



Annual General Meeting

31 May 2022

ASX: KNI

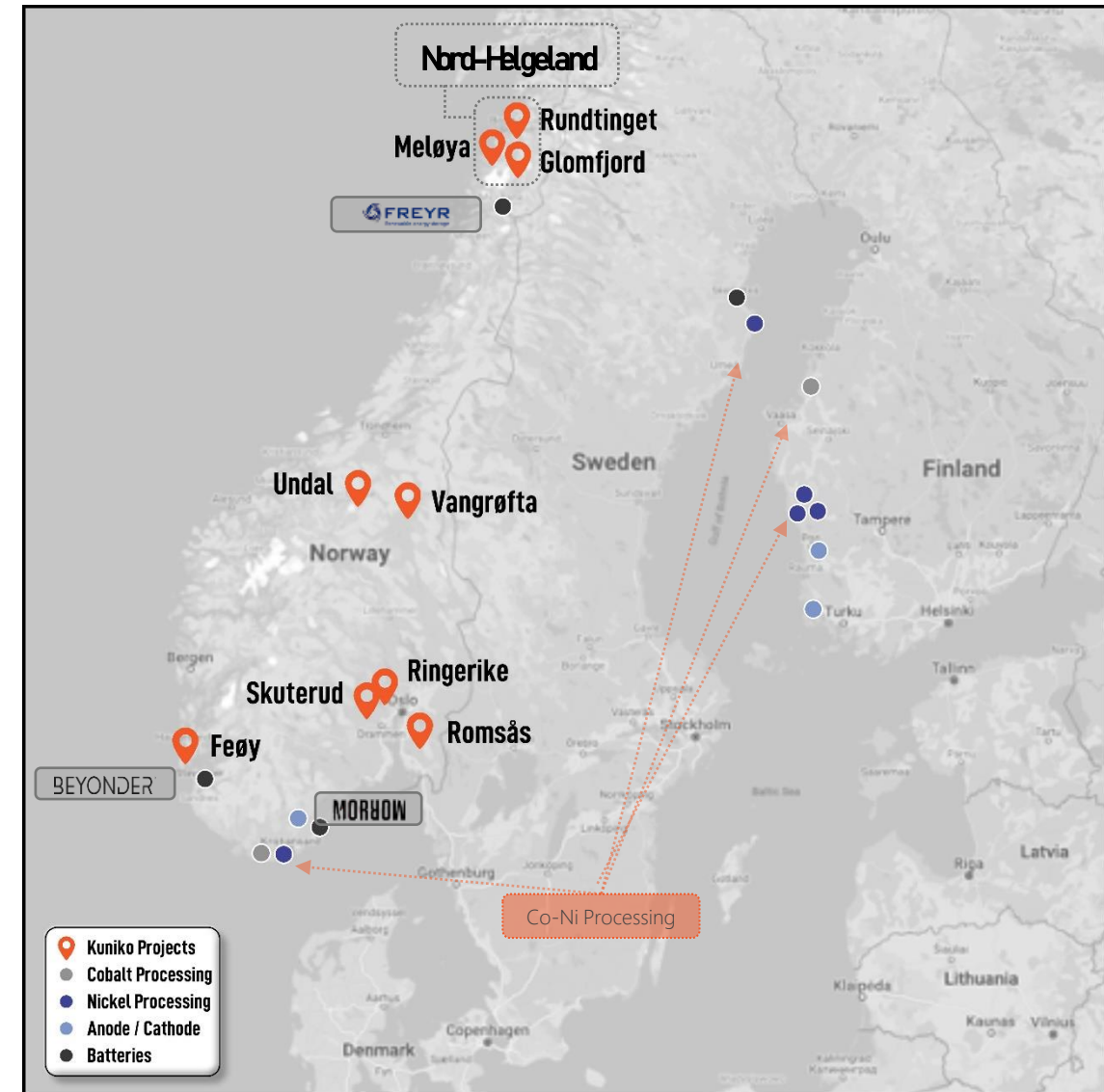
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Kuniko – At a Glance

Kuniko Limited (ASX: "KNI") is focused on the development of copper, nickel, cobalt and technology metals projects in Scandinavia, with a strict mandate to maintain net zero carbon footprint throughout exploration, development and production.

- Developing **Cu Ni Co** projects in Europe, for Europe.
- Multiple brownfield projects with historical production but limited modern exploration.
- c.790 km² exploration licenses. Norway is underexplored and represents upside exploration opportunity
- Favourable mining jurisdiction, ethical sourcing ensured.
- Operations in Norway, where ~95% of electricity comes from **RENEWABLE** sources.
- Europe is the fastest growing battery market enabled by the EU's green shift targets.
- Local European sources of battery metals needed with supply chain risks exacerbated by sanctions against Russia.
- Nickel and Cobalt processing facilities nearby.
- 100% commitment towards electrified, net **ZERO CARBON** footprint throughout exploration and development.



Battery Metals – Global Challenges

DE-GLOBALISATION:

- Surging demand for energy materials, triggered from COVID-19

GEOPOLITICAL TENSIONS

- ...and the need for ENERGY SECURITY is accelerating this trend.

>500 GWH BATTERY MANUFACTURING CAPACITY

- ...in Europe by 2030 to supply electric vehicle (EV) market.
- Per annum, this equates to approximately:
 - 100,000 tonnes of cobalt
 - 315,000 tonnes of nickel
 - 800,000 tonnes of copper

SUPER CYCLE

- The battery segment surges toward a super cycle

DECARBONIZATION

- Goals continue to be set by governments, underpinned by social demand for the green transition

ESG

- Battery metals industry's environmental, social and governance (ESG) CREDENTIALS are receiving more and more attention.

