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Europe needs a lot of battery metals...

>500 GWh battery manufacturing capacity by 2030 to supply electric vehicle (EV) market

Per annum, this equates to approximately:

- 100,000 tonnes of cobalt
- 315,000 tonnes of nickel
- 800,000 tonnes of copper

ESG compliant?



Cu	Co	Ni
5kg CO2	11kg CO2	13kg CO2

CO2 Emissions per
Kg of material produced

...with low CO2 footprint: EU Battery Regulation

Combined, this EU Cu-Ni-Co metal requirement for EVs will emit approximately:

10M^t  Eq. per annum

Environment

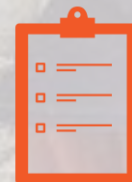


EU Regulation: From 1 January 2026, lithium-ion batteries will have to bear a carbon intensity performance class label and from 1 July 2027, must comply with maximum carbon footprint thresholds. The EU will ban batteries not meeting the new regulation.

...ethically sourced

- Current strong ethical traceability issues for cobalt: child labour, exploitation, corruption.
- International Rights Advocates file federal case on behalf of children killed in DRC cobalt mines.

Social



EU regulation: Manufacturers will have to demonstrate that they are sourcing raw materials in a responsible way through a digital passport tracking all battery materials used in the battery composition.

...and responsibly
sourced

Tesla's nickel quest highlights metal's
environmental burden¹

Waste linked to mining of key EV battery component threatens marine life

**Chinese-owned Ramu Nickel plant spills 200,000
litres of 'toxic' slurry into the sea²**

Indonesian miners eyeing EV nickel boom seek to dump waste into the sea³

Governance



EU regulation: for requirements related to the carbon footprint and the responsible sourcing of raw materials, mandatory third-party verification will be required. Each battery will have a digital passport tracking all components coming from upstream.

¹Financial Times, 31 August 2020 <https://on.ft.com/2P6BYqN>

²ABC News, 30 August 2019 <https://ab.co/3sJyKHD>

³Mongabay, 18 May 2020 <https://bit.ly/3tDbvzY>

Our Solution



Developing **Cu Ni Co** projects in Europe, for Europe. **ETHICAL** sourcing ensured.

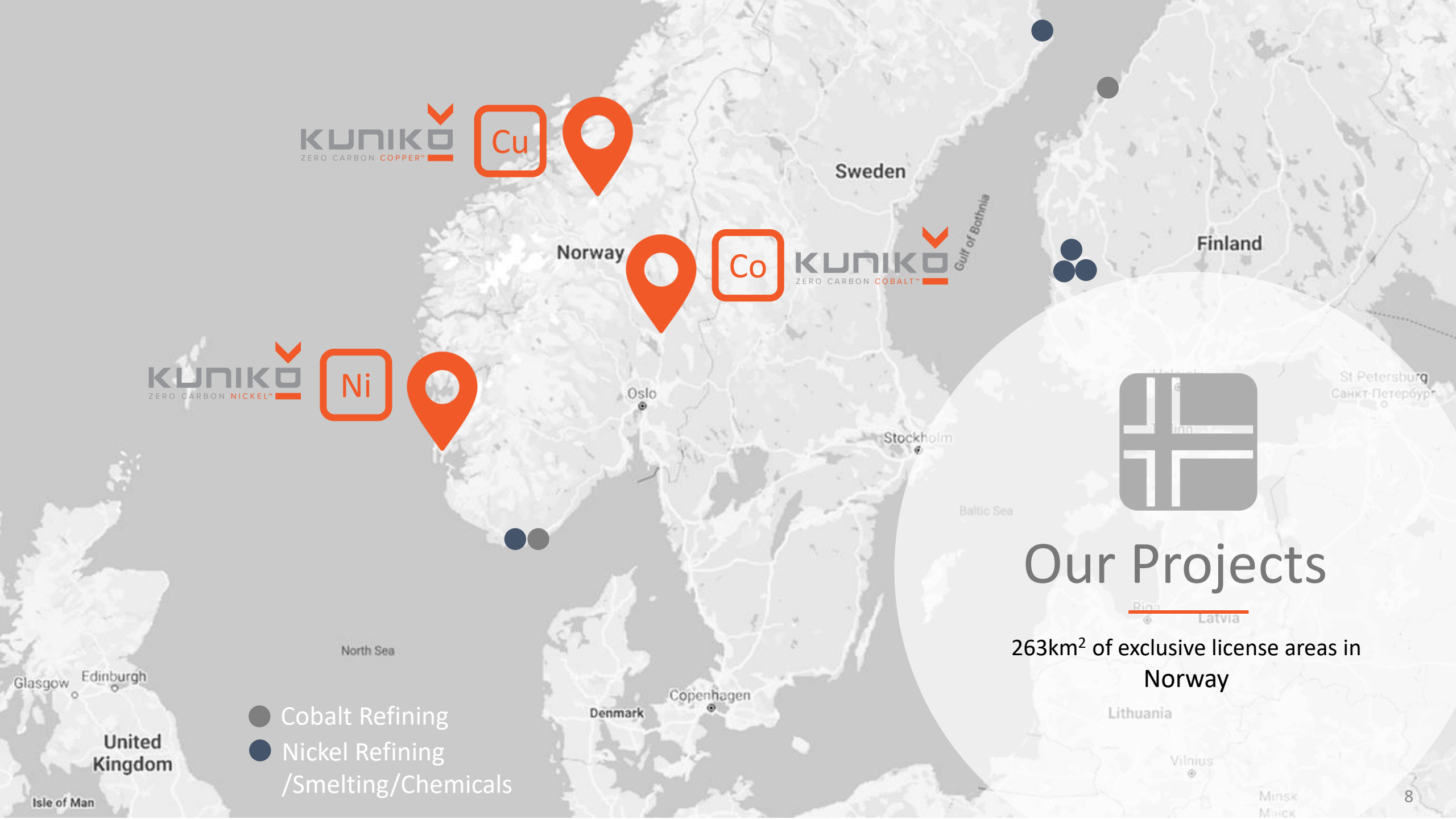


100% commitment to electrified, net **ZERO CARBON** production process.



