KUNIKO

ZERO CARBON BATTERY METALS™

ANNUAL GENERAL MEETING

24 November 2021

ASX: KNI

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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 CO_2 footprint EU Battery Regulation

Environment

Cu	Co	Ni	CO2 Emissions per Kg of material produced
5kg CO2	11kg CO2	13kg CO2	

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

10Mt CO_2 Eq. per annum

Photo: Thomas Nilsen

...ethically sourced

Social

- 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.

...responsibly operated

Governance

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]

[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

...sustainably developed

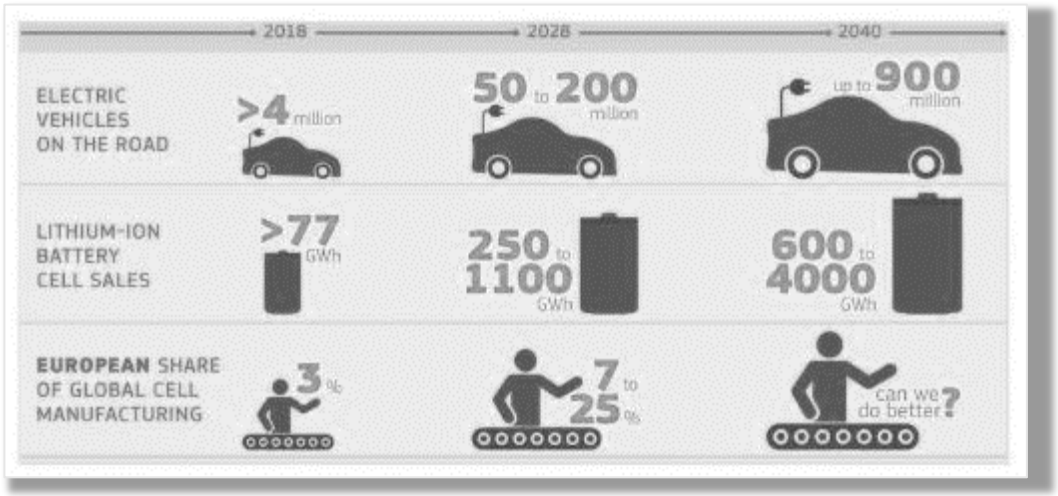
Navigating the transition to a low-carbon, resilient and resource-efficient economy revolution

United Nations Sustainable Development Goals

EU Taxonomy

...aligned with EU Battery Regulation

Technology sovereignty:
EU will be world's 'second biggest battery producer by 2024' [1]



EU Regulation Article 7:

Requires carbon intensity labelling of new EV batteries

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.

EU regulation Articles 39 and Article 72:

Sets due diligence requirements for material sourcing and supply chain

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.

EU regulation Article 65:

Mandates " battery passports" from 1 January 2026

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] *Science Business 15 Oct 2020:* https://sciencebusiness.net/news/technology-sovereignty-eu-will-be-worlds-second-biggest-battery-producer-2024

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/

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**

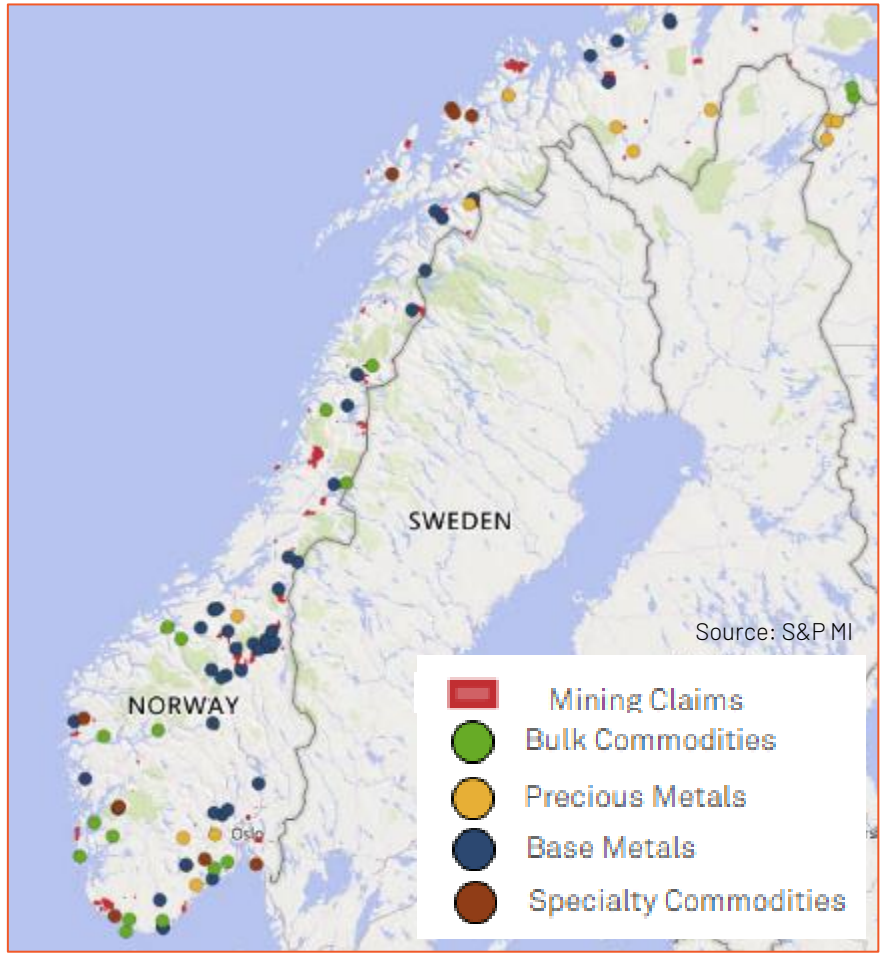
Source: S&P MI

Examples of operating/advanced raw materials assets in Norway

Property	Owner(s)	Development Stage	Primary Commodity
Sydvaranger	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



Source: S&P MI

[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

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800GWH BATTERY CAPACITY PLANNED BY 2030

x80

Co Cobalt Fundamentals

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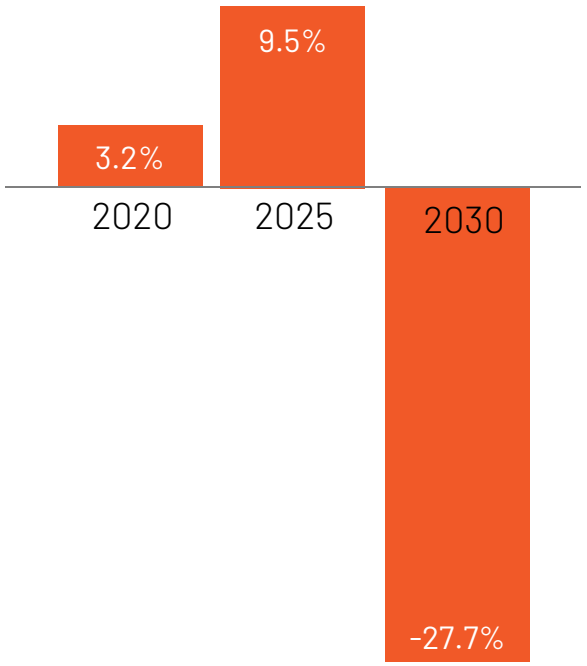
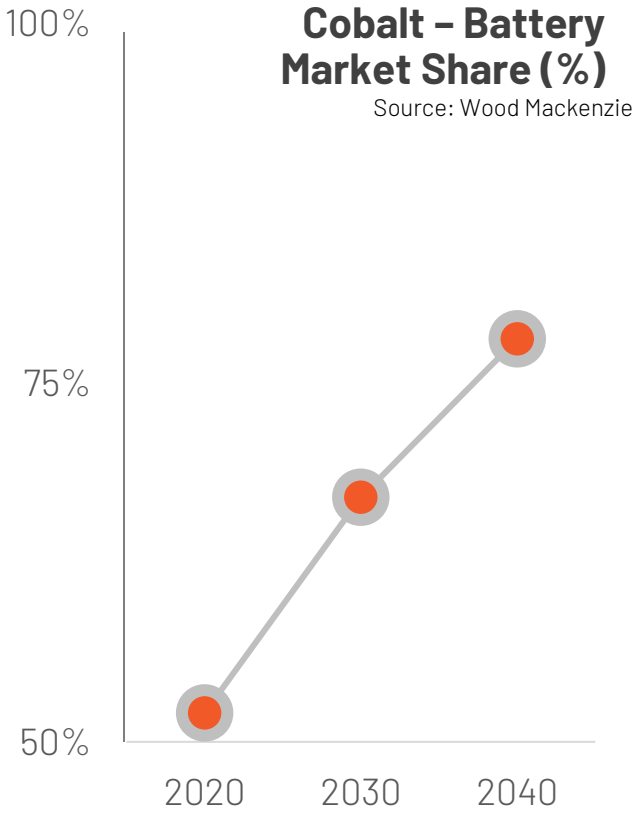
Global Cobalt Market Balance (%)

