KUNIKO
ZERO CARBON BATTERY METALS™

ASX Release

18.10.2021

ASX: KNI

Fast Facts
Issued Capital: 56,480,499
Market Cap (@$2.00): $112.96m

Kuniko to present at the Future Energy Investor Conference

Kuniko Limited ("Kuniko" or "the Company") is pleased to announce its participation in the Future Energy Investor Conference on Thursday, 21 October 2021, hosted by Viriathus Capital.

Developed nations across the globe have established pacts and initiatives to move towards a zero-carbon future. Kuniko is one of the companies on the ASX that are developing projects to help society achieve its zero-carbon ambition. Investors have shown their support for companies in the battery metals sector and especially for those, like Kuniko have a strong ESG focus. The Future Energy Conference is a platform for companies like Kuniko to present to the investors that are committing capital to the battery metals and ESG sectors.

CEO, Antony Beckmand will present at the conference which will be delivered via Zoom to new and existing Shareholders, who will have an opportunity to hear from and interact with Antony via a live Q&A.

Date: Thursday, 21 October 2021

Timeslot: 12:50pm (AWST) // 3:50pm (AEST)

Registration for the conference is essential.
Please register to attend using the QR Code:

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 ~95% 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
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Joel Ives

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About Kuniko

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

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.

Kuniko's licence portfolio consists of the five (5) separate project areas.

- The South-west and South-east Norway exploration licenses are Ni-Cu-Co projects in the historically important Feøy and Romsås mining districts respectively.
- The South-central Norway cobalt exploration licenses are prospective for Co-Cu-Au, part of the historically important Skuterud mining district of central-southern Norway, previously the largest cobalt mining area in the world.
- The South-central Norway copper exploration licenses comprise of the Undal Cu-Zn-Co project and Vangrøfta Cu-Co-Au projects, located in the Trøndelag region of central Norway.
- The South-central Norway tenements comprising Ringerike, Krødsherad and Modum are prospective for Ni-Cu-Co-Au-PGE.
- The North-west Norway exploration licenses in the Nord-Helgeland region comprise Glomfjord, Meløya and Rundtinget, which contain identified LCT pegmatites and additional pegmatites of unknown composition.

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Authorisation

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


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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?

...with low CO2 footprint: EU Battery Regulation

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

10Mt CO_2 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 burden[1]

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 sea[2]

Indonesian miners eyeing EV nickel boom seek to dump waste into the sea[3]

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.

[1] *Financial Times, 31 August 2020* https://on.ft.com/2P6BYqN
[2] *ABC News, 30 August 2019* https://ab.co/3sJyKHD
[3] *Mongabay, 18 May 2020* https://bit.ly/3tDbvzY

Our Solution

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

100% commitment towards electrified, net ZERO CARBON footprint throughout exploration and development.

Operations in Norway, where ~95% of electricity comes from RENEWABLE sources.

KUNIKO ZERO CARBON NICKEL™

KUNIKO ZERO CARBON COBALT™

KUNIKO ZERO CARBON COPPER™

Scandinavia, an Electrifying Leader in Mining

At the forefront of the electrified mining revolution

Sandvik battery powered underground hard rock mining equipment offering

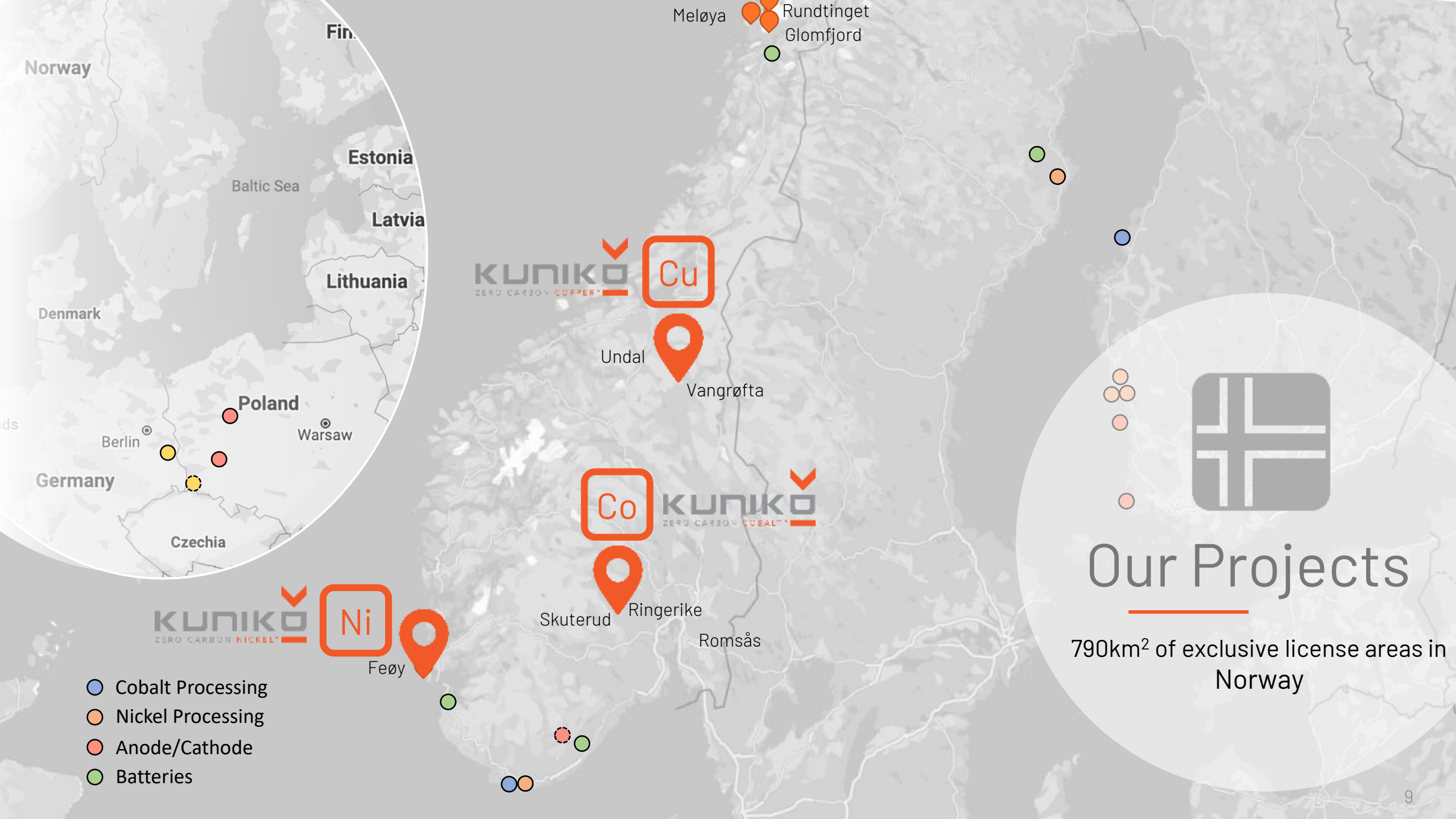
Source: Sandvik

Benefits of mine fleet electrification

- Improved air quality with no exhaust gases
- Equipment is lighter, faster, more powerful with increased voltage
- Increased productivity, efficiency and lower operating costs
- Innovation developments in self-swapping battery systems reduce refuelling downtime and optimises charging and energy use
- Strengthens license to operate
- Sustainable, productive, safe operations

"The benefits with electrification in mining are almost too good to be true. It's positive for workers´ health and reduces greenhouse gas emissions. The machines are more productive and more powerful. And there is a strong business case already now."

[1] *Sandvik: https://www.home.sandvik/en/stories/themes/electrifying-the-future/*



Our Projects

790km^2 of exclusive license areas in Norway

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 (%)

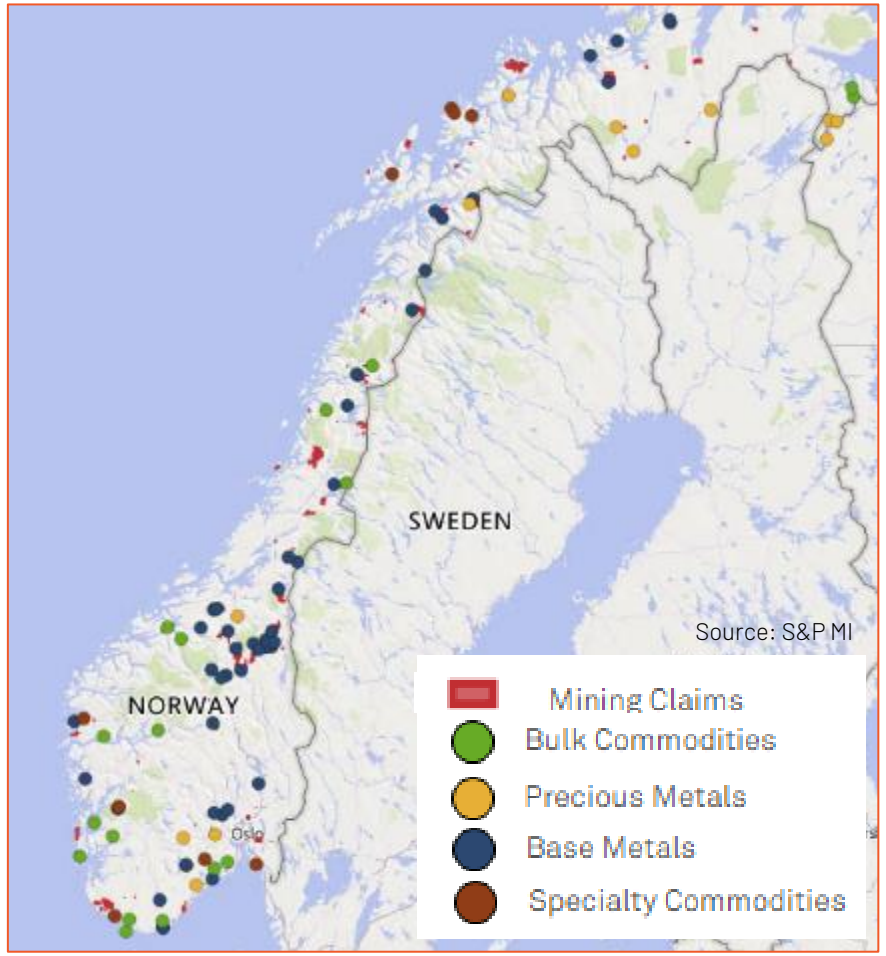
Source: S&P MI

Examples of operating/advanced raw materials assets in Norway

Property	Owner(s)	Development Stage	Primary Commodity
Sydvaranger	Tacora Resources	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
Kvannevann	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