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





KUNIKO
ZERO CARBON COPPER™

Cu



Sweden

Norway



Co

KUNIKO
ZERO CARBON COBALT™

Gulf of Bothnia

Finland

KUNIKO
ZERO CARBON NICKEL™

Ni



Oslo

Stockholm



St Petersburg
Санкт-Петербург

Baltic Sea

Our Projects

263km² of exclusive license areas in Norway

North Sea

- Cobalt Refining
- Nickel Refining /Smelting/Chemicals

Denmark

Copenhagen

Lithuania

Vilnius

Minsk
Мінск

United Kingdom

Glasgow Edinburgh

Isle of Man

Norway – Active Mining Jurisdiction & Leader in Renewable Energy



Norwegian mining industry
secretary general
Anita Hall

*“I think it is **urgent** to find out what is hiding **under the surface** in Norway. Not just for battery factories, but really for all industry and everything around the **green shift**. We have become **too dependent on other countries** and continents such as China, Africa, South America and other places, which may have completely different conditions than what we like to compare ourselves with when it comes to **human rights, environment and ethics.**”¹*

Norway Power Generation in 2020 (%)

95% Hydro-electric

4% Wind

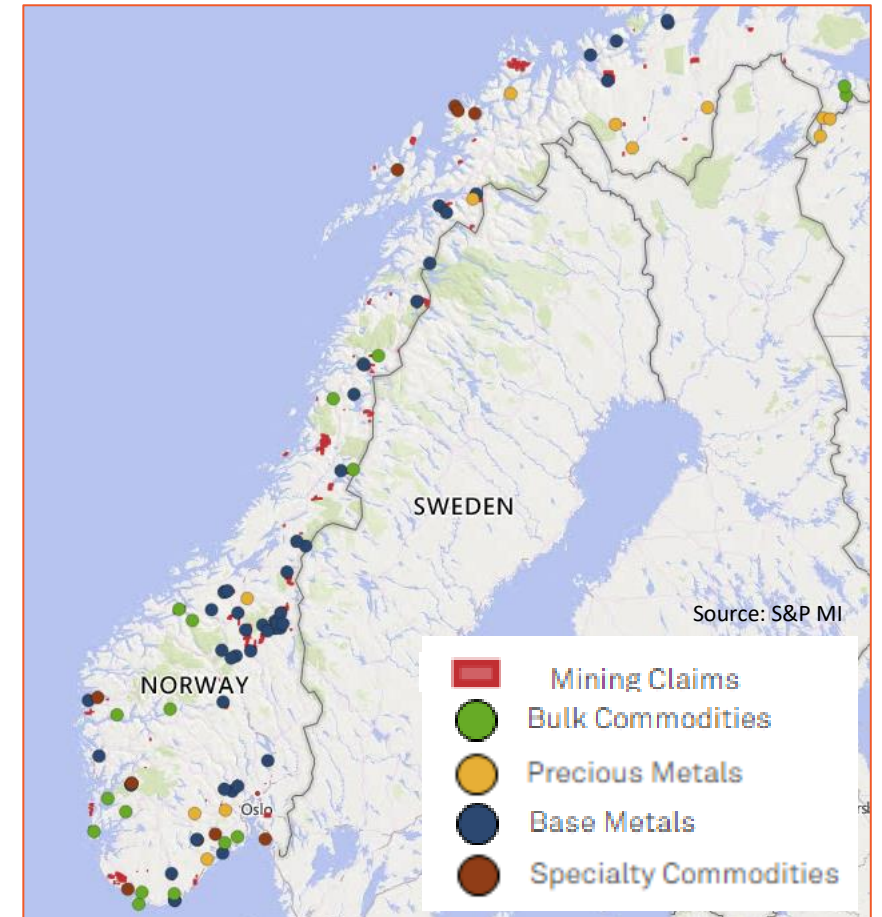
Source: S&P MI

Examples of operating/advanced raw materials assets in Norway

Property	Owner(s)	Development Stage	Primary Commodity
Sydvaranger	Sydvaranger Gruve	Construction Planned	Iron Ore
Engebo	Nordic Mining	Feasibility Complete	Rutile
Mine 7	Store Norske Spitsbergen Kulko	Operating	Coal
Traelen	Mineral Commodities	Operating	Graphite
Barentsburg	Arcticugol state Trust Federal	Operating	Coal
Kvannevang	Rana Gruber	Operating	Iron Ore
Tellnes	Titania	Operating	Ilmenite
Active Anode	Mineral Commodities	Prefeas/Scoping	Graphite
Nikkelverk Refinery	Glencore	Operating	Nickel
Odda Smelter	Boliden AB	Operating	Zinc

