



**ASX: KNI**

# AGM PRESENTATION

**MAY 2024**







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No new information: except where explicitly stated, this announcement contains references to prior exploration results and Mineral Resource Estimate, 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.

ASX Listed (ASX: KNI)



- **1065 km<sup>2</sup>** exclusive exploration rights in Norway
- Advanced **brownfield Copper-Nickel-Cobalt** licenses in southern Norway
- **23 Mt Inferred Mineral Resource** @ 0.31% NiEq. at the Ertelien Ni-Cu-Co project, advancing toward PFS
- Promising licenses in **mining district** renowned for **Copper-Zinc** deposits in central Norway
- Greenfield **Lithium** exploration in Sweden



▲ Historical mines



# CORPORATE OVERVIEW

**86.4m**

Shares on Issue (ASX:KNI)

**A\$0.22**

Share price

**A\$19.0M**

Market cap (undiluted)

**A\$5.5M**

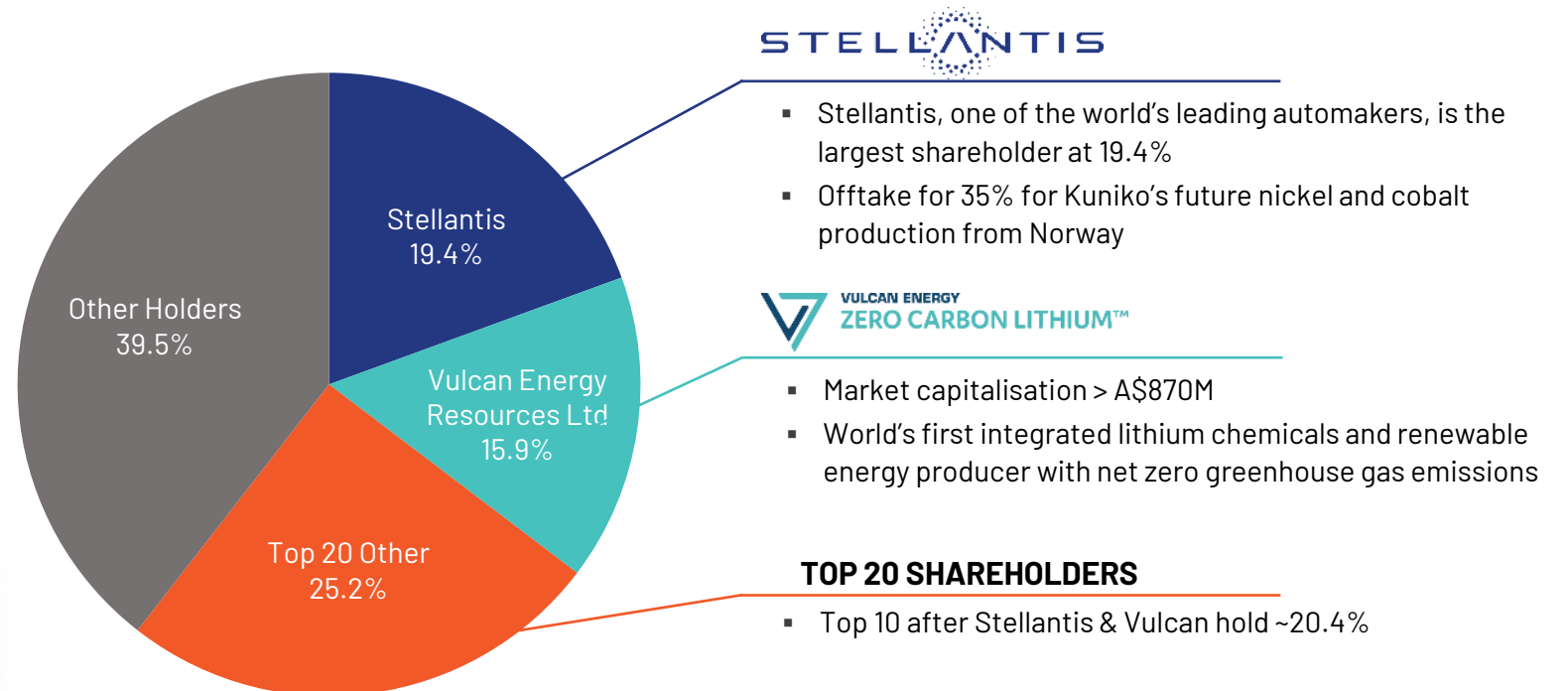
Cash (31 Mar. '24)

**5.9M**

Options on issue

**3.3M**

Performance rights



# OUR PEOPLE

## EXECUTIVE MANAGEMENT



**Antony Beckmand**  
CEO



**Mona Schanche**  
COO

## BOARD MEMBERS



**Gavin Rezos**  
Chairman



**Brendan Borg**  
Non-Executive  
Director



**Bruno Piranda**  
Non-Executive  
Director



**Birgit Liodden**  
Non-Executive  
Director



**Maja McGuire**  
Non-Executive  
Director

## EXTENSIVE EXPERIENCE





# FOUNDATIONAL YEAR

## Progress over the last year has enabled a platform for rapid value creation



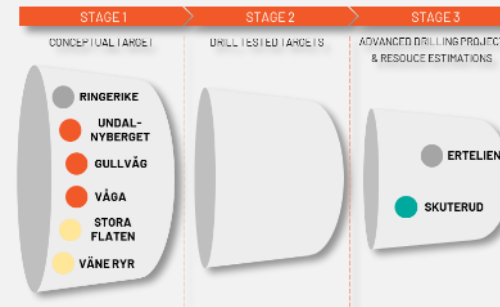
### Battery Value Chain Partnership

- In Jul. '24, **Stellantis** entered a strategic partnership with Kuniko and made a significant upstream investment.
- Future project development de-risked with **35% offtake** commitment to Stellantis for future nickel and cobalt production.
- Kuniko is **vertically integrated** into the **European battery value chain** through Vulcan Energy & Stellantis ownership.
- Mona Schanche, an experienced Norwegian mining professional and represented on Battery Norway's board, was appointed as COO in Aug. '23 to drive project advancement and strategic growth.



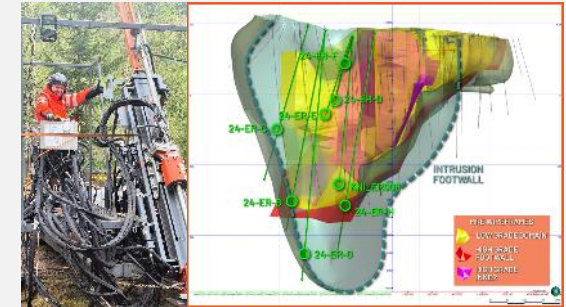
### Exploration Success in Norway

- Ringerike Nickel-Copper-Cobalt** Project yielded significant maiden drilling intercepts at the **Ertelien Ni-Cu-Co Project**, including **25.1m @ 1.14% Ni, 1.20% Cu, 0.07% Co**, and **0.165 g/t Au**.
- Skuterud Cobalt** Project delivered several high-grade and shallow cobalt intercepts from drilling at the Middagshvile target, including **6.2 m @ 0.43 % Co from 25.2 m**, including an interval of **1.0 m @ 1.08 % Co from 30.4 m**.
- Trøndelag Copper** Projects advanced with high-grade samples from Vågå Cu-Zn Project yielding **5.61% Cu and 1.59% Cu**. Undal-Nyberget provided new geophysical targets on the 'Nyberget Trend'.