[1] *NRK, 23 March 2021* https://bit.ly/3dyFDqx

Proximity to the Fastest Growing Battery Market

Brandenburg, 2021
At least 20GWh

Salzgitter, 2025
40GWh

Spain, Eastern Europe, etc.
4x40GWh

Erfurt, 2022
14 GWh LATER 100 GWh

Sunderland, 2010
2.5 GWh

Willstätt, 2020
1 GWh

Germany & France, 2022
16 GWh, LATER 48 GWh

Überherrn, 2023
24 GWh

Germany, 202X
4 GWh, LATER 8 GWh

Schwarzheide, 2022
CATHODE MATERIALS

Bratislava, 2024
10GWh

St Athan Wales, 2023
10GWh, later 35Gwh

Skellefteå, 2021
32 GWh LATER 40 GWh

Hungary, TBC
CATHODE MATERIALS

Brandenburg, 2021
RAMP UP TO 8-12 GWh

Bitterfeld, 2022
16 GWh

Wroclaw, 2018
6 GWh, LATER 70 GWh

Konin, 2021
CATHODE MATERIALS

Nysa 2020
CATHODE MATERIALS

Komaron 1+2, 2020
7.5 GWh, LATER 23.5 GWh

Göd, 2018
3 GWh, LATER 15 GWh

Mo I Rana, 2023
32+2GWh

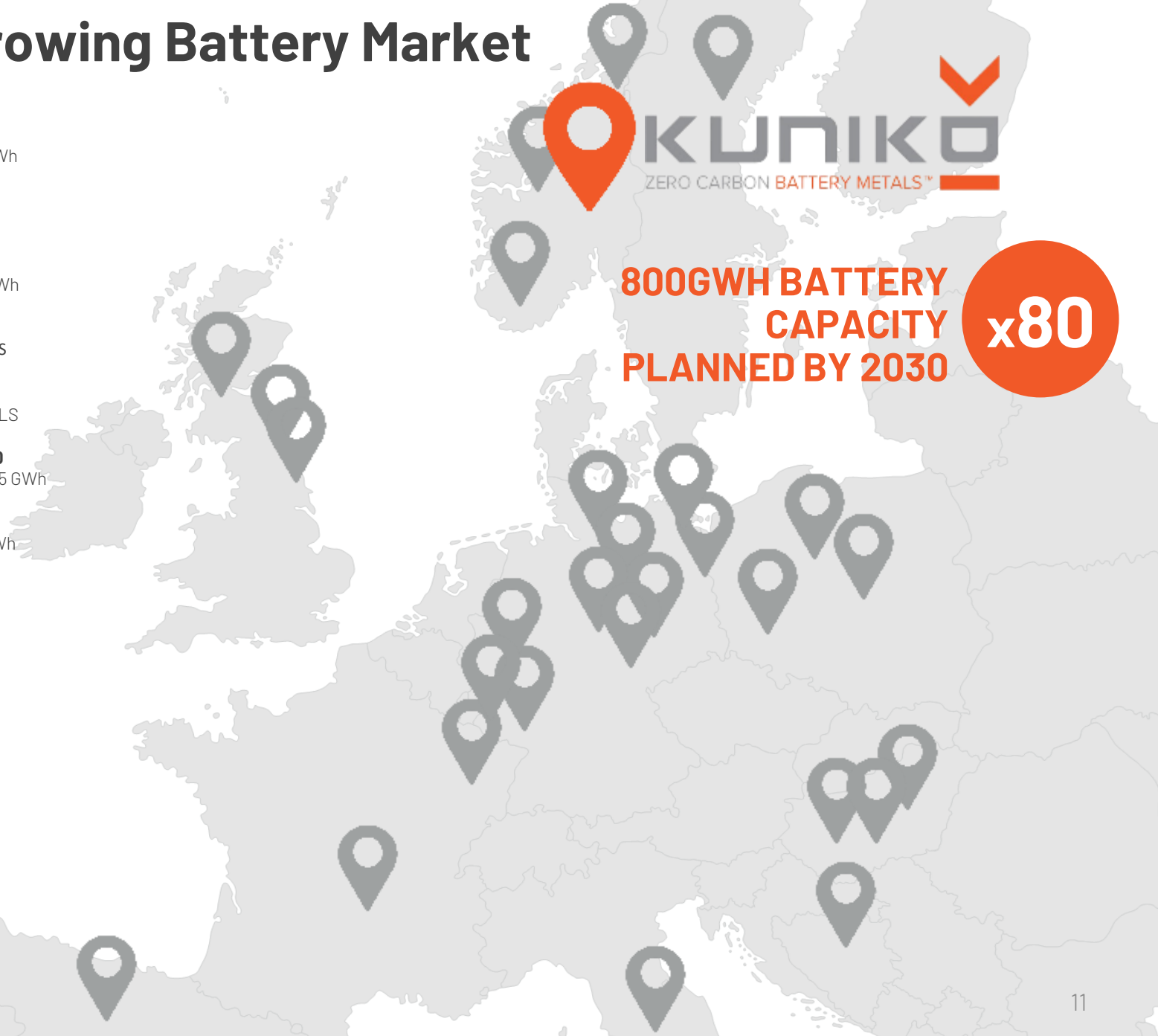
Agder, 2024
8GWh, later 32GWh

Norway, TBC
Unknown

Europe, TBC
Unknown

Blyth, UK, TBC
Unknown

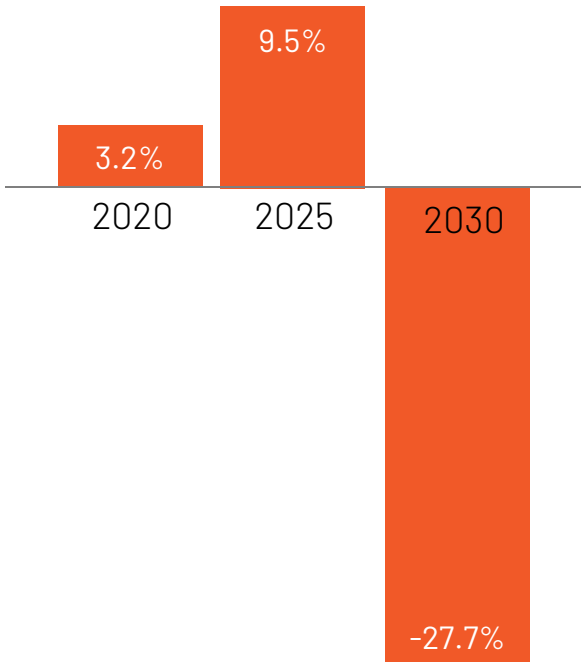
France, TBC
Unknown



Cobalt Fundamentals

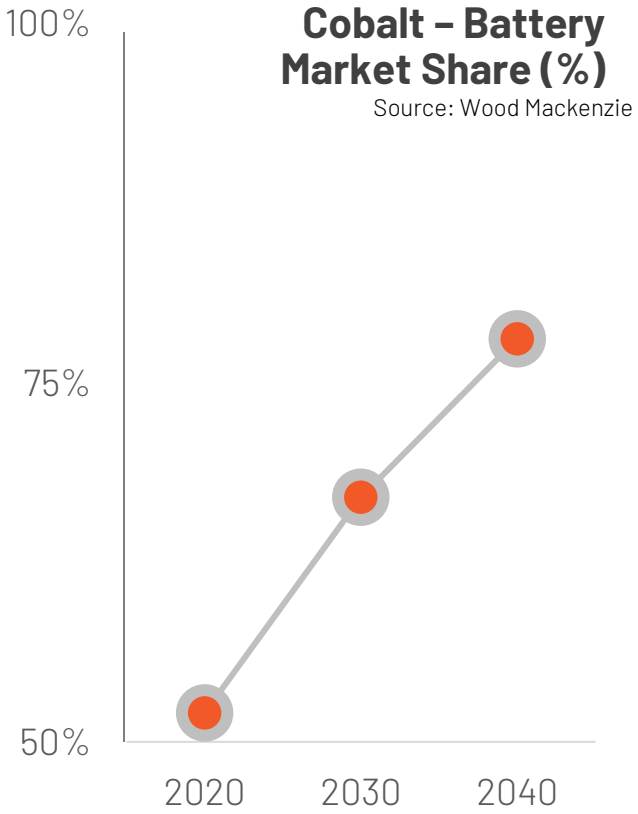
Global Cobalt Market Balance (%)

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

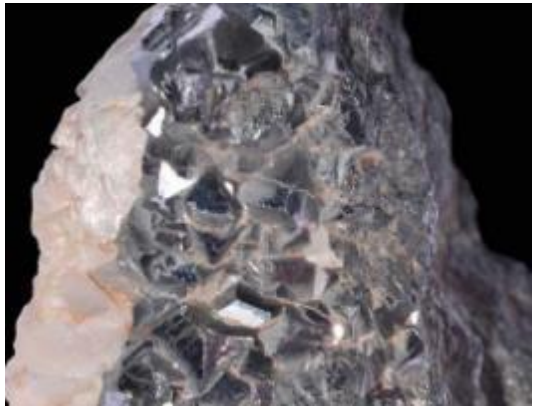
- The DRC is one of the poorest, most corrupt, and most coercive countries on the planet
- The DRC has had more deaths from war since WWII than any other country on the planet
- Artisanal mining and child labor
- The country has a failing infrastructure