Source: S&P MI

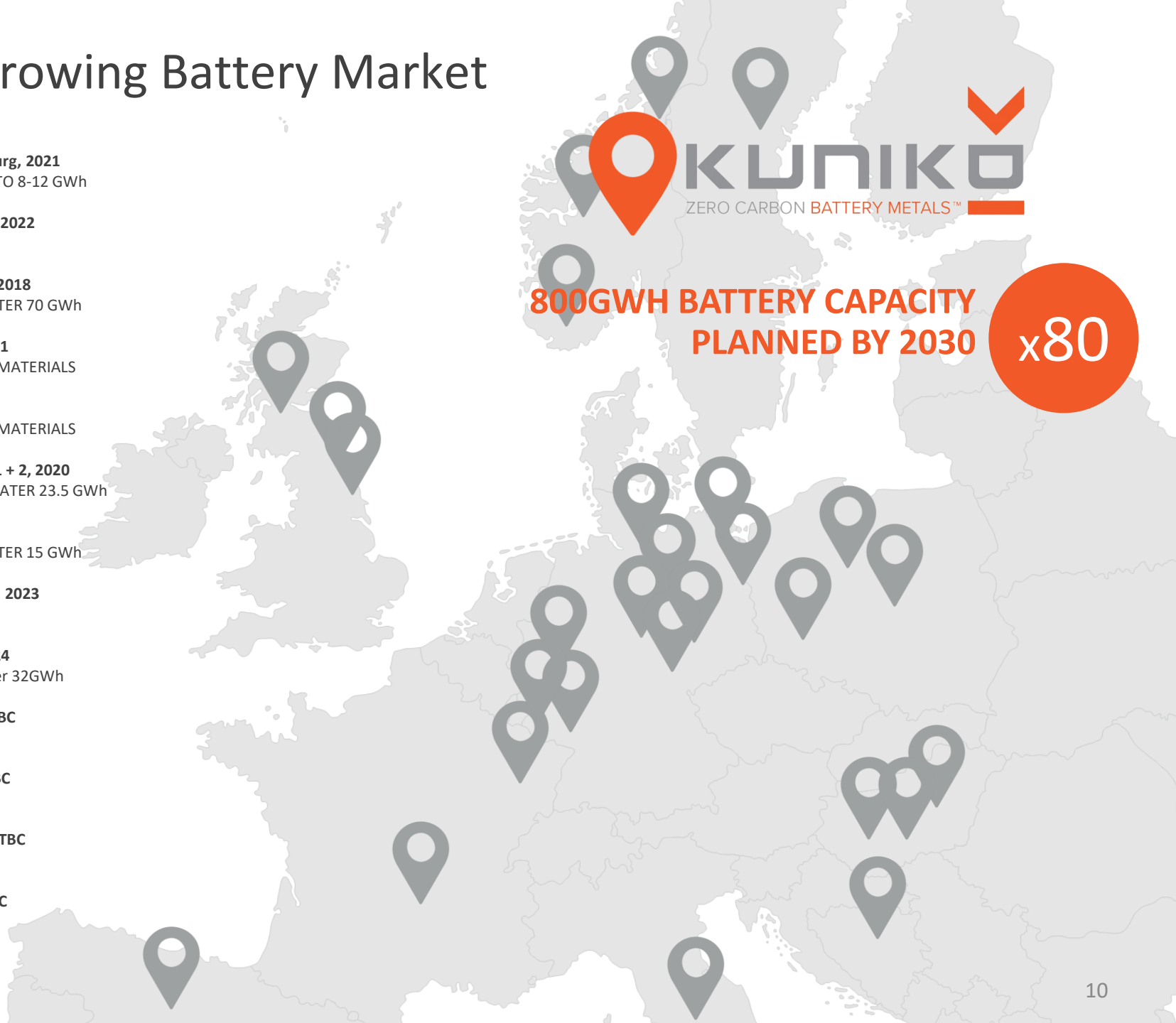
Active mining jurisdiction



¹NRK, 23 March 2021 <https://bit.ly/3dyFDqX>

Proximity to the Fastest Growing Battery Market

	Brandenburg, 2021 At least 20GWh		Brandenburg, 2021 RAMP UP TO 8-12 GWh
	Salzgitter, 2025 40GWh		Bitterfeld, 2022 16 GWh
	Spain, Eastern Europe, etc. 4x40GWh		Wroclaw, 2018 6 GWh, LATER 70 GWh
	Erfurt, 2022 14 GWh LATER 100 GWh		Konin, 2021 CATHODE MATERIALS
	Sunderland, 2010 2.5 GWh		Nysa 2020 CATHODE MATERIALS
	Willstätt, 2020 1 GWh		Komaron 1 + 2, 2020 7.5 GWh, LATER 23.5 GWh
	Germany & France, 2022 16 GWh, LATER 48 GWh		Göd, 2018 3 GWh, LATER 15 GWh
	Überherrn, 2023 24 GWh		Mo I Rana, 2023 32+2GWh
	Germany, 202X		Agder, 2024 8GWh, later 32GWh
	4 GWh, LATER 8 GWh		Norway, TBC Unknown
	Schwarzheide, 2022 CATHODE MATERIALS		Europe, TBC Unknown
	Bratislava, 2024 10GWh		Blyth, UK, TBC Unknown
	St Athan Wales, 2023 10GWh, later 35GWh		France, TBC Unknown
	Skellefteå, 2021 32 GWh LATER 40 GWh		
	Hungary, TBC CATHODE MATERIALS		

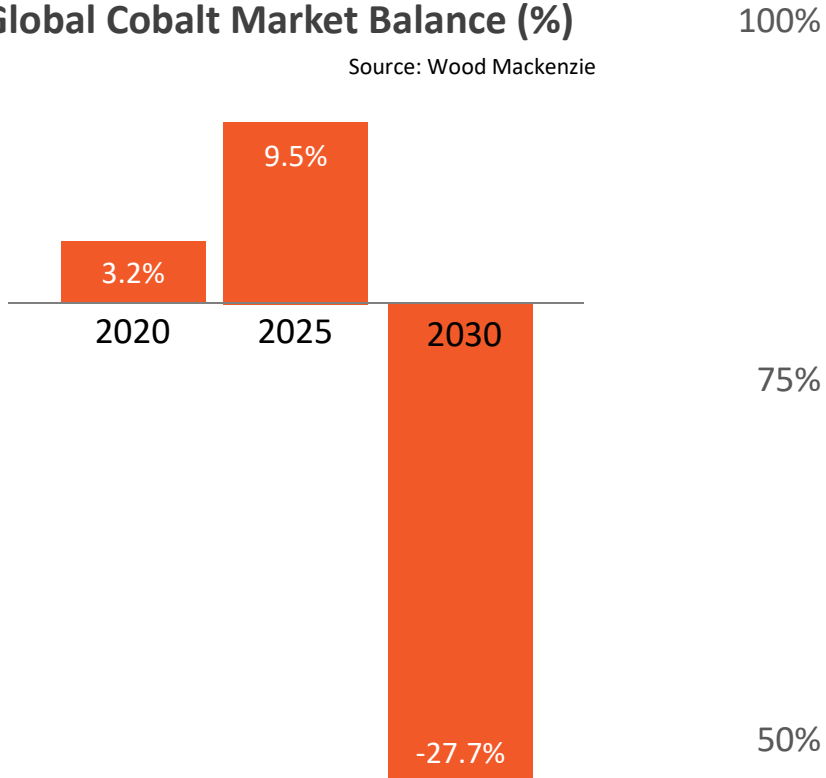




Cobalt Fundamentals

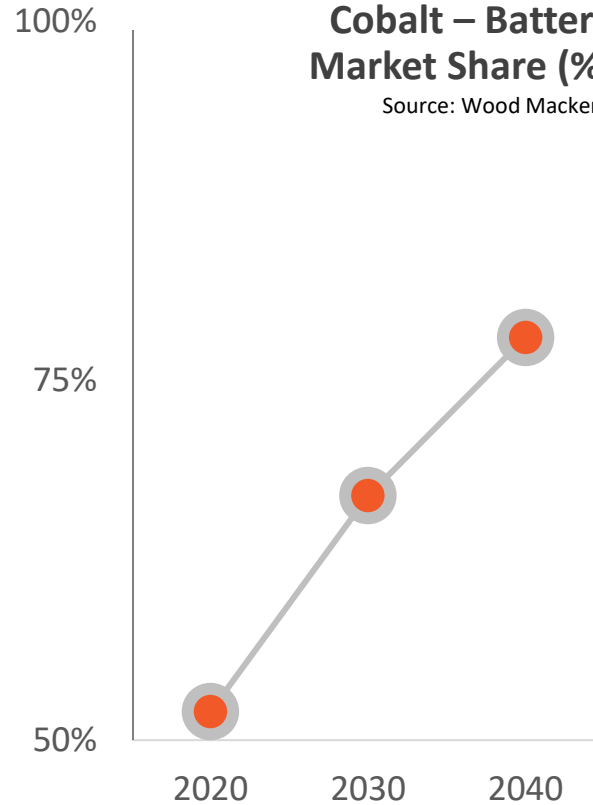
Global Cobalt Market Balance (%)

Source: Wood Mackenzie



Cobalt – Battery Market Share (%)

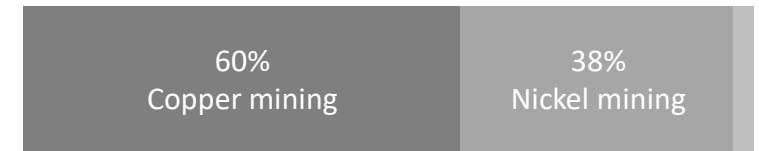
Source: Wood Mackenzie



Cobalt demand is forecast to roughly double by 2030, with battery applications accounting for majority of overall demand. Despite the growing trend towards reduced use of cobalt per unit in the automotive sector driven by cost and ESG concerns, on a contained basis, cobalt demand would still be boosted by the growing penetration of EVs and exponential growth in EV sales in the coming decade.