### Strategic Project Prioritisation

- In 2H '23, Kuniko completed a prioritisation review aimed at refining focus and maximising the near-term potential of our exploration portfolio.
- The review involved in-depth assessment of the project portfolio, project ranking and actionable plans for project development.
- The review highlighted the **Ni-Cu-Co resource potential** at Ertelien and **promising regional prospectivity** for the Ringerike exploration license area, fuelling accelerated project focus.



### Ertelien Exploration Highlights <sup>1</sup>

- 23 Mt @ 0.31% NiEq.** Inferred Mineral Resource Estimate delivered in Apr. '24, including high grade resources of **4.6 Mt @ 0.64% NiEq.**
- 17 Mt** of total resources are within 250m of surface, potentially suitable for open pit operations.
- Geological setting shares similarities with Tier 1 **Voisey's Bay** Ni-Cu deposits in Canada and demonstrate grades comparable to Boliden's **Kevitsa Ni-Cu mining operation** in Finland.
- Positive correlation of Ni Cu and Co with a **55% Ni, 41% Cu and 4% Co** commodity mix.

1. Refer: ASX Release 08 Apr. '24



# SUSTAINABILITY JOURNEY

## Greenhouse Gas Emissions & Carbon Neutrality

- Continued commitment to net-zero carbon footprint.
- Independent audit of Greenhouse Gas Emissions (GHG) from exploration activities and transparent reporting of impacts.
  - GHG emissions for Kuniko's 2023 exploration activities are around 406.6 t CO<sub>2</sub> eq.
  - Total GHG emissions from 2021-2023 are around 852.4t CO<sub>2</sub> eq.
- During 2023, Kuniko achieved the CarbonNeutral Service certification by way of supporting a nature-based program enabling the offsetting of unavoidable emissions from exploration activities.
- Commenced lifecycle assessment for carbon emissions for battery chemical production from Ertelien Project with optional process routes; hydrometallurgical leaching and conventional pyrometallurgical processes (smelting + refining).



## Environment

- Represented in the Towards Sustainable Mining (TSM) expert group for implementation in Norway. TSM is a globally recognised sustainability program that supports mining companies in managing key environmental and social risks.
- Completed environmental risk assessments for exploration license areas.
- Relinquished the Gullklumpan exploration licenses due to proximity to national parks and Saami indigenous reindeer herding interests.
- A preliminary estimate of particulate matter emissions from our exploration operations has been completed, adhering to the EMEP/EEA Guidebook methodologies. The initiative facilitates the development of a process for data collection and to improve estimation accuracy and ongoing particulates monitoring. The process will be refined in upcoming years to enhance our reporting of particulate matter emissions in the future.





# SUSTAINABILITY JOURNEY

## Community & Stakeholder Engagement



- Leading a battery value chain seminar for Norwegian Parliament, bringing together around 90 politicians and representatives from the minerals and battery industry.
- Broad political and governmental engagement on local and national levels.
- Strong focus on engagement and collaboration with landowners and neighbours in our exploration license areas, underpinned by communication of our activities.
- Support of academic research and masters' studies with multiple universities.
- Stakeholder Engagement Plan completed.
- Stakeholder mapping and analysis initiated.

## Innovation & Sustainable Practices

- Innovative solutions and technologies investigated to minimise environmental impacts, reduce the carbon footprint of future mining operations, while maintaining high productivity and performance standards.
- Collaboration with Infra Group, a Norwegian civil contractor, focussed on exploring zero-emission mining equipment solutions
- Partnered with Hypex Bio Explosives Technology AB to integrate low carbon, nitrate free, bulk explosives technology into future mining projects in Scandinavia, enabling significant CO2 emissions savings.

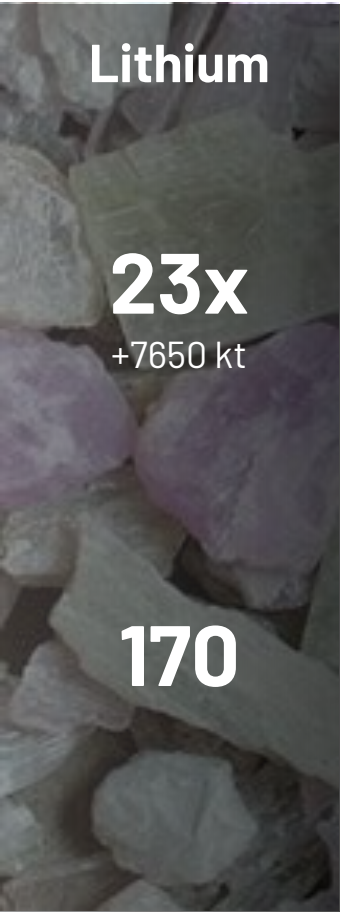
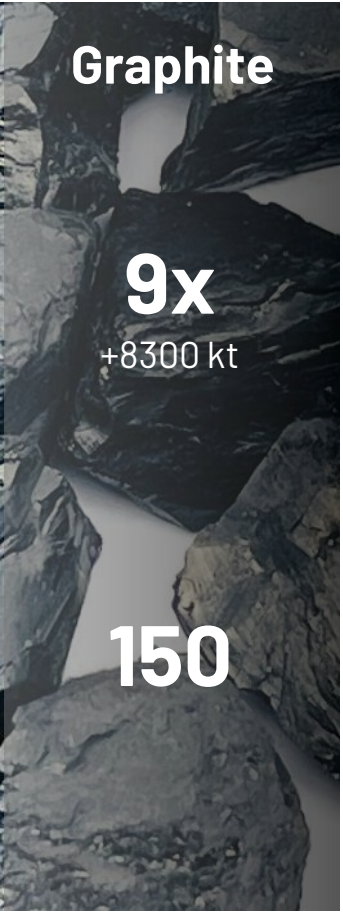
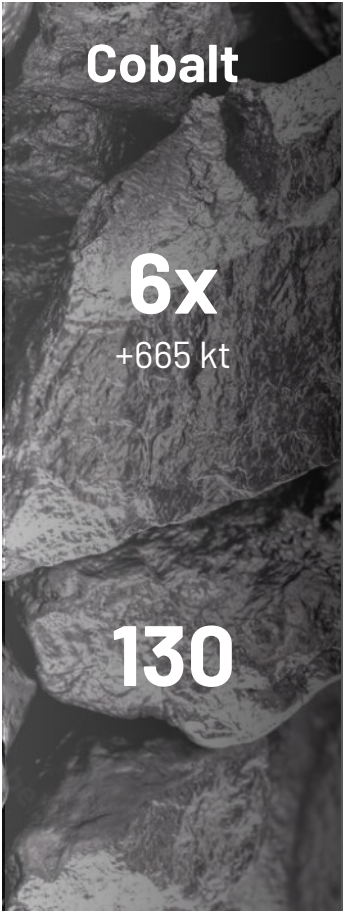
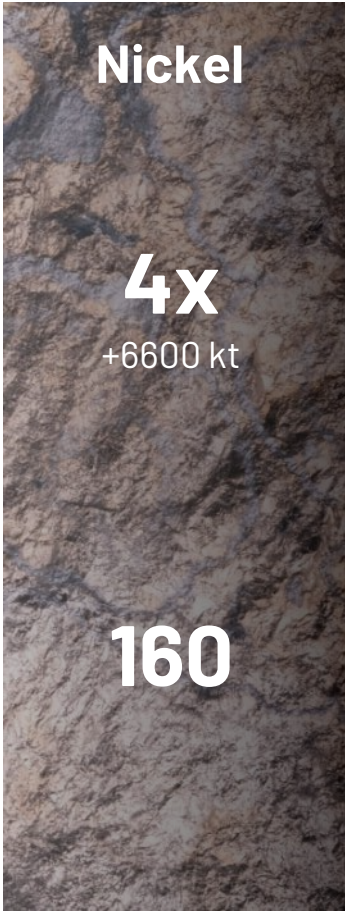
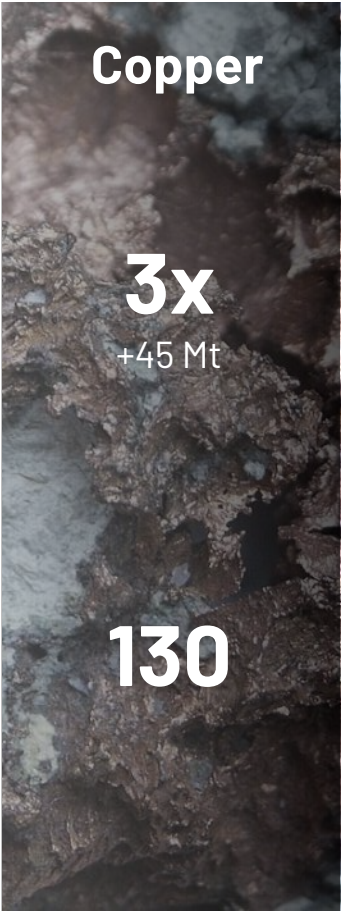