ETHICALLY sourced, RESPONSIBLY developed.

- Overwhelming need to discover and develop new deposits of critical commodities





EU & Norway – Responding to the Challenge

1

Technology sovereignty:
EU will be world's 'second biggest battery producer by 2024' ¹

2

Norwegian Minister of Trade and Industry (Apr'22):
"New mineral strategy: The target is that **Norway shall develop the world's most sustainable mineral industry**, and produce minerals, metals and rare earth resources that are critical for the world's electrification and the green shift." ²

3

Norwegian Minister of Trade and Industry (May'22):
The ministry will 'facilitate for the **mineral industry in Norway to contribute to the UN Development Goals through extraction of minerals required for electrification and the green shift**, in a way that is environmentally, socially and economically sustainable' ³

4

UN sustainability objectives & EU taxonomy objectives:
Navigating the transition to a low-carbon, resilient and resource-efficient economy revolution

1. Science Business 15 Oct 2020: <https://sciencebusiness.net/news/technology-sovereignty-eu-will-be-worlds-second-biggest-battery-producer-2024>

2. Norwegian Minister of Trade and Industry (Apr.22): <https://www.regjeringen.no/no/aktuelt/seks-maneder-med-aktiv-naringspolitikk-dette-skjer-na/id2908962/>

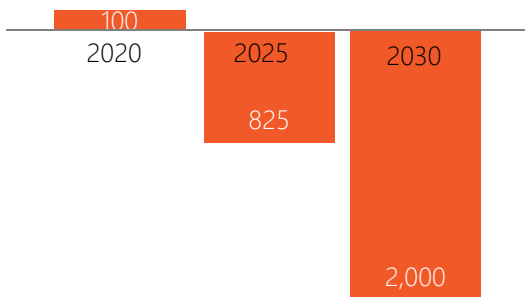
3. Norwegian Minister of Trade and Industry (May.22): <https://kommunikasjon.ntb.no/pressemelding/skjerper-miljokravene-i-engebo-saken-og-varsler-ny-mineralstrategi?publisherId=14943704&releaseId=17932737&lang=no>

Market Fundamentals

Ni

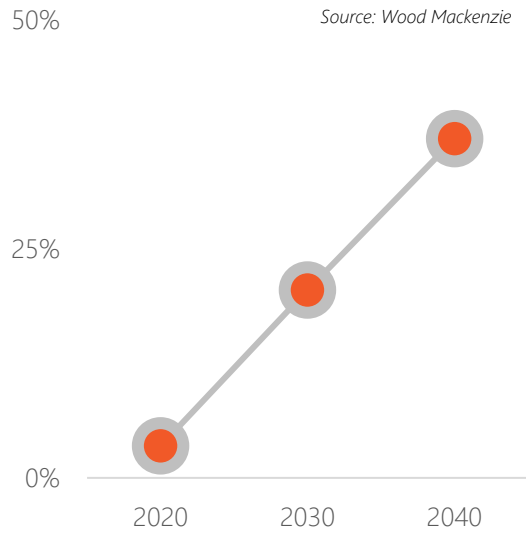
Global Nickel Market Balance (kt)

Source: Wood Mackenzie



Global Nickel Market Balance (kt)

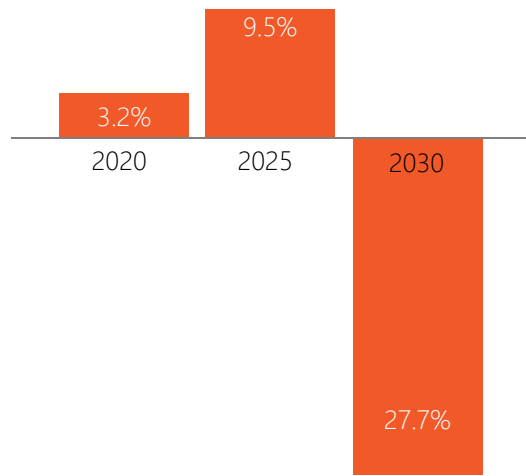
Source: Wood Mackenzie



Co

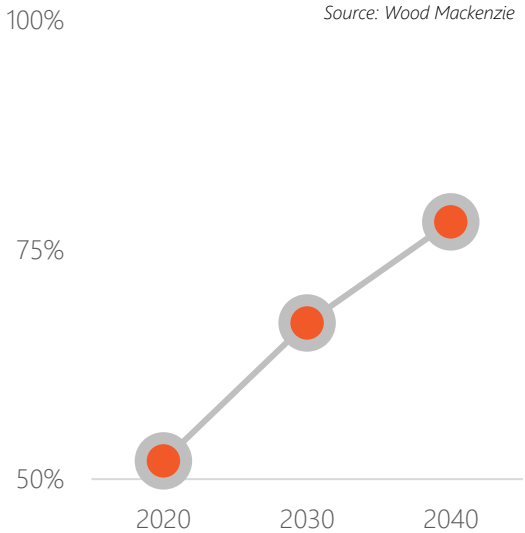
Global Cobalt Market Balance (%)

Source: Wood Mackenzie



Cobalt – Battery Market Share (%)