Skuterud Cobalt Project

The historical home of cobalt production

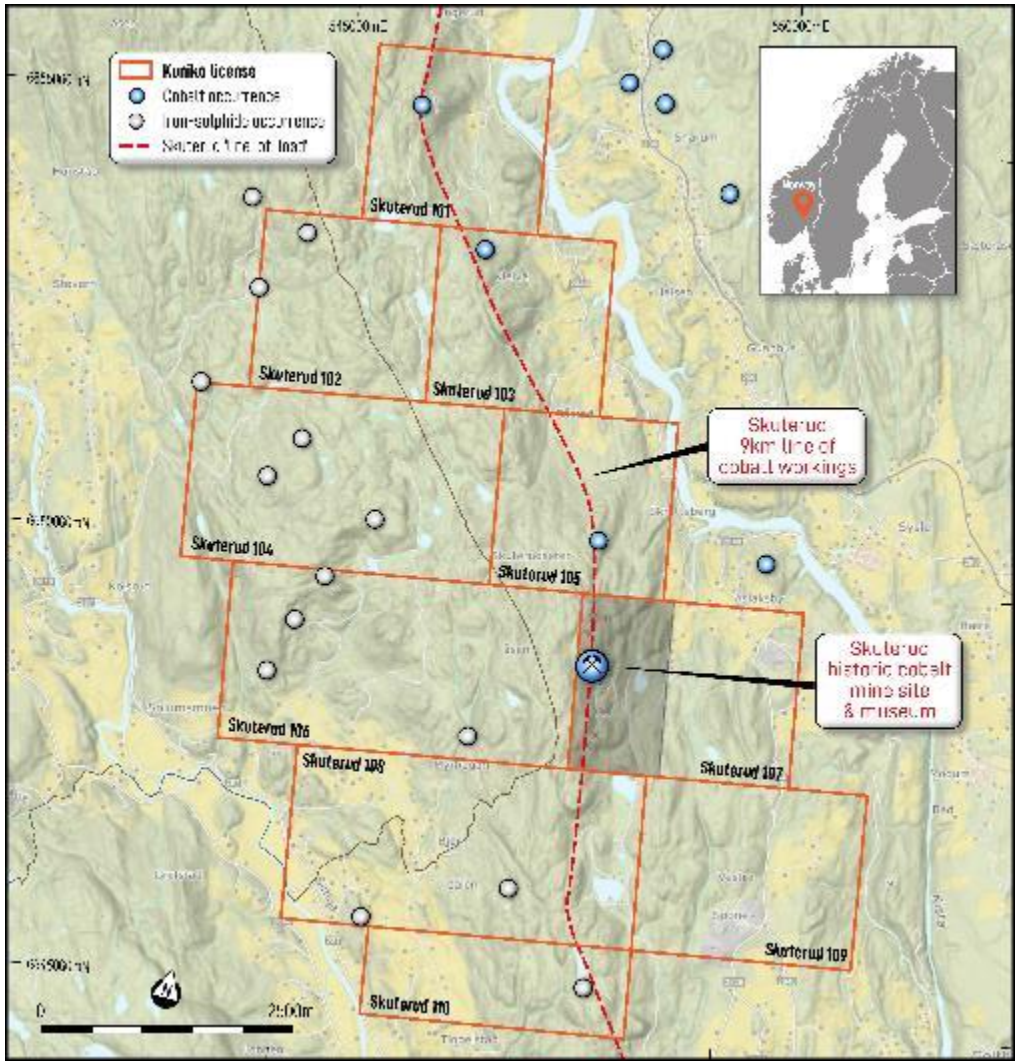
- Skuterud: Over 1 million tonnes of cobalt ore mined* from 1773-1898, the world's largest cobalt producer & Norway's largest company at the time
- Ca. 9km trend of historic cobalt workings along Skuterud trend – >100 years of mining
- Maiden drill results identified multiple zones of cobalt mineralization

Granted Cobalt Exploration Licenses	Total Area (km^2)
Skuterud 101-110	52.12
Total	**52.12**



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

Exploration Licenses – Skuterud Project

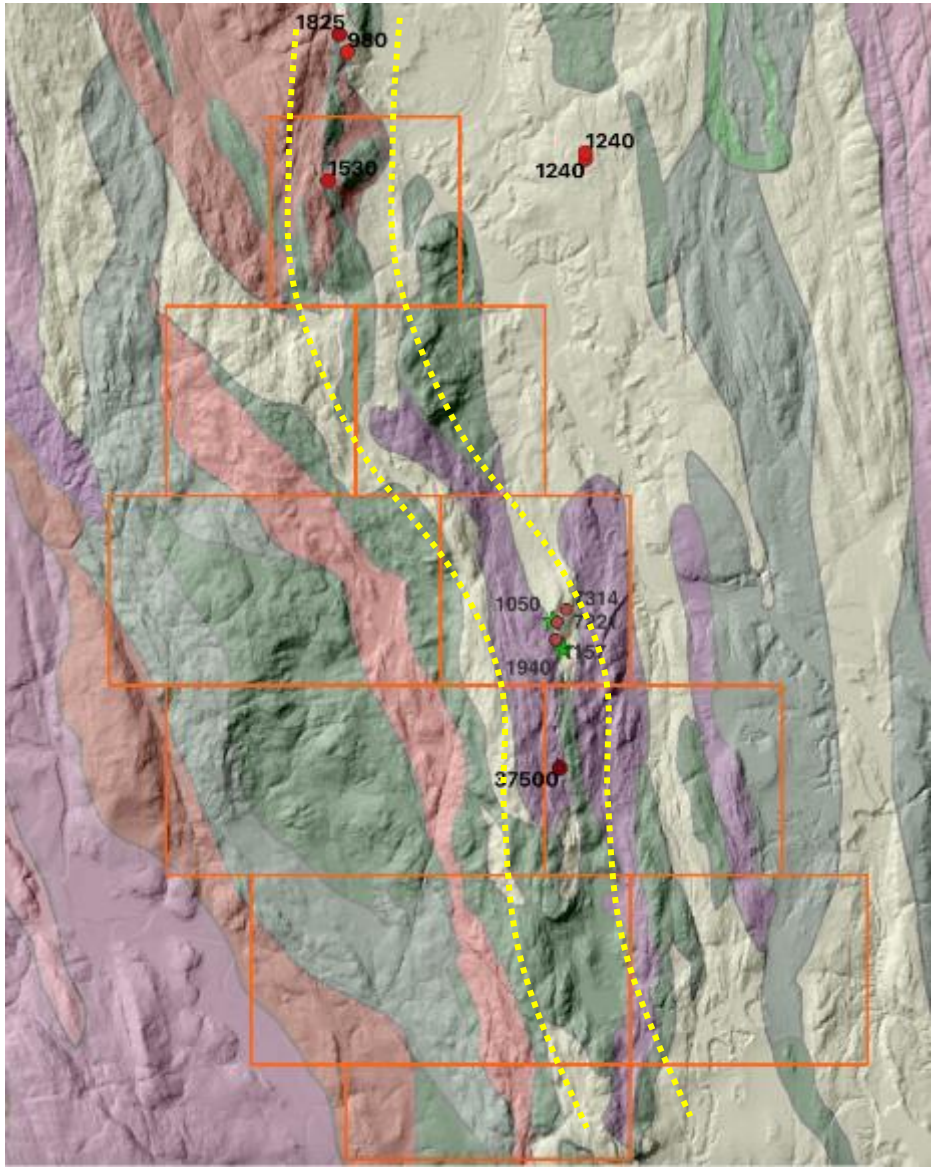


* Refer Horneman, 1936

Co Skuterud Cobalt Project

The Fahlband – The "Pale Band"

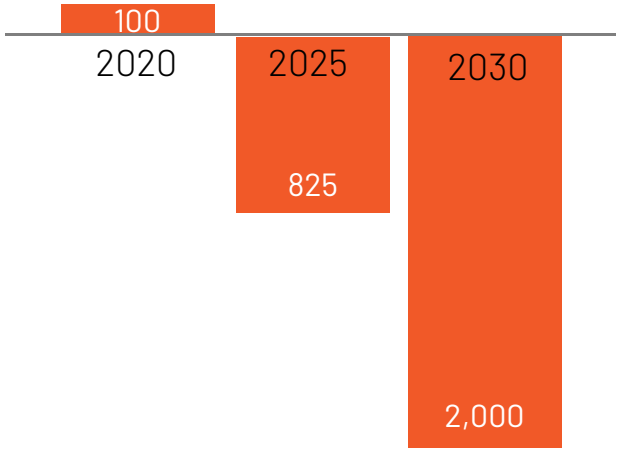
- The Skuterud license area covers the so-called "Fahlband" or "Pale band" ore zone, a ca. 9km trend holding the historic cobalt workings defines the Skuterud trend.
- The trend crosses lithological boundaries
- Epigenetic and structural controls
- Geochemistry indicates mineralization hosted in schist and quartzites, possibly amphibolite sourced fluids
- A dynamic mineralization environment
- Other cobalt enriched occurrences indicate that the Fahlband is not unique
- Significant potential for improved understanding and resource targeting



Nickel fundamentals

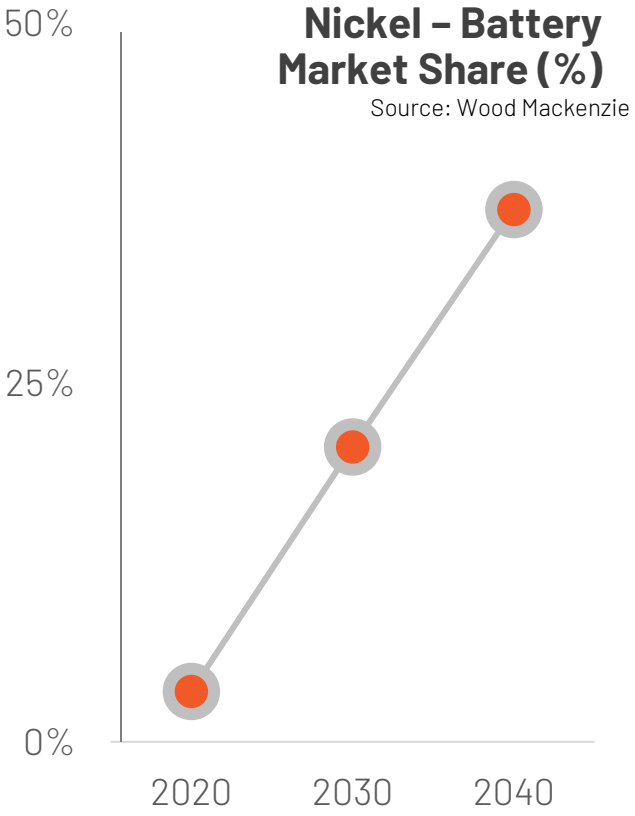
Global Nickel Market Balance (kt)

