

## Battery Metals Exploration Update

**Propelling growth through strategic focus on the rapid advancement of the Ertelien Copper-Nickel-Cobalt Project.**

### Highlights:

- Portfolio prioritisation review has yielded a focused approach on Scandinavian prospects, enhancing efficiency and resource allocation.
- Exploration plans for 2024 target accelerated development, with a primary emphasis on the development of the Ertelien Copper-Nickel-Cobalt project.
- Exploration objectives at Ertelien following the completion of a Mineral Resource Estimate (MRE) in accordance with JORC guidelines includes a diamond drilling program scheduled to start early April '24.
- Drilling is aimed at testing extensions of mineralisation along strike and at depth targeting resource expansion.
- The MRE for Ertelien is anticipated to be ready for announcement during or before April '24.
- Exploration efforts will focus on the potential demonstrated in our Norwegian projects and commencing activities on our new Swedish lithium projects.
- Exploration plans are defined and outlined for each of Kuniko's projects to maximise the potential of the portfolio.
- The Company is well-capitalised to execute its planned exploration activities with A\$6.7m cash on hand as at 31 December 2023.

### Antony Beckmand, CEO, commented:

*"The Ertelien project's potential for rapid advancement in 2024 underscores our commitment to driving value for shareholders. By prioritising its development with a strategic and methodical plan, we aim to propel the project toward a scoping study, catalysing substantial and sustainable value creation."*

### 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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Chief Executive Officer  
Antony Beckmand

Chairman  
Gavin Rezos

Non-Executive Director  
Brendan Borg

Non-Executive Director  
Maja McGuire

Non-Executive Director  
Birgit Liodden

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Company Secretaries  
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## Exploration Portfolio

Kuniko's projects in Norway span 1,065 km<sup>2</sup> of exclusive exploration licenses for battery metals, prominently featuring copper, nickel and cobalt, across two regions with rich mining histories (Refer: Figure 1). Additionally, the Company has sought exploration permits for two lithium prospects in Sweden. In a strategic move, Kuniko has completed a prioritisation review of its portfolio, leading to a streamlined focus on the Trøndelag region in Norway and a decision to discontinue option agreements for projects in James Bay, Quebec. This consolidation of efforts underscores Kuniko's commitment to its Scandinavian prospects.

The Company has further developed comprehensive exploration plans for 2024, with a primary emphasis on advancing the Ertelien Copper-Nickel-Cobalt project. The following sections outline the exploration objectives for each project in Kuniko's portfolio of battery metals projects, with an overview of the planned activities and timing of these represented in Table 1. Through strategic prioritisation, resources will be directed towards projects exhibiting the greatest potential for resource estimation, expansion, and further development.

Kuniko remains committed to responsible resource allocation, ensuring that exploration activities progress efficiently and cost-effectively while upholding the highest environmental, social, and governance standards. The overarching objective is to unlock the inherent exploration potential within Kuniko's portfolio, thereby fostering sustainable, long-term value for shareholders. The Company remains well capitalised with sufficient funding to undertake its planned exploration activities.

## Ertelien Copper-Nickel-Cobalt Project

Located in central-southern Norway, Ertelien is Kuniko's primary focus for 2024. Ertelien boasts significant data, including an historical (non-JORC) mineral resource estimate (Refer: Technical report on resource estimates for the Ertelien, Stormyra, and Dalen deposits, Southern Norway, Reddick Consulting Inc., Feb. 11, 2009), providing a platform for rapid development.

### Exploration Plans:

- Completion of a Mineral Resource Estimate (MRE) adhering to JORC guidelines, leveraging the comprehensive suite of geological data and legacy drilling.
- Commencement of a second drilling program in early April to test mineralisation to the west and at depth, aimed at resource expansion. A substantial proportion of the drilling program is prepaid from the prior year, minimising cash expenditure requirements in 2024.
- Additionally, surface sampling, metallurgical testing of drill core, and a structural review will be undertaken to enhance the project's potential for an updated MRE.
- Subject to the results, Kuniko will have accelerated the project toward consideration of an updated MRE and evaluating any further works required to move the project toward a scoping study.

## Ringerike Copper-Nickel-Cobalt Project

The Ringerike Project, located in central-southern Norway, includes several brownfield copper-nickel mines and trial workings, including the Ertelien Project. The project area encompasses several prospective mafic intrusions known to host copper-nickel-cobalt and PGE mineralisation. Kuniko has identified 10 areas within the project exploration licenses with prospective mafic intrusives.

### Exploration Plans:

- Ground electromagnetic surveys planned for selected intrusions to define additional exploration targets.
- Define drill-targets with the potential for new multi-element discoveries.



## Skuterud Cobalt Project

The Skuterud Cobalt Project, located in central-southern Norway west of Oslo includes the historically notable Skuterud Cobalt Mine. Substantial drilling has been carried out by Kuniko and historically in the area identifying high grade cobalt mineralisation.

### Exploration Plans:

- Geological modelling in progress i to assess grade and tonnage potential of known mineralisation to inform further exploration strategies.
- Evaluate the project's exploration potential and targets for future drilling.

## Trøndelag Copper-Zinc Projects

Kuniko holds exploration licenses for Undal-Nyberget, Vågå, and Gullvåg projects in the Trøndelag VMS district of central Norway, a region of Norway renowned for its historically significant copper and zinc production.

### Exploration Plans:

- Complete desktop evaluations to prioritise field-based activities.
- Conduct geological mapping and geochemical sampling to guide future exploration strategies and refine exploration targets.