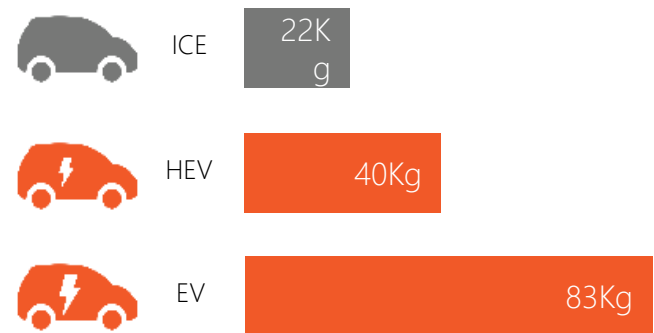
Source: Wood Mackenzie



Cu

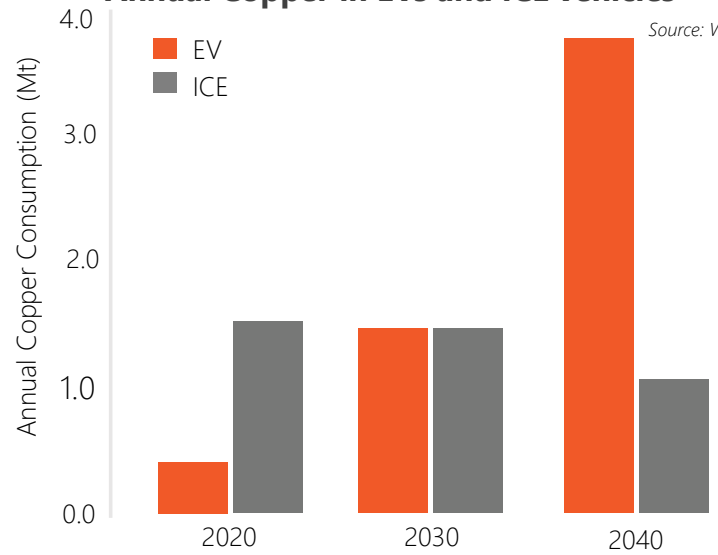
Copper content by vehicle type

Source: Reuters



Annual Copper in EVs and ICE vehicles

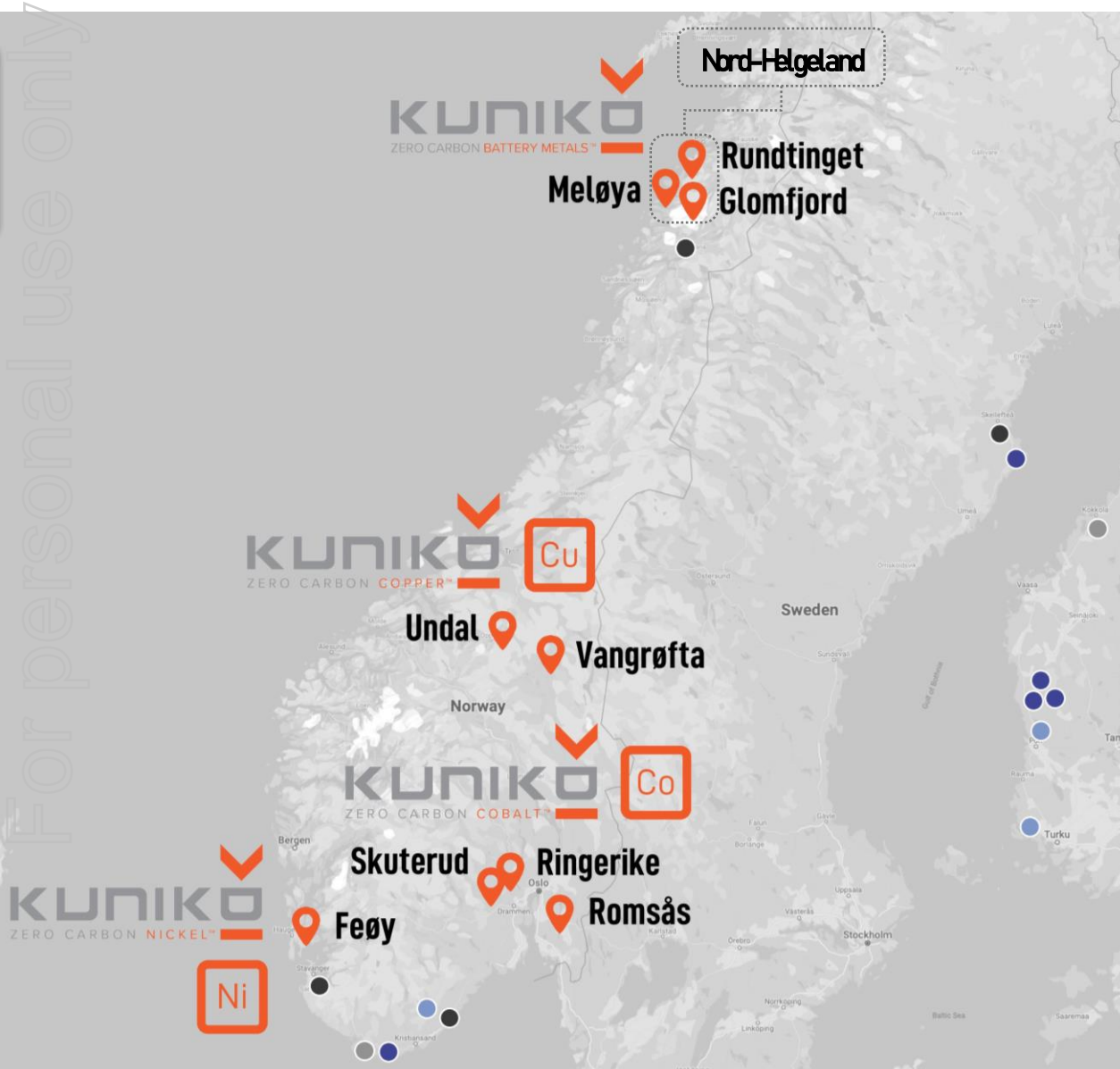
Source: Wood Mackenzie



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Kuniko Projects



SKUTERUD COBALT PROJECT

- Skuterud has had over 1 million tonnes of cobalt ore mined historically and was the world's largest cobalt producer in its time.
- Kuniko's geophysics and geochemical exploration in 2021 identified multiple anomalies
- Maiden 7-hole drill campaign started 2nd May on 3 highly prospective targets.