# MARKET OUTLOOK



**Demand increase**  
2020 vs. 2050 <sup>1</sup>



**New mines required**  
by 2050\*

(1) Source: Systemiq.earth; Critical Raw Materials for the Energy Transition in the EU

\*Assuming average production sizes – The Northern Miner

**“...to achieve the 2030 net-zero emission targets, the industry may need around 80 new copper mines, 70 new lithium and nickel mines each, and 30 new cobalt mines.”**

UN Trade & Development, 26 April 2024



# EUROPE IS MOBILISING TO SECURE FUTURE ACCESS TO SUSTAINABLE CRITICAL RAW MATERIALS

Critical Raw Materials Act – Effective as of 23 May 2024

10%

extracted in Europe

40%

processed in Europe

<65%

from a single country

15%

from recycling

The Critical Raw Materials Act (CRMA) addresses the EU's dependence on imported raw materials and the risks that follow. If ambitions set forth by the CRMA **are not met**, Europe will rely heavily on the import of raw materials from countries like China, Democratic Republic of Congo, and Chile, which often poses **geopolitical, environmental and ethical risks**. CRMA regulations came into effect on 23 May 2024.



The EU has set targets for European domestic supply of critical minerals which include **Copper, Nickel, Cobalt** and **Lithium** to reduce its reliance on third countries, principally China. Kuniko is uniquely positioned to support and secure European supply chains from its Nordic assets.

Other initiatives include

## EU-NORWAY PARTNERSHIP

strategic partnership on sustainable land-based raw materials and battery value chains

## BATTERY 2030+

research and innovation

## BATTERIES EUROPE

cluster

## EIP RAW MATERIALS

Stakeholder platform

EIP = European Innovation Partnership



# NORWAY'S BATTERY AND MINERAL STRATEGIES AIM AT A STRONG & SUSTAINABLE BATTERY VALUE CHAIN



## NORWEGIAN GOVERNMENT'S STRATEGIES FOR BATTERIES AND RAW MATERIALS



2022



2023

## THE BATTERY VALUE CHAIN CAN BECOME NORWAY'S NEXT BIG INDUSTRY



Streamlining licensing processes to make them more efficient and predictable.



Collaborating across the value chain to find efficient solutions that can compete with low-cost countries and meet the requirements of the Critical Raw Materials Act.



As stated in Norway's Battery and Mineral Strategies, Norway can and should take a leading role in many parts of the battery value chain, especially in mining and processing.

This will ensure Norway's resilience through the green transition, decrease geopolitical risks for Norway and Europe, and enable Norway to reach its own climate goals.



EU and Norway signed a strategic partnership agreement on sustainable land-based raw materials and battery value chains, creating a framework for future-oriented and long-term cooperation – 21 Mar. '24<sup>1</sup>.

1. Refer: [https://ec.europa.eu/commission/presscorner/detail/en/ip\\_24\\_1654](https://ec.europa.eu/commission/presscorner/detail/en/ip_24_1654)



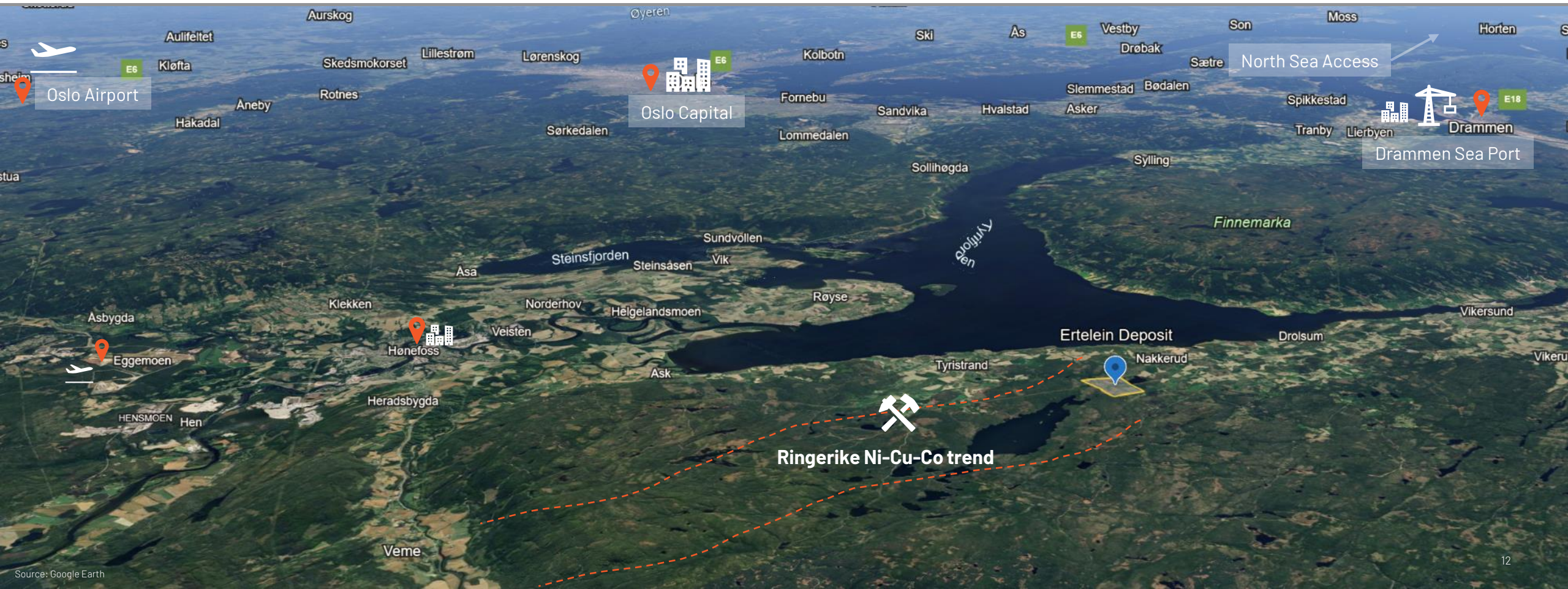
# OPERATIONS UPDATE

Ni  
Nickel

Cu  
Copper

Co  
Cobalt

## Ertelien Project





# OPERATIONS UPDATE



## Ertelien Project



Ringerikes Nikkelverk

Historic mine site

Asierudtjern

Ertelien Ni-Cu-Co deposit area

98% renewable  
electric grid



# OPERATIONS UPDATE

Ni  
Nickel

Cu  
Copper

Co  
Cobalt

## Ertelien Project

### Objectives

- **Resource expansion** through drilling and historic core logging.
- **Mineral resource estimate upgrade** from Inferred to Indicated.
- Inform decision to proceed to **pre-feasibility study**.
- **Drill targeting** for infill and expansion drilling.

