24: Diamond drilling – Ertelien Ni-Cu-Co
- Apr.'24: Geophysics at targets on Ringerike Ni-Cu-Co license area



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.

Connect

Kuniko Limited
ACN 619 314 055



www.kuniko.eu



info@kuniko.eu



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Level 11, Brookfield Place,
125 St Georges Terrace
Perth WA 6000



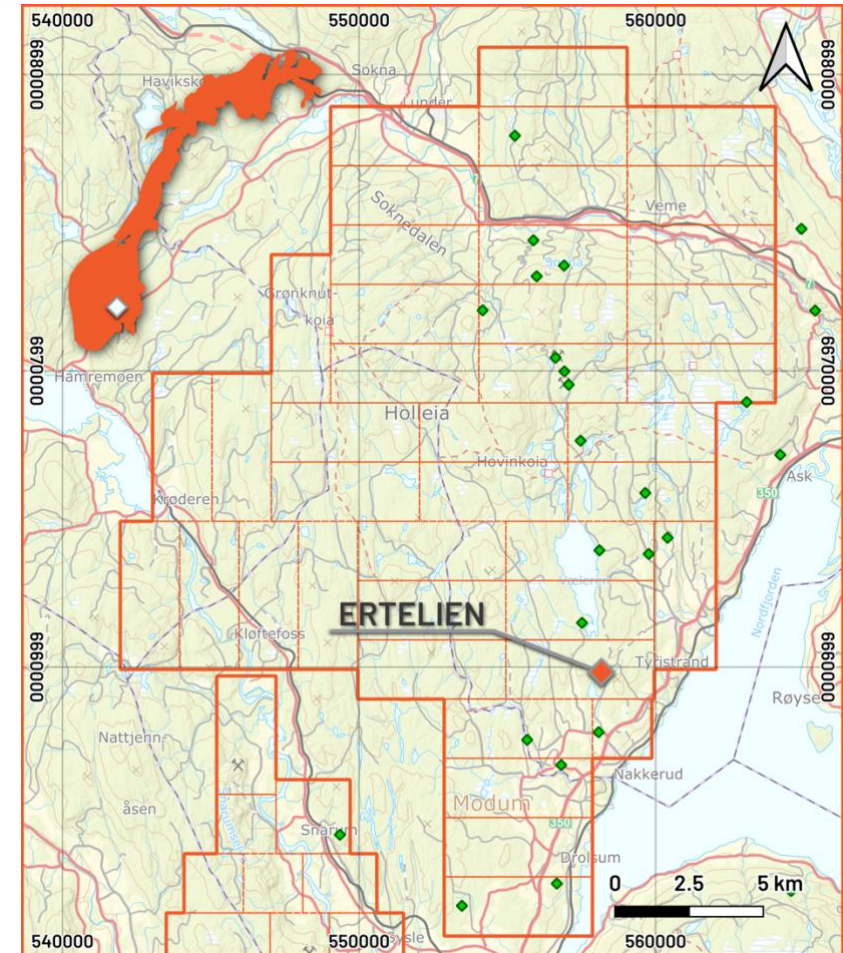
+61 8 6364 5095

ERTELIEN PROJECT FOCUS 2024

Accelerated Development Strategy: In 2024, our exploration plans are geared towards accelerating the development of the Ertelien Nickel-Copper-Cobalt project, with a primary focus on enlarging the mineral resource and advancing towards a study phase decision.