RINGERIKE NICKEL, COPPER AND COBALT PROJECT

- 15 kms from Skuterud, is prospective for nickel, copper and cobalt and contains a brownfield Ni-Cu mine.

UNDAL-NYBERGET COPPER PROJECT

- Located 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.

NORD-HELGELAND TECHNOLOGY METALS PROJECT

- A largely unexplored pegmatite field known to contain identified Lithium-Cesium-Tantalum pegmatites.
- Historical exploration found tourmalines all rich in Mn and with appreciable contents of Li, and also spodumene.



Skuterud Cobalt Project

The historical home of cobalt production

- **Skuterud:** Over 1 million tonnes of cobalt ore mined* from 1773-1898
- Formerly the world's largest cobalt producer and Norway's largest company at the time
- The Skuterud license area covers the so-called "Fahlband" ore zone, a ca. 9km trend holding the historic cobalt workings with >100 years of mining
- Favourably located ~ 90 minutes' drive from Oslo

Skutterudite

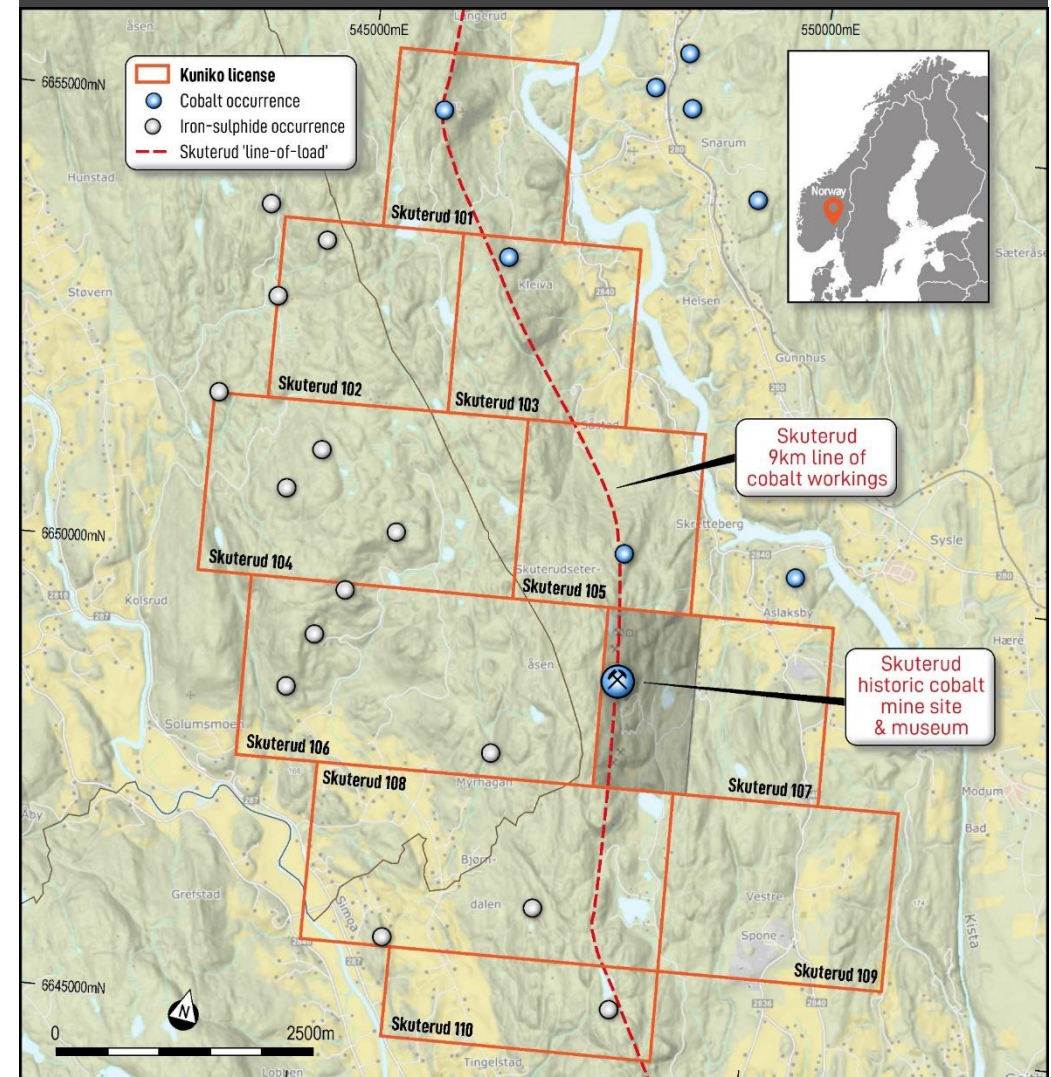
One of the main cobalt minerals, skutterudite, is named after the Skuterud mine where it was discovered.