Source: Roskill

98% of Cobalt production is mined as a by-product



Source: Global Energy Metals

60% of Cobalt resources are in the DRC



The DRC is one of the poorest, most corrupt, and most coercive countries on the planet



The DRC has had more deaths from war since WWII than any other country on the planet



Artisanal mining and child labor



The country has a failing infrastructure



Skuterud Cobalt Project

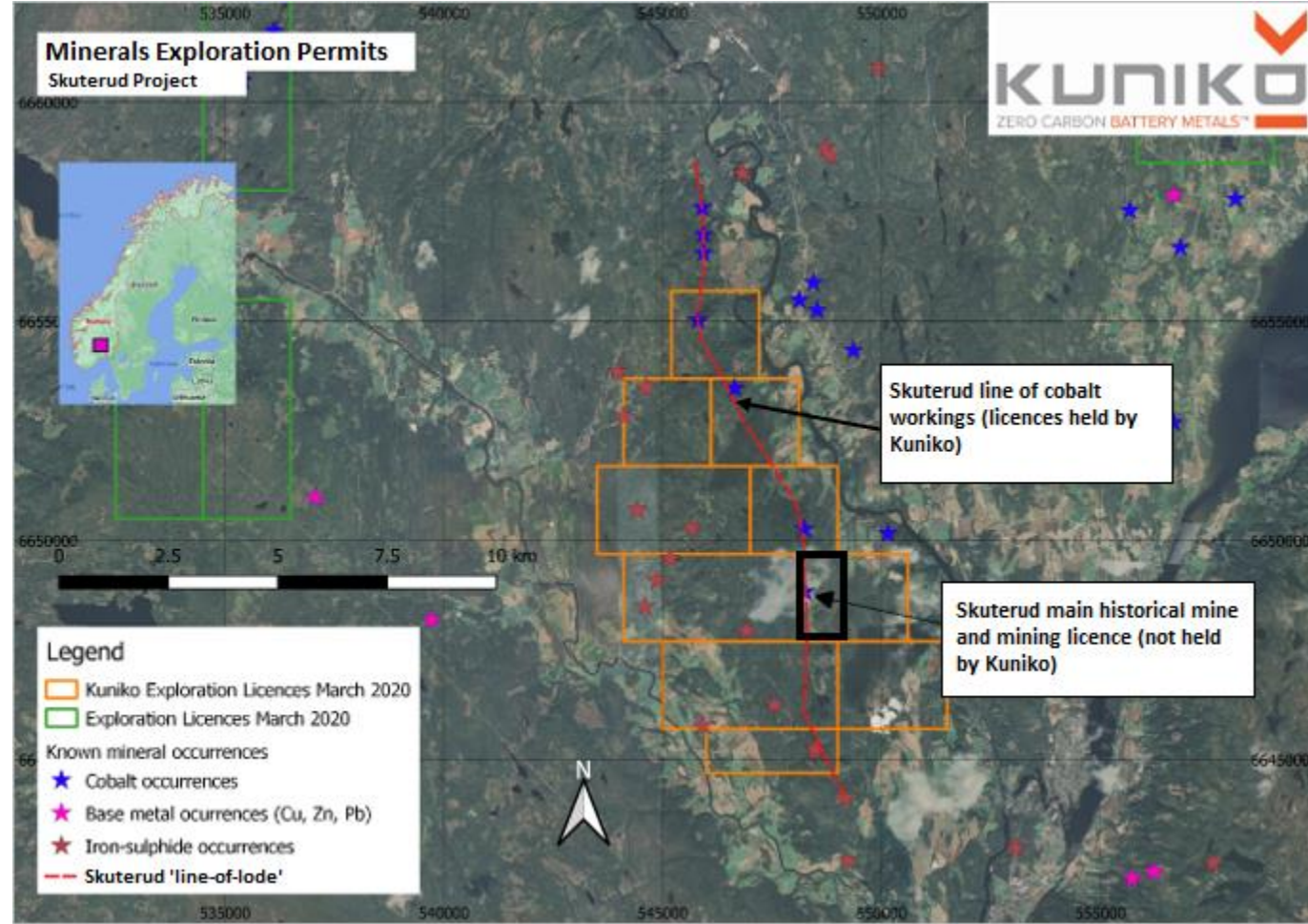


The historical home of cobalt production

- Skuterud: Over **1 million tonnes of cobalt ore mined*** from 1773-1898, the **world's largest cobalt producer** & Norway's largest company at the time
- Ca. 9km trend of historic cobalt workings along Skuterud trend – **>100 years of mining**
- Maiden drill results identified multiple zones of cobalt mineralization



One of the main cobalt minerals, skutterudite, is named after the Skuterud mine where it was discovered.



Granted Cobalt Tenements	Total Area (km ²)
Skuterud 101-110	52.12
Total	52.12

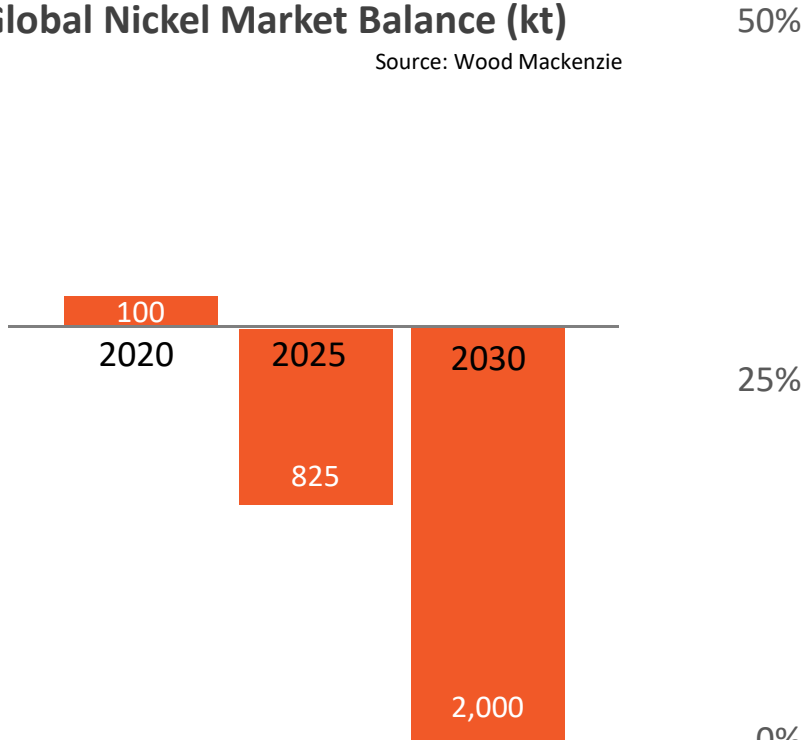
*Refer Horneman, 1936



Nickel fundamentals

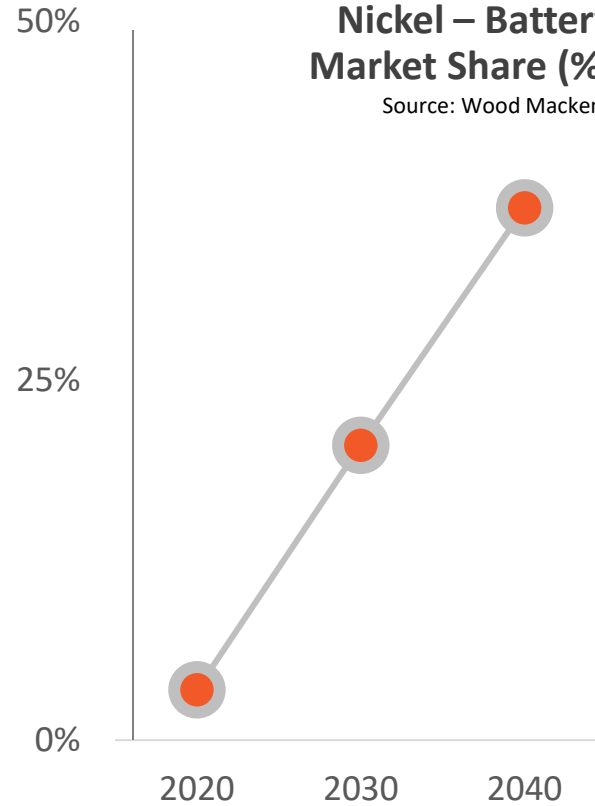
Global Nickel Market Balance (kt)

