

ESG focussed efforts laying a foundation for transparency, innovation, and collaboration

Kuniko Limited ("Kuniko" or "the Company") is pleased to advise the launch of a CO₂ audit and provide an update on recent stakeholder engagement activities; promoting a transparent, ethical, and responsible foundation for the development of its battery metals projects in Norway.

Highlights:

- Specialist life cycle impact assessment advisors, Minviro Ltd, have been engaged to audit CO₂ impacts of Kuniko's exploration activities to date.
- The audit underpins Kuniko's commitment to a transparent approach, while providing a foundation for implementing a zero-carbon strategy.
- Engagement across a broad spectrum of stakeholders has commenced, aimed at cultivating long-term partnerships which support Kuniko's net zero-carbon goals as well as the development of its battery metals projects in Norway.
- Collaboration with Norway's leading geoscience universities is advancing to define mutually beneficial work streams across the 2022 calendar year.

Antony Beckmand, CEO, commented:

"The carbon audit to be completed by Minviro demonstrates our commitment to our net zero-carbon mandate, allowing us to evaluate our environmental impact as we develop our battery metals projects in Norway in an ethical and sustainable manner. The audit will provide a foundation for understanding the impact of our activities, while also being a catalyst for working on future mitigation measures. Minviro's suite of tools include predictive forecasting of our future impacts and life cycle assessments, which in due course will enable proactive strategies to be actioned.

In parallel, we are very pleased with the warm and welcoming engagement from stakeholder groups over recent months. There is a high level of intensity and activity underway geared toward Scandinavian innovation and zero carbon initiatives, especially in the battery manufacturing sector, combined with a resounding appreciation of the need to develop zero carbon battery metals projects in Europe, for Europe, to support the green shift. I am excited about the possibilities of long-term collaboration with these prospective partners and the opportunities to achieve our zero-carbon goals."

Highlights

Developing **Copper, Nickel, Cobalt, and other battery metals** projects in Europe, for Europe

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

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**Launch of CO₂
Audit of
Exploration
Activities**

Kuniko has been established with the recognition that environmental, social and governance (ESG) impacts are an inextricable element of our business. Consequently, Kuniko is committed to sustainable, low carbon and ethical mining practices where our current and future activities will strive to align with United Nations goals for sustainable development.

In the interests of transparency and underpinning Kuniko's commitment toward a net zero carbon impact, Kuniko is pleased to engage independent life cycle assessment ("LCA") experts, Minviro Ltd ("Minviro", www.minviro.com), to prepare a carbon impact audit report highlighting the environmental footprint of Kuniko's exploration activities to date. The engagement represents an initial step in the development of an overarching net zero strategy. Minviro are a specialist advisory and technology company focussed on assisting exploration, mining and metal clients to measure and predict their environmental impacts as well as identifying opportunities for future impact mitigation.

The results of the the audit will inform the company of its CO₂ impacts of its activities to date, which in turn will form the basis for further engagement to consider both offset opportunities and innovation alliances that will ultimately target a net zero carbon footprint. Further, the association with Minviro has the potential for Kuniko to engage further and utilize their unique proprietary knowledge for measuring impacts of future activities, operational scenarios and also undertaking LCA studies.

**Stakeholder
Engagement
Activities**

Over recent months, Kuniko has diligently engaged with numerous stakeholders and potential innovation collaborators across a broad spectrum of sectors including business, innovation, research, academia, and government organisations – refer Table 1. In doing so, Kuniko has aimed to seed and cultivate key strategic relationships to promote the development of the Company and its projects both responsibly and ethically.

With a significant number of these stakeholders focussed on innovation and zero carbon emission initiatives, there is potential to positively impact Kuniko's current exploration activities or potential future operating activities, specifically with a view to achieving its net zero-carbon goal. Kuniko will continue its engagement efforts with identifying potential partners and where appropriate, develop closer ties for further collaboration and long-term associations.

As a result of Kuniko engagement initiatives, it is pleased to be actively engaging with the Norwegian academic community through the universities of Tromsø, Trondheim and Oslo, to evaluate opportunities to collaborate on various Kuniko projects through the course of 2022. Through these endeavours, it is intended that academia will have the opportunity to undertake geological studies on Kuniko's projects, while Kuniko will benefit from the growth and development of its database of geological knowledge.

