

## Green Platform Funding Application for EU Supply Chain

To develop the Ringerike and Skuterud Projects in Norway, Kuniko and Stellantis are partnering with the 'From Mine to Mobility Project', an industry-research partnership aiming to establish a low-carbon battery metals supply chain from Norway to Europe

### Highlights:

- Kuniko has submitted an application under the Norwegian Green Platform Initiative for the 'From Mine to Mobility' (Min2Mob) project – a comprehensive, multi-partner R&D initiative focused on developing Norwegian sourced low-carbon nickel, cobalt, and copper battery materials for the European e-mobility market.
- Raw materials from Kuniko's Ringerike and Skuterud Projects, including the 40 Mt Ertelien resource<sup>1</sup>, will form basis for developing battery chemical process routes.
- In collaboration with researcher partners Future Materials Norwegian Catapult Center and Institute for Energy Technique (IFE), the project aims at developing innovative environmentally friendly ore dressing and hydrometallurgy processes for production of battery-grade end products.
- Min2Mob is backed by a strong consortium of ten Norwegian and European partners, combining research and industrial expertise in exploration, mining and processing.
- The project is partnered with Stellantis, a global automaker and Kuniko's largest shareholder, who will support validation of battery chemical end products. Stellantis holds offtake rights to 35% of nickel and cobalt products from Kuniko's projects in Norway.
- If approved, the Min2Mob project will establish a scalable model for the sustainable extraction and processing of critical battery metals, aligned with EU and Norwegian strategies for energy transition and raw material independence.
- The project seeks approximately NOK 60 million (~A\$9 million) in Green Platform funding, representing 75% of the total budget, with remaining costs to be co-funded across the industry consortium. Funding is subject to approval, with no commitment to expenditure at this stage.

ASX: KNI

Gettex/FSX/XMUN/XSTU:

WKN: A3CTAL - ISIN:

AU0000159840

### 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  
ACN 619 314 055

Chief Executive Officer  
Antony Beckmand

Chairman  
Gavin Rezos

Non-Executive Director  
Brendan Borg

Non-Executive Director  
Maja McGuire

Non-Executive Director  
Birgit Liodden

Non-Executive Director  
Bruno Piranda

Company Secretaries  
Joel Ives, Tom O'Rourke



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KunikoLimited



Kuniko-limited



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<sup>1</sup> The individual average grades are 0.18% nickel, 0.12% copper, and 0.014% cobalt. Nickel equivalent (NiEq) was calculated using the formula:  $NiEq (\%) = Ni\% + (Cu\% \times 0.4091) + (Co\% \times 1.8182)$ , based on metal prices of US\$22,000/t Ni, US\$9,000/t Cu, and US\$40,000/t Co. Preliminary metallurgical test work conducted at SGS Canada indicates potential nickel recoveries of 70-75% and copper recoveries of up to 90%. The company believes, based on this work and comparison with similar deposits, that all metals used in the NiEq calculation have a reasonable potential to be recovered and sold. Refer ASX Release: 12 Dec '24



**Antony Beckmand, CEO, commented:**

*"This application marks an important step in Kuniko's ambition to develop a low carbon, locally sourced battery metals supply chain for Europe. Min2Mob places Kuniko in a leading role within a unique collaboration that brings together upstream resources, innovative processing technologies, and downstream industrial validation. It builds on Norway's clean energy advantage, high ESG standards, and critical mineral potential. We look forward to working closely with our partners and the Research Council of Norway to realise this transformative opportunity."*

**Green Platform Initiative**

The Green Platform Initiative, administered by the Research Council of Norway in collaboration with Innovation Norway and Siva, supports large-scale industrial research and innovation projects that contribute to the green transition. Its goal is to accelerate the commercialisation of sustainable technologies and strengthen Norwegian value chains through collaboration between industry and research.

**Min2Mob low-carbon value chain from mine to end-use**

The Min2Mob ('From Mine to Mobility') project is a strong fit with this mission, offering a comprehensive, end-to-end solution for producing battery-grade metals based on Norwegian resources, renewable energy, innovative process technologies and with a dramatically lower carbon footprint.



A defining strength of Min2Mob lies in its system-wide value chain approach. By connecting upstream resource holders, midstream processors, and downstream battery users in one unified innovation platform, the project ensures material traceability, efficient scale-up, and immediate feedback loops across stages. Final product performance will be validated in partnership with Stellantis, a global automaker and strategic offtake partner, who will assess battery materials for potential use in electric vehicles.

The project brings together a powerful mix of industrial actors—including Kuniko, Titania, Hypex Bio, The Coring Company, and Geomap—alongside leading research institutions such as Future Materials Norwegian Catapult Center, IFE, NGI, Nordland Research Institute, and NORSUS. This multi-disciplinary collaboration ensures that technical innovation is matched with robust ESG assessment, lifecycle modelling, and long-term commercial relevance.

**Mine to Mobility Project overview**

Led by Kuniko, Min2Mob brings together ten Norwegian and European partners from industry and research to develop a fully integrated, low-emission value chain for nickel, cobalt, and copper—strategic battery metals essential to Europe's energy transition. The project responds directly to the EU's dependency on imported raw materials, which are often produced through environmentally damaging and ethically questionable supply chains. Min2Mob aims to provide a clean, traceable, and scalable alternative, firmly rooted in Norwegian resources, industrial capabilities, and renewable energy infrastructure.