Source: Wood Mackenzie



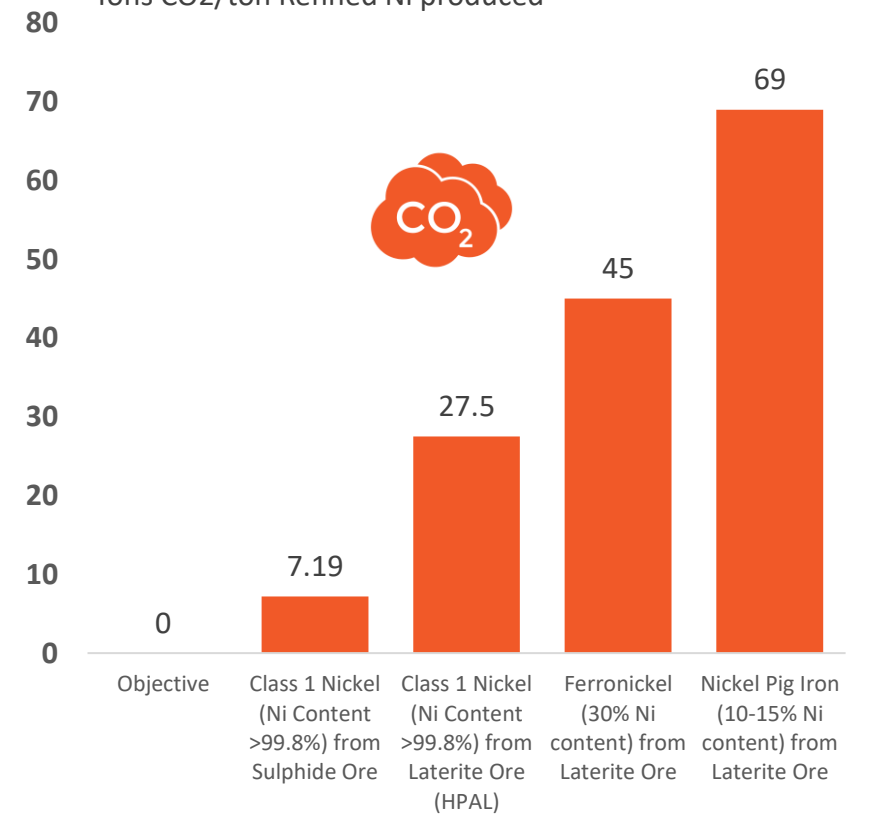
Nickel – Battery Market Share (%)

Source: Wood Mackenzie



Estimated Carbon Footprint

Tons CO₂/ton Refined Ni produced



Source: FPX Nickel Corp.



Feøy Nickel Project

High grade, historical nickel production

- Feøy Project: **historical Ni-Cu mining district**, contains Vigsnes and **Feøy** mines
- **Feøy**: historical nickel-copper mine with high mined grades* of **2.6 % Cu** and **2.1 % Ni**
- Potential to define “brownfields”, high grade nickel-copper deposits suitable for low impact extraction & Zero Carbon Nickel

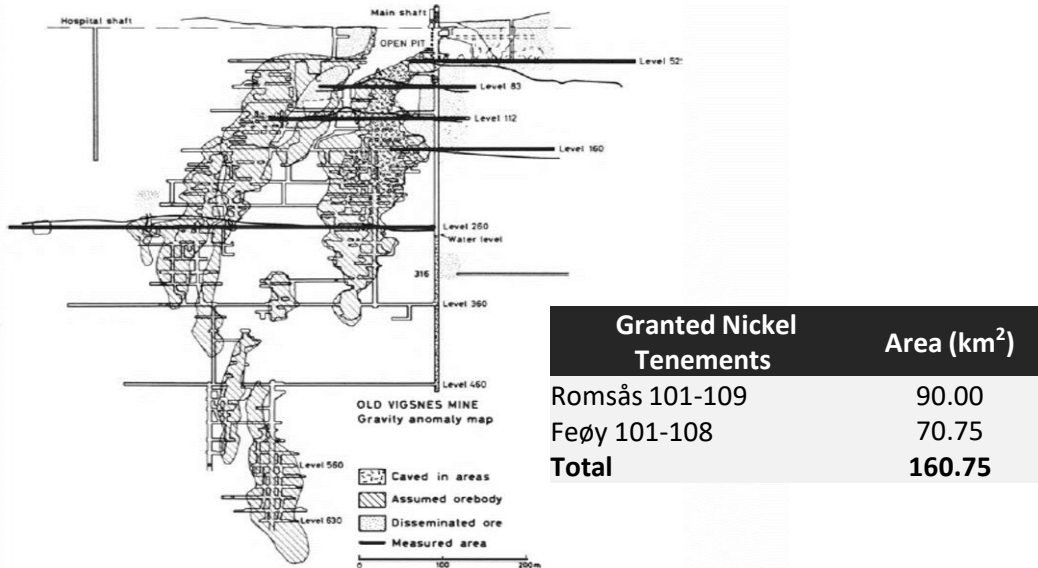
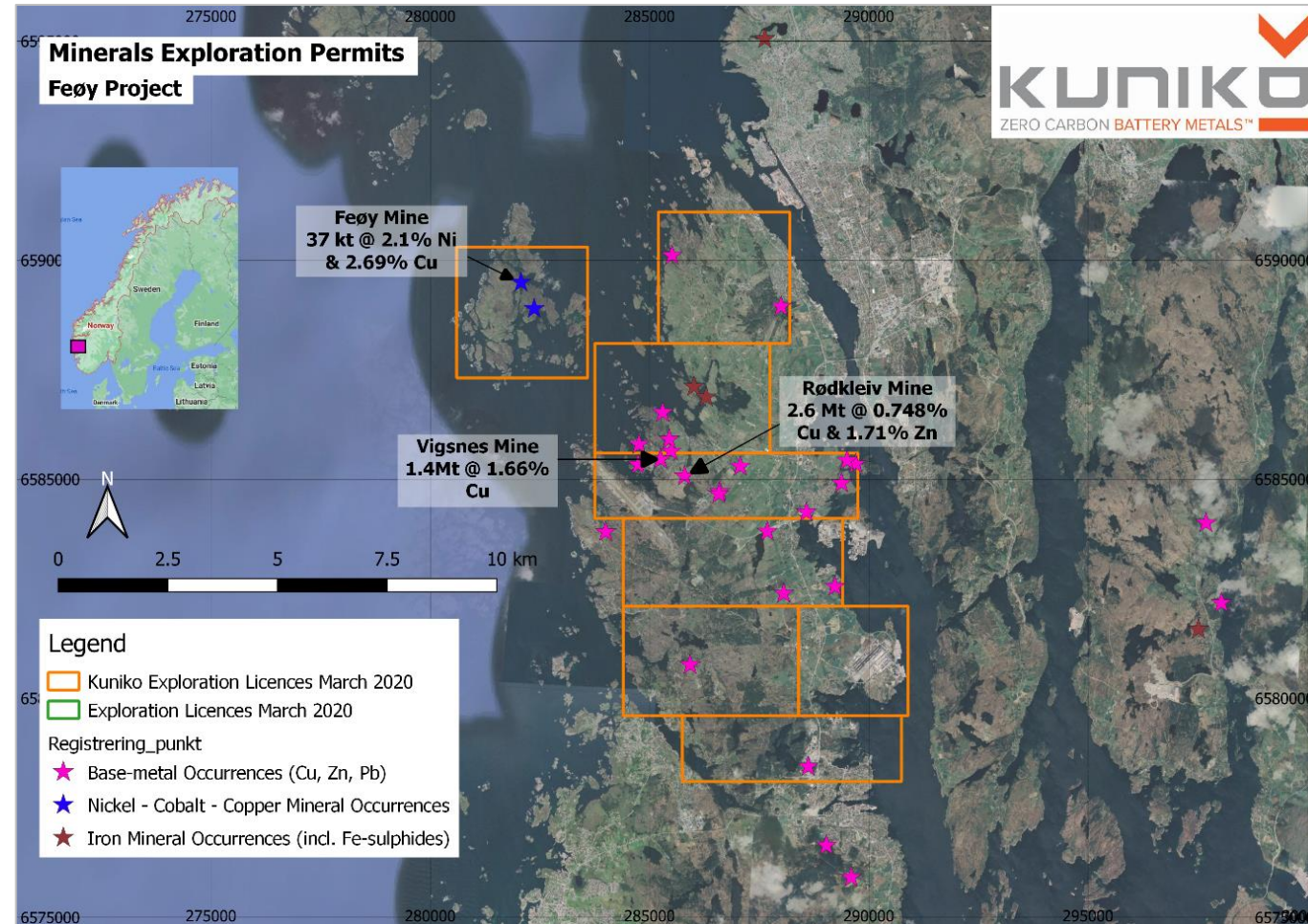