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

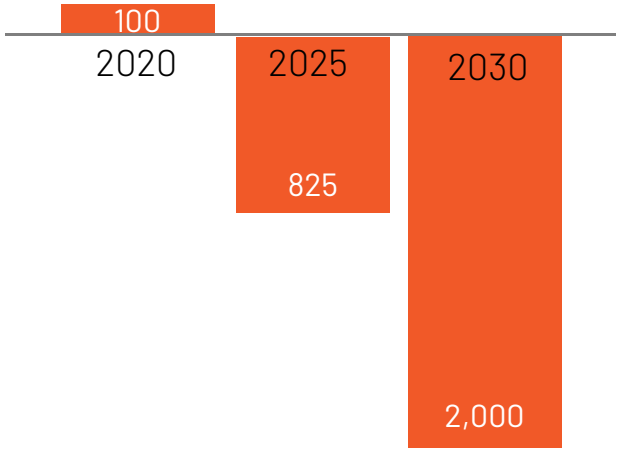
Artisanal mining and child labor

The country has a failing infrastructure

Nickel fundamentals

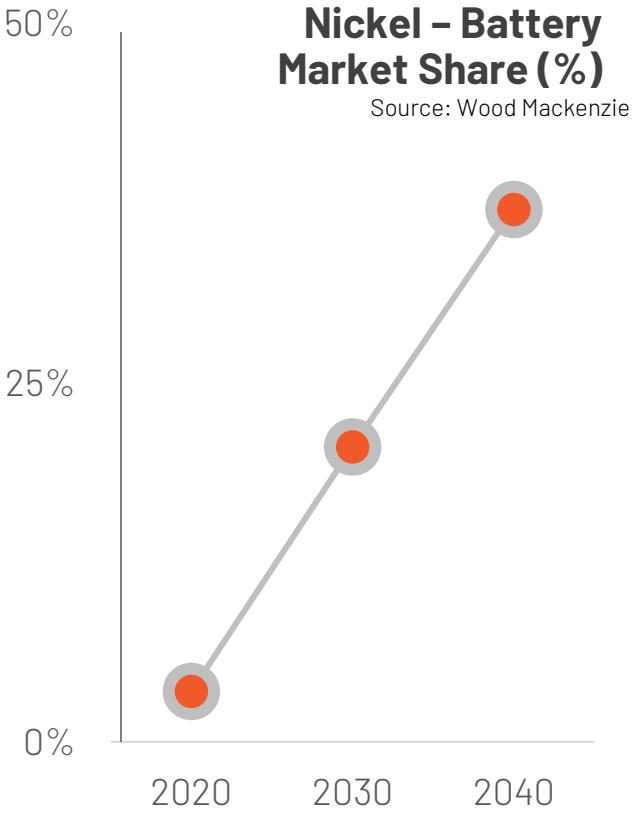
Global Nickel Market Balance (kt)

Source: Wood Mackenzie



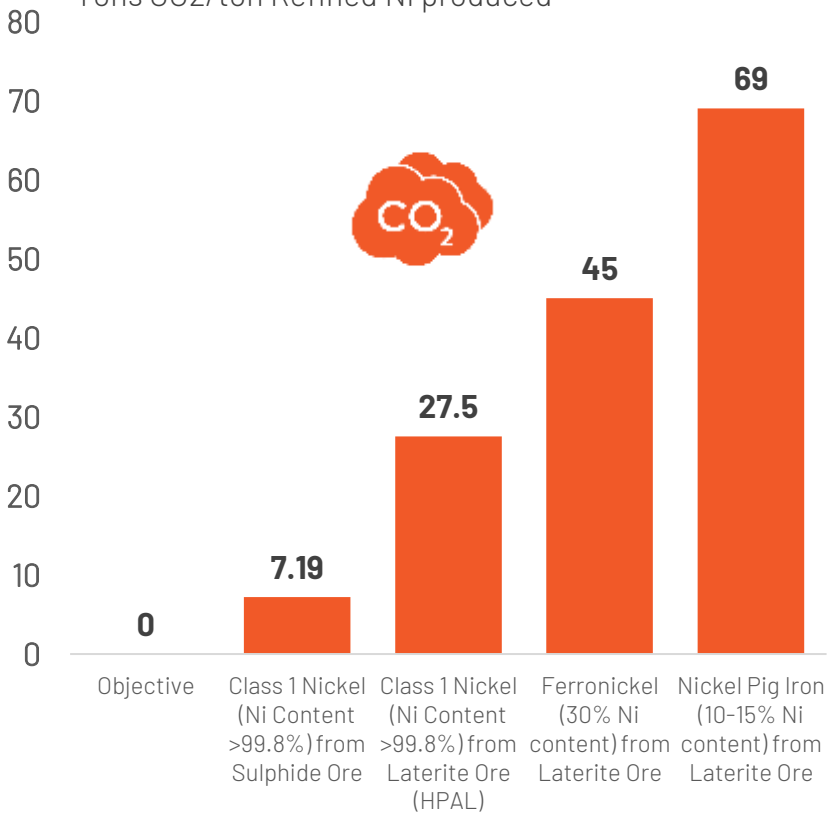
Nickel – Battery Market Share (%)

Source: Wood Mackenzie



Estimated Carbon Footprint

Tons CO2/ton Refined Ni produced



Source: FPX Nickel Corp.

Copper fundamentals

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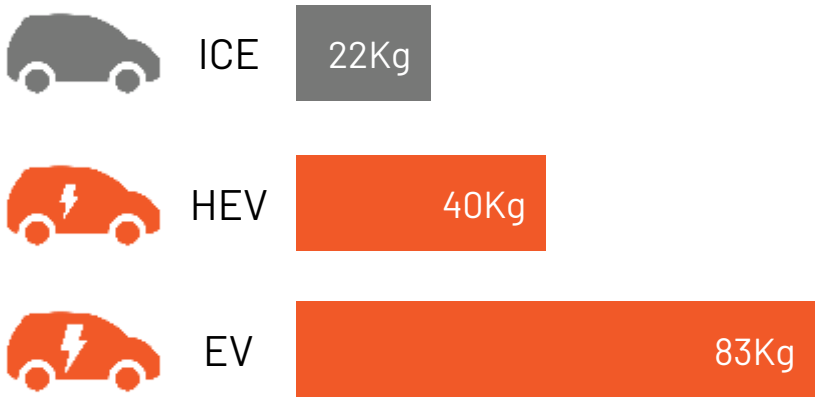
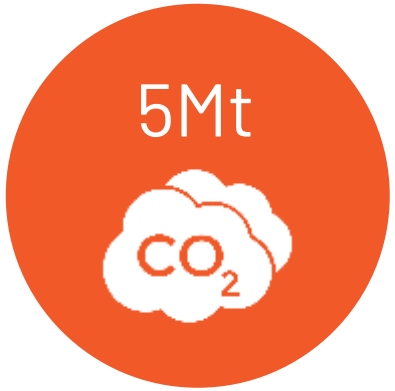
Copper content by vehicle type