Granted Cobalt Exploration Licenses	Total Area (km ²)
Skuterud 101-110	52.12
Total	52.12

* Refer Horneman, 1936

Exploration Licenses – Skuterud Project

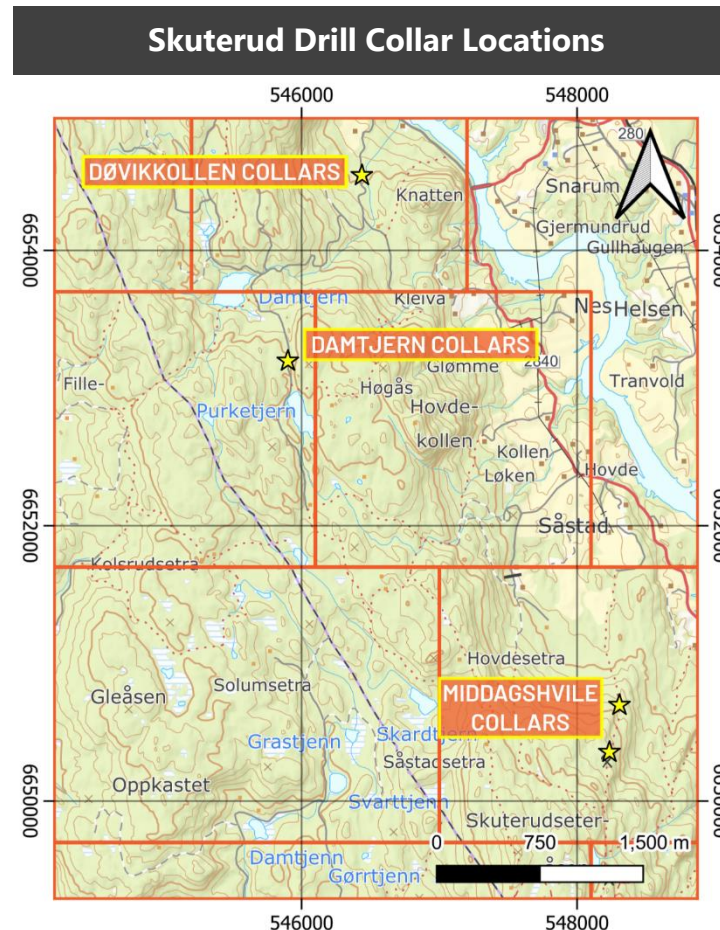




Skuterud Cobalt Project

Maiden 7-hole drilling campaign commenced 2nd May'22; ~2,800 meters of diamond drilling anticipated over 3 highly prospective targets.

- Two targets are within the ore trend where historic mining has occurred.
- Integration of the geophysical data with soil sampling and historic data provides **confident Co-Cu mineralisation targets**.
- A third target has been defined by conductivity response and geological context
- c. 1,324 meters of diamond drilling completed with 3 holes at two targets,.
- Final drill target "Middagshvile", closest to the historic cobalt mine, commences June.
- Downhole geophysics completed Apr'22 at Middagshvile **confirmed conductors** identified are partially or fully off-hole and have been missed or only partially intersected by previous exploration drilling.

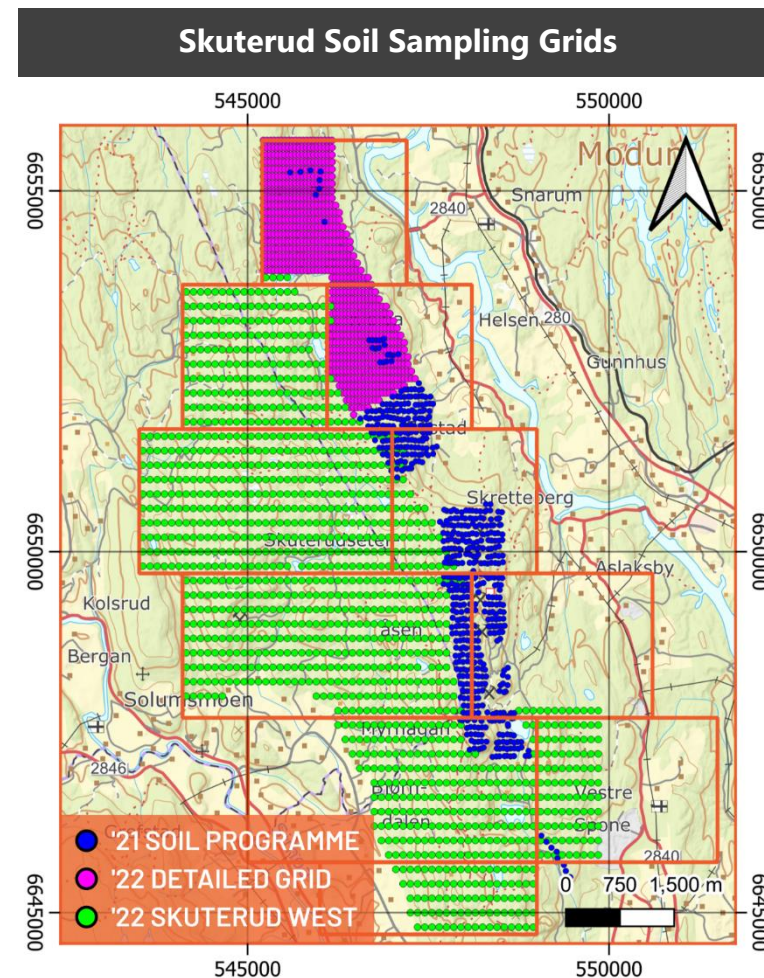




Skuterud Cobalt Project

Geochemical sampling

- High density soil and rock sampling around the Fahlband zone has been completed in May'22*.
- 1,017 soil and rock samples collected along a 50m x 100m grid
- A lower density sampling campaign has commenced on the west side of the license area along 100m x 200m grids, where there has been no modern exploration.
- Soil samples from the dense grid are being dispatched to ALS laboratories in Sweden for chemical analysis with results expected to be received during Aug'22.



