



Spark+ Metals & Mining Day

03 March 2022

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 CO₂ footprint
EU Battery Regulation

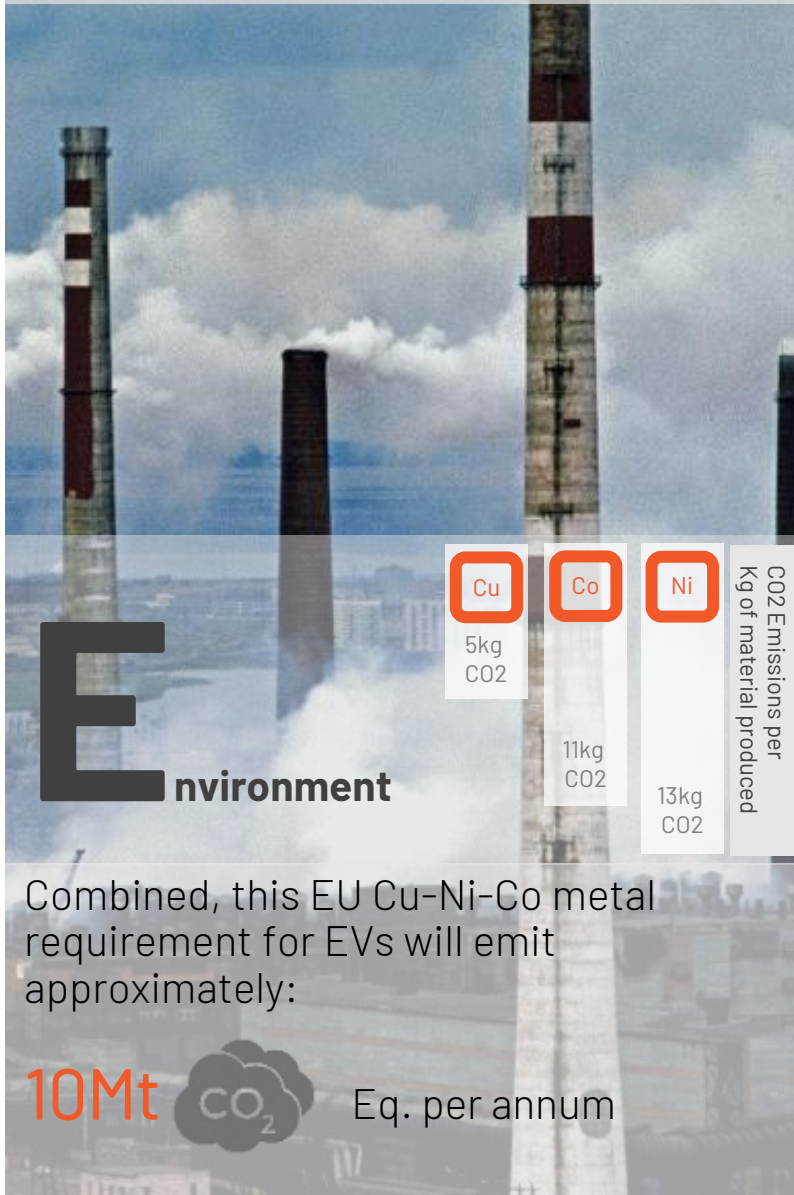


Photo: Thomas Nilsen

...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

² <https://on.ft.com/2P6BYqN>

³ ABC News, 30 August 2019

⁴ <https://ab.co/3sJyKHD>

⁵ Mongabay, 18 May 2020

⁶ <https://bit.ly/3tDbvzY>

...sustainably developed

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



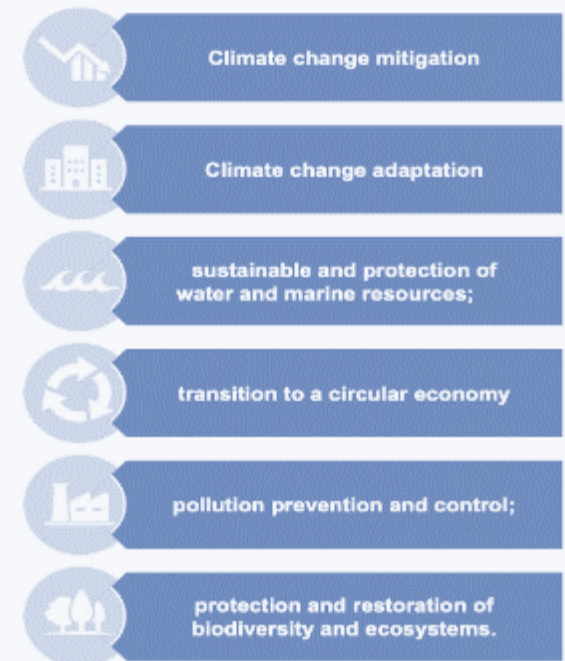
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United Nations Sustainable Development Goals



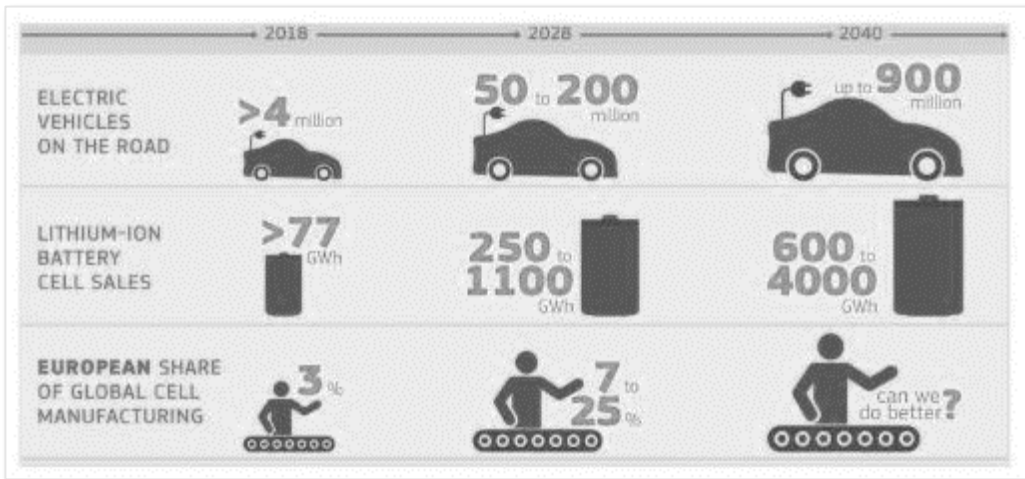
EU Taxonomy



...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.



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



**800GWH BATTERY
CAPACITY
PLANNED BY 2030**

x80

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 (%)