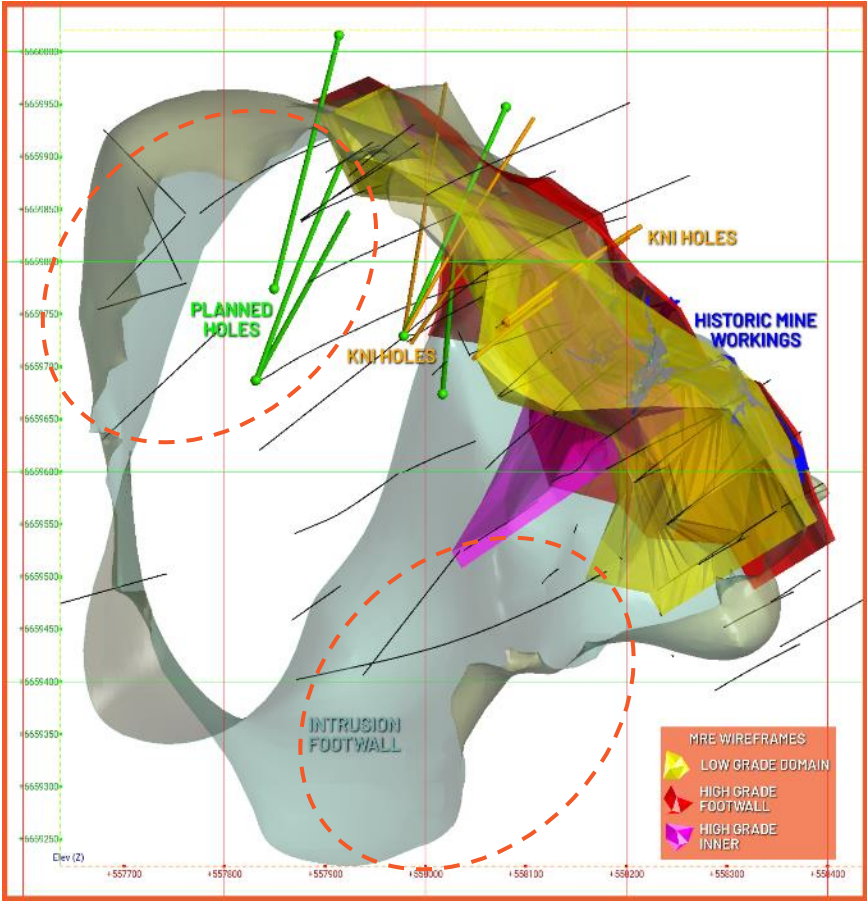
### Mineral Resource Estimate

Zones	Inferred Resources					Contained Metal		
	Tonnes Mt	Ni %	Cu %	Co %	Ni_Eq %	Ni Kt	Cu Kt	Co Kt
High-grade domains	4.59	0.44	0.34	0.030	0.64	20.4	15.8	1.4
Low grade domain	18.68	0.16	0.12	0.010	0.22	29.3	21.5	1.9
<b>Total resources</b>	<b>23.26</b>	<b>0.21</b>	<b>0.16</b>	<b>0.014</b>	<b>0.31</b>	<b>49.7</b>	<b>37.3</b>	<b>3.3</b>

MRE results showing grade, tonnage and contained metal for different mineralised domains. A cut-off level of 0.15% NiEq cut-off formed basis for resource reporting.<sup>1</sup>

### Drilling

- Diamond drilling commenced April '24 to explore modelled **extensions of known high-grade mineralisation** along strike and at depths in the intrusion to expand reported MRE resources.
- **6 drillholes completed** for 2,459.5 metres in the diamond drilling campaign, expected to consist of 9 holes and approximately ~4,200 m.
- Drill core assay results are expected to be reported during Q3'24, from July.



Ertelien plan view showing gabbro contact and MRE resources

Electromagnetic target areas (marked in red dash circles) aim to investigate potential extension along the gabbro contact

1. Refer: ASX Release 08 Apr.'24

# OPERATIONS UPDATE

Ni

Nickel

Cu

Copper

Co

Cobalt

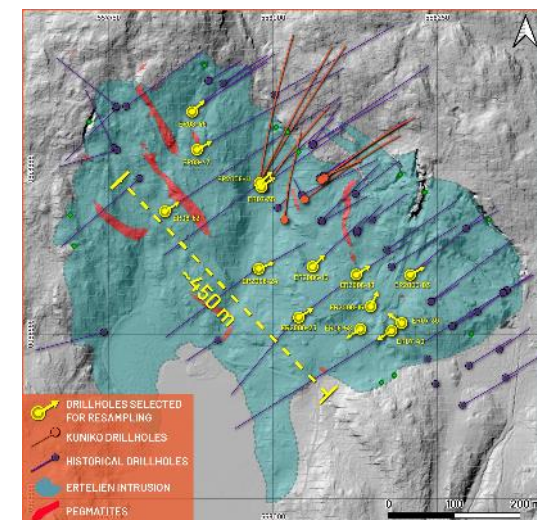
## Ertelien Project

### Historic Drill Core Sampling Program

- Exploration campaigns between 2006-2008 included 66 drillholes of 16,941 m<sup>1</sup>, with historic drill core available at Norwegian Geological Survey's core storage.
- Investigations of historic core shows large areas of unsampled disseminated zones.
- A program of sampling and analysing approximately 3,000 metres of historic drill core has commenced, aiming to sample disseminated sulphide zones that were previously overlooked.
- Sampling gaps of unsampled material present a high impact cost effective opportunity to potentially add substantial disseminated resources to the recent Mineral Resource Estimate (MRE).
- Unassayed gaps in 6 historical drillholes (totalling 1,810 m) have so far been sampled in this phase of the ongoing program. Assay results will be subsequently reported.

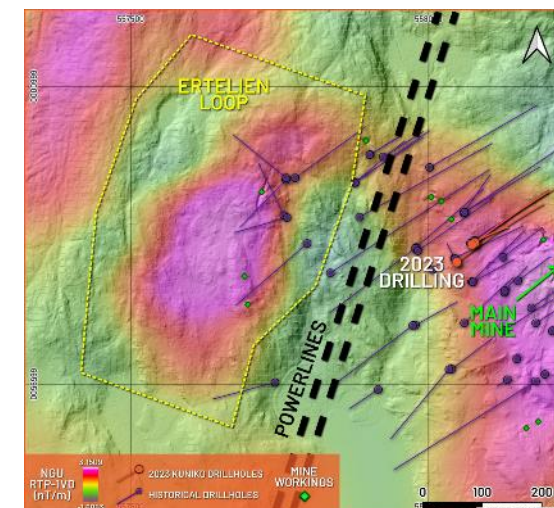
### Geophysics

- A magnetic anomaly with surface mine workings is located on the western margin of the Ertelien intrusion.
- Ground electromagnetic surveys have been completed for the western and southern contact to potentially identify extension of the known high-grade mineralisation along the intrusion contact. modelling and interpretation of results are expected to be reported within late June/early July.
- These areas has only been sparsely drilled and may hosts substantial potential for discovering new mineralisation.