* Refer KNI ASX Release 25 May 2022





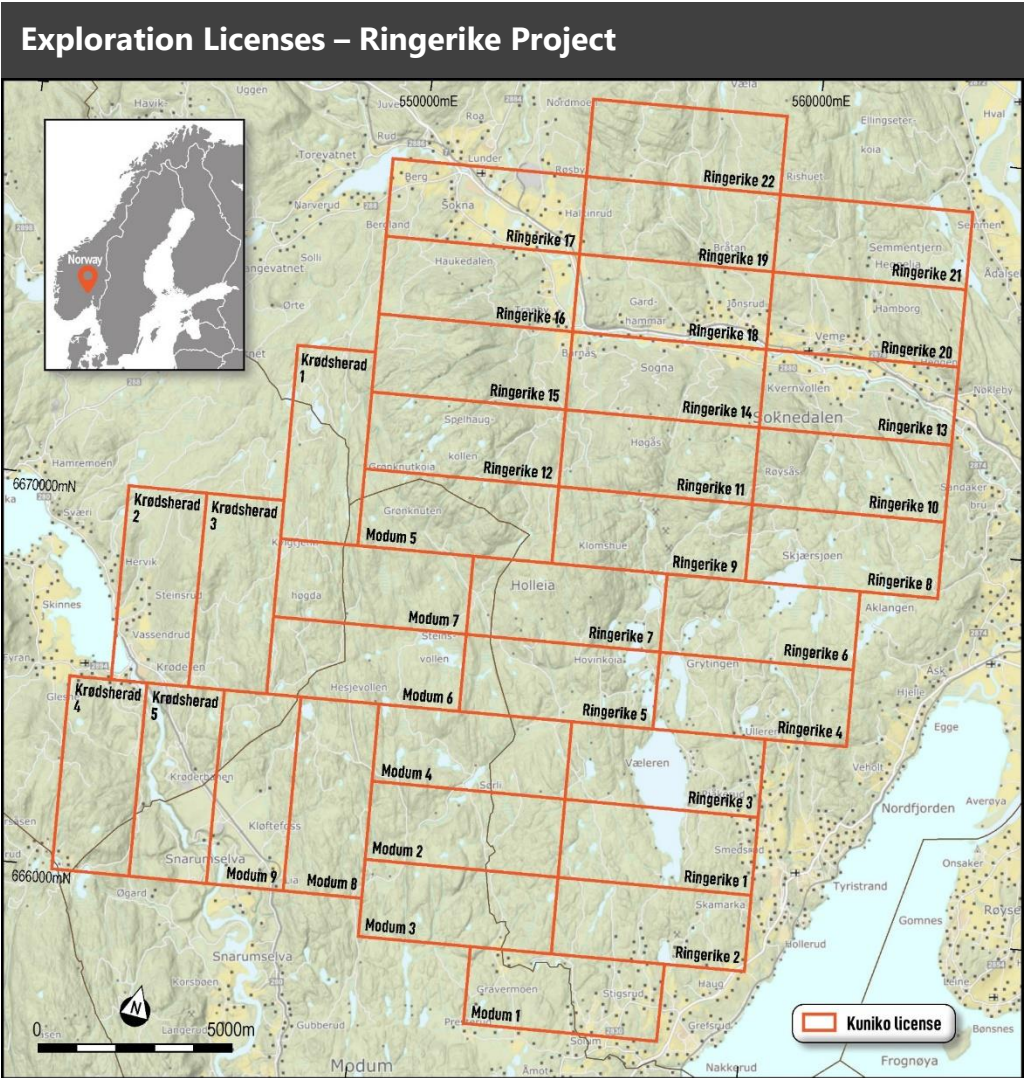
Ringerike Battery Metals Project



Prospective for mineralisation of battery metals

- **Ringerike:** contains the historic **Ertelien Mine**, prospective for **nickel, copper, cobalt** and platinum group elements.
- Ertelien historic production of ~400kt ore (**1.04% Ni, 0.69% Cu** and **0.17% Co**) from 1859 - 1884 and 1915 – 1917 ¹.
- South-central Norway location, 15 km northeast of the Skuterud cobalt-copper project.

Granted Exploration Licenses	Area (km2)
Ringerike 1-22	220.44
Krødsherad 1-5	50.10
Modum 1-9	90.18
Total	360.72