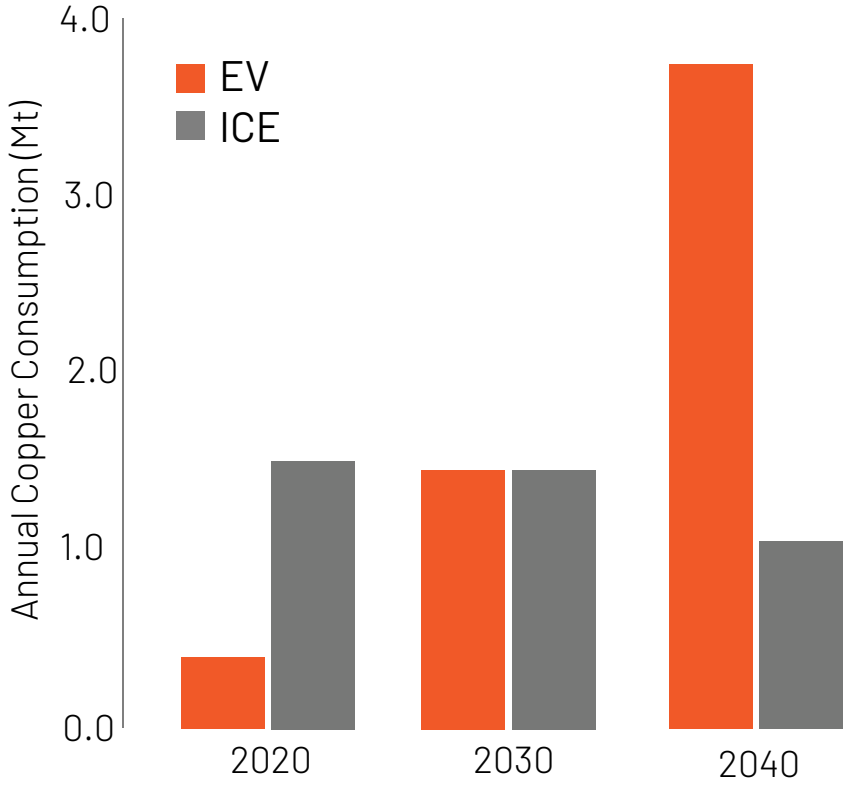


Source: Reuters

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

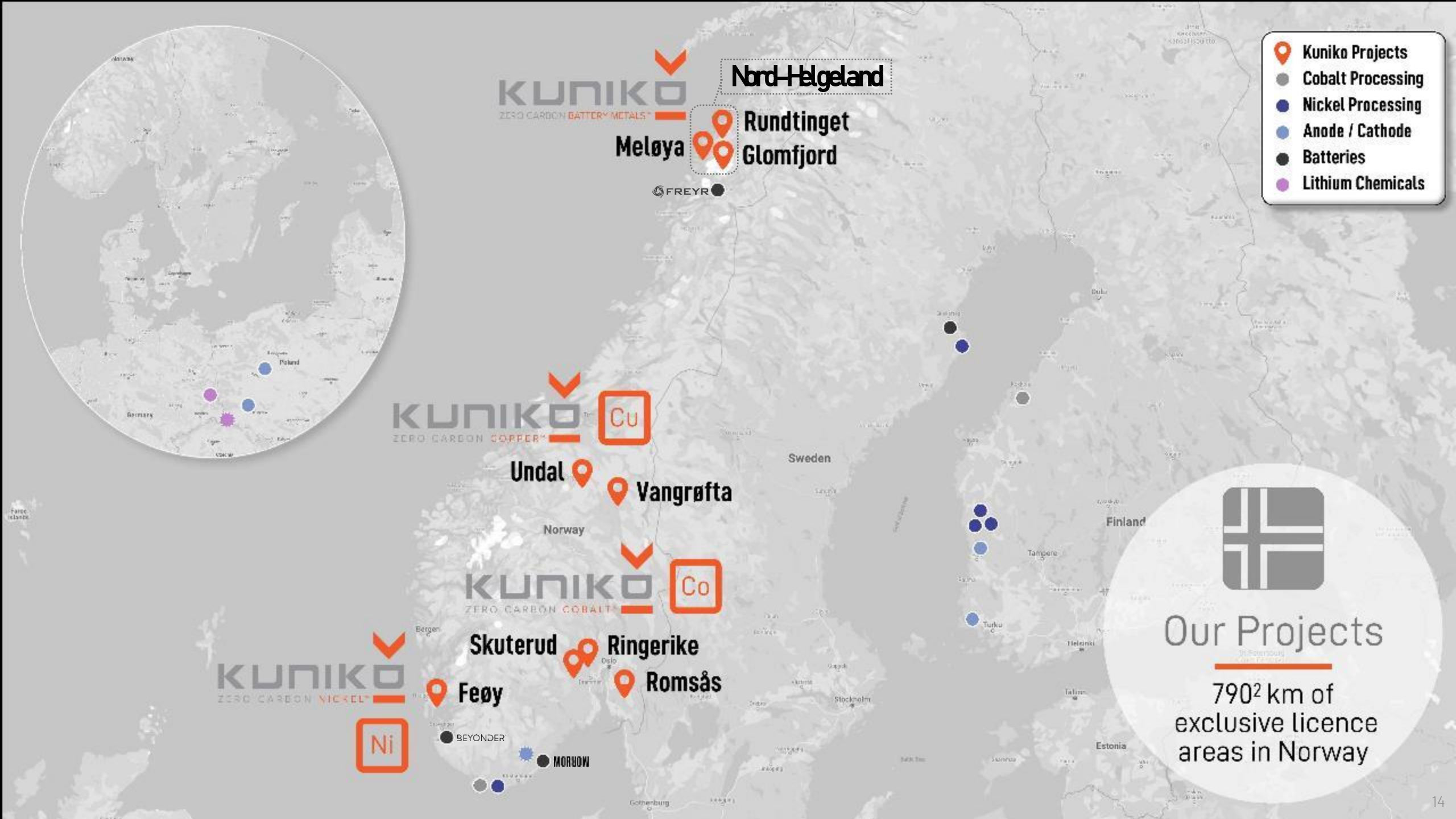


Source: Wood Mackenzie

Goldman Sachs

"Copper is the new oil"[1]

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

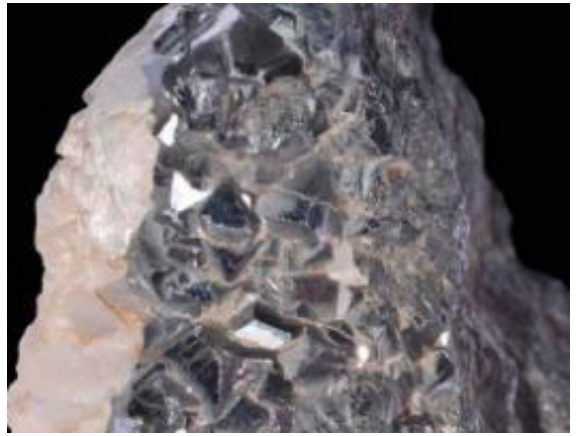

Nord-Helgeland
Rundtinget
Glomfjord
Meløya
FREYR
Cu
Undal
Vangrøfta
Co
Skuterud
Ringerike
Romsås
Feøy
Ni
BEYONDER
MORROW
Kuniko Projects
Cobalt Processing
Nickel Processing
Anode / Cathode
Batteries
Lithium Chemicals
Our Projects
790² km of exclusive licence areas in Norway
Sweden
Norway
Finland
Estonia
Poland
Germany