**Map of historical and contemporary drilling at Ertelien**

Drillholes selected for sampling (yellow) cover ~450 m of the deposits strike length



**Ertelien Ground Electromagnetic Survey Targets**



# OPERATIONS UPDATE

Ni  
Nickel

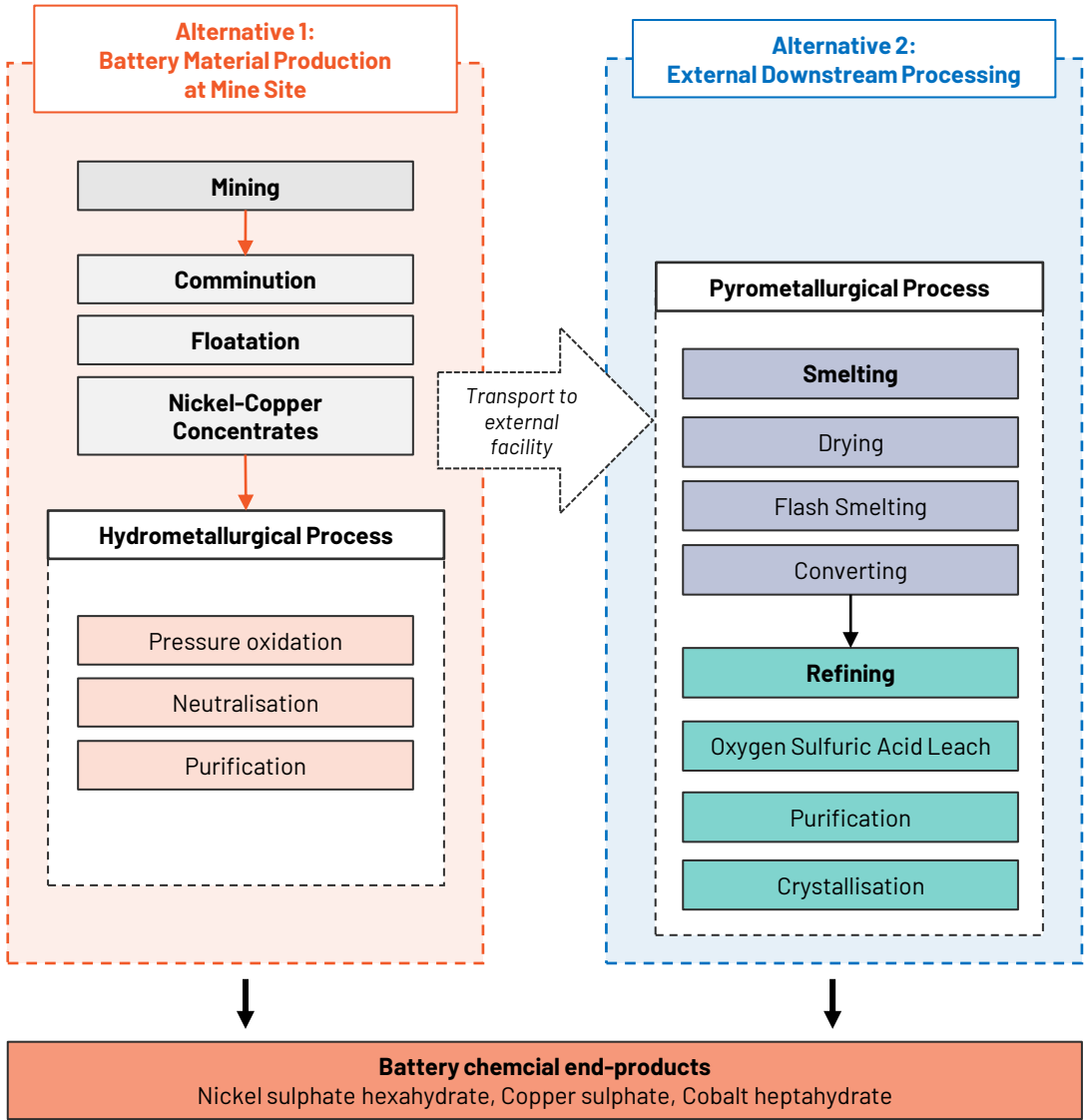
Cu  
Copper

Co  
Cobalt

## Ertelien Project

### Metallurgical & Process Test Work

- Mineralogical studies (Qemcan/MLA) and flotation test work on Ertelien ore material have commenced, informing process flow sheet development.
- Samples from different resource domains has been sent to SGS laboratories in Canada, a world leading consultant for process test work.
- Process test work, including crushing, grinding and flotation, is planned for Q2-Q3 '24 to assess Ni- and Cu- concentrate quality and recoveries.
- A direct process route for battery cathode material production (Ni-Cu-Co sulphate) from concentrates through hydrometallurgical leaching is being evaluated. Hydrometallurgical leach testing is planned for Q4 '24.
- On site hydrometallurgical processing may offer several benefits over off-site pyrometallurgical processing, including:
  - Production of end-use battery chemicals at the mine site with added margins.
  - Well tested process-setup with conventional process equipment.
  - No external smelter/refinery fees and no penalties.
  - Environmental benefits including reduced CO<sub>2</sub> emissions and decreased disposal of sulphate wastes.
  - Potential increased recovery.
  - Minimise loss of cobalt to slag in smelting process.
  - Promotes a low carbon local battery value chain solution with increased industrial development and local value creation.
  - Potentially attractive for non-dilutive sources of funding.