¹ http://www.blv.ca/i/pdf/Ertelien_Intro.pdf

* Refer KNI ASX Release: 11 Oct. 2021

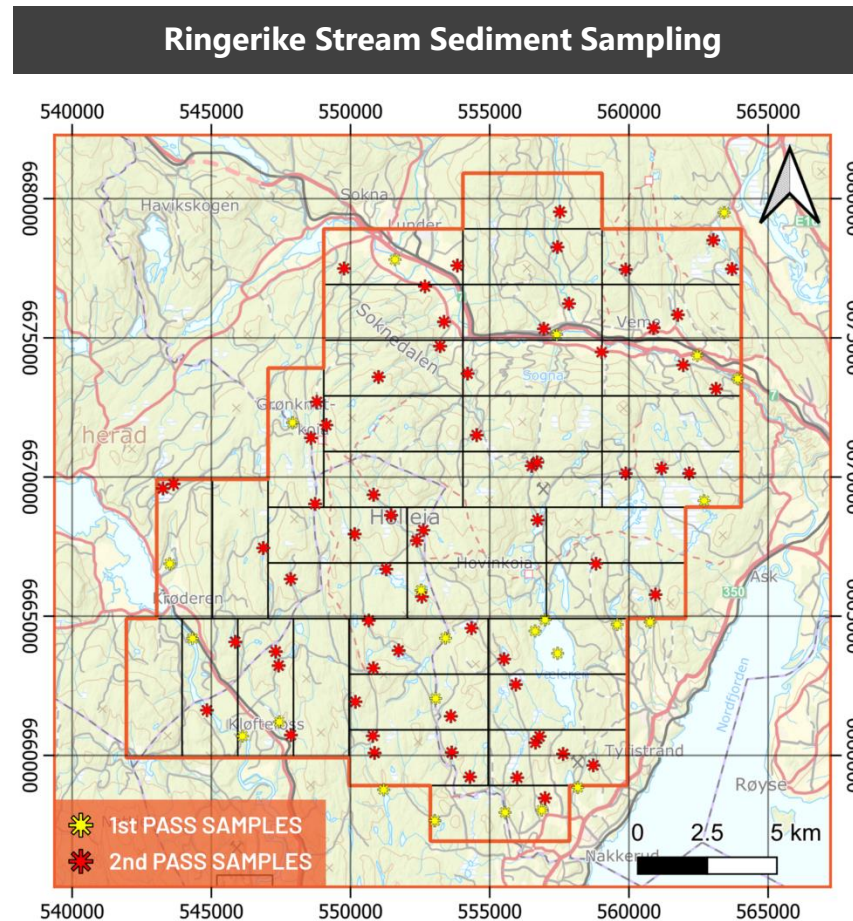


Ringerike Battery Metals Project

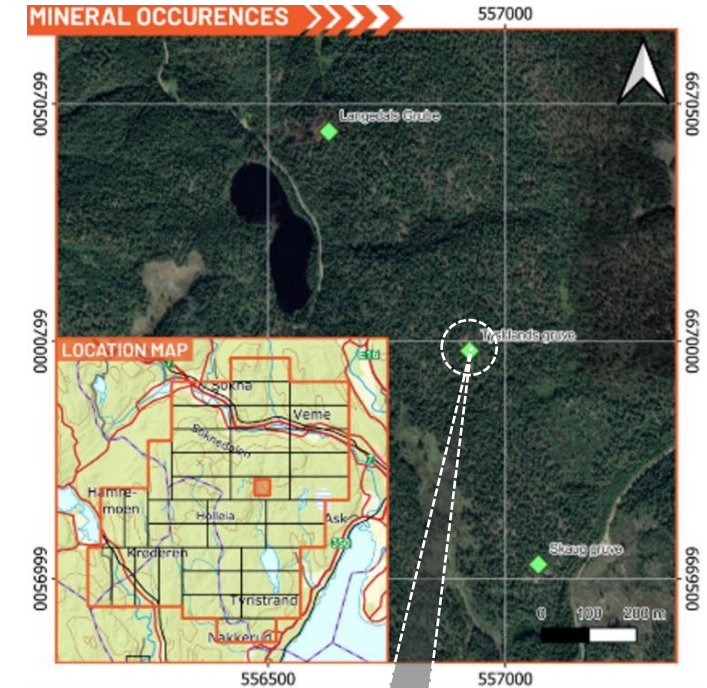


Geochemical sampling & reconnaissance

- A **stream sediment sampling** program is **near complete** with the objective of assessing the prospectivity of all license blocks.
- In May'22 a reconnaissance visit to **three (3) Ni-Cu mineral occurrences** was completed (Skaug, Tysklandgruve, Langedalgruve) in the Langdalen district of the Ringerike Project.*
- **Pyrite-chalcopyrite-pyrrhotite mineralisation was visible in outcrop and waste samples** at Tysklandgruve and Langedalengruve.



** Refer KNI ASX Release 25 May 2022



Mineralised pyrite (py)-pyrrhotite (po) gneisses at Tysklandgruve





Ringerike Battery Metals Project

Evaluation of Ertelien Mine

- Significant **inventory of historical drill core** for the **Ertelien** deposit is available and accessible at Norway's core storage facilities.
- A program to review the Ertelien drill core inventory has commenced, with ~ 3,128 m of core logged, representing 11 drill holes.
- The goal to re-evaluate the brownfield Ertelien mine site to potentially define a JORC resource is being evaluated. Further work expected includes data collection, additional core logging, data interrogation and geological modelling, analysis and evaluation, as well as review of a previous NI43-101 compliant resource estimation made in 2009 *
- The Company will update the market in due course should it be able to release its own mineral resource estimate.

* Reference: Technical report on resource estimates for the Ertelien, Stormyra and Dalen deposits, Southern Norway, Reddick Consulting Inc., Feb. 11, 2009\



Drill core facilities of the Geological Survey of Norway ("NGU"), located at Løkken Verk.

Available core includes historic Blackstone core drilled during 2006 - 2008





Undal-Nyberget Copper Project



High grades, rich history of production

Brownfield Copper Projects located in a region of Norway prolific for historic copper production

Undal

- Long history of **underground production** between 1668 - 1971
- Historical production grades **1.15 % Cu, 1.86 % Zn**, low tonnage mined (<1Mt)*.
- Mineralisation** thickness **reaches 10 m** but varies between 3 - 6 m*.

Nyberget

- Small scale **historical production** 1650-1750
- Surface grades** up to **2% Cu**

