

## Norwegian Government's Fast Track Mining Initiative for Critical Minerals

### Norwegian Government Launches Fast Track Mining Initiative for Critical Minerals to Enhance Security and Sustainability.

#### Highlights:

- Aim is to ensure access to minerals for Norway, its allies, and partners while reducing reliance on non-European supply chains.
- Strategy includes faster extraction, geophysical mapping of mineral deposits, and emphasis on environment and sustainability.
- The Norwegian government is considering a Norwegian state mineral fund with a view to attract private capital to ensure the success of the strategy.
- Norway's new critical minerals strategy seeks to strengthen cooperation on raw material access and value chains with the EU and European countries.
- The strategy is complimentary to the European Commission's Critical Raw Materials Act of March 2023, setting voluntary targets for European domestic capabilities for production, refining and recycling of key raw materials needed for the green and digital transitions by 2030.
- The Norwegian Minister for Trade and Industry, expressed confidence in Norway's potential to become the world's most sustainable mineral industry
- Kuniko has already achieved a carbon neutral service certification for its exploration activities to date and aims to achieve a lower carbon footprint for mineral production sourced close to the European market, leveraging abundant renewable hydropower.
- The EU's Critical Raw Materials list, extended in 2023, includes Lithium, Nickel, Copper and Cobalt, all represented in Kuniko's portfolio of battery metals exploration projects.
- Kuniko's projects in Norway leverage the region's rich mining history and predominantly focus on brownfield sites. These projects align seamlessly with Norway's critical minerals strategy, providing support for an accelerated discovery to development process.

#### Highlights

Developing **Copper, Nickel, Cobalt, Lithium and other battery metals** projects

**Ethical Sourcing** ensured

100% commitment to target a net **ZERO CARBON** footprint

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

#### Corporate Directory

Kuniko Limited  
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Antony Beckmand

Chairman  
Gavin Rezos

Non-Executive Director  
Brendan Borg

Non-Executive Director  
Maja McGuire

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**Antony Beckmand, CEO, commented:**

"We welcome the Norwegian government's fast track initiative for critical minerals projects, which aligns with Kuniko's commitment to sustainability and responsible exploration and mining practices. This strategic move enhances the security of European supply chains and positions Norway as a key player in the green transition. As a leading critical mineral exploration company in Norway, we are excited about the opportunities this initiative brings and the potential for faster development of our portfolio of copper, nickel, and cobalt projects."

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**Norway's Mineral Strategy**

The Norwegian Minister for Trade and Industry, Jan Christian Vestre, has released Norway's critical minerals strategy dated 21<sup>st</sup> June 2023 (Refer: <https://www.regjeringen.no/en/dokumenter/norges-mineralstrategi/id2986278/>).

The strategy highlights the importance of ensuring access to critical minerals and metals for Norway, its allies, and partners. Recognizing the concentration of supply chains in individual countries such as China as a security policy challenge, the Norwegian government aims to expedite the processing of mining license applications to facilitate faster establishment and extraction of Norwegian minerals.

As part of the government's mineral strategy, which emphasizes environmental considerations and sustainability, the fast track processing of license applications will enable accelerated extraction and production of Norwegian minerals. Additionally, geophysical mapping of Norwegian mineral deposits will be conducted to further enhance resource identification and utilization.

The strategy also emphasizes the importance of increased circularity and more recycling as crucial in the green shift to meet society's need for sustainable use of resources. Furthermore, the government has set a zero-emission target for mining equipment by 2030 and aims to eliminate the use of chemicals that are not environmentally certified.

To support the government's investment and ensure the success of the strategy, private capital is deemed crucial. The Norwegian government is exploring options to mobilize private capital, including the possibility of establishing a state mineral fund to further strengthen Norway's position as a stable and long-term supplier of minerals for the green shift. This follows the recent announcement by the French government in May 2023 to launch a €2 billion investment fund for critical metals, signaling the underlying European demand fundamentals and leadership by European governments to establish and achieve supply chain solutions.

The European Union (EU) has also outlined its own strategy for critical raw materials, with the objective of increasing independence of Europe's supply chains. In line with this, Norway intends to strengthen cooperation with the EU and European countries to ensure access to raw materials and establish robust value chains.

In announcing the new mineral strategy, Jan Christian Vestre, the Minister for Trade and Industry, expressed confidence in Norway's potential to become the world's most sustainable mineral industry and emphasized the vital role of metals and minerals in driving the green and digital transition.

Kuniko acknowledges the Norwegian government's commitment to fostering a sustainable mineral industry and recognizes the opportunities presented by the fast track mining initiative for critical minerals. Kuniko remains committed to contributing to Norway's mineral sector and leveraging the potential of the new mineral strategy toward the rapid development of its copper, nickel, and cobalt projects.