Fig. 13. Depth section showing the gravity anomaly at different levels. The anomalies are reduced to the different levels in which they were measured. In order to get Bouguer anomalies one should add a depth dependent constant for each level.

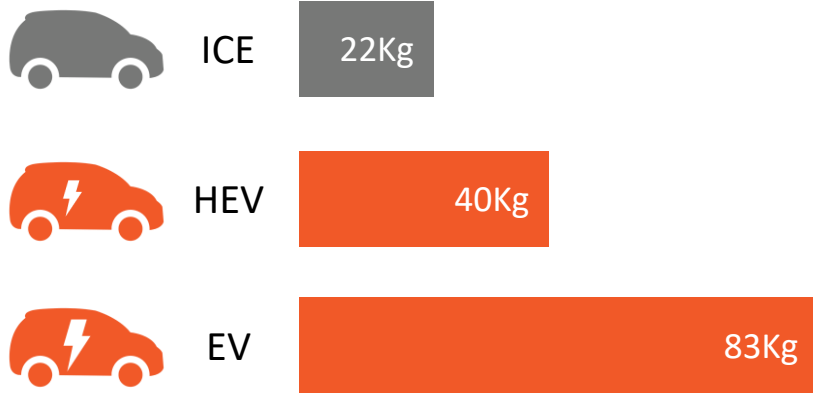


*Refer Sandstad et al., 2012



Copper fundamentals

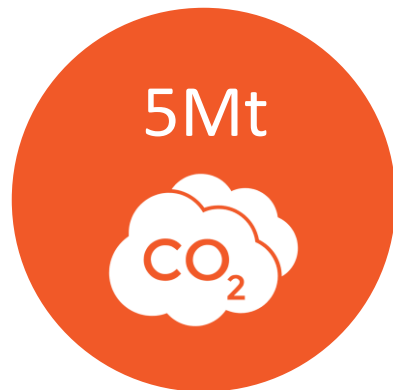
Copper content by vehicle type



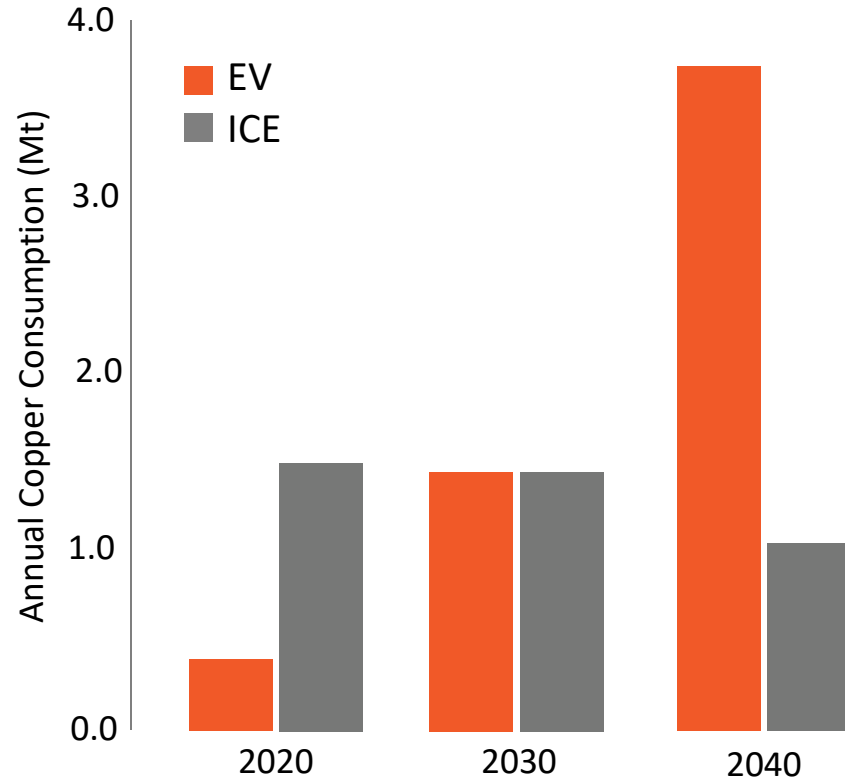
Source: Reuters



Almost 5Mt CO₂ to be emitted per annum for copper production to service 10m EVs produced in EU



Annual Copper in EVs and ICE vehicles



Source: Wood Mackenzie

Goldman Sachs

“Copper is the new oil”¹

Source: Goldman Sachs Commodity Research – Green Metals – 13/04/2021



Copper Projects



High grades, rich history of production

Vangrøfta:

- Historical Fredrik IV Mine - 30 years of small tonnage production up to 1908 @ 6% Cu grade*.
- Sampling by Kuniko yielded up to 16.75% Cu, 3.33g/t Au and 0.2% Co from waste dumps**.