Source: Wood Mackenzie



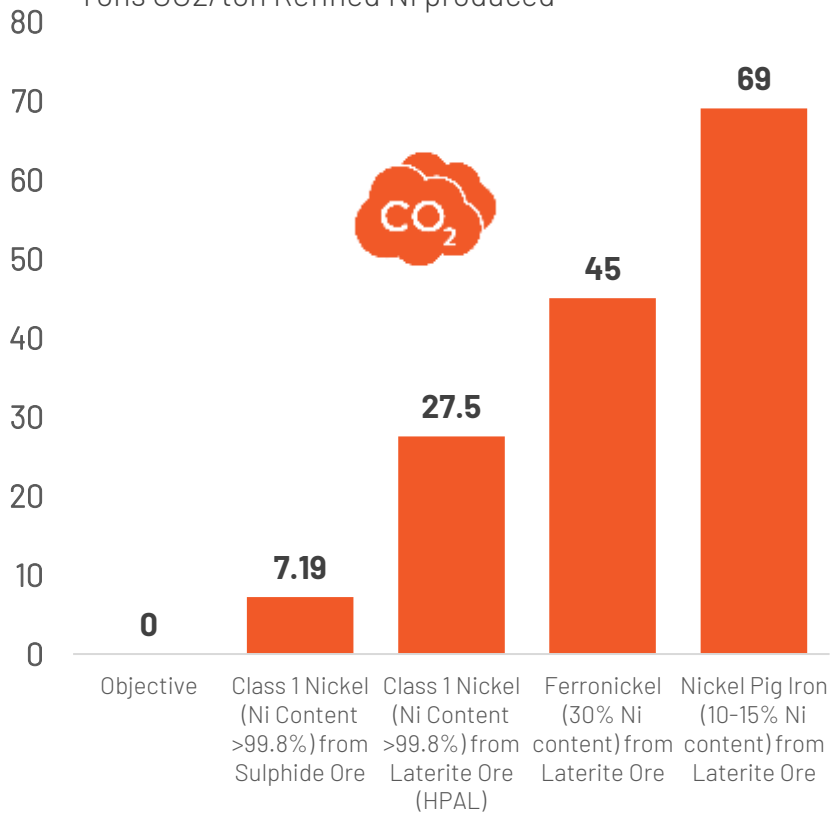
Nickel – Battery Market Share (%)

Source: Wood Mackenzie



Estimated Carbon Footprint

Tons CO2/ton Refined Ni produced



Source: FPX Nickel Corp.

Ni 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 and Zero Carbon Nickel
- Nearby historical Vigsnes copper mine (1.4Mt @ 1.66% Cu) and Rødkleiv copper-zinc mine (2.6Mt @ 0.748% Cu & 1.71% Zn)

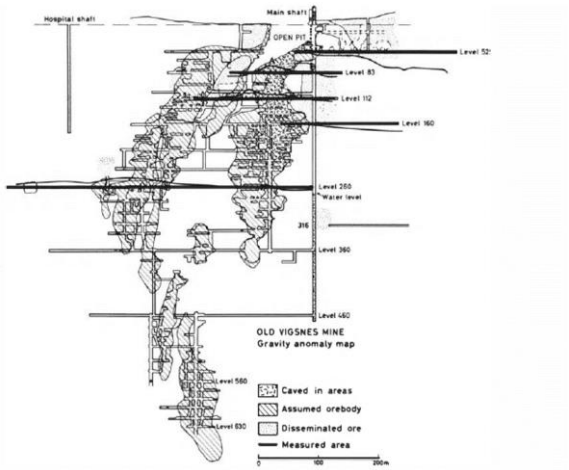
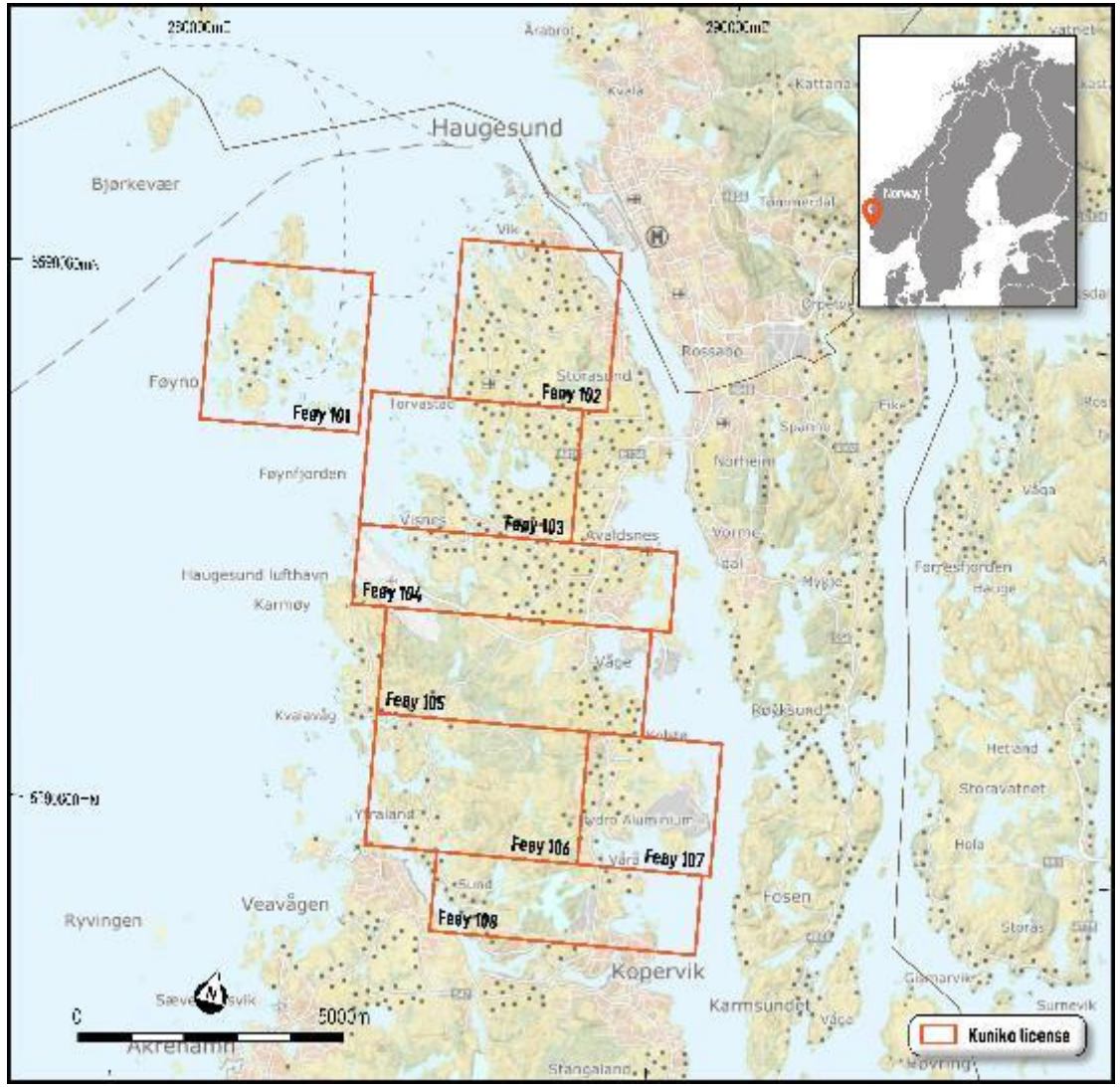


Fig. 13. Depth section showing the gravity anomaly at different levels. The anomalies are reduced to the different levels in which they were measured. In order to get Bouguer anomalies one should add a depth dependent constant for each level.

Granted Nickel Exploration Licenses	Area (km²)
Romsås 101-109	90.00
Feøy 101-108	70.75
Total	**160.75**