Skuterud Cobalt Project

The historical home of cobalt production

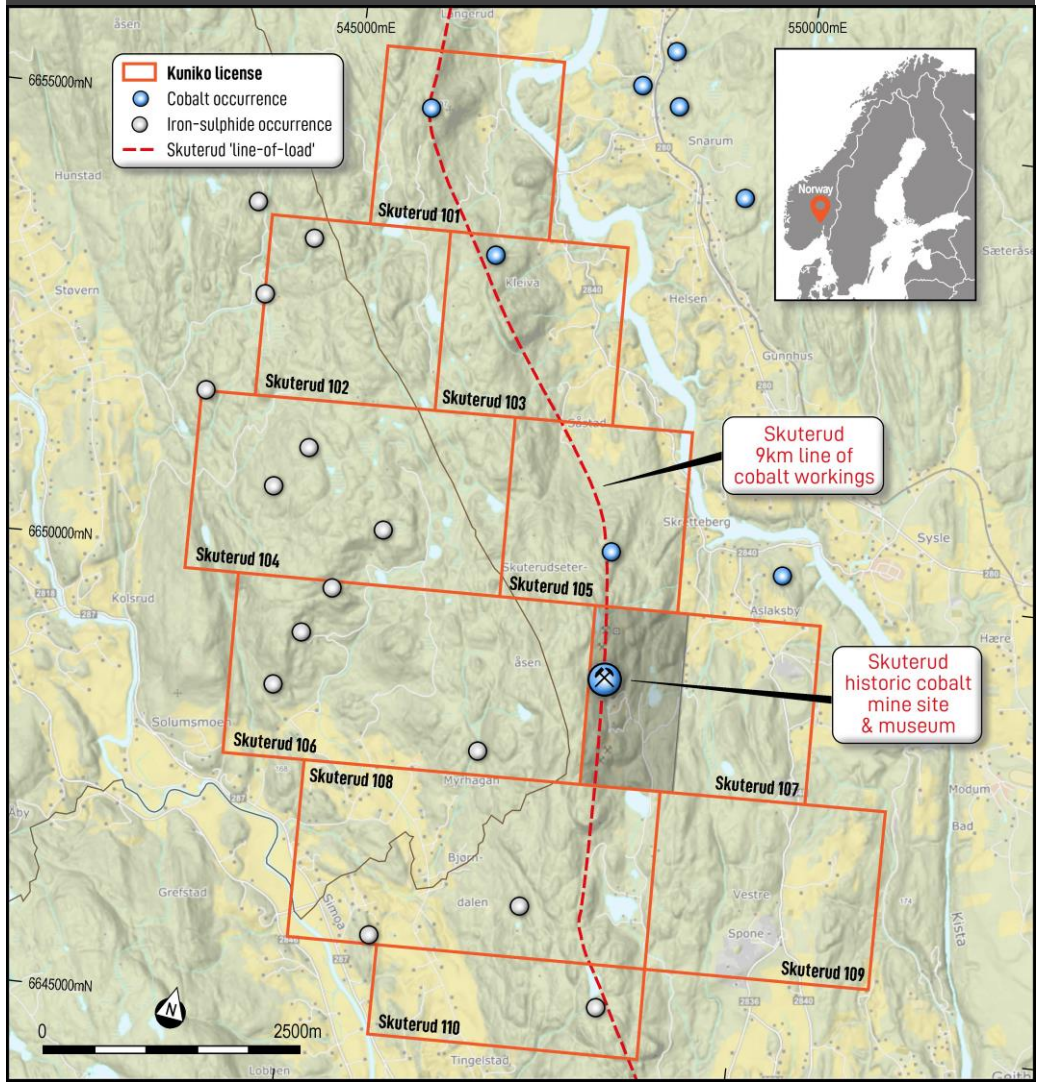
- Skuterud: Over 1 million tonnes of cobalt ore mined* from 1773-1898, the world's largest cobalt producer and Norway's largest company at the time
- The Skuterud license area covers the so-called "Fahlband" or "Pale band" ore zone, a ca. 9km trend holding the historic cobalt workings defines the Skuterud trend – >100 years of mining
- Maiden drill results identified multiple zones of cobalt mineralization

Granted Cobalt Exploration Licenses	Total Area (km²)
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*

Cu Ni Co Ringerike Battery Metals Project

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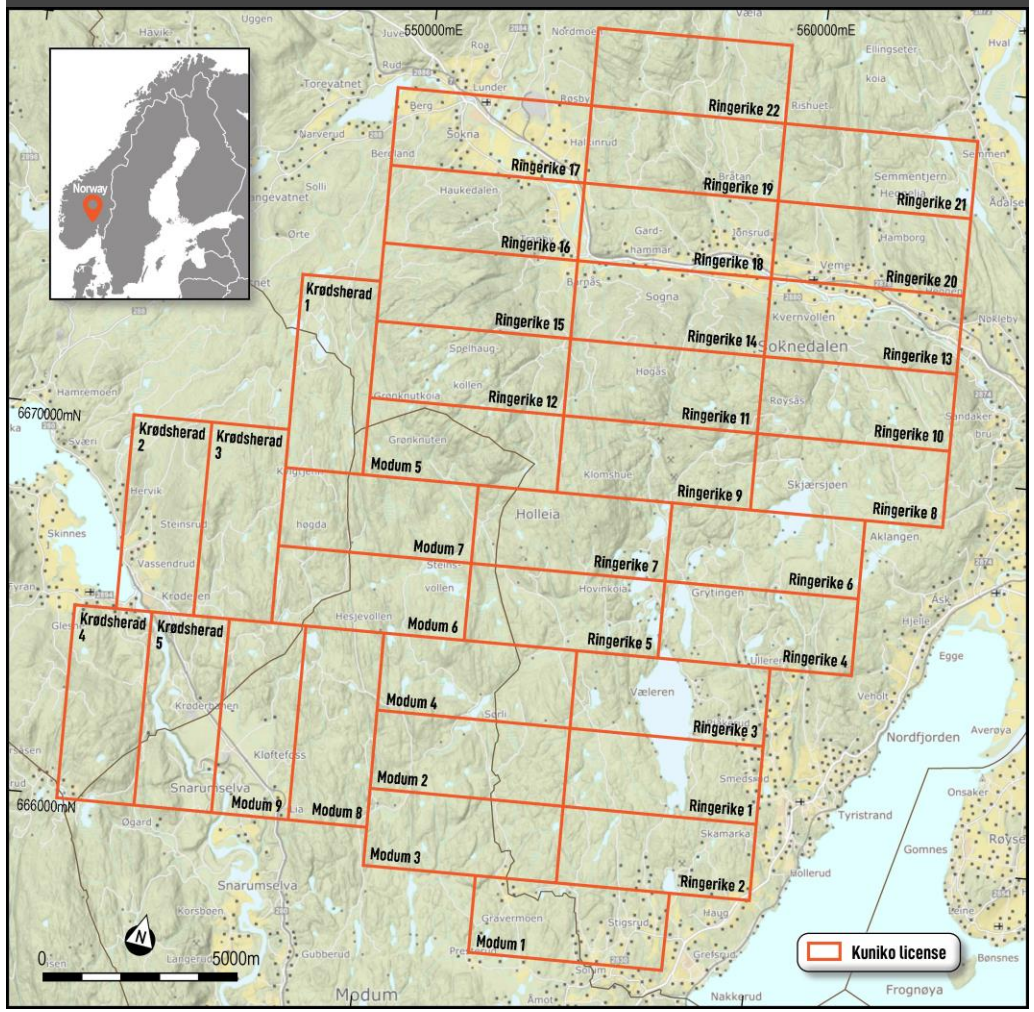
*Ringerike acquired Oct'21 * - prospective for mineralisation of battery metals*

- Contains the historic Ertelia Mine, prospective for nickel, copper, cobalt and platinum group elements. Ertelia historic production of ~400kt ore (1.04% Ni, 0.69% Cu and 0.17% Co) from 1859 - 1884 and 1915 – 1917 [1].
- South-central Norway location, 15 km northeast of the 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

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



[1] http://www.blv.ca/i/pdf/Ertelien_Intro.pdf

* Refer KNI ASX Release: 11 Oct. 2021

Ni Feøy Nickel Project

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High grade, historical nickel production

- Feøy Project: historical Ni-Cu mining district, contains Vigsnes and Feøy mines, an advantaged location ~ 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
- 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
- Nearby historic Vigsnes copper mine (1.4Mt @ 1.66% Cu) and Rødkleiv copper-zinc mine (2.6Mt @ 0.748% Cu & 1.71% Zn)