Undal:

- Long history of underground production between 1668 - 1971
- Historical production grades 1.15 % Cu, 1.86 % Zn, low tonnage mined (<1Mt)*.
- Mineralisation thickness reaches 10 m, but generally varies between 3 and 6 m*.

Nyberget:

- Small scale historical production 1650-1750, surface grades** up to 2% Cu

Granted Copper Tenements	Area (km2)
Undal 101-102	20.00
Nyberget 101-102	20.00
Vangrofta 102	10.00
Total	50.00



*Refer NGU, 2019 . **Refer Koppar Resources ASX Announcements (see References).

Current Exploration Activities

On ground exploration has commenced – First results expected September 2021

Skuterud:

- A combined rock and soil sampling program has commenced, covering the “**Fahlband Ore Zone**” present in the eastern Skuterud licences, at 50 x 100 m line spacing.
- Data will augment that collected by previous explorers and allow outlining and evaluation of geochemical anomalies, which along with new geophysical data, will be used to define drill targets for 2022.

Vangrøfta:

- Geochemical sampling program to follow completion of the work at Skuterud.
- Sampling grid will cover the entire Vangrøfta licence area, aiming to outline **copper-zinc targets**, again in conjunction with newly collected airborne geophysical data.

Feøy and Romsas **Nickel** Projects:

- Rock sampling program conducted earlier in 2021 – results expected September 2021



Skuterud Soil Sampling

Current Exploration Activities

Significant Airborne Geophysics Program

Commencement of surveys imminent - September 2021:

- All of the Kuniko licence areas have seen little modern exploration, despite being significant historical producers of nickel, cobalt, copper and zinc
- Kuniko has commissioned airborne geophysical surveys over the Skuterud, Vangrøfta and Undal Project areas.
- Surveys will comprise airborne magnetics, electromagnetics (EM), IP and radiometrics (Skuterud only)
- Data expected to be available in October 2021, and will be integrated with historically available and newly collected geochemical and geological data.
- Expected to significantly contribute to a comprehensive evaluation of the potential of the project areas and to enable detailed planning of drilling for 2022.



Skuterud Cobalt Mine

Corporate Snapshot

Shares on issue and market capitalisation

Shares on issue (ASX: KNI) ¹	53.18M
Issue Price	A\$0.765
Market cap (undiluted)	A\$40.68M

Other securities

Options on issue	1.1M
Performance rights	5.1M

Other capitalisation metrics (at 25 August 2021)

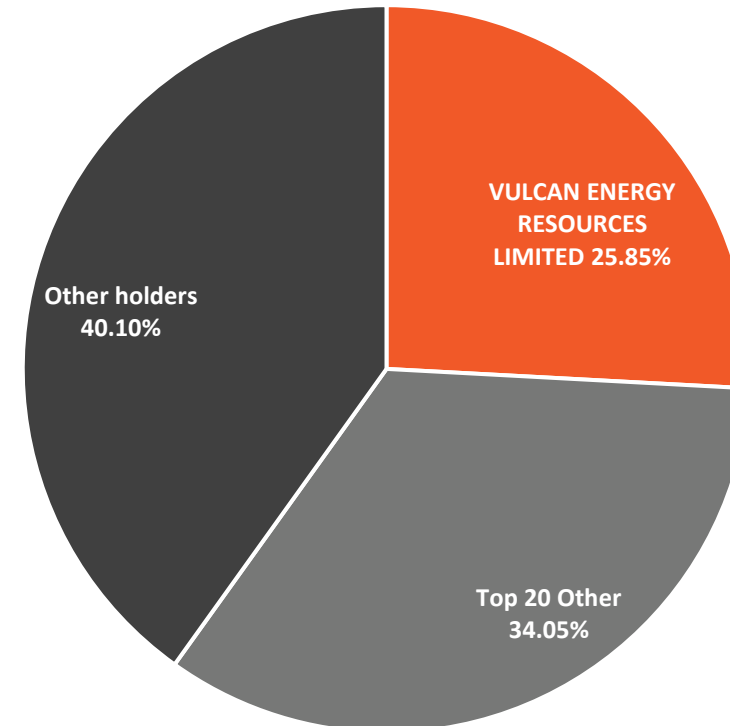
Cash	A\$7.9M
Enterprise Value (at 76.5c)	A\$32.78M
Debt	nil

Board and Management

Gavin Rezos (Chairman)
 Antony Heitmann Beckmand (Proposed CEO)
 Brendan Borg (Non-Executive Director)
 Maja McGuire (Non-Executive Director)
 Birgit Liodden (Non-Executive Director)
 Joel Ives (Company Secretary)

Top shareholders

Vulcan Energy Resources Limited	25.85%
J P Morgan Nominees Australia Pty Ltd	6.09%



Kuniko Team



Gavin Rezos

Chairman

- Executive Chair/CEO positions of two companies that grew from start-ups to the ASX 300. Extensive international investment banking experience.
- Investment banking Director of HSBC with senior multi-regional roles in investment banking, legal & compliance functions.
- Currently Chair of Vulcan Energy Resources, Resource & Energy Group & principal of Viaticus Capital.
- Previously Non-Executive Director of Iluka Resources, Alexium International Group & Rowing Australia.



Antony Heitmann Beckmand

CEO

- Qualified CPA with a Bachelor of Commerce from UWA. Also holds a Graduate Diploma in Applied Finance & Investment.
- Over 25yr experience in financial & executive roles within the mining industry, including 12 years with Norway's Sydvaranger iron ore project in CEO & CFO roles, & 2 years as a director of Nordic Mining ASA.
- Previous experience with Kalium Lakes Ltd, Exxaro Resources, Perilya Ltd & Robe River Iron Associates.
- Mr Beckmand is an Australian citizen & resides in Norway.



Brendan Borg

Non-Executive Director

- Consultant geologist who has specialised in the "battery materials" sector including lithium, graphite, cobalt & copper projects.
- 25y experience in management, operational & project development roles in mineral exploration & mining, with companies including Rio Tinto Iron Ore, Magnis Resources & IronClad Mining.
- More recently he was a co-founder and Managing Director of ASX & TSXV listed gold explorer, Tempus Resources Limited.
- Non-Executive Director of gold producer and lithium developer Firefinch (ASX:FFX).



Maja McGuire

Non-Executive Director

- Consultant lawyer with almost 15y experience in the provision of corporate & compliance advice to ASX listed public companies. Holds BComm and LLB qualifications from The University of Western Australia.
- Experience includes working with listed companies as a non-executive director, general counsel & company secretary (ASX:AVR, ASX:AJX) & in top-tier private practice (Clayton Utz).
- Current Non-Executive Chair of TechGen Metals Limited (ASX:TG1) & Non-Executive Director of Olive X Holdings Limited (NSX:OLX).