# OPERATIONS UPDATE

Ni

Nickel

Cu

Copper

Co

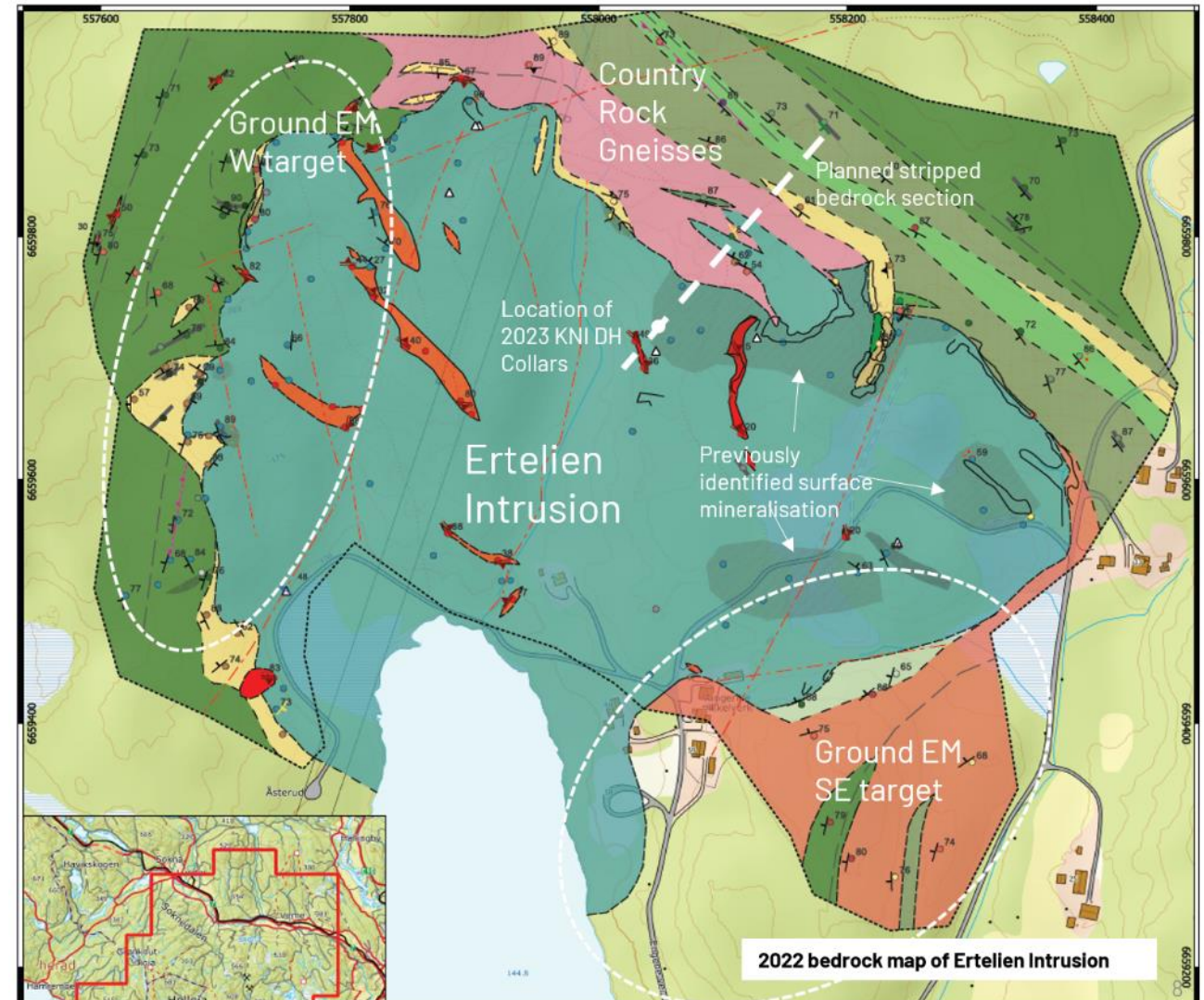
Cobalt

## Ertelien Project

### Next 6 Months

Exploration  
field program  
to unlock  
further  
mineralisation  
potential

- A field work program is designed to identify new mineral potential along the under-explored areas of the Ertelien intrusion with the intention prepare for future expansions of the Mineral Resource Estimate (MRE).
- A stripped bedrock section with channel sampling is planned along a key area of the intrusion. The section will cover the complex contact zone between the gneiss and the gabbro-norite and continue into the mineralised gabbro-norite. This will provide understanding of geological controls on mineralisation and will correlate observations and mineralisation from drilling campaigns to surface. Assayed channel samples will be incorporated into future MRE updates.
- Broad mapping and sampling across the Ertelien intrusion is planned to validate surface mapping conducted in 2022 with new knowledge of the Ertelien deposit.
- Outcrop bedrock sampling across the surface extent of the intrusion with focus on identified areas of disseminated mineralisation that are yet to be sampled. Samples will be taken systematically across the intrusion and assays will be incorporated into future MRE updates.





# OPERATIONS UPDATE

Ni  
Nickel

Cu  
Copper

Co  
Cobalt

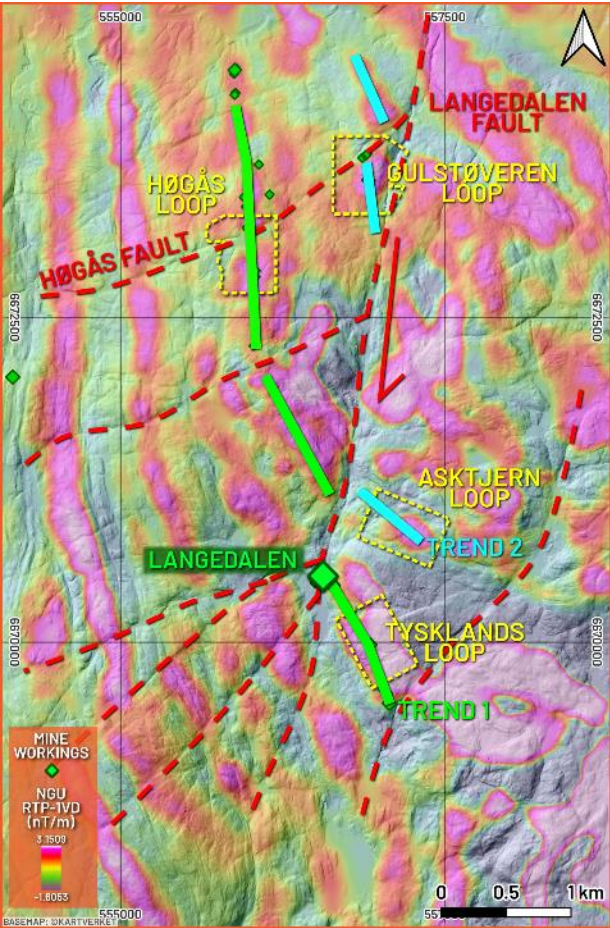
## Ringerike Trend

### Objectives

- Investigate potential for **district scale mineralisation** for long-term Ni-Cu-Co production.
- Advance geological interpretation for **conduit style deposit** setting along the Ringerike trend, similar to the Tier 1 Ni-Cu deposits at **Voisey's Bay**, Canada.

### District Scale Potential for long-term Ni-Cu-Co production

- The Ringerike region contains several **highly prospective** mafic intrusions with the potential to host **multiple** orthomagmatic massive **nickel-copper-cobalt deposits** in brownfield exploration grounds.
- Historical nickel-copper mines** and mine workings at Ertelien and Langedalen provide an exploration model for uncovering additional nickel-copper targets.
- Interpretations of available exploration datasets have identified a potential offset of several mineralised trends around the Langedalen mine, indicating these may be part of the same system.
- Exploration methods target **conduit-style** magmatic Ni-Cu sulphides, analogous to the **Tier 1 Voisey's Bay** deposit in Canada.
- 7x mafic intrusions** within Ringerike have the potential to host Ni-Cu-Co (-PGE-Au) mineralisation.
- Ground electromagnetic surveys** completed at four regional targets - Høgås, Gulstøveren, Asktjern and Tysklandsgruve.
- Modelling and interpretation of results is expected to be complete within June and subsequently reported in upcoming announcements.



Mafic Intrusion Targets at Ringerike

Interpreted fault zones are marked by red dashed lines. The Langedalen and Høgås Trends are potentially part of the same system (Trend 1), offset by the major Langedalen Fault zone. Interpretation suggests the Gulstøveren anomalies may geologically correlate with the greenfields Asktjern target across this same fault zone (Trend 2).