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

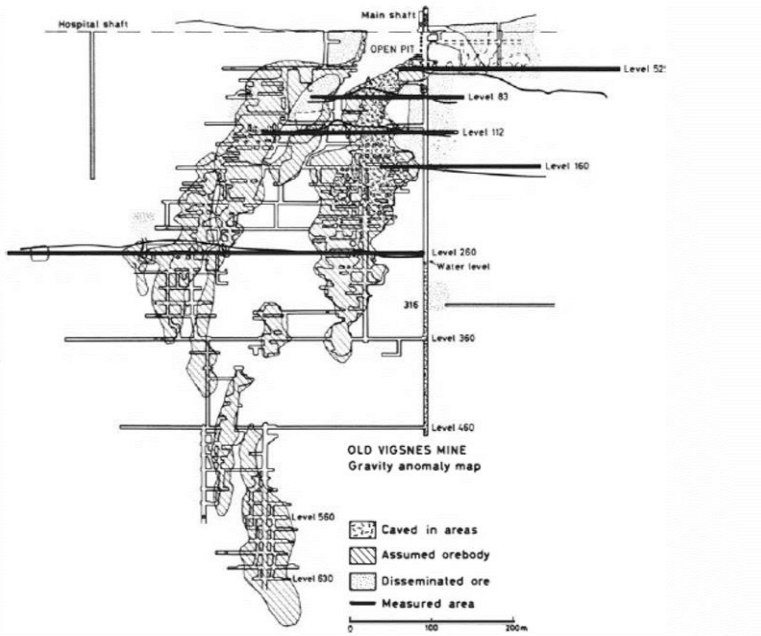
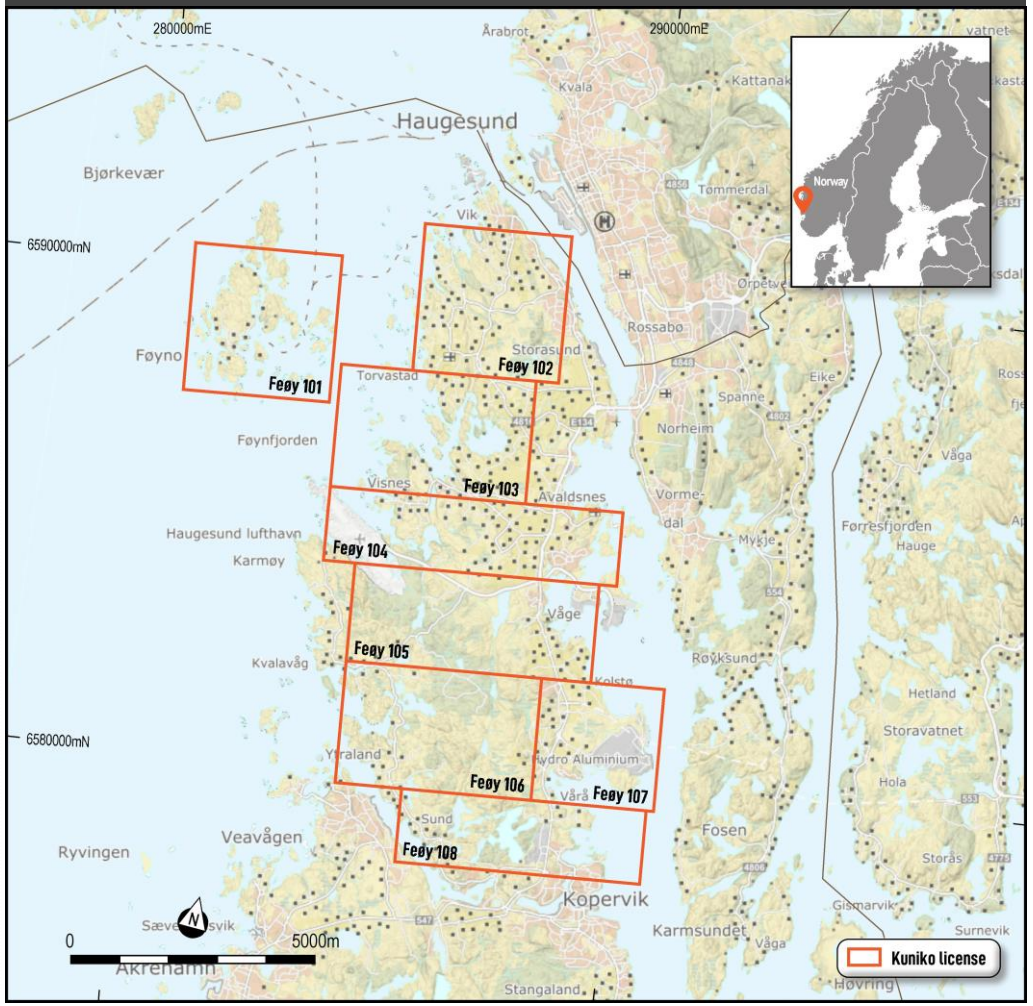


Fig. 13. Depth section showing the gravity anomaly at different levels. The anomalies are reduced to the different levels in which they were measured. In order to get Bouguer anomalies one should add a depth dependent constant for each level.

Exploration Licenses – Feøy Project



*Refer Sandstad et al., 2012

Cu Copper Projects

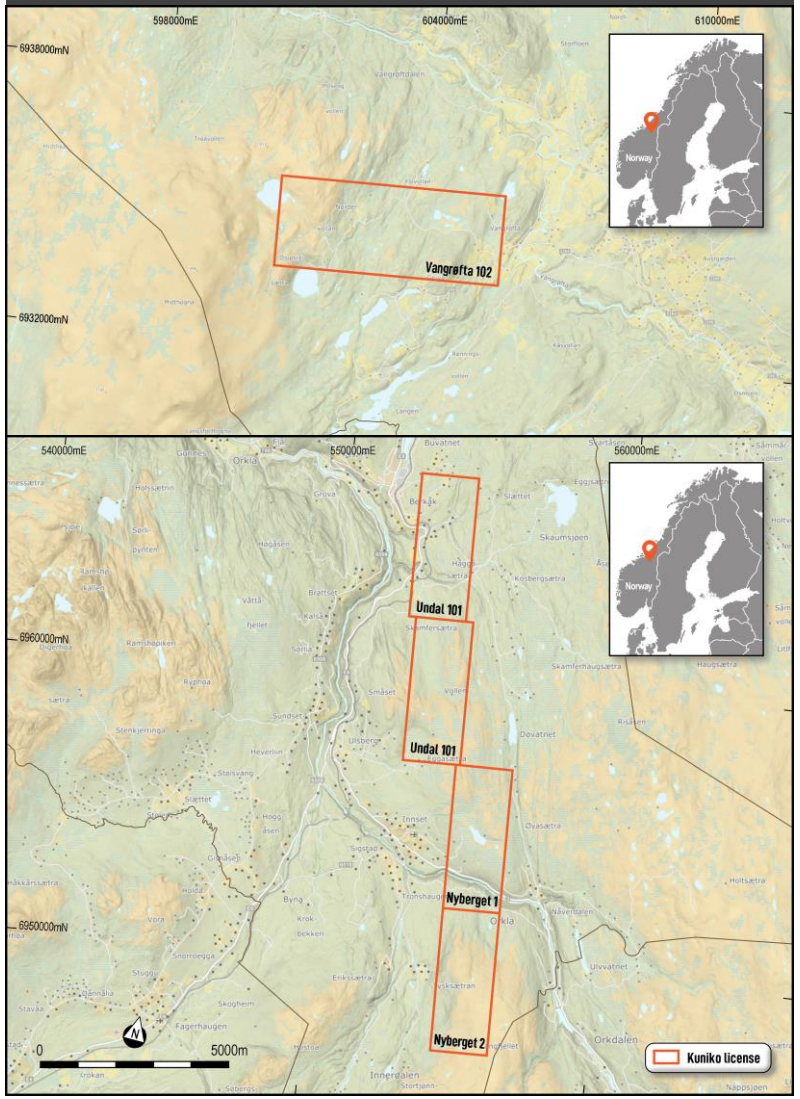
KUNIKO ZERO CARBON COPPER™

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 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
Vangrøfta 102	10.00
Total	**50.00**