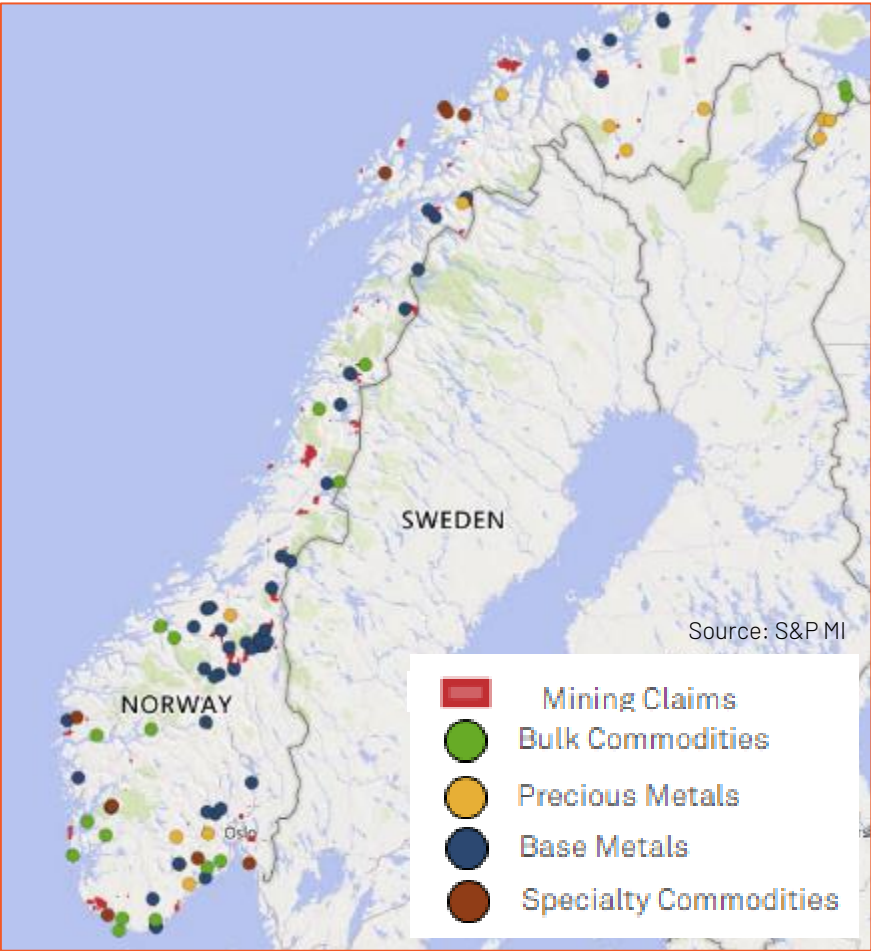
Source: S&P MI

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 Kulkö	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

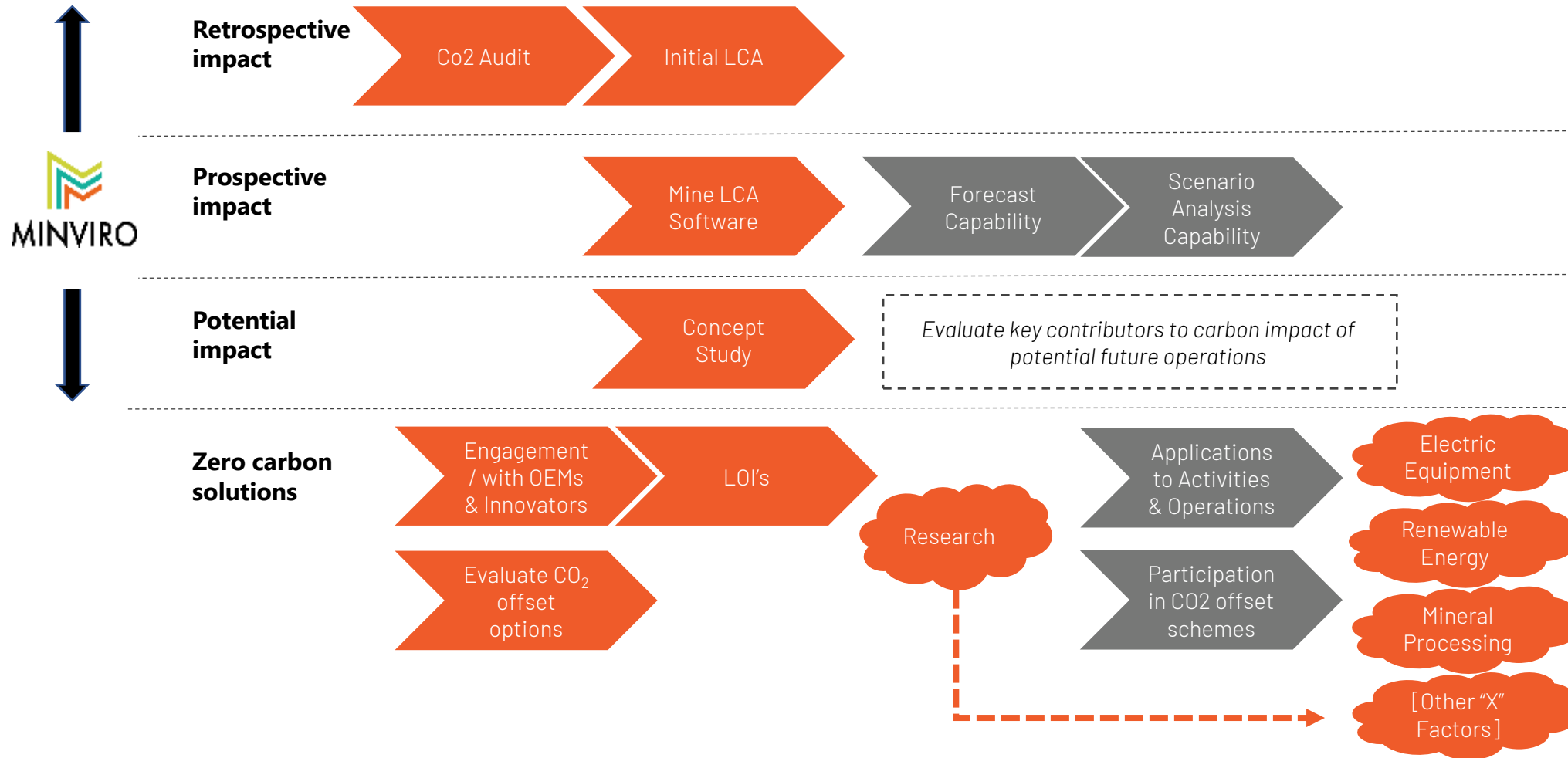


¹NRK, 23 March 2021 <https://bit.ly/3dyFDqx>



Pathway to Net Zero

Overview of Net Zero Impact Strategy



STRATEGIC GOAL

Net Zero CO₂ impact across Exploration, Project Development & Operations



ZERO CARBON FOOTPRINT

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/>



Cobalt Fundamentals

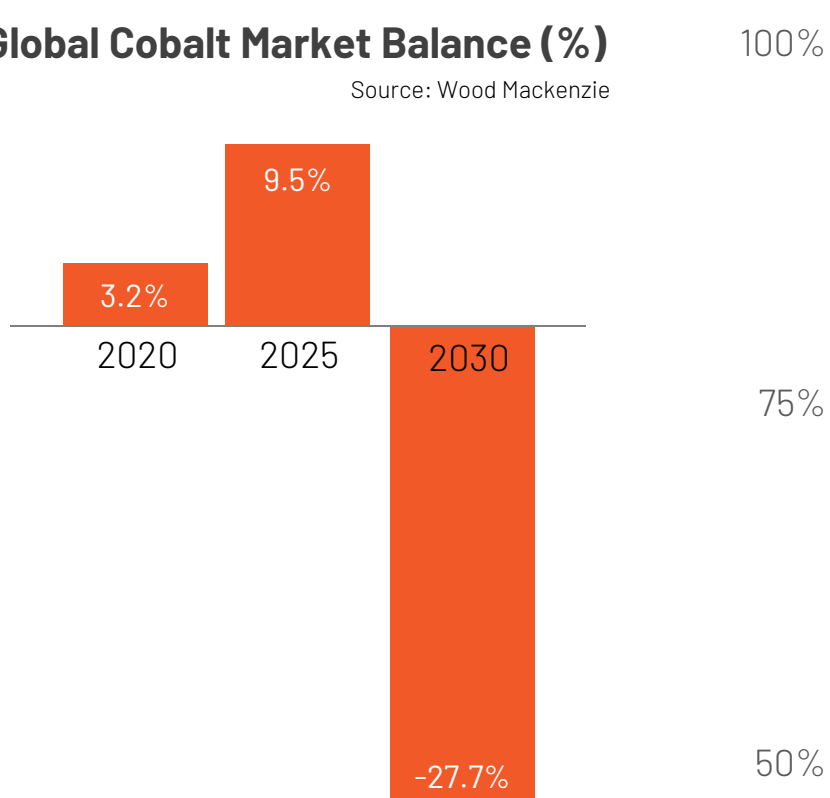


March 1, 2022: "DRC Court Temporarily Halts China Molybdenum's Control Over Massive Tenke Fungurume Cobalt Mine"

Source: <https://chinaafricaproject.com/2022/03/01/drc-court-temporarily-halts-china-molybdenums-control-over-massive-tenke-fungurume-cobalt-mine/e>