HIGHLIGHTS - ERTELIEN

- **Track Record:** The Ertelien project has now advanced to imminent completion of a Mineral Resource Estimate (MRE).
- **Resource Enhancement:** Our work during this year aims to strengthen and expand the resource estimation to deliver an updated MRE, expediting the project to a study decision and the next phase of development.
- **Mineralisation:** Geological modelling has identified 3 mineralised domains, two narrow high-grade zones and a bulk low-grade halo zone. Drilling has delivered high-grade intercepts including 25.1m @ 1.14% Ni, 1.20% Cu. Nickel and copper mineralisation combined with potential for cobalt credits, enhances the projects’ robustness and value.
- **Location:** Situated in southern Norway, Ertelien has easy access to the capital of Oslo, with year-round accessibility and excellent infrastructure, including road, rail, port, and electrical grid networks.
- **Historic Production:** Ertelien is a brownfield site with historic production of ~400kt of ore @ 1.0% Ni, 0.7% Cu and 0.2% Co.
- **Downstream Processing:** Proximity to nearby smelting and refining capacity, with Boliden’s smelter in Finland and refining at Nornickel in Finland or Glencore in Norway.
- **Vertical Integration:** Our offtake agreement with Stellantis provides vertical supply chain integration, bolstering project sustainability and market competitiveness.
- **Stakeholder Support:** Ertelien has backing from both landowners and local government underscores ongoing stakeholder engagement and interest in future development.
- **Sustainable Operations:** local mining contractor has introduced Norway’s first zero-emission electrified fleet, aligning with our commitment to environmentally responsible practices and enhancing potential for future zero-emission operations.



The EU’s critical raw materials act (CRMA) mandates 10% of Europe’s raw material consumption is to be sourced from within Europe by 2030



Q&A WITH BRUNO PIRANDA

DIRECTOR, KUNIKO AND VICE PRESIDENT OF STELLANTIS



Bruno Piranda was recently appointed to Kuniko’s Board, strengthening the relationship between Kuniko and its major shareholder, Stellantis, one of the world’s leading automakers.

What attracted you to the automotive industry?

I have always had an interest in cars and mechanics, and so I pursued a doctor of science in engineering, specialising in mechanics and vibro-acoustics. Now with over 25 year’s experience in the automotive industry, I have had the opportunity to oversee many innovations and developments, most recently

overseeing the merger of Fiat Chrysler and PSA Peugeot Citroen engineering divisions to create the automotive giant, Stellantis. This provides me with a unique perspective on what’s going on in the global automotive sector, particularly the current movement towards net zero.

What is Stellantis’ strategy for accelerating progress to net zero?

Stellantis is a front-runner in achieving net zero by 2038, following our Dare Forward 2030 strategic plan that drives our business direction. We have 2 core targets in our 2030 strategy: cut carbon emissions in half by 2030 (benchmarking 2021) and achieving a mix of 100% EV sales into the EU and 50% EV sales into USA. We have set up our Carbon Net Zero path by 2038 which is very bold compared to our peers. This is who we are! This is why our Carbon Net Zero trajectory is one of our 22 Corporate Social Responsibility commitments we report on every year.

How is Stellantis ensuring a sustainable supply chain for the critical raw materials essential for manufacturing electric vehicles?

Securing raw materials in the automotive industry is crucial because these materials, such as lithium, cobalt, and nickel, are essential for manufacturing electric vehicle (EV) batteries. The shift towards electric vehicles is a key part of reducing carbon emissions and addressing climate change. Ensuring a stable supply of these raw materials is necessary to avoid potential shortages, price fluctuations, and geopolitical dependencies. By securing these materials, the automotive industry can maintain a reliable production of EVs, support sustainable transportation, and drive the global transition towards cleaner energy sources.

How does Stellantis envision the future of mobility?

A key element of our foundation is our electrification roll-out. We plan to reach 75 BEV nameplates by 2030, bringing us to 5 million units of global BEV sales. The strategy we laid out focused the right amount of investment on the right technology to reach the market at the right time, with over 30 billion euros through 2025. Our four BEV-centric platforms are the backbone of this plan, all designed with a high level of flexibility and component sharing. We want to have a future where mobility is sustainable and accessible to all. The combination of our 4 platforms, 3 Electric Drive Modules, high energy-density battery packs and charging networks deliver best-in class performance in efficiency and carbon footprint.

Who do you admire the most for their leadership style or innovative approach, and how have their qualities influenced your own leadership philosophy?