Exploration Licenses – Vangrøfta, Undal, Nyberget



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

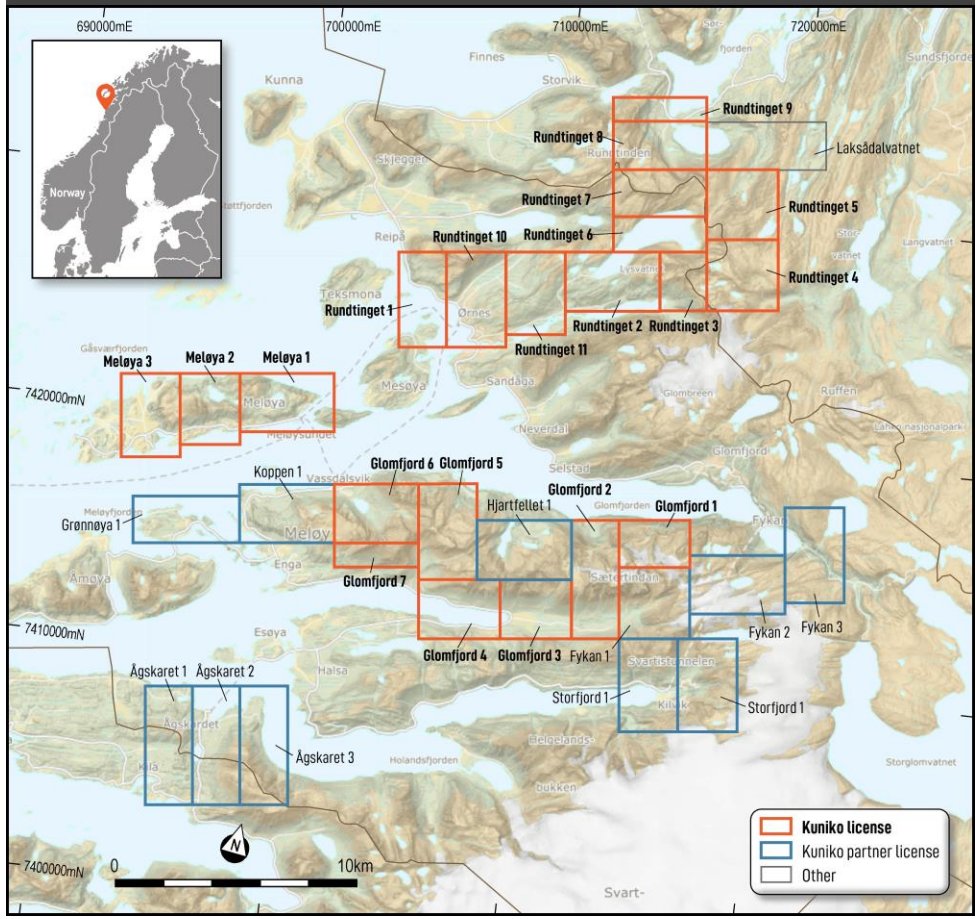
Nord-Helgeland Project

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

- 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*

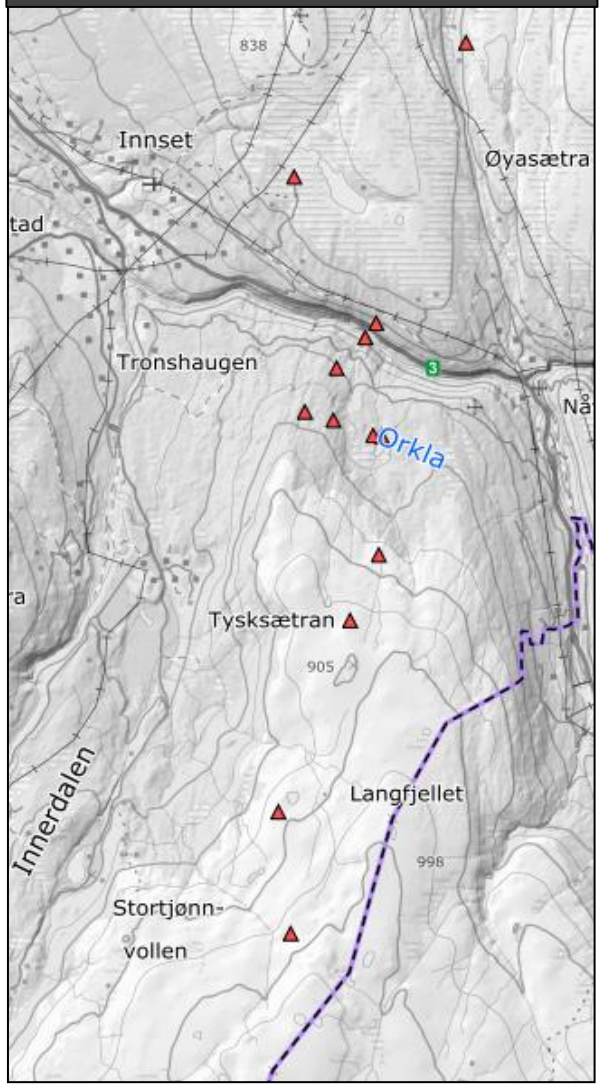
Exploration Activities

Significant Airborne Geophysics Program Completed

- Airborne geophysical surveys completed in September '21 over the Skuterud, Vangrøfta, Nyberget and Undal Project areas.
- Surveys comprised airborne magnetics, electromagnetics (EM), IP and radiometrics (Skuterud only).
- Conductors identified at the Vangrøfta and Undal Copper Projects, and at the Skuterud Cobalt Project.
- *Where conductors are identified, this may be an indication of potential mineralisation.*

- At Vangrøfta, most identified conductors follow the known SSW to NNE structural trend and are located deeper than 50 m from surface.
- At Nyberget, at least 10 known mineral occurrences occur along the NNE-SSW trend with most related to a stratigraphic horizon identified by the airborne EM survey. This data will facilitate narrowing target identification subject to sampling across the trend.
- At Undal, numerous strong conductors were identified.

Nyberget NNE-SSW trend & stratigraphic horizon identified by EM survey



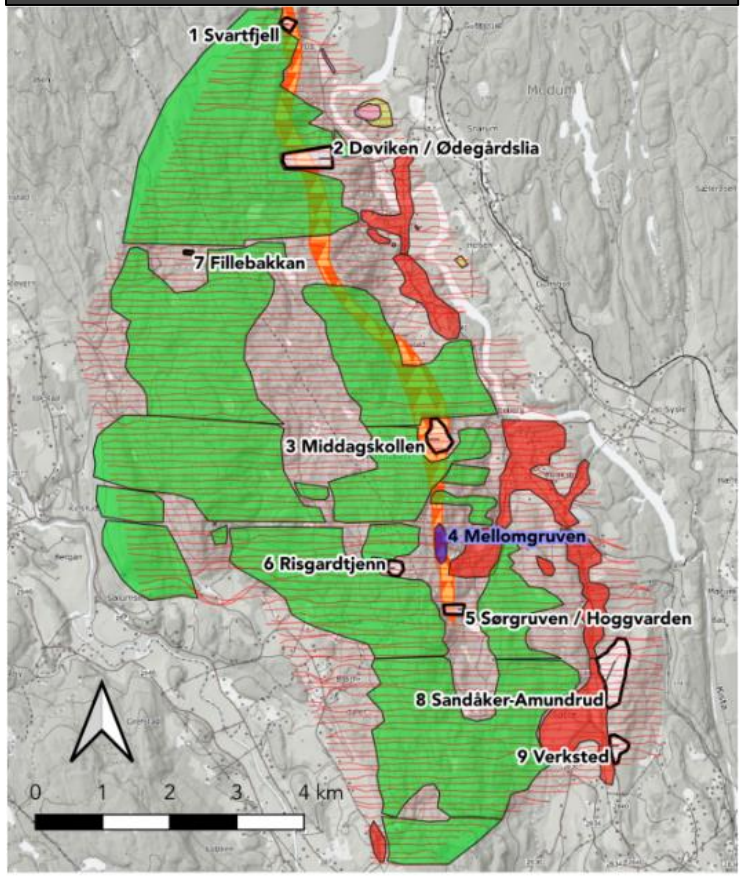
Refer KNI ASX Releases: 15 Sep. 2021; 8 Nov. 2021