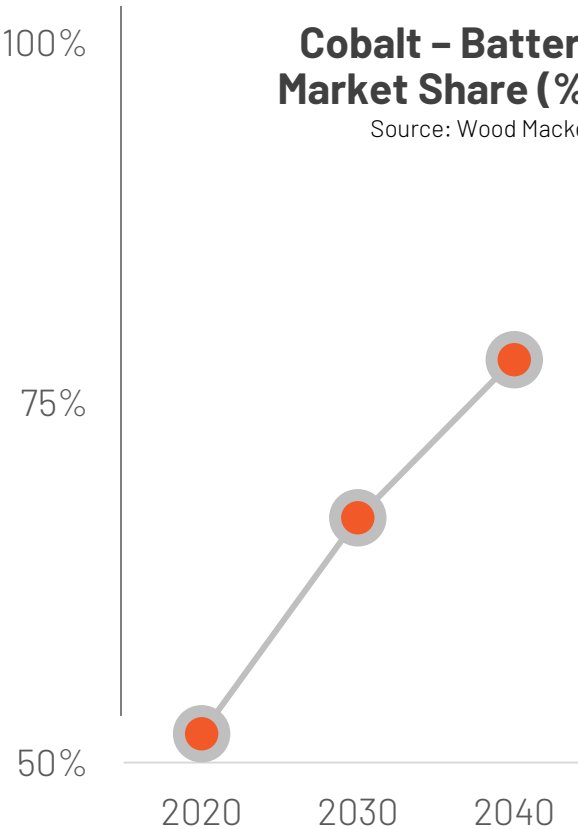
Global Cobalt Market Balance (%)

Source: Wood Mackenzie



Cobalt – Battery Market Share (%)

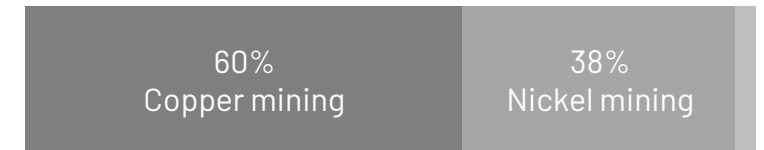
Source: Wood Mackenzie



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



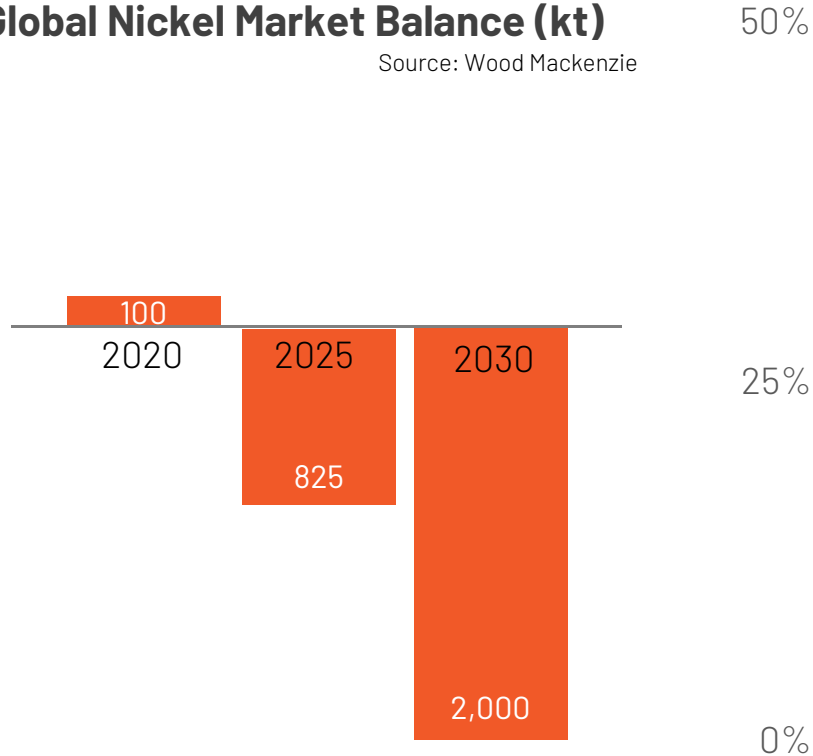
The country has a failing infrastructure



Nickel fundamentals

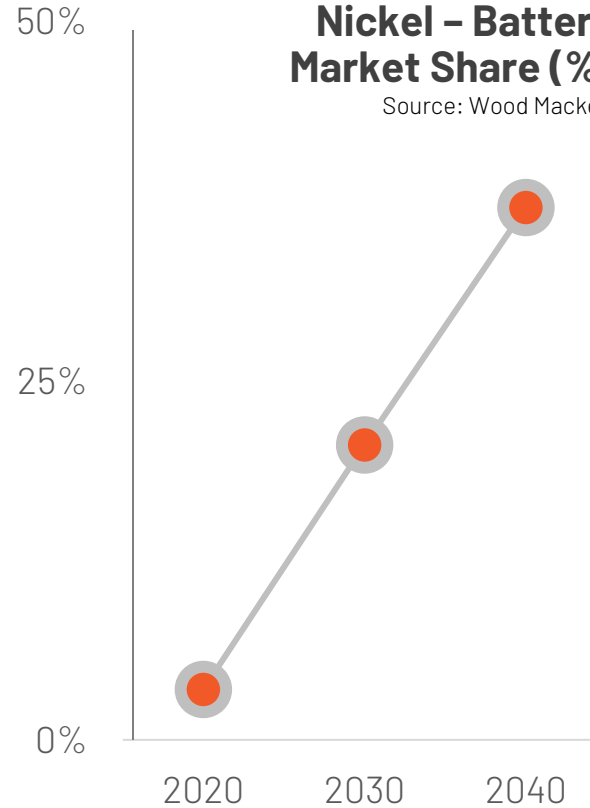
Global Nickel Market Balance (kt)

Source: Wood Mackenzie



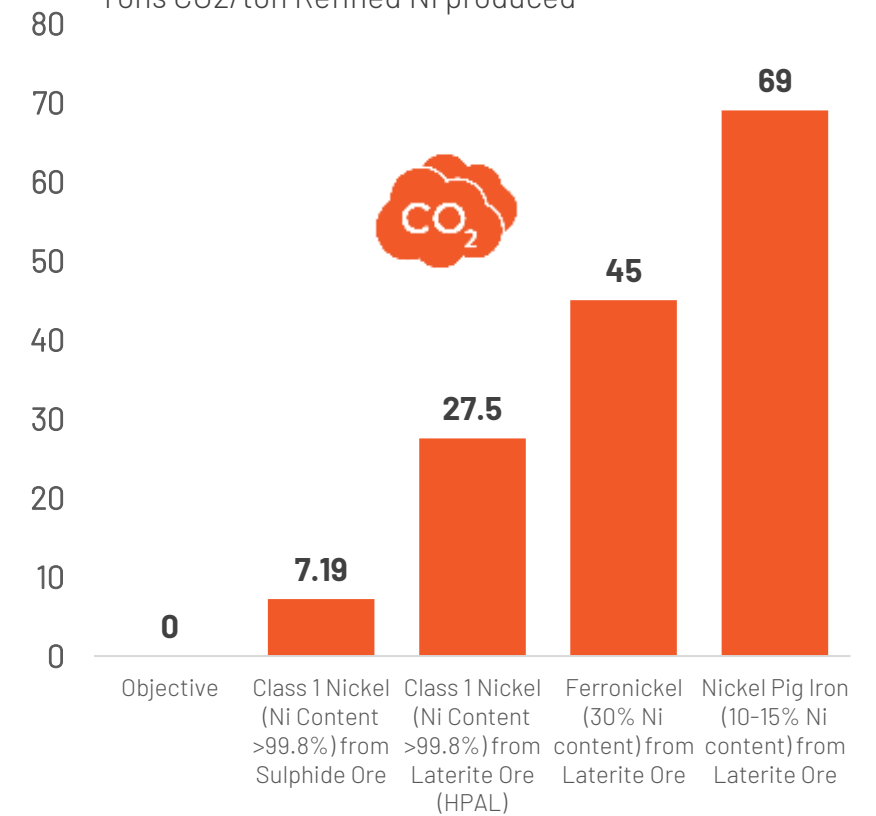
Nickel – Battery Market Share (%)

Source: Wood Mackenzie



Estimated Carbon Footprint

Tons CO₂/ton Refined Ni produced



Source: FPX Nickel Corp.