Throughout my career, I've been lucky enough to work with some inspiring bosses. What I've experienced with them, what makes the difference, is when you manage to fully commit your team to achieving ambitious goals and, at the same time, take care of the people who work with you, helping them to develop and be happy. There is no wealth other than people. It may sound simple, but it's so essential. There's nothing like achieving ambitious goals as part of a motivated, happy team. With the STELLANTIS Dare Forward 2030 plan, our Carbon Net Zero objective and the extraordinary teams working with me (from STELLANTIS and our partners), I have an incredible playground to be worthy of my mentors.

ERTELIEN NEWSFLOW

RAPIDLY ADVANCING CRITICAL MINERALS



OUTLOOK & VISION

In our ongoing pursuit to lead the way towards a sustainable future, we're delighted to share our vision and strategic focus with you. Here's a snapshot of our journey towards becoming a premier producer of net zero-carbon battery metals.



VISION

EMERGE AS A LEADING PRODUCER OF SUSTAINABLE NET ZERO-CARBON BATTERY METALS FOR THE GREEN TRANSITION

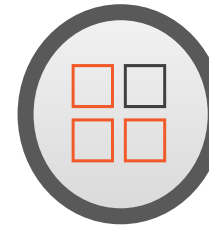


DEVELOPMENT STRATEGY



AMBITION & OUTLOOK

Our ambition is to fast-track exploration and development efforts to swiftly bring mine production to fruition. Exploration efforts at our Ertelien Cu-Ni-Co project will, with a mineral resource estimate, provide the foundation for activities in 2024. The aim is to enlarge the resource and enable the project to reach a decision gate of feasibility studies by the end of the year. Ertelien offers a unique opportunity for driving progress towards our goals with determination and agility, systematically unlocking value for our stakeholders.



COMMODITY FOCUS

Kuniko **strategically prioritises critical raw materials essential for achieving energy transition goals**. The exploration portfolio is centred around **four battery minerals: copper, nickel, cobalt, and lithium**.



GEOGRAPHIC FOCUS

Kuniko targets **tier 1 jurisdiction** countries abundant in mineral resources, emphasising development and extraction methods aligned with industry leading ESG standards. Key countries include **Norway, Sweden**, Finland, and Canada.



VALUE CHAIN FOCUS

Specialising in the **upstream segment** of the battery value chain, Kuniko focuses on developing greenfield and brownfield **exploration targets** to establish **mining operations**. We collaborate with industry partners to construct sustainable supply chains. Kuniko is vertically integrated with global automaker **Stellantis**.

ABOUT KUNIKO

Kuniko is focused on the development of copper, nickel, and cobalt projects in Scandinavia. 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 Sweden, include:

Norway Projects

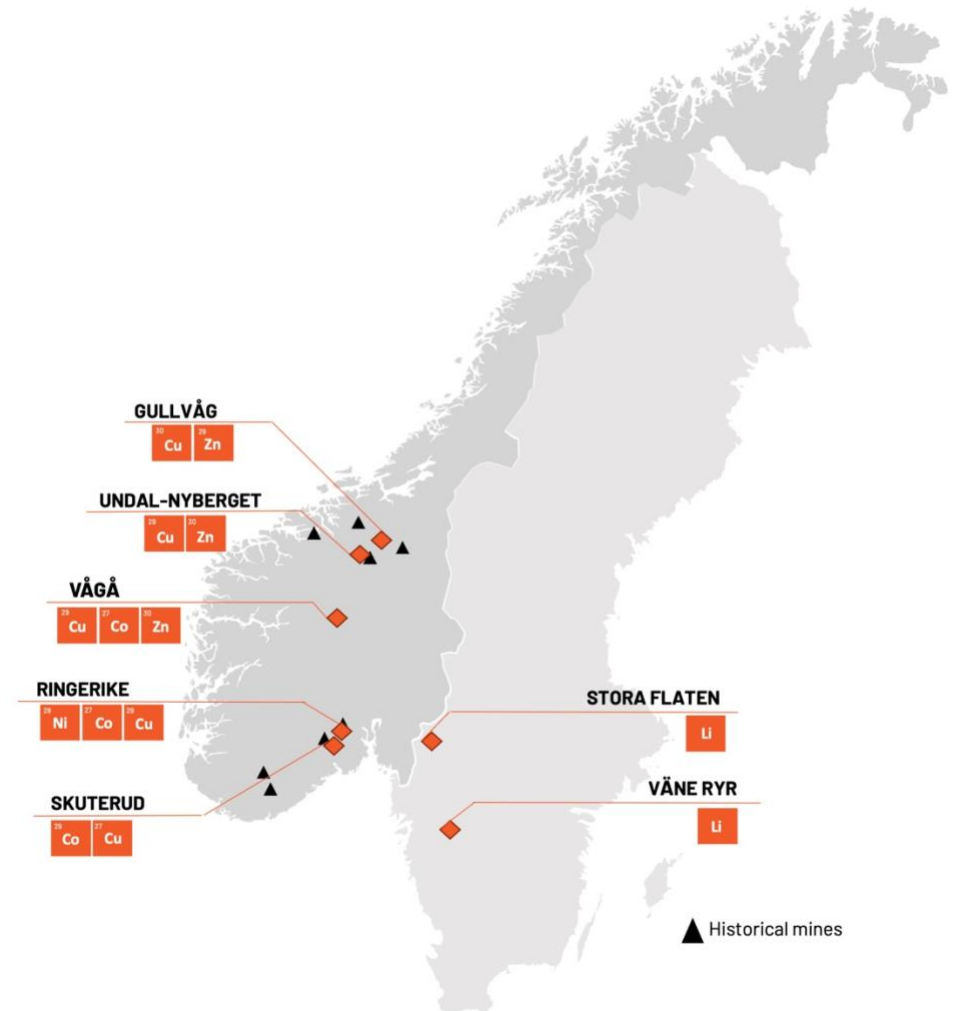
- **Ringerike Battery Metals Project:** The Ringerike licenses comprise 405 km² of exploration area, prospective for copper, nickel, cobalt and PGE’s. A Ni-Cu trend of historical mines and workings crosses property and includes the brownfield Ertelien Ni-Cu-Co mine.
- **Skuterud Cobalt Project:** has had over 1 million tonnes of cobalt ore mined historically and was the world’s largest cobalt producer in its time. Kuniko’s drill programs have seen multiple high-grade cobalt intercepts at the priority “Middagshvile” target.
- **Undal-Nyberget Copper Project:** Is in the prolific Røros Copper region, a copper belt which has historically hosted Tier 1-2 mines. Historical production at 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.
- **Gullvåg Copper-Zinc Project:** Highly prospective Cu-Zn exploration project in Trøndelag county, showing promising historical base metal grades and shallow plunge angles, presenting excellent potential for further exploration and drilling.

Sweden Projects

(Exploration licenses for both projects submitted to Mining Inspectorate of Sweden in Jan.’24 with approval expected within Q1’24)

- **Väne Ryr Pegmatite Project:** Considered to hold significant potential for LCT pegmatite hosted mineralisation. Assayed 11 reconnaissance rock samples exhibiting significant lithium grades, notably reaching exceptional levels of 2.64% and 4.59% Li₂O, laying a promising foundation for future exploration endeavours.
- **Stora Flaten Greisen Project:** In the historical mining province of Bergslagen, Greisen of substantial promise, with confirmed visual fluorite and historically reported zinnwaldite.

Location of Kuniko’s projects



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).

ENQUIRIES **Antony Beckmand, CEO**

Telephone: +47 920 47 519

Email: abe@kuniko.eu

Joel Ives, Company Secretary

Telephone: +61 8 6364 5095

Email: info@kuniko.eu