# OPERATIONS UPDATE



## Skuterud Cobalt Project

### Objectives

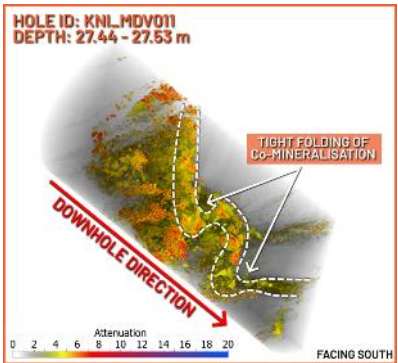
- Assess size and mineralisation style to evaluate potential for economic extraction.
- Geological interpretations and modelling of mineralisation to inform ore-forming processes and system model for further targeted exploration.

### High-grade, shallow Cobalt Mineralisation

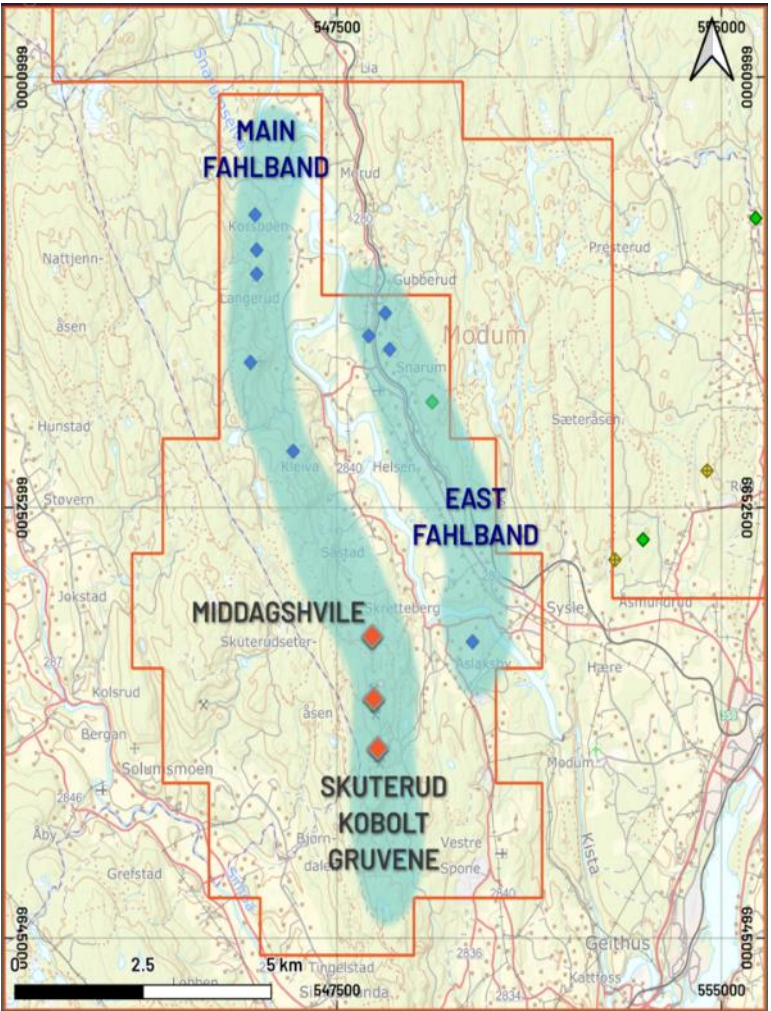
- Skuterud region is prospective for cobalt, with occurrences along a **12 km Fahlbånd trend** and in the less explored Eastern Fahlbånd.
- Co-(Cu) mineralisation occurs as disseminated, structurally-controlled cobaltite in metasedimentary rocks.
- The historic Skuterud Cobalt Mine (1776-1898), operated by Modum Blaafarveværk, produced **~1 Mt of cobalt ore**.
- Kuniko's exploration targets high-grade cobalt mineralisation along the western Fahlbånd, where most historical mining occurred.
- 5,684 metres of core drilled** from 19 drillholes at the primary Middagshvile target.
- Diamond drilling yielded **high grade, shallow** results, including **6.2m @ 0.43% Co from 25.2 m**, with the highest-grade interval of **1.0 m @ 1.08 % Co from 30.4 m<sup>1</sup>**.
- Additional exploration potential exists along strike with **further drill targets**.



Skuterud Cobalt mineralisation



Snapshot of OreXplore Core Scan highlighting tight folding in the high-grade Co- mineralisation (KNL\_MDV011)



Skuterud exploration license area

Cobalt mineral occurrences are shown as blue diamonds

1. Refer: ASX Release 11 Aug.'23



# OPERATIONS UPDATE



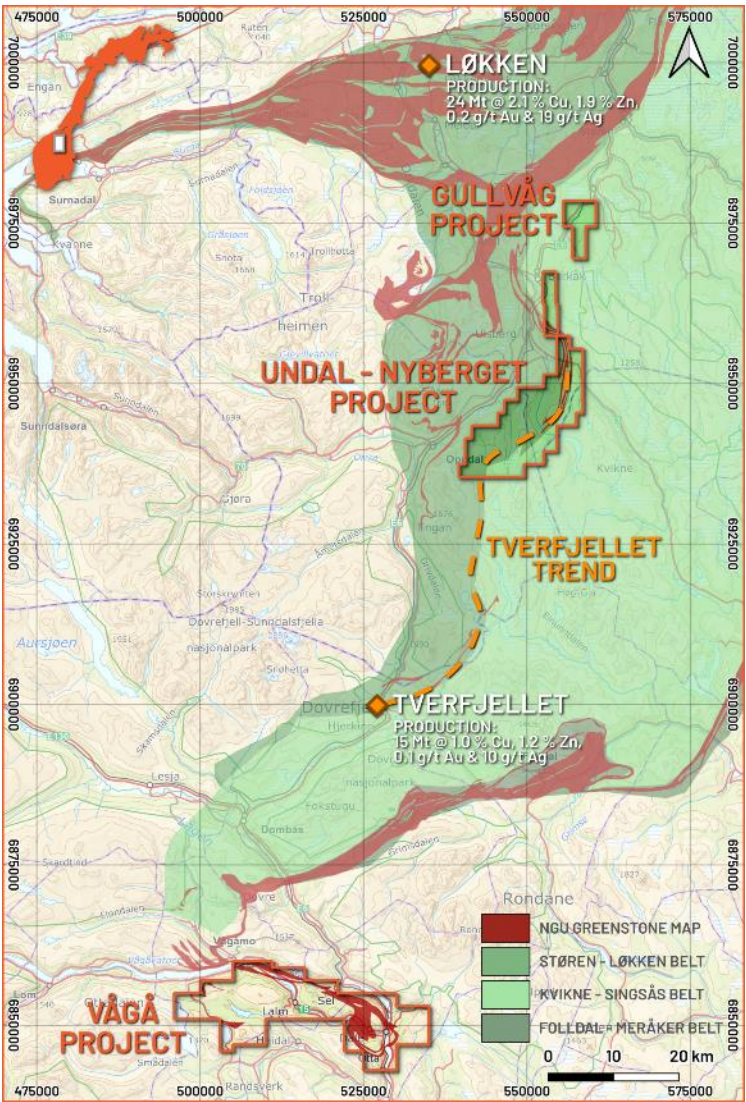
## Trøndelag Copper Projects

### Objectives

- Exploration is targeting geology **highly prospective for large VMS-style Cu-Zn deposits**.
- Targets are supported by geophysical and geochemical anomalies