## Sweden Lithium Projects

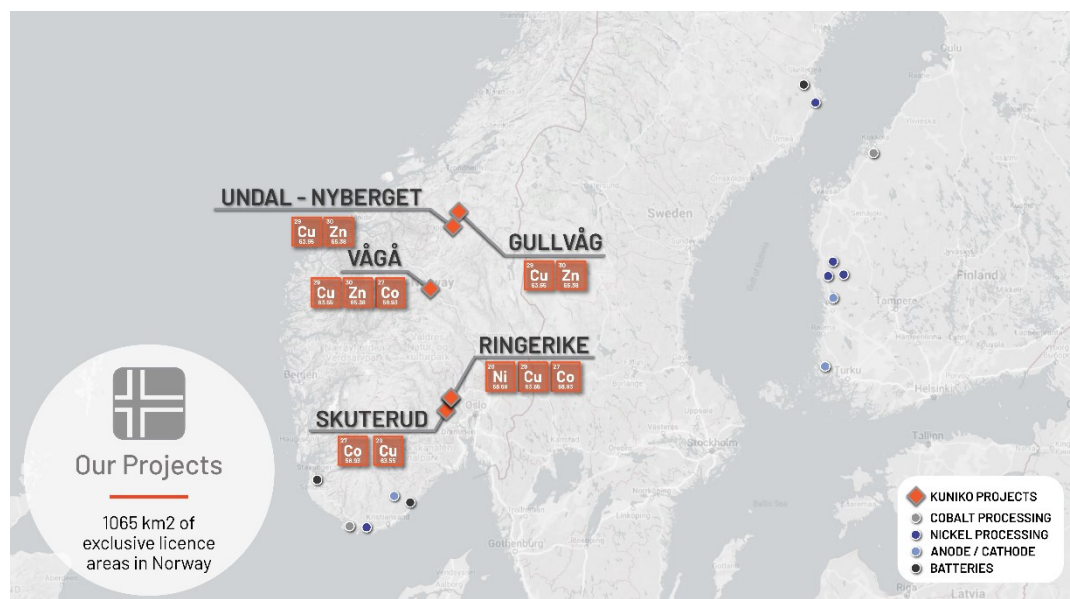
Pending permitting, Kuniko plans exploration activities for the Väne Ryr Pegmatite Project and Stora Flaten Greisen Project in Sweden during the summer field season.

### Exploration Plans:

- Evaluation of project potential to inform further exploration plans.
- Rock chip sampling, geochemical grid soil sampling, and mineralogical characterization to assess prospectivity.

**Figure 1:**

Location of  
Kuniko's Norwegian  
Copper, Nickel and  
Cobalt Projects





**Table 1:**

Overview of CY'24  
Planned  
Exploration  
Activities

◆ Milestone  
/Decision Gate

PROJECT	ACTIVITY	Q1'24	Q2'24	Q3'24	Q4'24
ERTELIEN	Mineral Resource Estimate	■	■		
	Drilling program and assaying		■	■	
	Historic drill core logging, sampling, assaying	■	■		
	Surface sampling and assaying			■	
	Metallurgical testing			■	■
	Structural review and geological modelling			■	■
	Updated Mineral Resource Estimate				◆
	Evaluate potential for scoping study				◆
RINGERIKE	Ground EM geophysics		■		
	Structural review and geological modelling			■	■
	Field mapping			■	■
	Bedrock sampling & assaying			■	
	Drill targeting and planning				■
SKUTERUD	Conceptual 3D Model	■	■		
	Evaluate potential grade-tonnage estimate		◆		
TRONDELAG	Desktop evaluation of projects	■	■		
	Field work - sampling and mapping			■	■
SWEDEN	Field work: mapping, sampling, assaying			■	■

## James Bay Lithium Exploration

Kuniko has made the decision to terminate further exploration activities and the option agreements related to the James Bay Lithium Projects, encompassing the Fraser, Mia North, and Nemaska South Lithium Projects in James Bay, Quebec, Canada (Refer: ASX Release 09 Mar. '23). These projects were initially chosen based on geological data provided by the Quebec Ministry of Energy and Natural Resources, which indicated the potential for high-grade lithium deposits, consistent with the region's history of significant lithium discoveries. However, subsequent exploration efforts during 2023, involving extensive mapping and sampling, revealed geological compositions that differed from our initial expectations.

As the option agreements approach their anniversary dates in Q1'24, Kuniko has been engaged in discussions with the vendor to explore alternative prospects within James Bay. Our review has focused on properties with confirmed spodumene/lithium deposits and/or other known mineralization, aiming to identify projects with greater potential for new discoveries. However, despite diligent efforts, the review process has not identified alternative projects of interest within the vendor's portfolio. Consequently, Kuniko has elected to opt out of the option agreements and redirect its resources and efforts towards advancing projects in Norway.



## About Kuniko

Kuniko is focused on the development of copper, nickel, and cobalt projects in the Nordics and additionally has exploration interests in Canada. Kuniko has a strict mandate to maintain net zero carbon footprint throughout exploration, development, and production of its projects and is committed to high ethical and environmental standards for all Company activities. Kuniko's key assets, located in Norway include:

### Projects – Norway:

- **Ringerike Battery Metals Project:** The Ringerike licenses comprise 405 km<sup>2</sup> of exploration area, prospective for copper, nickel, cobalt and PGE's. A Ni-Cu trend of historical mines and workings crosses property and includes the brownfield Ertelien Ni-Cu mine.
- **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. Kuniko's drill programs have seen multiple cobalt intercepts at the priority "Middagshvile" target.
- **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.
- **Gullvåg Copper-Zinc Project:** highly prospective Cu-Zn exploration project in Trøndelag county, Norway, showing promising historical base metal grades and shallow plunge angles, presenting excellent potential for further exploration and drilling.



Location of Kuniko's projects in Norway

***"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, statutory or otherwise, in respect of, the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

## 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.