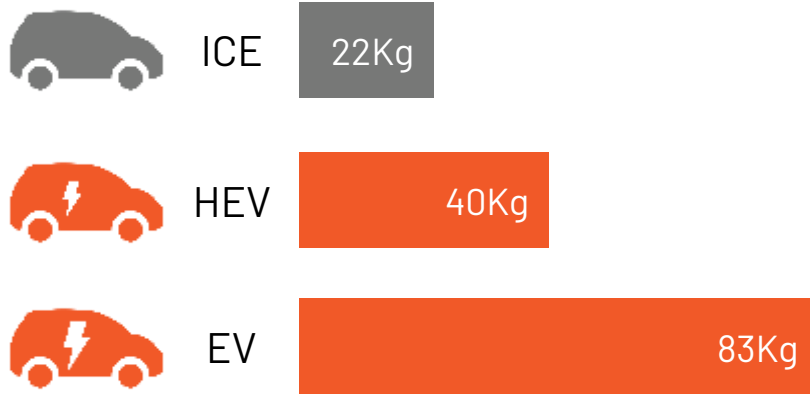
March 2, 2022 (Reuters): 'Nickel prices rose on Wednesday, supported by increasing fears of supply disruptions from Russia after sanctions were ramped up against the major metal producer, while low inventories also added to investor concerns.'

Source : <https://www.reuters.com/markets/europe/nickel-prices-gain-sanctions-russia-raise-supply-concerns-2022-03-02/>



Copper fundamentals

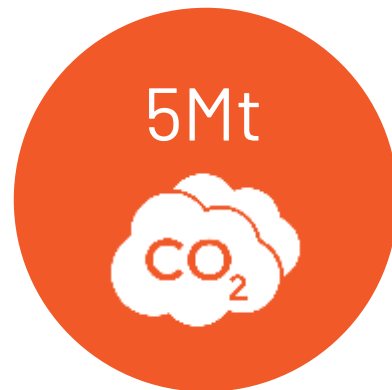
Copper content by vehicle type



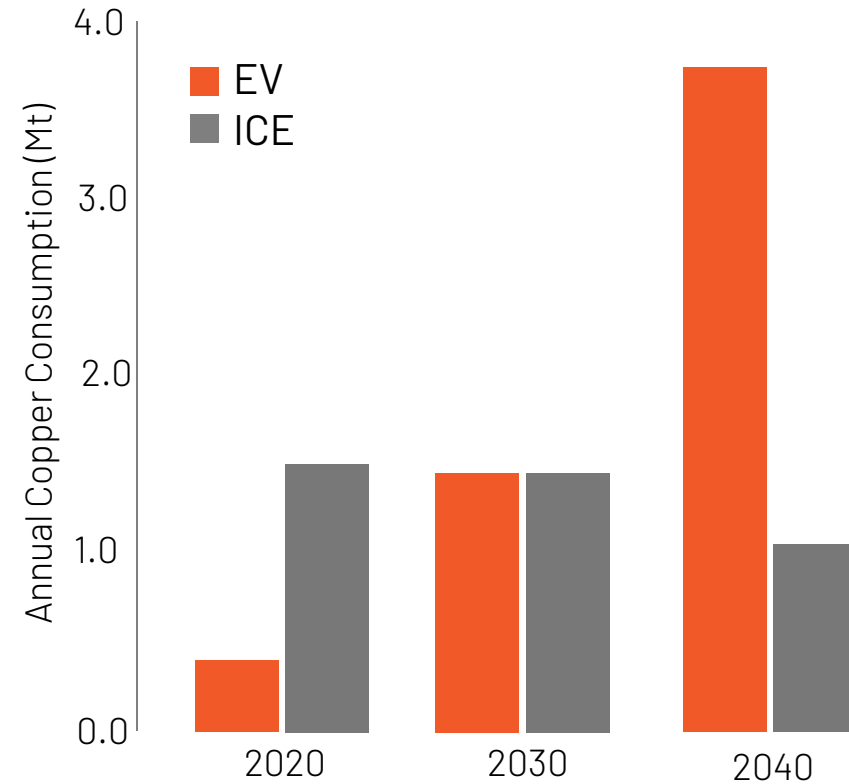
Source: Reuters



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



KUNIKO
ZERO CARBON BATTERY METALS™

Nord-Helgeland

Meløya

Rundtinget
Glomfjord

FREYR

KUNIKO
ZERO CARBON COPPER™

Cu

Undal

Vangrøfta

Norway

Sweden

KUNIKO
ZERO CARBON COBALT™

Co

Skuterud

Ringerike

Feøy

Romsås

KUNIKO
ZERO CARBON NICKEL™

Ni

BEYONDER

MORUOVI

-  Kuniko Projects
-  Cobalt Processing
-  Nickel Processing
-  Anode / Cathode
-  Batteries
-  Lithium Chemicals



Our Projects

790² km of
exclusive licence
areas in Norway



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

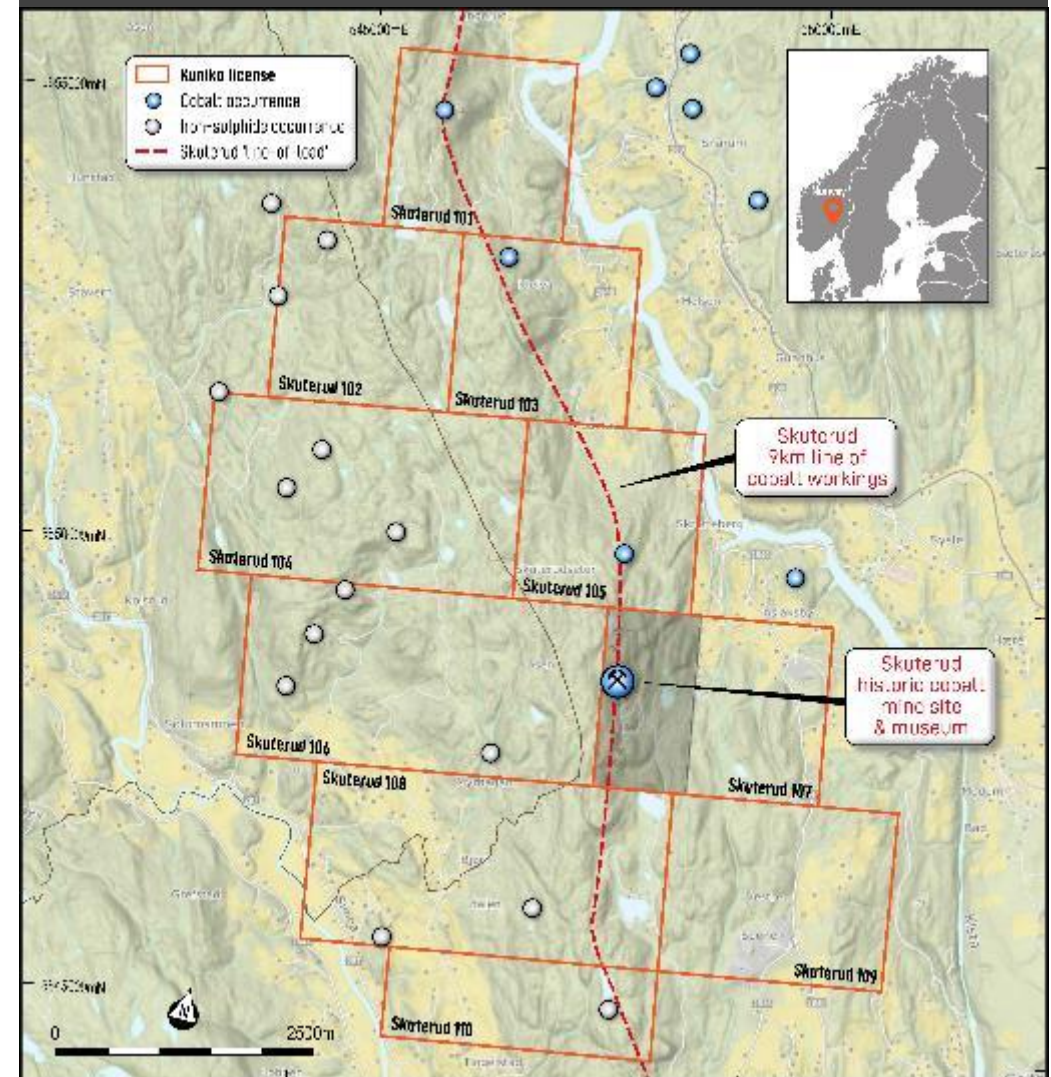


One of the main cobalt minerals, skutterudite, is named after the Skuterud mine where it was discovered.