*Refer Sandstad et al., 2012



Exploration Licenses – Feøy Project

Ni Feøy Nickel Project

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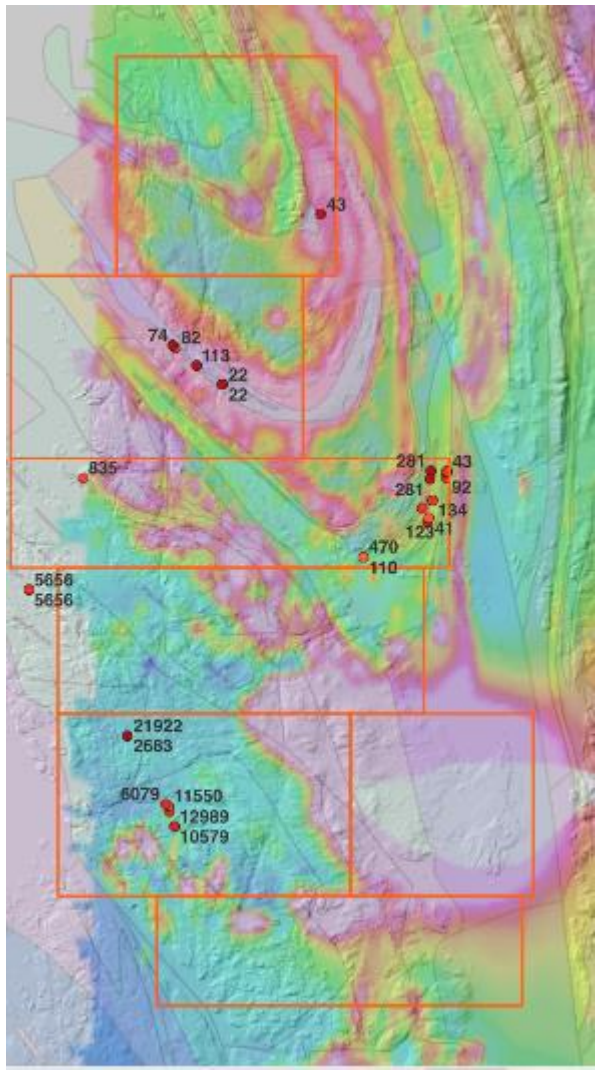
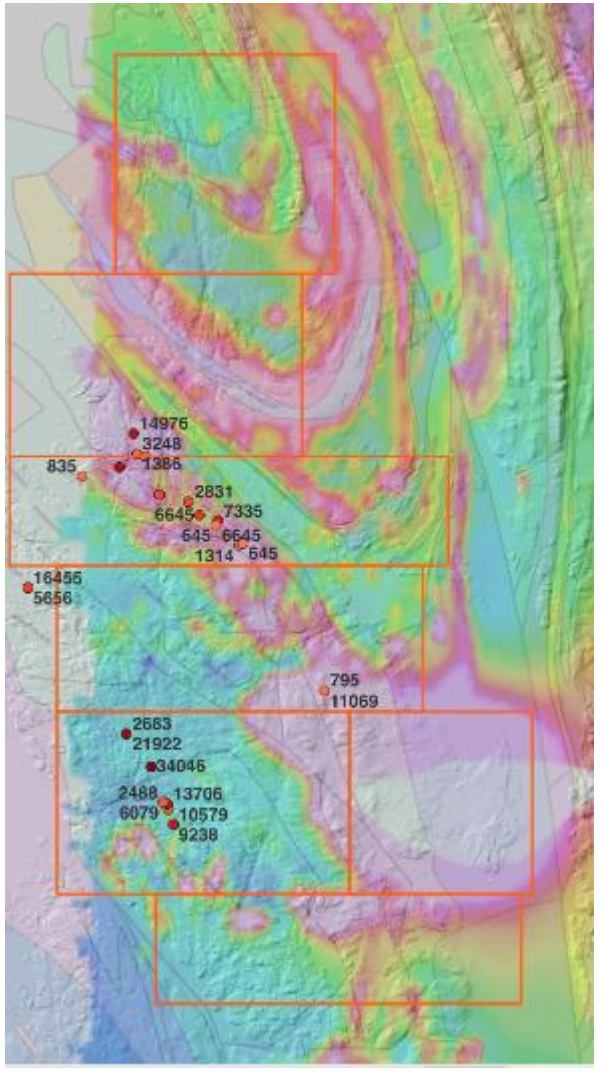
Combined nickel-copper prospect

- Data acquisition planned to proceed next year after a phase of community engagement
- Ground geophysics most likely, combined with detailed mapping to distinguish the parameters governing copper and nickel mineralisation patterns.
- Feøy has an advantaged location, approximately 60 km's from Norway's oil capital of Stavanger,
  - Excellent infrastructure,
  - Proximity to ports and logistics facilities
  - Skilled workforce in the area, with potential for skills transfer from other industries

Nickel



Copper



Copper fundamentals

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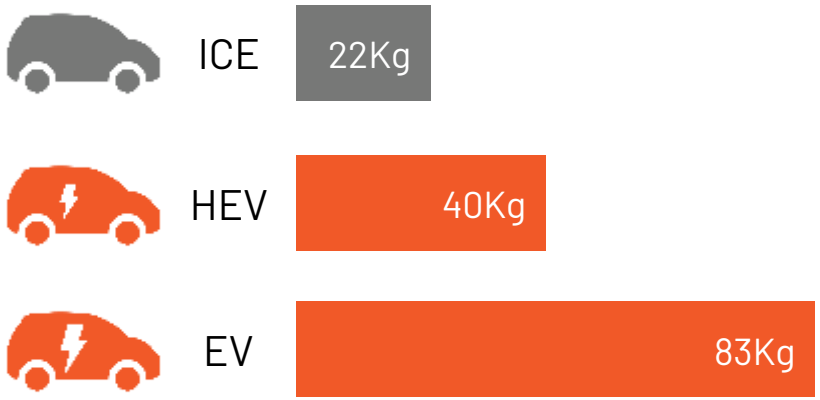
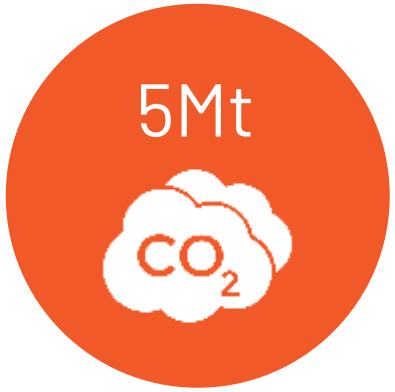
Copper content by vehicle type

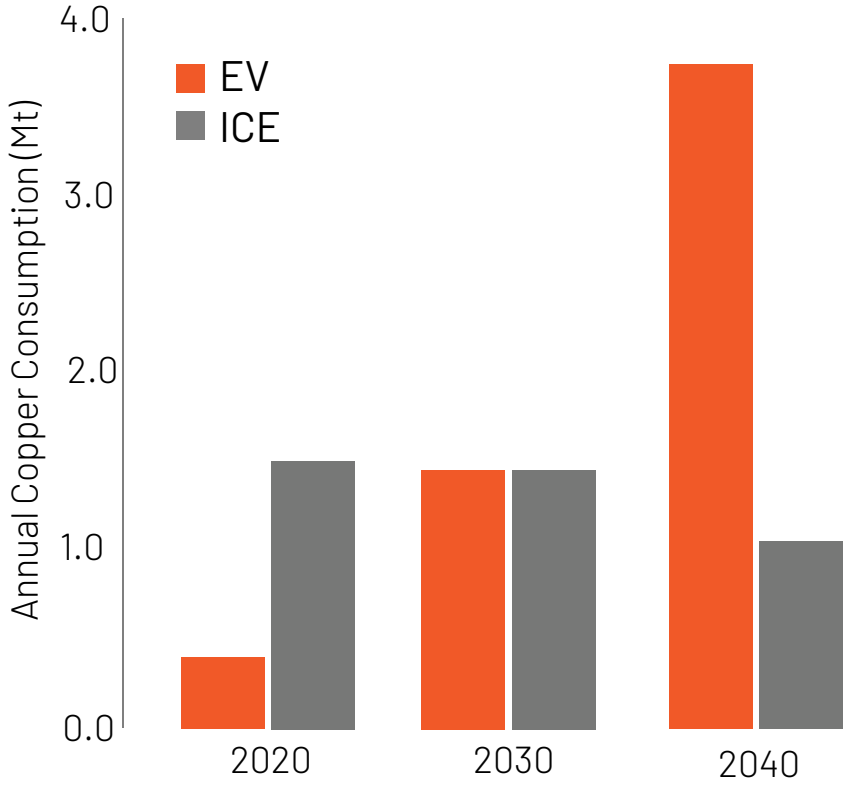


Source: Reuters

Almost 5Mt CO_2 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

Cu Copper Projects

KUNIKO ZERO CARBON COPPER™

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 Exploration Licenses	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).

New Project – Ringerike

Strategic expansion with the addition of the Ringerike project, prospective for mineralisation of battery metals

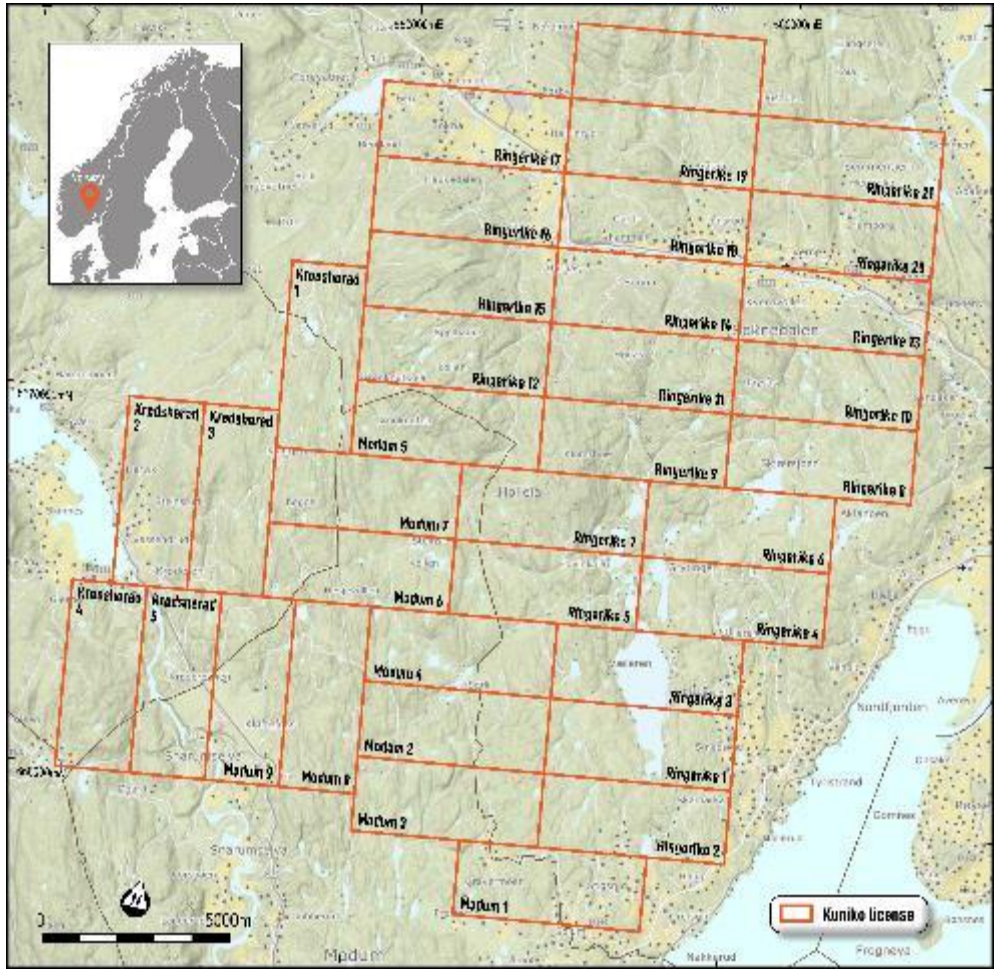
Ringerike:

- Nearby the historic Ertelia Mine, prospective for nickel, copper, cobalt and platinum group elements.
- South-central Norway location, 15 km northeast of the Company's Skuterud cobalt-copper project.
- Exploration in 2007-2008 by Blackstone Resources targeting nickel-copper massive sulphides resulted in encouraging grade intersections of 1.3 m @ 1.97% nickel and 0.58% copper, 3.85 m @ 20.84 g/t gold, including 0.5 m @ 150.2 g/t gold.
- Greenfield sites show interesting geophysical responses and sharing the prospective geology of the Ertelia and Modum areas

Cu Ni Co

Granted Exploration Licenses	Area (km2)
Ringerike 1-22	220.44
Krødsherad 1-5	50.10
Modum 1-9	90.18
Total	**360.72**

Exploration Licenses – Ringerike Project



Refer KNI ASX Release: 11 Oct. 2021

New Project: Nord-Helgeland

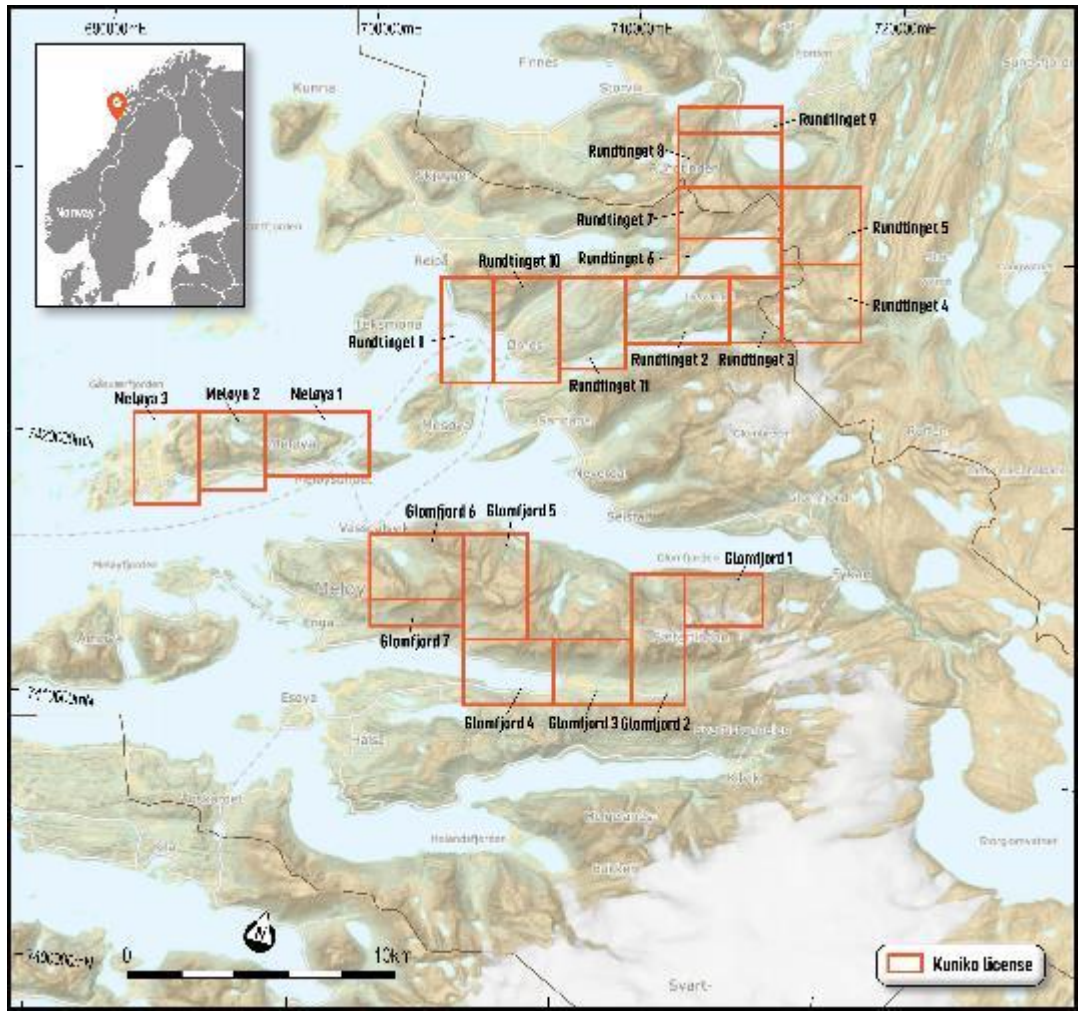
Strategic expansion into underexplored pegmatite field, prospective for battery and technology metals

Nord-Helgeland:

- Largely unexplored though known to contain identified Lithium-Cesium-Tantalum ("LCT") pegmatites and additional pegmatites of unknown composition.
- Originally identified by Geological Survey of Norway ("NGU") geologists in the context of caesium exploration potential in 2004 but has not been followed up by commercial exploration techniques or companies since.
- Expansion provides the opportunity to expand the portfolio to include valuable technology metals.

Granted Exploration Licenses	Area (km2)
Meløya 1-3	26.25
Rundtinget 1-11	85.75
Glomfjord 1-7	54.50
Total	**166.50**

Exploration Licenses – Nord-Helgeland Project



Refer KNI ASX Release: 11 Oct. 2021

Exploration Activities

Significant Airborne Geophysics Program

- All of the Kuniko licence areas have seen little modern exploration, despite being significant historical producers of nickel, cobalt, copper and zinc
- Airborne geophysical surveys completed in September '21over the Skuterud, Vangrøfta and Undal Project areas
- Surveys comprised airborne magnetics, electromagnetics (EM), IP and radiometrics (Skuterud only)
- Results due for delivery during October '21 and will be integrated with historically available and newly collected geochemical and geological data
- Geophysics & geochemical sampling programs expected to substantially contribute to a comprehensive evaluation of the potential of the project areas and enable detailed planning of drilling for 2022

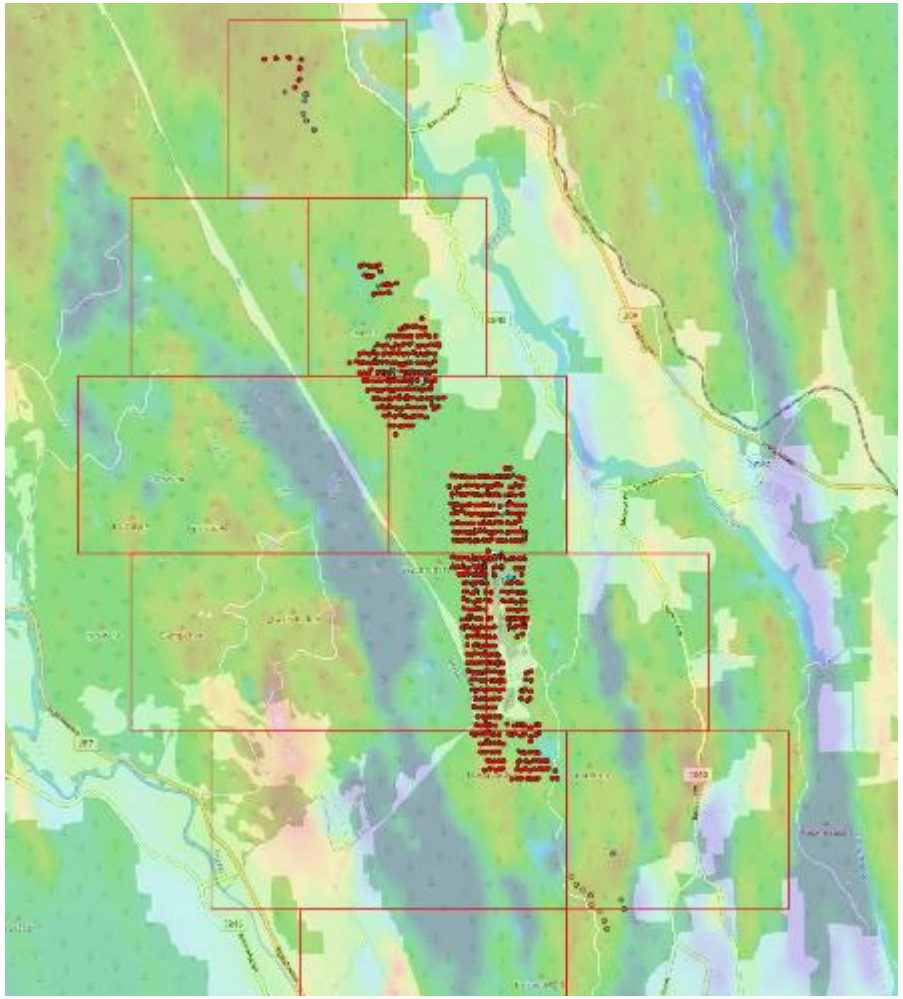
Refer KNI ASX Release: 15 Sept. 2021

Exploration Activities

Initial exploration field work completed at Skuterud

Skuterud:

- A combined rock and soil sampling program completed end August '21
- 714 samples collected (618 primary, i.e. excl. QC)
- Intensive soil sampling to assess prime sections of the "Fahlband", representing evaluation of an approximate 9-kilometre trend of historical cobalt workings around the historic Skuterud cobalt mine at 50 x 100 m line spacing
    - Focus of field work around historic brownfield open pit mines, Nordgruvene and Middagshvile