### Copper Focused Exploration

- Region prospective for **copper-rich** Volcanogenic Massive Sulphide (VMS) deposits.
- District shows potential for **large, economically attractive deposits** in the prolific Røros Copper region, a copper belt which has historical hosted **Tier 1-2 mines** such as **Løkken Verk** with historic production of **~30 Mt @ 2.1 % Cu, 1.9 % Zn & 0.2 g/t Au<sup>1</sup>**.
- Kuniko has 3x copper exploration projects in the Trondheim Nappe Complex, a highly prospective greenstone belt in the Norwegian Caledonides.
  - 1) **Undal-Nyberget:** focused on exploring the Tverfjellet-trend for VMS-systems, with potential for attractive scales and grades.
  - 2) **Vågå:** is focused on a southern continuation of the geology that hosts the Folldal District, including the Vågåmo Ophiolite, a similar geological setting to the Løkken mine.
  - 3) **Gullvåg:** aims to investigate an undeveloped, outcropping Cu-Zn VMS system with along strike potential for additional mineralisation.
- **Near term exploration plans** focus on the Undal-Nyberget Project with field campaigns aiming to advance the brownfields Nyberget Mine target and the greenfields Bustaden target.
- Additionally, reconnaissance mapping in the SW extension of the Nyberget trend is planned to break into this highly prospective and unexplored area of the project.



Trøndelag exploration license area  
3x Projects: Undal-Nyberget; Gullvåg and Vågå

1. Source: NGU Ore Database, Deposit 1636 - 015 Løkken

# OPERATIONS UPDATE



## Sweden Lithium Projects

### Objectives

- Assess **prospectivity** with the application of modern exploration techniques.
- Evaluate **project potential** to inform further exploration plans.

### Väne Ryr Pegmatite Project

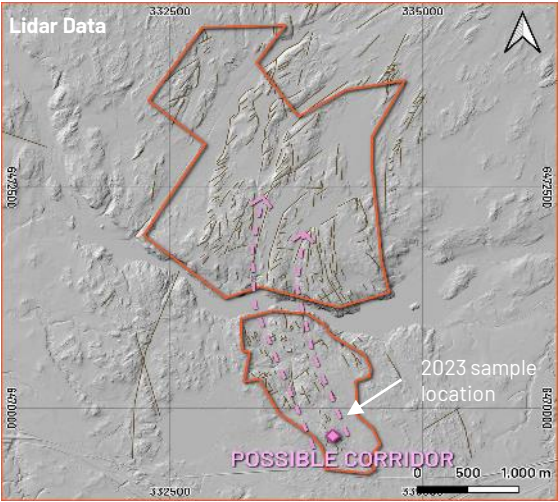
- Reconnaissance work in 2023 included assays of 11 rock samples exhibiting **significant lithium grades**, notably reaching exceptional levels of **2.64%** and **4.59%  $\text{Li}_2\text{O}$** <sup>1</sup>.
- The exploration permit area has **significant potential for LCT pegmatite** hosted mineralisation.

### Stora Flaten Greisen Project

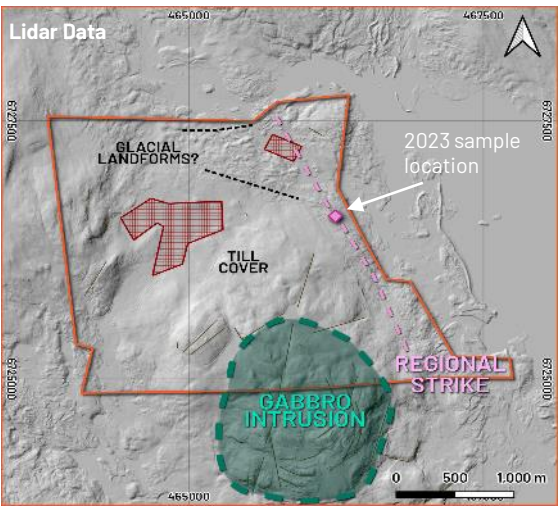
- Located in the **historical mining province** of Bergslagen, the Stora Flaten Greisen.
- Greisen of substantial promise, with confirmed visual fluorite and historically reported zinnwaldite<sup>2</sup>.
- Envisioned as a **strategic low to moderate-grade, high-volume lithium prospect** with parallels to Europe's largest lithium project, Cinovec.
- Assayed 8 reconnaissance rock samples highlighting lithium grades ranging from 0.06% to 0.10%  $\text{Li}_2\text{O}$  in greisen along with tin grades of up to 1,570 ppm, with lithium and tin present in lithium-enriched mica and cassiterite, respectively<sup>1</sup>.

### Lithium Exploration

- Exploration plans include mineralogical characterisation, rock chip sampling, geochemical soil sampling, assays, and targeted boulder mapping to identify drill targets



Väne Ryr exploration permit area



Stora Flaten exploration permit area

1. Refer: ASX Release 04 Jan.'24  
2. Source: Martin Ahl, Ulf B Andersson, Thomas Lundqvist, and Krister Sundblad (Eds.), "Rapakivi granites and related rocks in central Sweden", Sveriges geologiska undersökning Ca 87 (1997)



# ELEVATING EXPLORATION INTO SUSTAINABLE BATTERY METALS PRODUCTION

## Ertelien Ni-Cu-Co Project Development Plan



### Resource Definition

Next 6-12 months

- Geophysical target generation
- Expansion drilling completed
- Historic drill core assay completed
- Advanced geological modelling
- Metallurgical and process test work results
- Hydrometallurgical leaching and pyrometallurgical process testing
- Ertelien MRE update
- Further infill and resource expansion drilling initiated



### Feasibility Evaluations

2025-2026

- Mine options evaluations
- Processing options
- Site infrastructure solutions
- Pre-feasibility study
- Environmental impact assessments
- Permitting
- Definitive feasibility study



### Mine Development

2027-2029

- Final investment decision
- Operational readiness
- Mine construction
- Commissioning



### Mine Operations

2030

- Operating Mine
- Production of nickel, copper and cobalt

# SUMMARY

## Capital structure



- Healthy cash position: A\$5.5m (at 31 Mar. '24)
- Tight share register with > 60% held by top 20
- Largest shareholder at 19% is world leading automaker Stellantis

## Project Portfolio



- 100% pure battery metals focus, crucial for meeting energy transition goals
- Brownfield copper, nickel, cobalt projects and greenfield lithium prospects
- Ringerike project offers district scale potential for long term battery metal production and value creation
- Tier 1 jurisdictions with projects in low-risk areas with excellent infrastructure

## Catalyst & News



- ✓ Q1'24: 23.3Mt Mineral Resource Estimate (JORC<sup>1</sup>) for Ertelien Cu-Ni-Co project
- ✓ Q2'24: Diamond drilling at Ertelien targeting expansion along strike and at depth; Ground geophysics at target locations on Ringerike Cu-Ni-Co project
- Q3'24: Drill assay results, surface sampling and metallurgical test work for the Ertelien
- Q4'24: Updated Mineral Resource Estimate (JORC) for Ertelien Cu-Ni-Co project

## ESG Leadership



- Ambition to supply net-zero carbon battery metals
- All sources of greenhouse gas ("GHG") emissions quantified and verified by independent third parties
- Geographic focus on countries with industry-leading ESG standards
- Norway has ~98% electricity from renewable sources, primarily hydropower

## Team



- Competent and technically capable team, locally based in Norway
- Experienced board with track record of growth and enlarging company value





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