Table 1:
Summary Stakeholder Engagement Register

Group	Organisation	Overview	Relationship to Kuniko
Innovation / Commercial	Beyonder	<ul style="list-style-type: none"> Li-Cu battery cell technology for energy storage, using renewable energy. 	<ul style="list-style-type: none"> Potential customer for copper. Potential supplier of fuel cells for future operational energy requirements.
	TECO 2030	<ul style="list-style-type: none"> Innovative engineering company with maritime focus, developing and producing hydrogen fuel cells. Fuel cell applications include heavy – project with Implenla aims at a zero emission construction site. 	<ul style="list-style-type: none"> Potential application to OEM mine mobile fleet. Potential supplier of fuel cells for operational energy requirements. Potential application of Implenla zero carbon drilling and construction to Kuniko activities.
	LKAB	<ul style="list-style-type: none"> Swedish iron ore miner, largest in Europe, government owned. Target net zero by 2045. ReeMAP project focusses on chemical engineering for extraction of minerals from tailings waste. 	<ul style="list-style-type: none"> Potential application of waste tailings management to future feasibility studies/operations. Potential customer of pyrite rich tailings.
	EIT InnoEnergy Scandinavia	<ul style="list-style-type: none"> Catalyst for energy transition, connecting industry, innovation, investors, academia, entrepreneurs. 	<ul style="list-style-type: none"> Potential supporter and connector to industry and innovation across the sustainable energy platform.
	Nordic Innovation	<ul style="list-style-type: none"> Organization under the Nordic Council of Ministers. Aim to make the Nordics a pioneering region for sustainable growth by promoting entrepreneurship, innovation and competitiveness in Nordic businesses. 	<ul style="list-style-type: none"> Influencer and connector to innovators, industry and government in the Nordic region.
Environment	Bellona	<ul style="list-style-type: none"> Independent non-profit organisation working proactively on sustainable environmental solutions to meet and fight the climate challenges Originator and founder of Morrow Batteries 	<ul style="list-style-type: none"> Potential to assist development and execution of net zero carbon strategy
Academic / Research	University of Oslo & Natural History Museum	<ul style="list-style-type: none"> Leading geoscience universities in Norway 	<ul style="list-style-type: none"> Talent pool of students for exploration field work and research projects and potential for collaboration on exploration projects Promotes significant geological knowledge sharing and project insights. Connections to government and broader academic society – potential for new growth opportunities and innovation developments. Social influencer of students, public and government.
	University of Trondheim		
	University of Tromsø		
	SINTEF	<ul style="list-style-type: none"> One of Europe's largest independent research organisations providing contracted R&D services. Access to multiple skills and research on industry, climate and environment, energy, and minerals, collaborating closely with academia, NGU and government. 	<ul style="list-style-type: none"> Reduced emission in metal production. Alternative use of mining waste products. Recovery of minerals from process waste. Circular economy strategies. Energy efficient production processes.

Table 1 – continued:

Summary Stakeholder Engagement Register

Group	Organisation	Overview	Relationship to Kuniko
Government / Political	Geological Survey of Norway (NGU)	<ul style="list-style-type: none"> An agency under the Ministry of Trade, Industry and Fisheries. Custodians of the National Drill Core and Sample Centre (NBPS) in Løkken. 	<ul style="list-style-type: none"> Core storage contains ~4,500 metres of Skuterud drill core and ~50,000 meters of Ertelien core (Ringerike). NGU offers access to significant geological data and have connections across the exploration industry.
	Direktoratet for Mineralforvaltning (DMF)	<ul style="list-style-type: none"> Agency for administration and extraction of mineral resources; reporting to Ministry of Trade, Industry & Fisheries (NFD). 	<ul style="list-style-type: none"> Regulator of exploration, extraction and mining licenses. Key stakeholder of Kuniko's activities in Norway.
	LO	<ul style="list-style-type: none"> Norwegian Confederation of Trade Unions Largest and most influential organization of labour unions in Norway 	<ul style="list-style-type: none"> Strong political influence and key stakeholder relationship for Kuniko's activities and development.
Project Development	Blaafarveværket Gruvemuseum	<ul style="list-style-type: none"> Cobalt mine museum on Skuterud exploration licenses. 	<ul style="list-style-type: none"> Key stakeholder of Kuniko's activities at the Skuterud Cobalt Project.

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 both battery and technology metals. Kuniko has a strict mandate to maintain net zero carbon footprint throughout exploration, development, and production of its projects.

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.

Kuniko's licence portfolio consists of the five (5) separate project areas.

- The South-west and South-east Norway exploration licenses are Ni-Cu-Co projects in the historically important Feøy and Romsås mining districts respectively.
- The South-central Norway cobalt exploration licenses are prospective for Co-Cu-Au, part of the historically important Skuterud mining district of central-southern Norway, previously the largest cobalt mining area in the world.
- The South-central Norway copper exploration licenses comprise of the Undal Cu-Zn-Co project and Vangrøfta Cu-Co-Au projects, located in the Trøndelag region of central Norway.
- The South-central Norway tenements comprising Ringerike, Krødsherad and Modum are prospective for Ni-Cu-Co-Au-PGE.
- The North-west Norway exploration licenses in the Nord-Helgeland region comprise Glomfjord, Meløya and Rundtinget, which contain identified LCT pegmatites and additional pegmatites of unknown composition.

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 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).

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Authorisation

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