Skuterud illustrative field sampling map, 2021

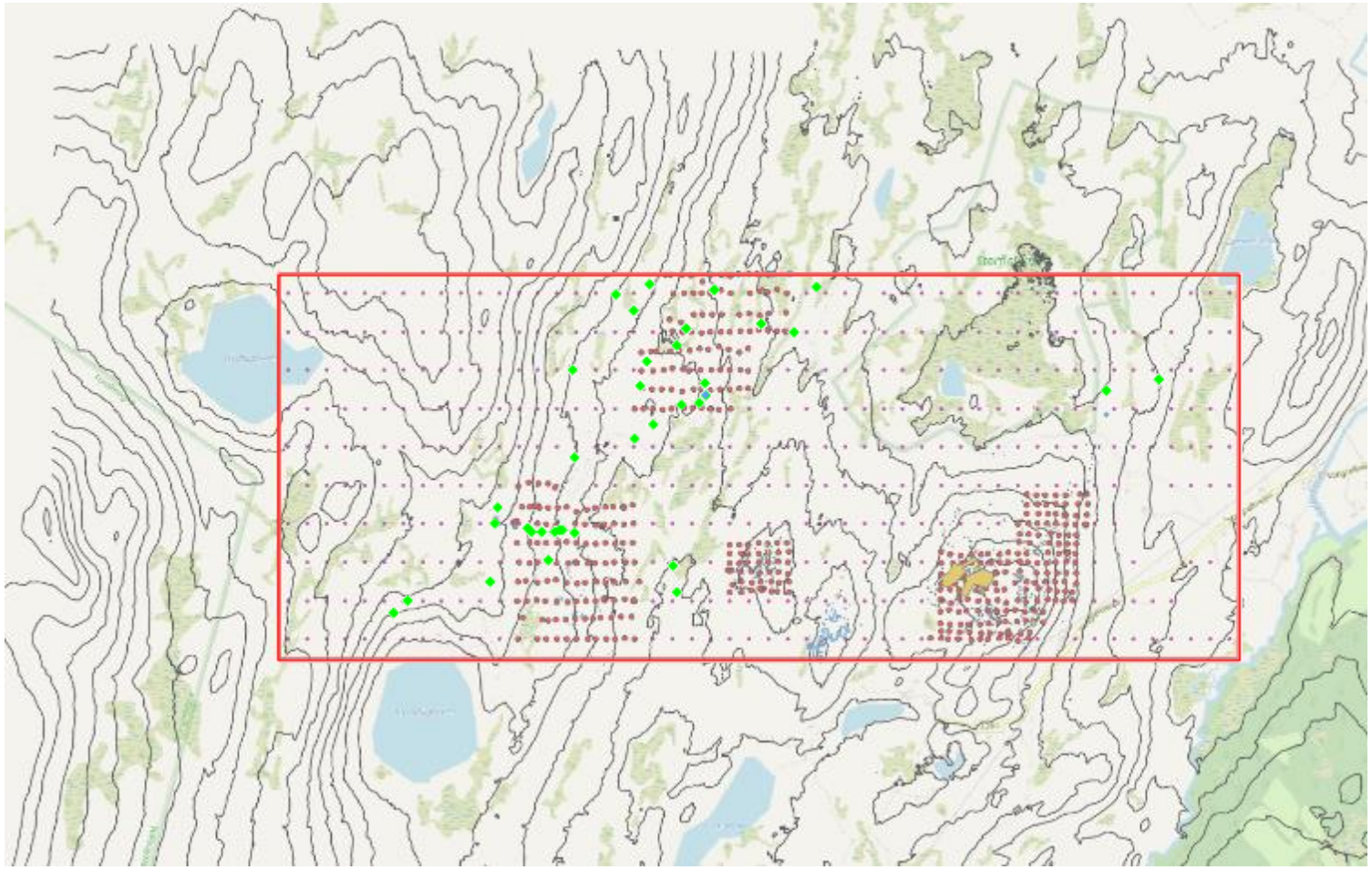
Refer KNI ASX Release: 15 Sept. 2021

Exploration Activities

Initial exploration field work completed at Vangrofta

Vangrofta:

- Geochemical sampling program completed September '21
- 488 samples collected (417 primary, i.e. excl. QC)
- Sampling grid covered entire Vangrøfta licence area, aiming to outline copper-zinc targets
    - Focus on sampling around the historical Fredrick IV, Flatskarvåsen, and Vangrøfta Skjerp mineral occurrences using a 50 x 50 m grid
- Additional mapping and structural data acquired to enhance field planning for 2022 and to calibrate and constrain the newly-acquired geophysical data



Vangrofta illustrative field sampling map, 2021

Refer KNI ASX Release: 15 Sept. 2021

Exploration Activities

Analytical results expected October '21

- Rock and soil sampling analysis being completed by ALS in Sweden, first results due October '21
- Geophysics completed by Emerald Geomodelling, data received and under review
- Initial field visit completed to the newly acquired Nord-Helgeland project area

Geochemical rock and soil sampling data set 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 resource targets for 2022

Skuterud historic Cobalt Mine

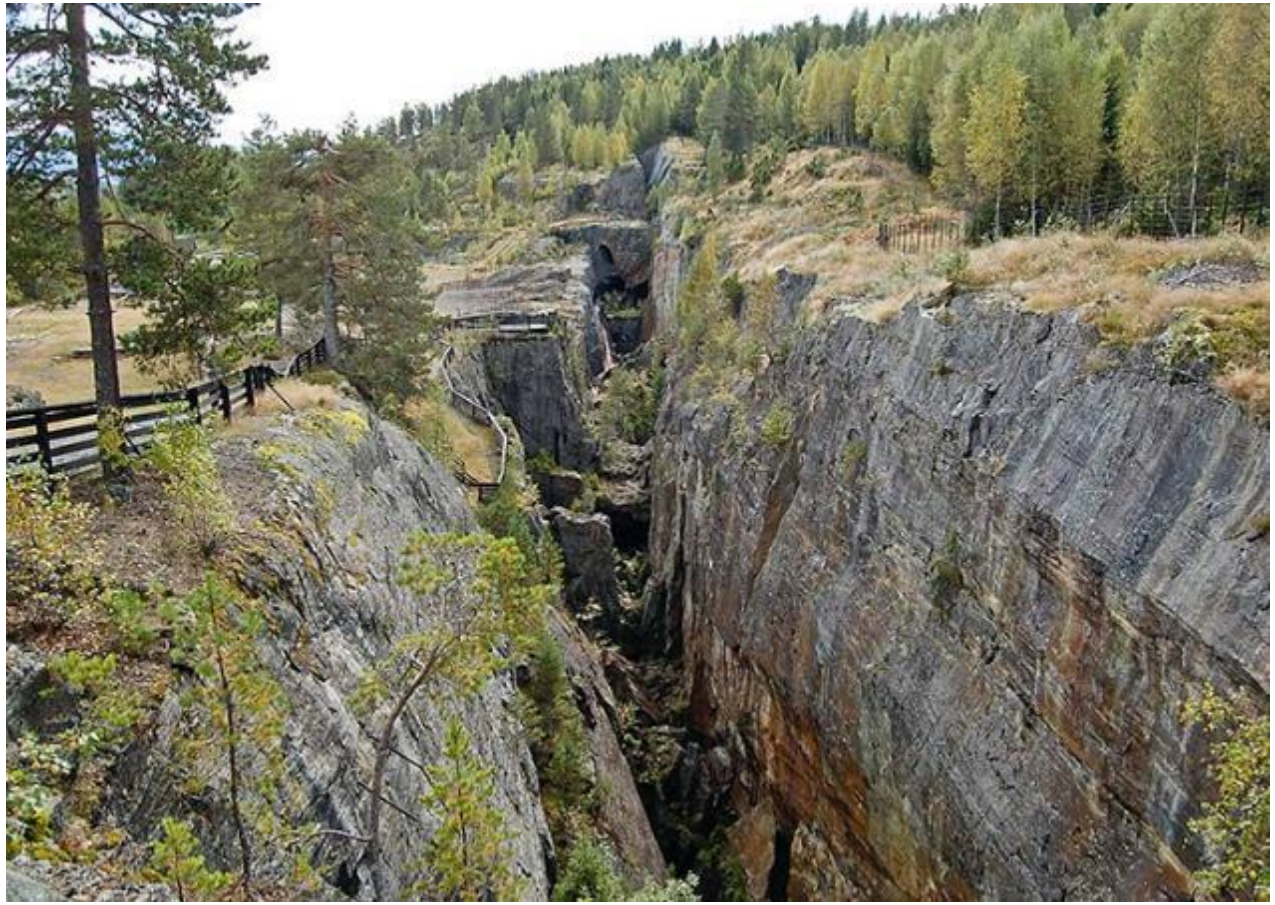


Photo: Terje Bjerkegård / NGU

Refer KNI ASX Releases: 15 Sept 2021; 11 Oct. 2021

Corporate Snapshot

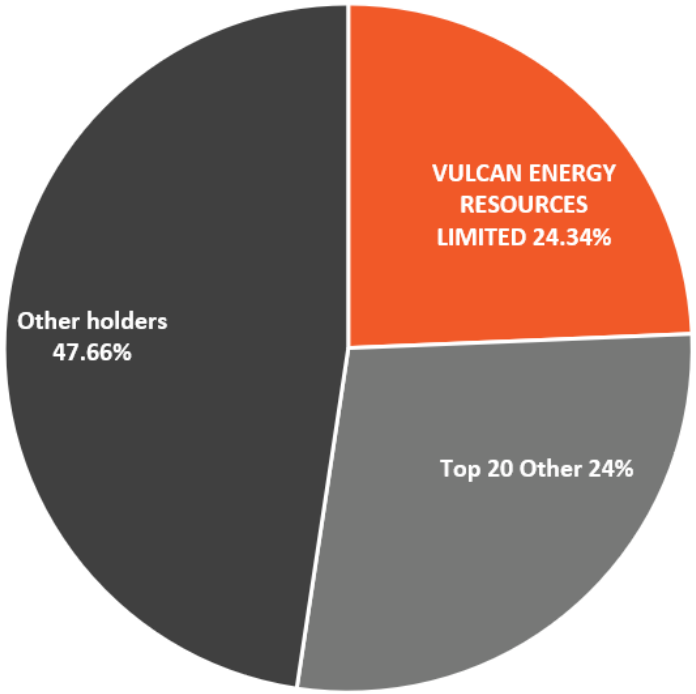
Shares on issue and market capitalisation	
Shares on issue (ASX: KNI)	56.48M
Share Price	A$2.00
Market cap (undiluted)	A$112.96M

Other securities	
Options on issue	1.1M
Performance rights	1.8M

Other capitalisation metrics (at 15 October 2021)	
Cash (as at 24 August 2021)	A$7.9M
Enterprise Value (at $2.00)	A$105M
Debt	nil

Board and Management	
Gavin Rezos	(Chairman)
Antony Beckmand	(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	24.34%
Entities associated with Gavin Rezos	6.92%



Kuniko Team

Gavin Rezos
Chairman

- Executive Chair/CEO positions of three 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 Beckmand
CEO

- 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,
- Prior experience across a range of commodities in the mining sector, including potash, minerals sands, base metals, iron ore, and gold with Kalium Lakes Ltd, Exxaro Resources, Perilya Ltd & Robe River Iron Associates.
- Non-executive director of Nordic Mining ASA.
- Qualified CPA with a Bachelor of Commerce from UWA. Also holds a Graduate Diploma in Applied Finance & Investment.