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

*Refer Horneman, 1936

Exploration Licenses – Skuterud Project



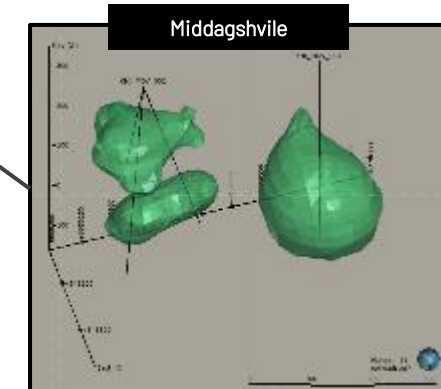
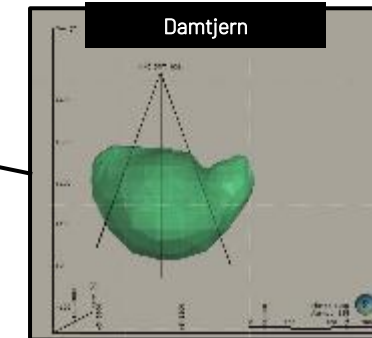
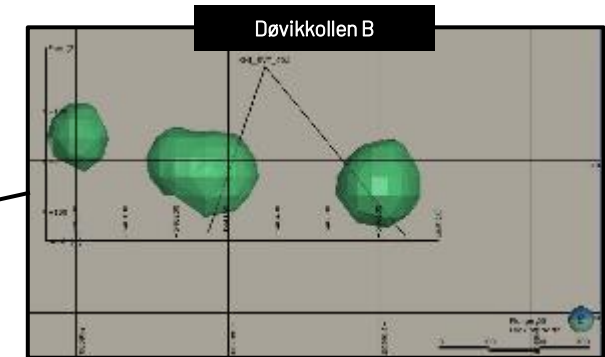
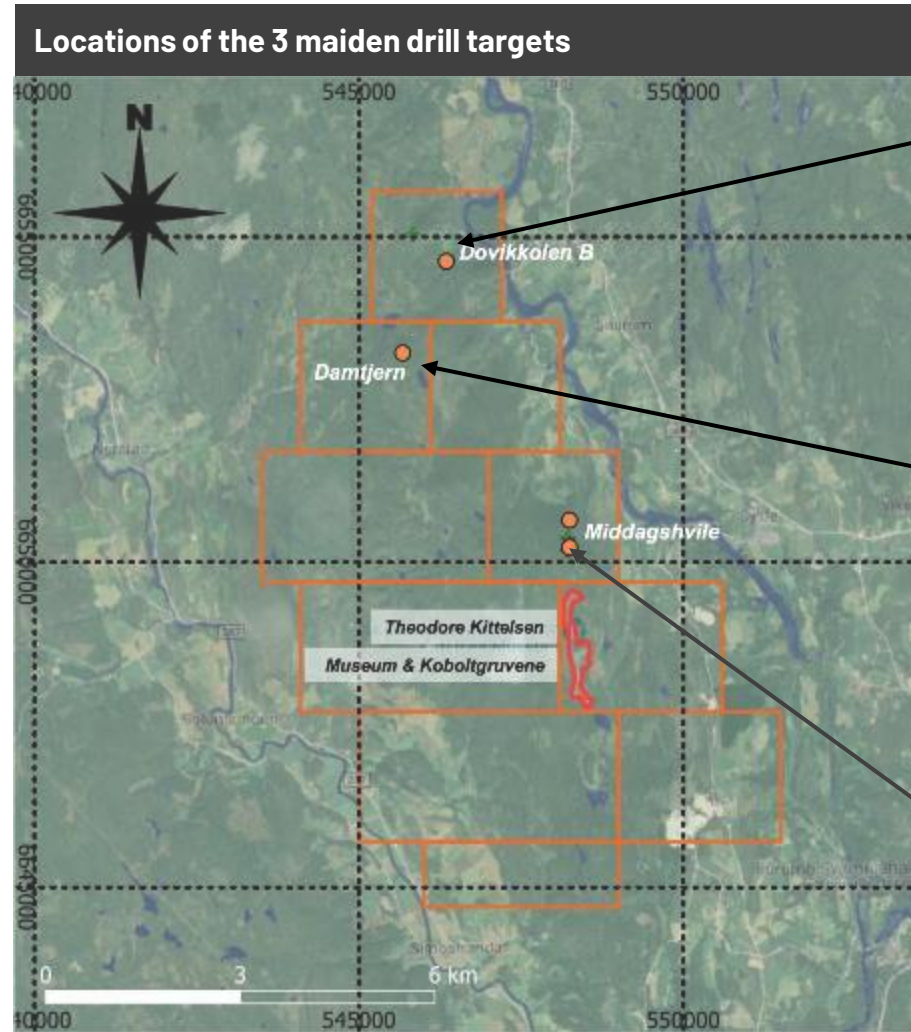


Skuterud Cobalt Project



Maiden drilling to commence with 3 highly prospective targets

- Maiden 7-hole drill campaign planned for Q2'22, with ~ 2,800 meters of diamond drilling anticipated over 3 highly prospective locations.
- Two of the targets are within the ore trend where historic mining has occurred. Integration of the geophysical data with soil sampling and historic data provides confident Co-Cu mineralisation targets.
- A third target has been defined by conductivity response and geological context.