Kuniko's Ringerike and Skuterud projects, will supply the primary feedstock for production of battery end products for the project. Ringerike hosts the Ertelien nickel-cobalt-copper deposit, recently upgraded to a 40-million-tonne magmatic sulphide resource. This historic mine is being developed into a modern source of battery-grade metals, supported by drilling and geophysical work. Complementing this is Skuterud cobalt mineralization, located in adjacent to a historic cobalt mine, where Kuniko has confirmed high-grade cobalt mineralisation through recent exploration. These domestic assets provide a foundation for secure, localised supply.

In parallel, Titania AS, a long-standing titanium feedstock producer, contributes with nickel-copper-cobalt-rich sulphide concentrate produced as a by-product from its ilmenite operations at the Tellnes mine. The project will seek value added and environmental solutions for Titania's waste and by-products strengthening the project's industrial scale and reinforcing its circularity and resource efficiency goals.

Min2Mob is structured into seven coordinated work packages that span the full battery materials lifecycle – from AI-driven exploration and low-impact mining, to advanced ore processing and hydrometallurgical refining, and finally to battery product validation and holistic sustainability assessments. These workstreams are designed to address technical, environmental, and economic challenges at each stage.

Exploration activities will leverage machine learning and advanced sensing to reduce emissions by up to 30%, while mining operations will seek automated and electrified mine fleet solutions and the use of nitrate-free explosives, aiming for 80% emissions reduction. Downstream, the refining process will employ innovative ore dressing and hydrometallurgical technologies to produce battery-grade nickel and cobalt salts with exceptionally low environmental impact, targeting more than 90% overall CO<sub>2</sub> reductions and minimised waste compared to current global benchmarks.

Min2Mob supports the goals of the EU Critical Raw Materials Act and aligns with Norway's National Battery and Mineral Strategies, contributing directly to the development of secure, resilient, and low-carbon supply chains for strategic materials in Europe.

The project applies for approx. NOK 60 million funding, covering 75% of the overall budget, with the remaining costs expected to be co-funded by consortium partners. A funding decision is expected during Q4 2025, with project activities scheduled to commence in 2026, subject to approval.

## Organisational Update

To support Kuniko's evolving strategy and geographical focus, the Company is implementing several key changes to its leadership and operational structure:

- **Board Changes:** Non-Executive Director Birgit Liodden has resigned from the Board effective today to focus on her increasing philanthropic commitments and initiatives within climate change and ocean sustainability. The Board thanks Birgit for her valuable contributions to Kuniko, particularly in helping to establish important connections within the Norwegian philanthropic and battery industry communities.
- **Bruno Piranda,** Stellantis' nominee Director, has also stepped down as part of a planned transition. Stellantis is in the process of appointing a new Director, which will be subsequently announced following formal nomination.
- **Executive Transition:** Chief Operating Officer, Mona Schanche, will transition into a consulting role effective 1 September, and will continue to lead Kuniko's activities and strategic partnerships in Norway, including the advancement of Ringøerike project and the Green Platform initiative.
- **Headquarters Relocation:** Reflecting Kuniko's broader strategic growth ambitions, the Company will relocate its corporate headquarters to Perth, Western Australia, positioning itself closer to key stakeholders while also effectively managing its operations in Europe.



## About Kuniko

Kuniko Limited is a mineral exploration company focused on the responsible sourcing of critical minerals for the energy transition. The Company's portfolio includes copper, nickel, and cobalt projects in the Nordics, and it is committed to high ethical and environmental standards for all company activities. Kuniko's key assets, located in Norway include:

- **Ertelien Nickel-Copper-Cobalt Project:** Ertelien is in southern Norway, 40km northwest of the capital of Oslo, in Ringerike Municipality. Kuniko has completed a JORC (2012) Mineral Resource Estimate (MRE) for Ertelien with total resources of 40Mt @ 0.25% NiEq, including 22Mt of indicated resources @ 0.26% and 18Mt of inferred resources @ 0.25% NiEq (Refer: ASX release dated 12 December 2024)\*.
- **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.
- **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.

The European battery market is among the fastest growing globally, yet it remains heavily reliant on imports for battery-quality metals. Kuniko's projects aim to address this critical supply gap by providing locally sourced, sustainable nickel, cobalt, and copper to support Europe's green energy transition.

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

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.

\* Note: The individual average grades are 0.18% nickel, 0.12% copper, and 0.014% cobalt. Nickel equivalent (NiEq) was calculated using the formula:  $NiEq (\%) = Ni\% + (Cu\% \times 0.4091) + (Co\% \times 1.8182)$ , based on metal prices of US\$22,000/t Ni, US\$9,000/t Cu, and US\$40,000/t Co. Preliminary metallurgical test work conducted at SGS Canada indicates potential nickel recoveries of 70-75% and copper recoveries of up to 90%. The company believes, based on this work and comparison with similar deposits, that all metals used in the NiEq calculation have a reasonable potential to be recovered and sold.

## 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, tortious, 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



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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.

The information in this report relating to the Mineral Resource estimate for the Ertelien Project is extracted from the Company's ASX announcements dated 12 December 2024. KNI confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply.

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## Authorisation

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