Brendan Borg
Non-Executive Director

- Consultant geologist who has specialised in the "battery materials" sector including lithium, graphite, cobalt & copper projects.
- 25yr 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.

Dr. Liz Thompson
Consultant Geologist / Project Manager

- CEO, Transition Elements battery metals prospect generator. Structural geologist with 25 years experience of structural analysis from region to thin-section scale

Dr. Benedikt Steiner
Consultant Geologist / Competent Person

- Geologist (PhD) & Competent Person (CP) with 12yr in mineral exploration. Prior technical leadership roles, also with Rio Tinto involved with base and battery metals exploration worldwide
- Manages two MSc courses at Camborne School of Mines, UK


KUNIKO
ZERO CARBON BATTERY METALS™

Appendix 1: Exploration Licenses

Granted by the Norwegian Directorate of Mining with the Commissioner of Mines at Svalbard

Exploration License	Registration Number	Holder	Status	Date Granted	Area(km^2)
Undal 101	1059/2018	Kuniko Ltd	Granted	05-Jul-2018	10.00
Undal 102	1058/2018	Kuniko Ltd	Granted	05-Jul-2018	10.00
Nyberget 101	1056/2018	Kuniko Ltd	Granted	05-Jul-2018	10.00
Nyberget 102	1057/2018	Kuniko Ltd	Granted	05-Jul-2018	10.00
Vangrofta 102	1161/2018	Kuniko Ltd	Granted	27-Aug-2018	10.00
Skuterud 101	0285/2020	Kuniko Ltd	Granted	19-Oct-2020	4.01
Skuterud 102	0286/2020	Kuniko Ltd	Granted	19-Oct-2020	4.01
Skuterud 103	0287/2020	Kuniko Ltd	Granted	19-Oct-2020	4.01
Skuterud 104	0288/2020	Kuniko Ltd	Granted	19-Oct-2020	7.01
Skuterud 105	0289/2020	Kuniko Ltd	Granted	19-Oct-2020	4.01
Skuterud 106	0290/2020	Kuniko Ltd	Granted	19-Oct-2020	8.02
Skuterud 107	0291/2020	Kuniko Ltd	Granted	19-Oct-2020	5.01
Skuterud 108	0292/2020	Kuniko Ltd	Granted	19-Oct-2020	8.02
Skuterud 109	0293/2020	Kuniko Ltd	Granted	19-Oct-2020	5.01
Skuterud 110	0294/2020	Kuniko Ltd	Granted	19-Oct-2020	3.01
Romsås 101	0298/2020	Kuniko Ltd	Granted	26-Oct-2020	10.00
Romsås 102	0299/2020	Kuniko Ltd	Granted	26-Oct-2020	10.00
Romsås 103	0300/2020	Kuniko Ltd	Granted	26-Oct-2020	10.00
Romsås 104	0301/2020	Kuniko Ltd	Granted	26-Oct-2020	10.00
Romsås 106	0302/2020	Kuniko Ltd	Granted	26-Oct-2020	10.00
Romsås 106	0303/2020	Kuniko Ltd	Granted	26-Oct-2020	10.00
Romsås 107	0304/2020	Kuniko Ltd	Granted	26-Oct-2020	10.00
Romsås 108	0305/2020	Kuniko Ltd	Granted	26-Oct-2020	10.00
Romsås 109	0306/2020	Kuniko Ltd	Granted	26-Oct-2020	10.00
Feøy 101	0307/2020	Kuniko Ltd	Granted	27-Oct-2020	9.00
Feøy 102	0308/2020	Kuniko Ltd	Granted	27-Oct-2020	9.00
Feøy 103	0309/2020	Kuniko Ltd	Granted	27-Oct-2020	10.00
Feøy 104	0310/2020	Kuniko Ltd	Granted	27-Oct-2020	9.00
Feøy 105	0311/2020	Kuniko Ltd	Granted	27-Oct-2020	10.00
Feøy 106	0312/2020	Kuniko Ltd	Granted	27-Oct-2020	10.00
Feøy 107	0313/2020	Kuniko Ltd	Granted	27-Oct-2020	6.25
Feøy 108	0314/2020	Kuniko Ltd	Granted	27-Oct-2020	7.50

Appendix 1: Exploration Licenses

Granted by the Norwegian Directorate of Mining with the Commissioner of Mines at Svalbard

Exploration License	Registration Number	Holder	Status	Date Granted	Area(km^2)
Glomfjord 1	0461/2021	Kuniko Norge AS	Granted	28-Sep-2021	6.00
Glomfjord 2	0462/2021	Kuniko Norge AS	Granted	28-Sep-2021	10.00
Glomfjord 3	0463/2021	Kuniko Norge AS	Granted	28-Sep-2021	7.50
Glomfjord 4	0464/2021	Kuniko Norge AS	Granted	28-Sep-2021	8.75
Glomfjord 5	0465/2021	Kuniko Norge AS	Granted	28-Sep-2021	10.00
Glomfjord 6	0466/2021	Kuniko Norge AS	Granted	28-Sep-2021	8.75
Glomfjord 7	0467/2021	Kuniko Norge AS	Granted	28-Sep-2021	3.50
Krødsherad 1	0421/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Krødsherad 2	0422/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Krødsherad 3	0423/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Krødsherad 4	0424/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Krødsherad 5	0425/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Modum 1	0426/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Modum 2	0427/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Modum 3	0428/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Modum 4	0429/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Modum 5	0430/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Modum 6	0431/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Modum 7	0432/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Modum 8	0433/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Modum 9	0434/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Rundtinget 1	0468/2021	Kuniko Norge AS	Granted	30-Sep-2021	8.00
Rundtinget 2	0471/2021	Kuniko Norge AS	Granted	30-Sep-2021	10.00
Rundtinget 3	0472/2021	Kuniko Norge AS	Granted	30-Sep-2021	5.00
Rundtinget 4	0473/2021	Kuniko Norge AS	Granted	30-Sep-2021	9.00
Rundtinget 5	0474/2021	Kuniko Norge AS	Granted	30-Sep-2021	9.00
Rundtinget 6	0475/2021	Kuniko Norge AS	Granted	30-Sep-2021	6.00
Rundtinget 7	0476/2021	Kuniko Norge AS	Granted	30-Sep-2021	8.00
Rundtinget 8	0477/2021	Kuniko Norge AS	Granted	30-Sep-2021	8.00
Rundtinget 9	0478/2021	Kuniko Norge AS	Granted	30-Sep-2021	4.00
Rundtinget 10	0469/2021	Kuniko Norge AS	Granted	30-Sep-2021	10.00
Rundtinget 11	0470/2021	Kuniko Norge AS	Granted	30-Sep-2021	8.75

Appendix 1: Exploration Licenses

Granted by the Norwegian Directorate of Mining with the Commissioner of Mines at Svalbard

Exploration License	Registration Number	Holder	Status	Date Granted	Area(km^2)
Ringerike 1	0435/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Ringerike 2	0446/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Ringerike 3	0450/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Ringerike 4	0451/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Ringerike 5	0452/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Ringerike 6	0453/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Ringerike 7	0454/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Ringerike 8	0455/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Ringerike 9	0456/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Ringerike 10	0436/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Ringerike 11	0437/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Ringerike 12	0438/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Ringerike 13	0439/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Ringerike 14	0440/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Ringerike 15	0441/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Ringerike 16	0442/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Ringerike 17	0443/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Ringerike 18	0444/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Ringerike 19	0445/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Ringerike 20	0447/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Ringerike 21	0448/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Ringerike 22	0449/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Meløya 1	0458/2021	Kuniko Norge AS	Granted	28-Sep-2021	10.00
Meløya 2	0459/2021	Kuniko Norge AS	Granted	28-Sep-2021	7.50
Meløya 3	0460/2021	Kuniko Norge AS	Granted	28-Sep-2021	8.75
				Total	790.09

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 10	Norway Power Generation in 2020 (%)	S&P Global Market Intelligence
Slide 10	Examples of operating mining assets in Norway	S&P Global Market Intelligence
Slide 12	Cobalt – Battery Market Share (%)	Wood Mackenzie - Is recycling really the answer to accelerating the energy transition? 2021
Slide 12	Global Cobalt Market Balance (%)	Wood Mackenzie H2 2020
Slide 12	Cobalt Supply	Global Energy Metals; https://www.globalenergymetals.com/cobalt/cobalt-supply/
Slide 12	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 13	Skuterud historical data	Hornemann, H. H. 1936. Report on the Co mines at Modum, collected from different sources.
Slide 13	Skuterud historical data	Berkut Minerals Ltd, 2018. Multiple Wide Shallow Co Zones Intersected in Drilling. ASX Announcement report, January 2018.
Slide 13	Skuterud historical data	Berkut Minerals Ltd, 2018. Multiple Co Anomalies Identified at Skuterud, Norway. ASX Announcement report, August 2018.
Slide 15	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 15	Nickel – Battery Market Share (%)	Wood Mackenzie - Is recycling really the answer to accelerating the energy transition? 2021
Slide 16	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 16	Romsås historical data	Vogt, J. H. L. 1902. Om nikkel, navnlig om muligheten at gjenoptage den norske bergverksdrift pa nikkel. Teknisk Ukeblad 1901–02, 1–40. S.rtrykk. (in Norwegian).
Slide 16	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 18	Copper is the new oil	Goldman Sachs Commodity Research – Green Metals – 13/04/2021
Slide 18	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 19	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 19	Vangrøfta results	Koppar Resources Limited. 2018. High grade results from Koppar's new vangrøfta Cu-Co prospect ASX announcement, October 2018.