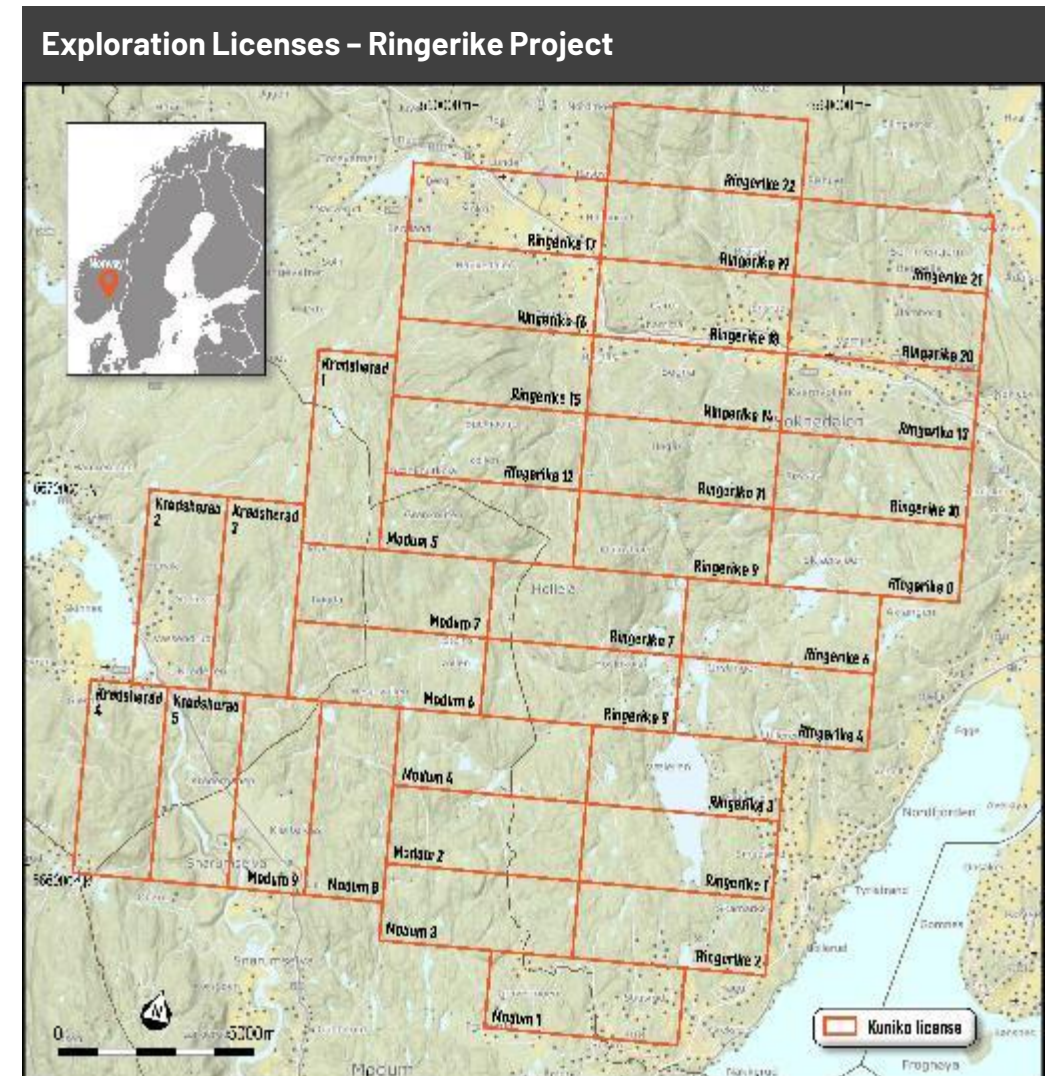
Ringerike Battery Metals Project



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

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

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



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

* Refer KNI ASX Release: 11 Oct. 2021



Ringerike Battery Metals Project



Evaluation of Ertelien Mine & 2022 Exploration Activity

- A significant inventory of historical drill core for the Ertelien deposit is available and accessible at Norway's core storage facilities
- A program is planned to review the Ertelien drill core inventory and review a previous NI43-101 resource estimation made in 2009 *



Focus for Ringerike Project in CY'22:

- i. The re-evaluation of the brownfield Ertelien mine site, which will include data collection, core logging of historic drill core, data interrogation and geological modelling, analysis and evaluation. Activities are on schedule to commence during Q1'22.
- ii. A widespread stream sediment sampling program with the objective of capturing the prospectivity of all license blocks. Field activities are planned to commence in Q3'22.



Drill core facilities of the Geological Survey of Norway ("NGU"), located at Løkken Verk.

Available core includes historic Blackstone core drilled during 2006 - 2008

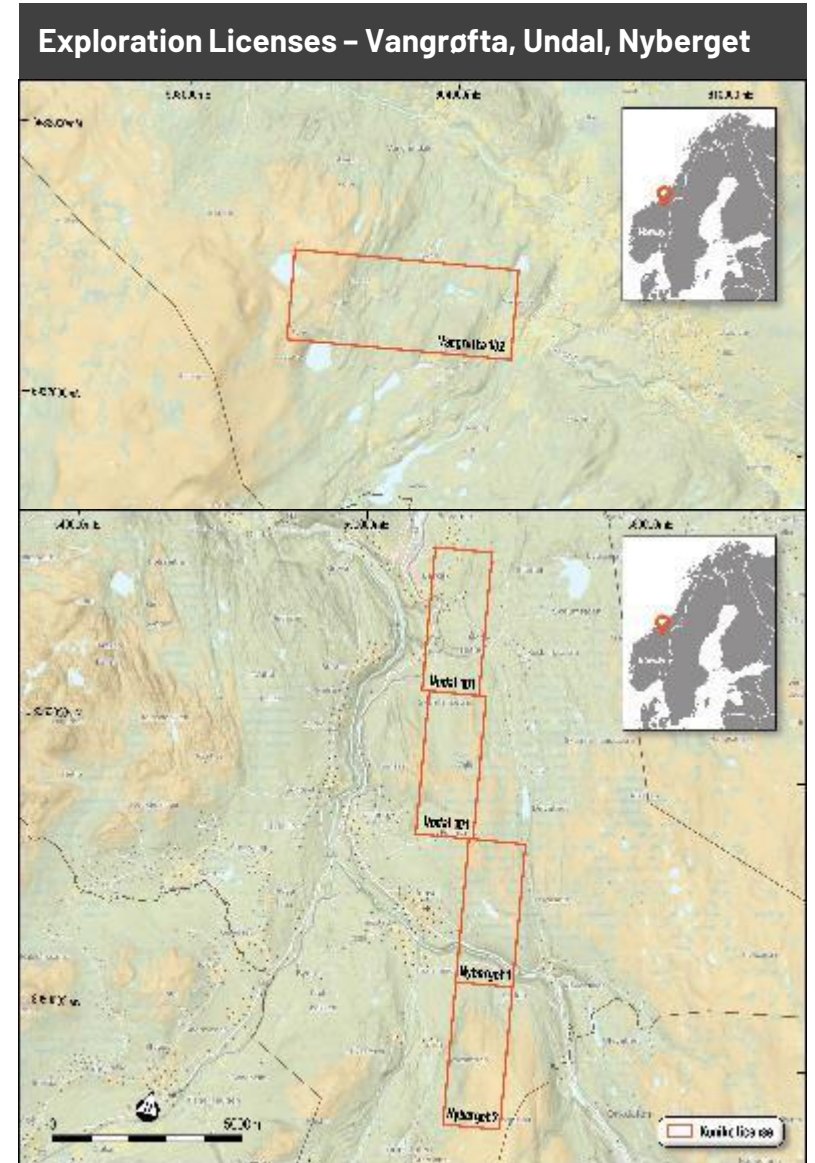


Copper Projects

High grades, rich history of production

- | | |
|-------------------|--|
| Vangrøfta: | <ul style="list-style-type: none">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: | <ul style="list-style-type: none">Long history of underground production between 1668 - 1971Historical 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: | <ul style="list-style-type: none">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





Feøy Nickel Project

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)