Exploration Activities

Significant Airborne Geophysics Program Completed

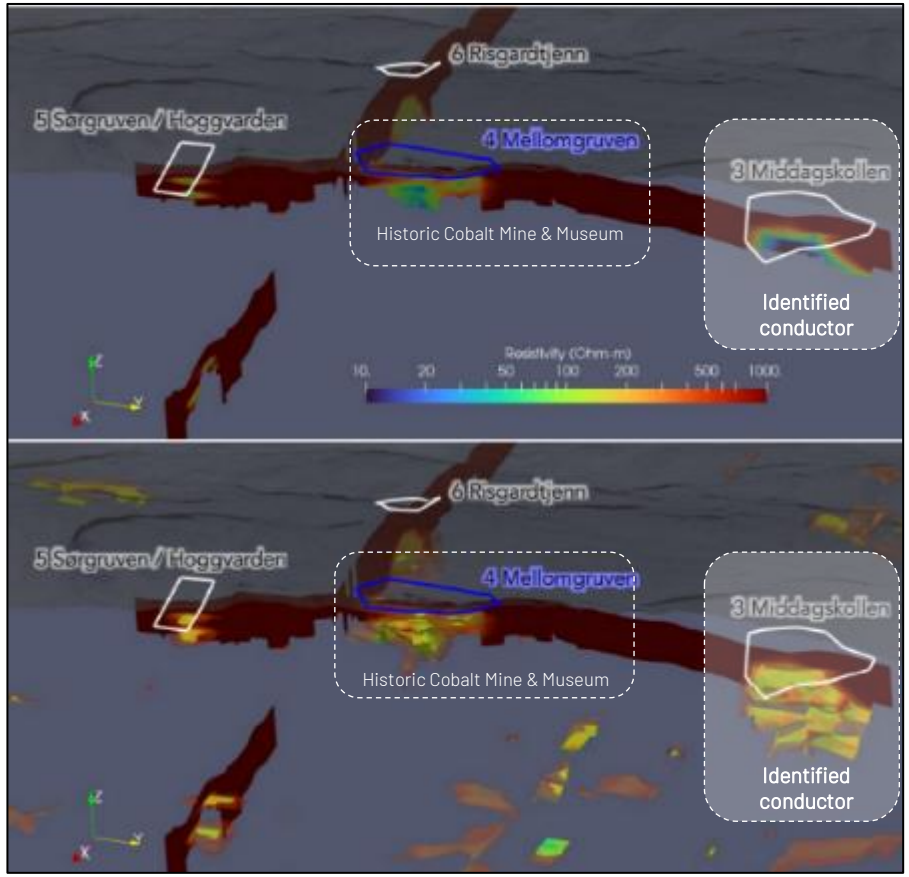
- At Skuterud, the Middagskollen (or Middagshville) conductor is the most significant in the surveyed area.
- The top of the conductor is located at 50-70 m depth and extends to approximately to 240 m depth.
- Data suggests that previous work by Berkut Minerals, who did not have geophysics 3D resistivity inversion models, may not have assayed all drill core samples deep enough to encounter the main conductor.
- The geophysics information obtained is invaluable in defining targets for further activities in 2022.
- A deep dive and interpretation of the geophysics data is underway.

Summary of expert interpretations of the EM data collected at Skuterud



Oblique 3D view of Skuterud resistivity inversion produced for the south of the Modum Vest Ore Province

- *Models face southwest.*
- *Upper panel shows vertical sections of the resistivity model along the axis of the ore province and an E-W section crossing the Risgardtjenn conductor.*
- *Lower panel includes volumes of material of low (yellow) or medium (semi-transparent orange) resistivity*



Refer KNI ASX Releases: 15 Sep. 2021; 8 Nov. 2021

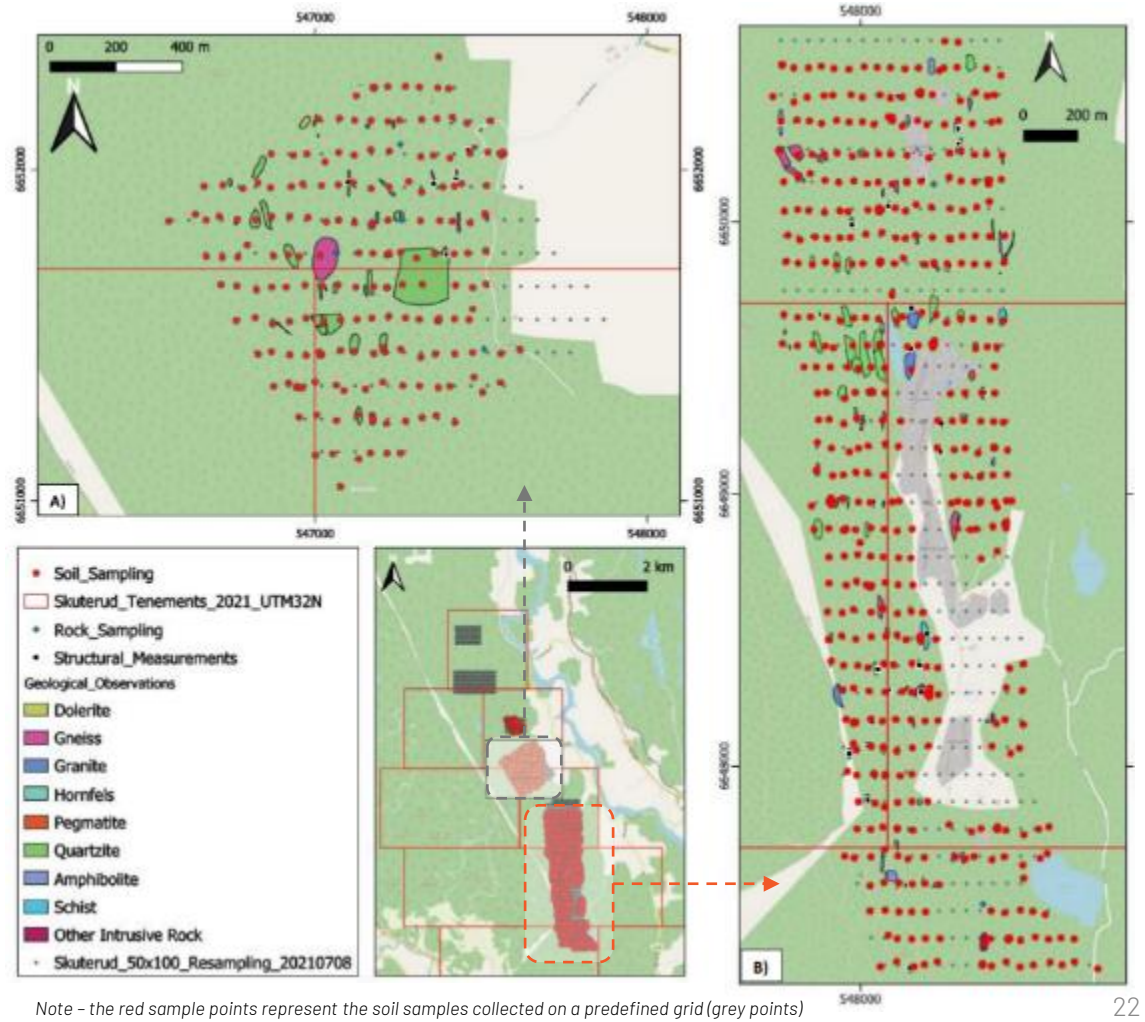
Exploration Activities

Geochemical sampling completed at 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

Refer KNI ASX Releases: 15 Sep. 2021, 28 Oct. 2021

Skuterud illustrative field sampling maps Aug’21



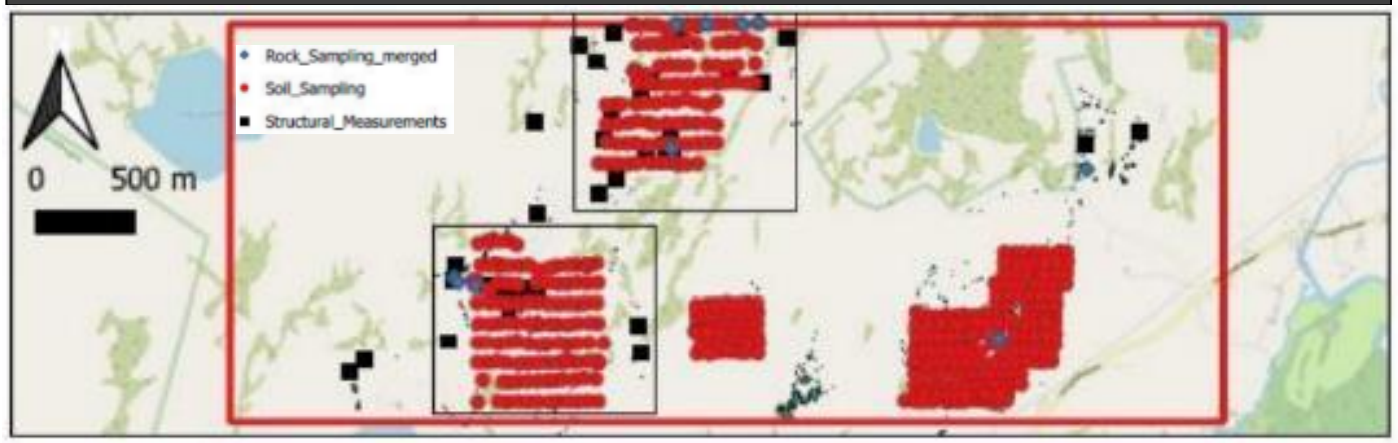
Note – the red sample points represent the soil samples collected on a predefined grid (grey points)