**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 lithium in Canada. Kuniko has a strict mandate to maintain net zero carbon footprint throughout exploration, development, and production of its projects. Kuniko's key assets, located in Norway and Canada include:

**Norway**

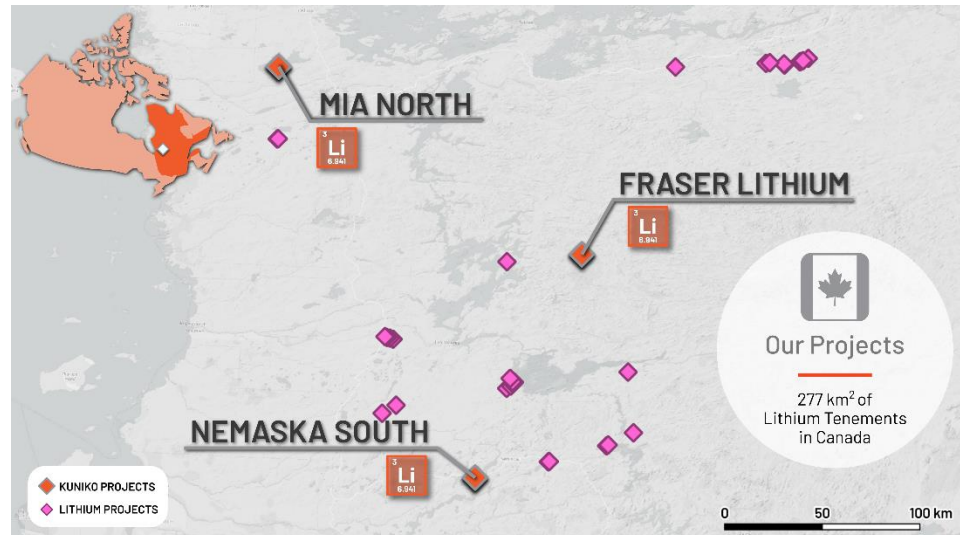
- **Skuterud Cobalt Project:** has had over 1 million tonnes of cobalt ore mined historically and was the world's largest cobalt producer in its time. A maiden drill campaign completed in Jul. '22 intersected cobalt mineralisation in 8 of 8 drill holes at the priority "Middagshvile" target.
- **Ringerike Battery Metals Project:** 15km from Skuterud, the Ringerike licenses comprise 360 km<sup>2</sup> of exploration area, prospective for nickel, copper, and cobalt. A Ni-Cu trend of historical mines and workings crosses property and includes the brownfield Ertelien Ni-Cu mine.
- **Undal-Nyberget Copper Project:** is in the prolific Røros Copper region, a copper belt which has historical hosted Tier 1-2 mines. Historical production from Undal had grades of 1.15 % Cu, 1.86 % Zn, while adjacent, Nyberget has had surface grades up to 2% Cu.
- **Vågå Copper Project:** Project includes anomalies representing immediate targets, including a prospective horizon with a known strike extent of ~9km, A further shallow conductor can also be traced for several kilometres.
- **Gullklumpen Copper Project:** has geological continuity to significant mining districts in the region with outcropping Ni-Cu-Co mineralisation.



**Canada**

- **Fraser:** 150 km<sup>2</sup> of exploration area with mapped pegmatites containing spodumene. The Fraser Lithium Project is southwest of Winsome Resources\ Cancet Lithium Project, west of Patriot Battery Metal Corvette Lithium Project and northeast of Allkem's James Bay Lithium Project.
- **Mia North:** 82 km<sup>2</sup> of exploration area located on a greenstone belt known to host pegmatites with the potential for spodumene containing lithium mineralisation. Mia North is located 30km north of Q2 Metals Corp. Mia Lithium Project.

- **Nemaska South Lithium Project:** 45 km<sup>2</sup> of exploration area which contains pegmatite outcrops and is located adjacent to the Li-FT Power Lithium Project and 35km southwest of Nemaska Lithium (Whabouchi Project).



*Location of Kuniko's projects in Canada*

*"Human rights protection is driving consumers to demand ethically extracted and sustainable sources of battery metals"* – Kuniko Chairman Gavin Rezos.

The European battery market is the fastest growing in the world, however it has very limited domestic production of battery-quality metals. Kuniko's projects will reduce this almost total reliance on external sources of battery metals by offering local and sustainable sources of nickel, cobalt, and copper.

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.

### **Forward Looking Statements**

Certain information in this document refers to the intentions of Kuniko, however these are not intended to be forecasts, forward looking statements, or statements about the future matters for the purposes of the Corporations Act or any other applicable law. Statements regarding plans with respect to Kuniko's projects are forward looking statements and can generally be identified using words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. There can be no assurance that the Kuniko's plans for its projects will proceed as expected and there can be no assurance of future events which are subject to risk, uncertainties and other actions that may cause Kuniko's actual results, performance, or achievements to differ from those referred to in this document. While the information contained in this document has been prepared in good faith, there can be given no assurance or guarantee that the occurrence of these events referred to in the document will occur as contemplated. Accordingly, to the maximum extent permitted by law, Kuniko and any of its affiliates and their directors, officers, employees, agents and advisors disclaim any liability whether direct or indirect, express or limited, contractual, tortuous,

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**No new information**

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

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**Authorisation**

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