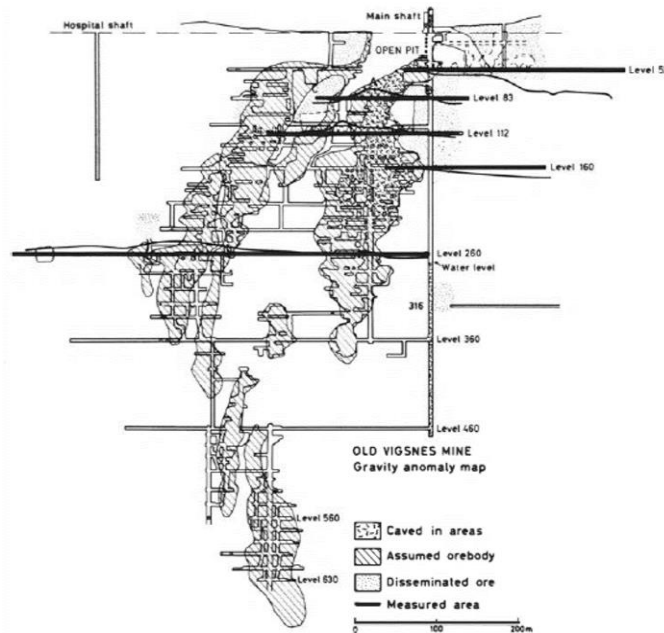
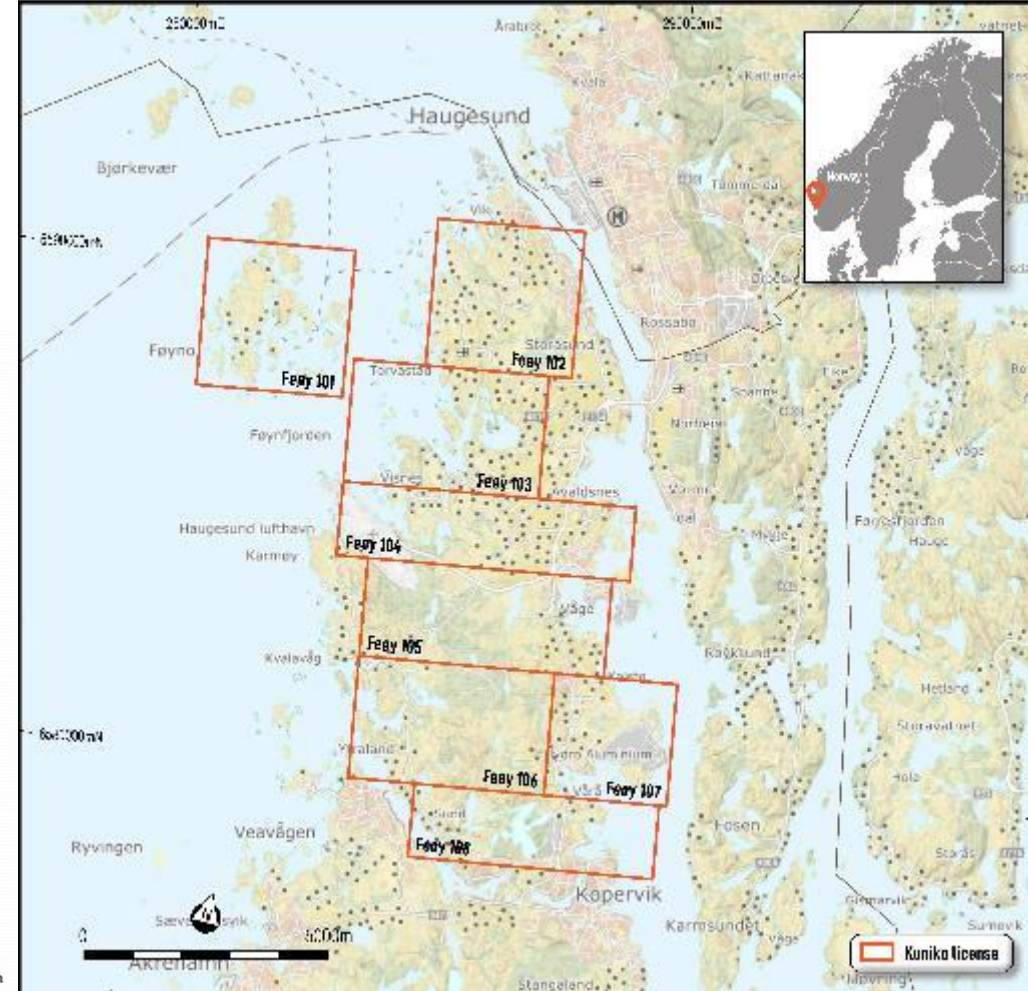


Fig. 13. Depth section showing the gravity anomaly at different levels. The anomalies are reduced to the different levels in which they were measured. In order to get Bouguer anomalies one should add a depth dependent constant for each level.

Granted Nickel Exploration Licenses	Area(km ²)
Romsås 101-109	90.00
Feøy 101-108	70.75
Total	160.75

Exploration Licenses – Feøy Project



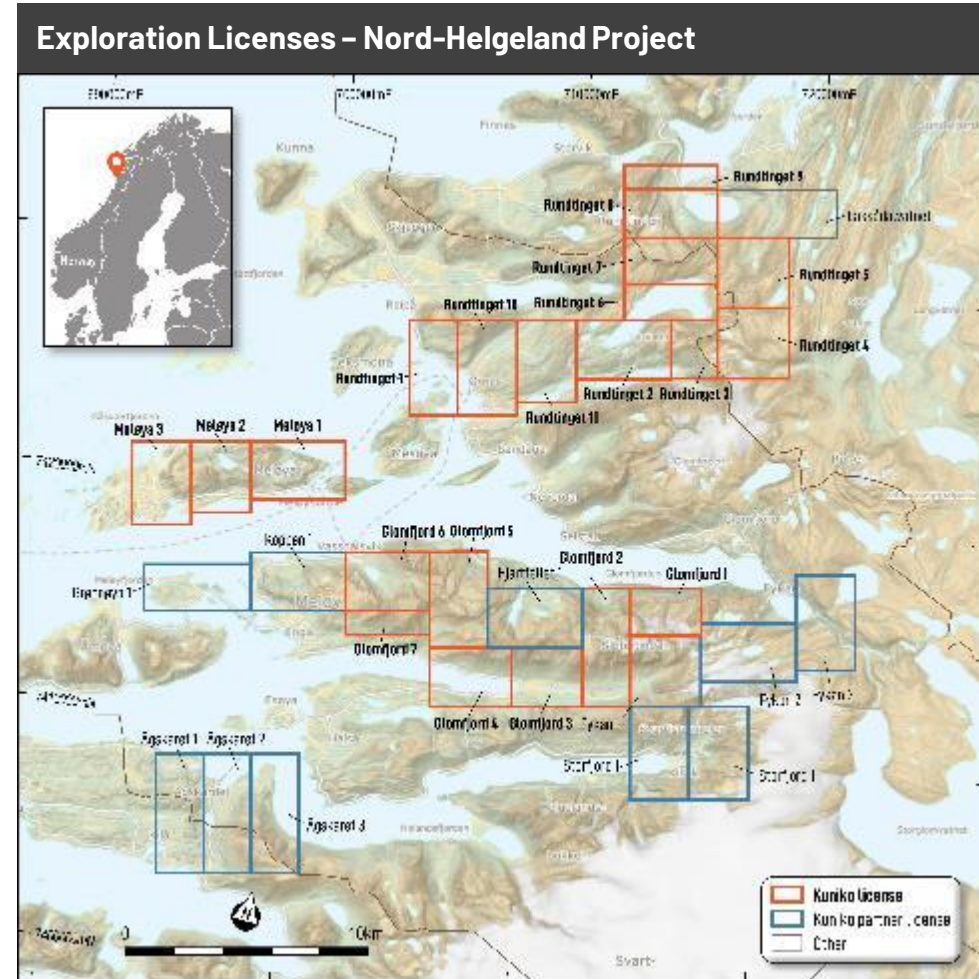


Nord-Helgeland Project

*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





Nord-Helgeland Project

Reconnaissance visit at Nord-Helgeland & 2022 Exploration Activity



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



Exploration Activity:

- An initial field reconnaissance was completed in early October '21 and concluded the Nord-Helgeland project is prospective for pegmatites and additional exploration in the area is warranted.
- A significant number of pegmatites of unknown composition have been identified in satellite imagery across the project area
- An intensive sampling campaign is planned for mid-2022 with the objective of extensively assessing the project area.
 - Project resourcing is well advanced, and an experienced team of geologists has been assembled to undertake the program.