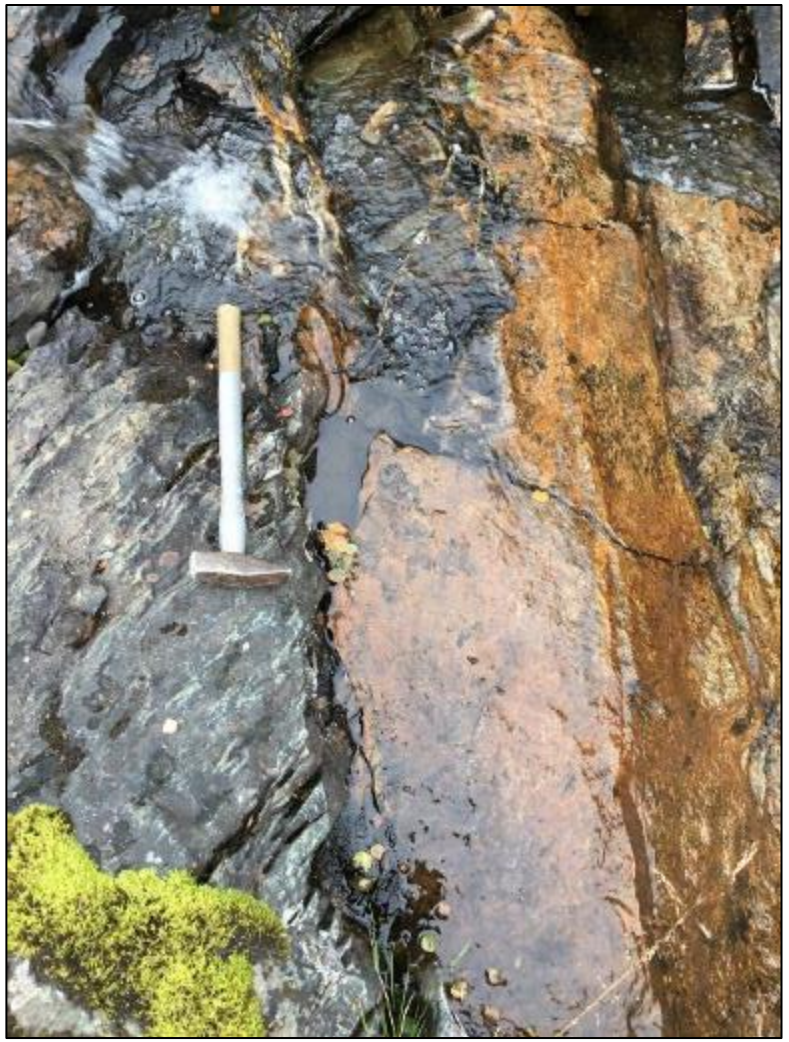
Exploration Activities

Geochemical sampling completed at Vangrøfta

- Geochemical sampling program completed September '21
- 488 samples collected (417 primary, i.e. excl. QC)
- Sampling grid covered entire Vangrøfta license 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

Vangrøfta illustrative field sampling map Aug'21





Refer KNI ASX Releases: 15 Sep. 2021, 28 Oct. 2021

Exploration Activities

Reconnaissance visit at Nord-Helgeland

Bjerangsdalskardet (BDT) pegmatite field with examples of a 6-8 wide pegmatite dyke (BDT-8).

- An initial field reconnaissance was completed in early October '21.
- A selected number of previously delineated priority targets as well as conceptual targets were visited and rock chip/ composite sampled.
- Results of the rock grab samples were reported 25 Oct '21 and the data set has been used to generate fertility plots as a screening tool to prioritise these pegmatites on a regional scale.
- Preliminary investigations indicate a phase of detailed mapping and assessment is needed to pinpoint key locations in a large and mountainous area.
- A significant number of pegmatites of unknown composition have been identified in satellite imagery across the project area and will be thoroughly investigated during 2022
- First field visit provides encouragement that the Nord-Helgeland project is prospective for pegmatites and there is scope for additional future exploration in the area

Refer KNI ASX Releases: 25 Oct. 2021

Exploration Activities

Geological analysis, interpretation and exploration target planning underway

- ✓ Soil and rock chip sampling
- ✓ Geophysics data and initial evaluation

- Assay results from geochemical soil sampling
  (Skuterud results expected end-November, Vangrøfta soon after)
- Advanced statistical interpretation workflows
- "Deep-dive" interpretation of geophysics data
- Geological modelling
- Interpretation and analysis of data

- Target identification, project evaluation and prioritization
- Define geological information requirements and plan exploration programs
  - Sampling
  - Mapping
  - Drilling
- Historical drill core logging and data collection

All Kuniko exploration license areas have seen little modern exploration, despite being significant historical producers of copper, nickel and cobalt

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

Source: Sandvik

Corporate Snapshot

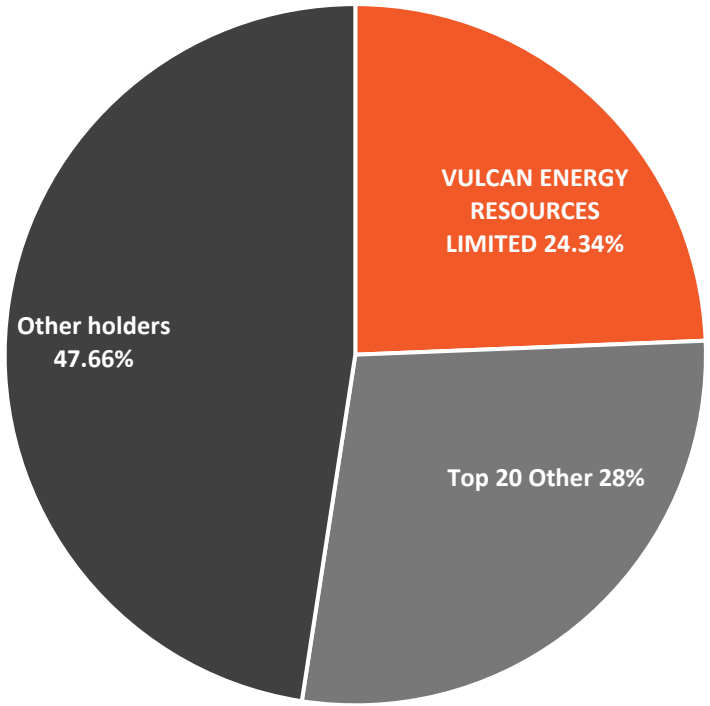
Shares on issue and market capitalisation	
Shares on issue (ASX: KNI)	56.48M
Share Price	A$1.46
Market cap (undiluted)	A$82.46M

Other securities	
Options on issue	1.1M
Performance rights	1.8M

Other capitalisation metrics (at 23 Nov. 2021)	
Cash (as at 30 September 2021)	A$7.9M
Enterprise Value (at $1.46)	A$75M
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) and LTR Pharma Ltd (ASX:LTR).

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

Highlights 2021 to-date

- Aug '21 Spin-off and IPO, ASX Listing
- Aug '21 Geochemical sampling Skuterud Cobalt Project
- Sep '21 Geochemical sampling Vangrøfta Copper Project
- Sep '21 Geophysics survey of Skuterud, Vangrøfta and Undal
- Oct '21 New projects acquired: Ringerike (Cu-Ni-Co) and Nord-Helgeland (battery and technology metals)
- Nov '21 Geophysics identifies anomalies across copper and cobalt projects

Outlook 2022

- Evaluation of projects, prioritisation of targets and planning of next stage exploration activities
- Development of portfolio of Norway based exploration projects
- Advancing ESG activities, stakeholder engagement, innovation collaboration and reporting
- Evaluation of potential strategic growth opportunities that arise


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

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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	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 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 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 13	Copper is the new oil	Goldman Sachs Commodity Research – Green Metals – 13/04/2021
Slide 13	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 17	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 18	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 18	Vangrøfta results	Koppar Resources Limited. 2018. High grade results from Koppar's new vangrøfta Cu-Co prospect ASX announcement, October 2018.