Birgit Liodden

Non-Executive Director

- Self-made entrepreneur & business activist working on sustainability, entrepreneurship, next generation & diversity in the maritime industry.
- 15 years background from international shipping. Former Director of Nor-Shipping, Founder of YoungShip International and Director of Sustainability, Ocean & Communication at Oslo Business Region.
- Current Chair of the Norwegian Organization for Environmental Boats. Founder & CEO of The Ocean Opportunity Lab (TOOL). Board member of TECO2030 ASA, The Factory, GreenStat, Bellona Foundation.



Rune Wilberg

Consultant Geologist

- Geologist (Msc) with more than 35 years experience in Norwegian mineral exploration industry.
- 1985-97: Worked at the Geological survey of Norway.
- Since 1998: Worked as a resource-geological consultant for various mining & exploration companies in Norway, Greenland & Sweden, mainly with base metals, gold & molybdenum.



Amanda Scott

Consultant Geologist

- BSc Geology, Fellow of the Australian Institute of Mining & Metallurgy.
- Whilst in Western Australia, Amanda worked in both the Pilbara & Yilgarn Cratons exploring for gold, nickel, iron ore & manganese & is credited with the discovery of high-grade iron ore at Jigalong in the East Pilbara.
- Has lived & worked in Scandinavia as a geologist since 2011 in a range of commodities including base-metals.
- Principal of Scott Geological consulting, based in northern Scandinavia.



Appendix 1: Licenses

License Name	Status	Date Granted	Area (km ²)
Undal 101	Granted	5/07/2018	10.00
Undal 102	Granted	5/07/2018	10.00
Nyberget 101	Granted	5/07/2018	10.00
Nyberget 102	Granted	5/07/2018	10.00
Vangrofta 102	Granted	27/08/2018	10.00
Skuterud 101	Granted	19/10/2020	4.01
Skuterud 102	Granted	19/10/2020	4.01
Skuterud 103	Granted	19/10/2020	4.01
Skuterud 104	Granted	19/10/2020	7.01
Skuterud 105	Granted	19/10/2020	4.01
Skuterud 106	Granted	19/10/2020	8.02
Skuterud 107	Granted	19/10/2020	5.01
Skuterud 108	Granted	19/10/2020	8.02
Skuterud 109	Granted	19/10/2020	5.01
Skuterud 110	Granted	19/10/2020	3.01
Romsås 101	Granted	26/10/2020	10.00
Romsås 102	Granted	26/10/2020	10.00
Romsås 103	Granted	26/10/2020	10.00
Romsås 104	Granted	26/10/2020	10.00
Romsås 105	Granted	26/10/2020	10.00
Romsås 106	Granted	26/10/2020	10.00
Romsås 107	Granted	26/10/2020	10.00
Romsås 108	Granted	26/10/2020	10.00
Romsås 109	Granted	26/10/2020	10.00
Feøy 101	Granted	27/10/2020	9.00
Feøy 102	Granted	27/10/2020	9.00
Feøy 103	Granted	27/10/2020	10.00
Feøy 104	Granted	27/10/2020	9.00
Feøy 105	Granted	27/10/2020	10.00
Feøy 106	Granted	27/10/2020	10.00
Feøy 107	Granted	27/10/2020	6.25
Feøy 108	Granted	27/10/2020	7.50
Total			262.87

Appendix 2: References

Slide	Reference	Source
Slide 4, 5, 6	EU Battery Regulation	Regulation of the European Parliament and of the Council concerning batteries and waste batteries, repealing Directive 2006/66/EC and amending Regulation (EU) No 2019/1020
Slide 4	CO2 Emissions per Kg of material produced, Copper, Cobalt	Journal of Sustainable Mining – 2019 -Life cycle assessment of cobalt extraction process - Shahjadi Hisan Farjana, Nazmul Huda*, M.A. Parvez Mahmud
Slide 4	CO2 Emissions per Kg of material produced, Nickel	Nickel Institute – May 2020 - Life Cycle Assessment of Nickel Products
Slide 9	Norway Power Generation in 2020 (%)	S&P Global Market Intelligence
Slide 9	Examples of operating mining assets in Norway	S&P Global Market Intelligence
Slide 11	Cobalt – Battery Market Share (%)	Wood Mackenzie - Is recycling really the answer to accelerating the energy transition? 2021
Slide 11	Global Cobalt Market Balance (%)	Wood Mackenzie H2 2020
Slide 11	Cobalt Supply	Global Energy Metals https://www.globalenergymetals.com/cobalt/cobalt-supply/
Slide 11	Cobalt forecast demand	S&P Global – Cobalt demand set to roughly double by 2030: Roskill https://www.spglobal.com/platts/en/market-insights/latest-news/metals/120120-cobalt-demand-set-to-roughly-double-by-2030-roskill
Slide 12	Skuterud historical data	Hornemann, H. H. 1936. Report on the Co mines at Modum, collected from different sources.
Slide 12	Skuterud historical data	Berkut Minerals Ltd, 2018. Multiple Wide Shallow Co Zones Intersected in Drilling. ASX Announcement report, January 2018.
Slide 12	Skuterud historical data	Berkut Minerals Ltd, 2018. Multiple Co Anomalies Identified at Skuterud, Norway. ASX Announcement report, August 2018.
Slide 13	Estimated Carbon Footprint, Ni	FPX Nickel - Estimated Carbon Footprint for Selected Global Nickel Production https://fpxnickel.com/2021/01/fpx-nickel-reports-potential-to-achieve-production-with-lowest-carbon-footprint-in-global-nickel-industry/
Slide 13	Nickel – Battery Market Share (%)	Wood Mackenzie - Is recycling really the answer to accelerating the energy transition? 2021
Slide 14	Feøy historical production and grades	Sandstad, J. S. et al. 2012. Metallogenic areas in Norway. In. Eilu (Ed), Mineral deposits and metallogeny of Fennoscandia, Geological Survey of Finland Special Paper 53, p35-138.
Slide 14	Romsås historical data	Vogt, J. H. L. 1902. Om nikkell, navnlig om muligheten at gjenoptage den norske bergverksdrift pa nikkell. Teknisk Ukeblad 1901–02, 1–40. S.rtrykk. (in Norwegian).
Slide 14	Romsås historical data	Meinich, L. and Vogt, J. H. L. 1903. Les gisements de nickel de Romsaas, Smaalenene, Norvege. Norges geologiske undersokelse Bergarkivet rapport nr 1428. 9 p. (in French).
Slide 15	Copper is the new oil	Goldman Sachs Commodity Research – Green Metals – 13/04/2021
Slide 15	Annual Copper in EVs and ICE vehicles	Wood Mackenzie - Copper: Powering up the electric vehicle – 2019 https://www.woodmac.com/news/opinion/copper-powering-up-the-electric-vehicle/
Slide 16	Undal historical results	NGU. 2019. Ore Database, Deposit Area 1635 – 017 http://aps.ngu.no/pls/oradb/minres_deposit_fakta.Main?p_objid=4280&p_spraak=E
Slide 16	Vangrøfta results	Koppar Resources Limited. 2018. High grade results from Koppar’s new vangrøfta Cu-Co prospect ASX announcement, October 2018.