Highlights & Overview of Exploration Activities

2021			2022			
Q3	Q4	Q1	Q2	Q3	Q4	
<ul style="list-style-type: none"> ✓ KUNIKO LAUNCHED, EXPLORATION ACTIVITY STARTS 	<ul style="list-style-type: none"> ✓ INITIAL EXPLORATION RESULTS ✓ PROJECT PORTFOLIO EXPANDED 	<ul style="list-style-type: none"> ✓ DRILL TARGETS ✓ PROJECT PRIOTISATION & ACTIVITY PLANS ✓ EXPLORATION TEAM APPOINTED 	<ul style="list-style-type: none"> ▪ MAIDEN DRILLING AT COBALT PROJECT ▪ EXPLORATION ACTIVITY ACROSS MULTIPLE PROJECT SITES ▪ REVIEW OF HISTORICAL NI43-101 COMPLIANT RESOURCE AT RINGERIKE (Ni-Cu-Co) PROJECT 			
<ul style="list-style-type: none"> ▪ IPO ASX Listing ▪ Initial field exploration activity and airborne geophysics across Cobalt and Copper Projects 	<ul style="list-style-type: none"> ▪ Anomalies identified at Cobalt & Copper Projects ▪ New Projects Acquired – Ringerike (Cu-Ni-Co) and Nord-Helgeland (battery and technology metals) 	<ul style="list-style-type: none"> ▪ Maiden drill plan at Skuterud Cobalt Project to test anomalies at 3 locations. Downhole geophysics complete. ▪ Inspection of historical drill core for the Ertelien deposit at Ringerike Project identifies a program to review the historical NI43-101 compliant resource estimation made in 2009 ▪ Project ranking and defining exploration activities defined across the portfolio ▪ 3 person in-house exploration team appointed 	<ul style="list-style-type: none"> ▪ Diamond drilling at Skuterud Cobalt Project ▪ Geochemical sampling of ore trend and recce targets at Skuterud Cobalt Project ▪ Development of potential Ertelien Nickel resource model 	<ul style="list-style-type: none"> ▪ Evaluation of Cobalt Project drill results ▪ Evaluation of potential Ertelien Nickel resource ▪ Sampling and field work at Nord-Helgeland LCT pegmatite field ▪ Stream sediment sampling at Ringerike (Cu-Ni-Co) Project ▪ Geochemical sampling at Undal-Nyberget Copper Project 	<ul style="list-style-type: none"> ▪ Project analysis & evaluation ▪ [Possible follow-up field work] 	<p>i</p> <p>All Kuniko exploration license areas have seen little modern exploration, despite being significant historical producers of copper, nickel and cobalt</p>

Corporate Snapshot

Shares on issue and market capitalisation

Shares on issue (ASX: KNI)	56.48M
Share Price	A\$0.75
Market cap (undiluted)	A\$42.36M

Other securities

Options on issue	1.1M
Performance rights	1.8M

Other capitalisation metrics (at 1 Mar. 2022)

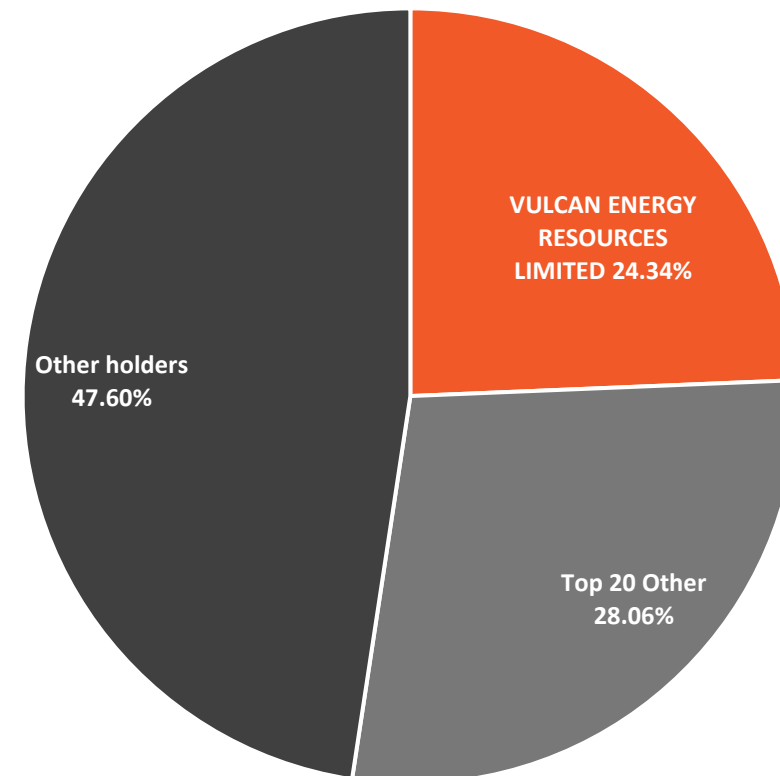
Cash (as at 31 December 2021)	A\$5.7M
Enterprise Value (at \$0.75)	A\$37M
Debt	nil

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



Attractive Portfolio of Scandinavian Battery Metals Projects

- Exposure to bullish long term commodity outlook for high value battery minerals
- Low risk jurisdiction with strong regulatory framework and rich mining history
- Cobalt & Nickel supply from European sources paramount with Russian sanctions and DRC political risk
- EU objectives and regulations support development of raw material supplies in Europe, for Europe
- Multiple brownfield projects with historic production, actively being advanced
- Early exploration upside with an encouraging Cobalt prospect about to be drilled
- Access to Scandinavian innovation and green-shift networks
- Strategy and actions supporting pursuit of target net-zero carbon footprint
- Ethically sourced minerals, responsibly developed projects
- Potential growth through suitable value-add opportunities



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 Norge AS	Granted	05-Jul-2018	10.00
Undal 102	1058/2018	Kuniko Norge AS	Granted	05-Jul-2018	10.00
Nyberget 101	1056/2018	Kuniko Norge AS	Granted	05-Jul-2018	10.00
Nyberget 102	1057/2018	Kuniko Norge AS	Granted	05-Jul-2018	10.00
Vangrofta 102	1161/2018	Kuniko Norge AS	Granted	27-Aug-2018	10.00
Skuterud 101	0285/2020	Kuniko Norge AS	Granted	19-Oct-2020	4.01
Skuterud 102	0286/2020	Kuniko Norge AS	Granted	19-Oct-2020	4.01
Skuterud 103	0287/2020	Kuniko Norge AS	Granted	19-Oct-2020	4.01
Skuterud 104	0288/2020	Kuniko Norge AS	Granted	19-Oct-2020	7.01
Skuterud 105	0289/2020	Kuniko Norge AS	Granted	19-Oct-2020	4.01
Skuterud 106	0290/2020	Kuniko Norge AS	Granted	19-Oct-2020	8.02
Skuterud 107	0291/2020	Kuniko Norge AS	Granted	19-Oct-2020	5.01
Skuterud 108	0292/2020	Kuniko Norge AS	Granted	19-Oct-2020	8.02
Skuterud 109	0293/2020	Kuniko Norge AS	Granted	19-Oct-2020	5.01
Skuterud 110	0294/2020	Kuniko Norge AS	Granted	19-Oct-2020	3.01
Romsås 101	0298/2020	Kuniko Norge AS	Granted	26-Oct-2020	10.00
Romsås 102	0299/2020	Kuniko Norge AS	Granted	26-Oct-2020	10.00
Romsås 103	0300/2020	Kuniko Norge AS	Granted	26-Oct-2020	10.00
Romsås 104	0301/2020	Kuniko Norge AS	Granted	26-Oct-2020	10.00
Romsås 106	0302/2020	Kuniko Norge AS	Granted	26-Oct-2020	10.00
Romsås 106	0303/2020	Kuniko Norge AS	Granted	26-Oct-2020	10.00
Romsås 107	0304/2020	Kuniko Norge AS	Granted	26-Oct-2020	10.00
Romsås 108	0305/2020	Kuniko Norge AS	Granted	26-Oct-2020	10.00
Romsås 109	0306/2020	Kuniko Norge AS	Granted	26-Oct-2020	10.00
Feøy 101	0307/2020	Kuniko Norge AS	Granted	27-Oct-2020	9.00
Feøy 102	0308/2020	Kuniko Norge AS	Granted	27-Oct-2020	9.00
Feøy 103	0309/2020	Kuniko Norge AS	Granted	27-Oct-2020	10.00
Feøy 104	0310/2020	Kuniko Norge AS	Granted	27-Oct-2020	9.00
Feøy 105	0311/2020	Kuniko Norge AS	Granted	27-Oct-2020	10.00
Feøy 106	0312/2020	Kuniko Norge AS	Granted	27-Oct-2020	10.00
Feøy 107	0313/2020	Kuniko Norge AS	Granted	27-Oct-2020	6.25
Feøy 108	0314/2020	Kuniko Norge AS	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 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 14	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 14	Nickel – Battery Market Share (%)	Wood Mackenzie – Is recycling really the answer to accelerating the energy transition? 2021
Slide 14	Copper is the new oil	Goldman Sachs Commodity Research – Green Metals – 13/04/2021
Slide 14	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 21	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 20	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 20	Vangrøfta results	Koppar Resources Limited. 2018. High grade results from Koppar's new vangrøfta Cu-Co prospect ASX announcement, October 2018.