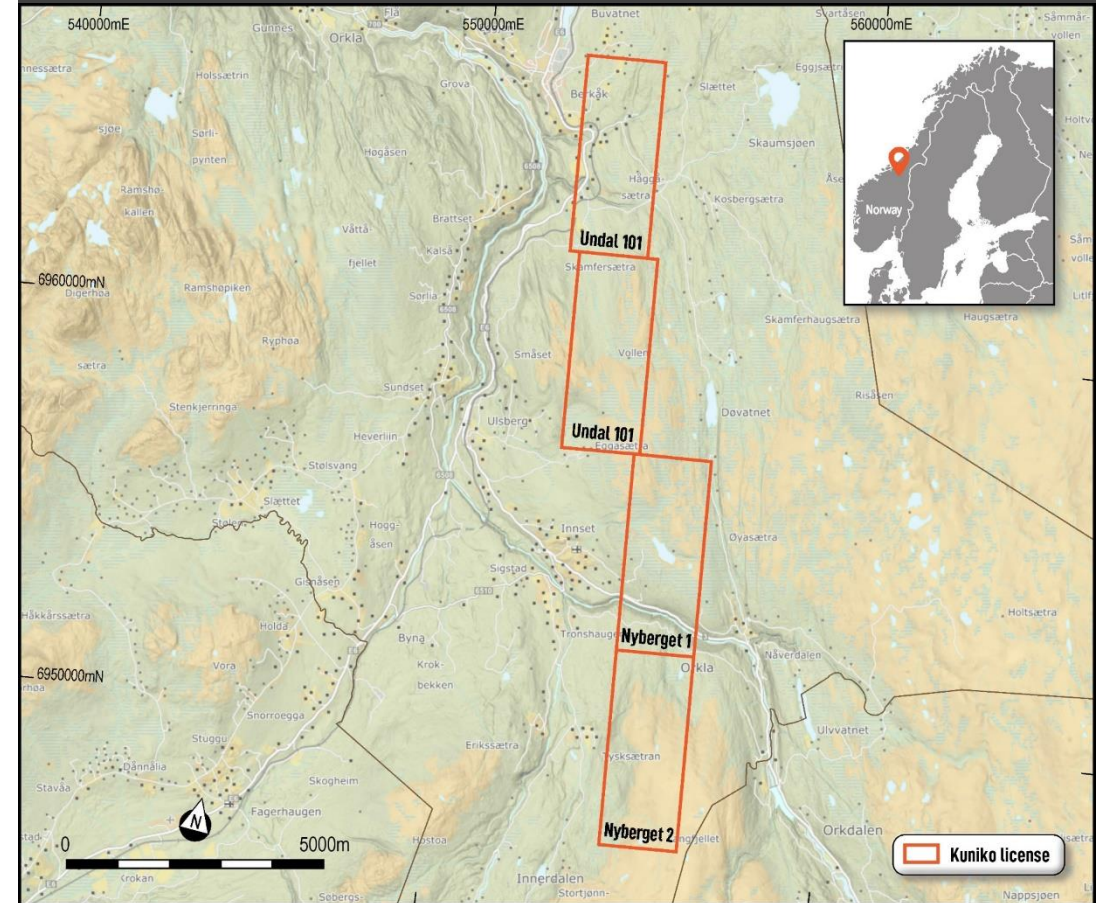
Granted Copper Exploration Licenses	Area (km2)
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Undal 101-102	20.00
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Nyberget 101-102	20.00
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Total	0.00
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Exploration Licenses – Undal-Nyberget





Undal-Nyberget Copper Project



Geochemical sampling & reconnaissance

- In May'22 reconnaissance was undertaken on the two Nyberget exploration licenses, and partially into Undal licenses, to evaluate the geological and mineralisation setting.*
- Principal lithologies occurring at Nyberget are weakly metamorphosed chloritized schists and basalts, rhyolites (quartz keratophyres), biotite schists, quartzites and other metasediments.
- Base metal mineralisation observed in the form of pyrite, chalcopyrite and pyrrhotite occurs as:
 - 1) disseminated sulphides in basalts,
 - 2) massive, impregnated sulphides along the contact of rhyolites, basalts and mica schists,
 - 3) disseminated sulphides in late, cross-cutting quartz veins.
- All key lithologies and mineralisation occurrences were sampled for further geochemical and/or petrographic analysis

Rusty brown weathering of pyrite, chalcopyrite and pyrrhotite at the NGU Langfjellet occurrence, Nyberget



Massive, impregnated sulphides (pyrite, chalcopyrite, pyrrhotite) at the Route 3 road outcrop on the Northern Nyberget license (556297/ 6953183/ 382m)



* Refer KNI ASX Release 25 May 2022



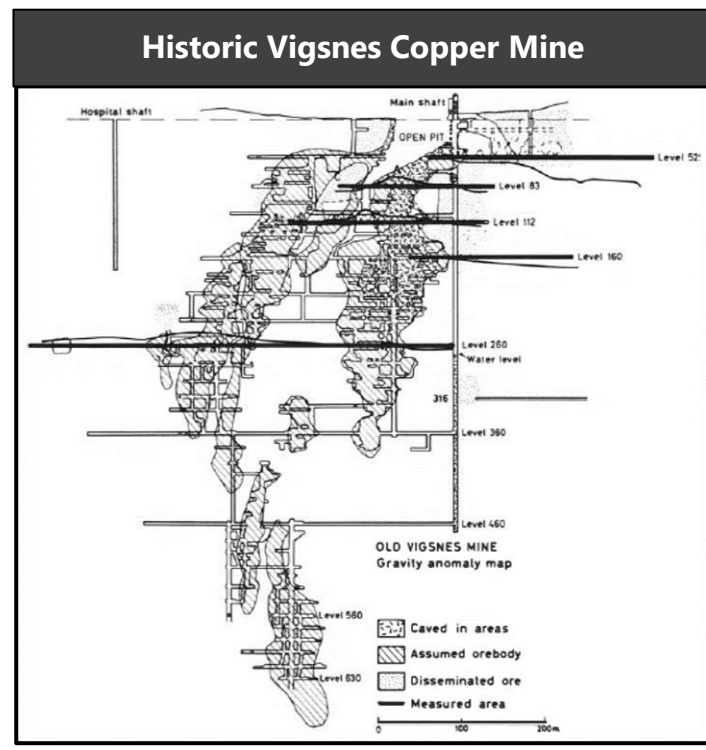
Feøy Nickel Project



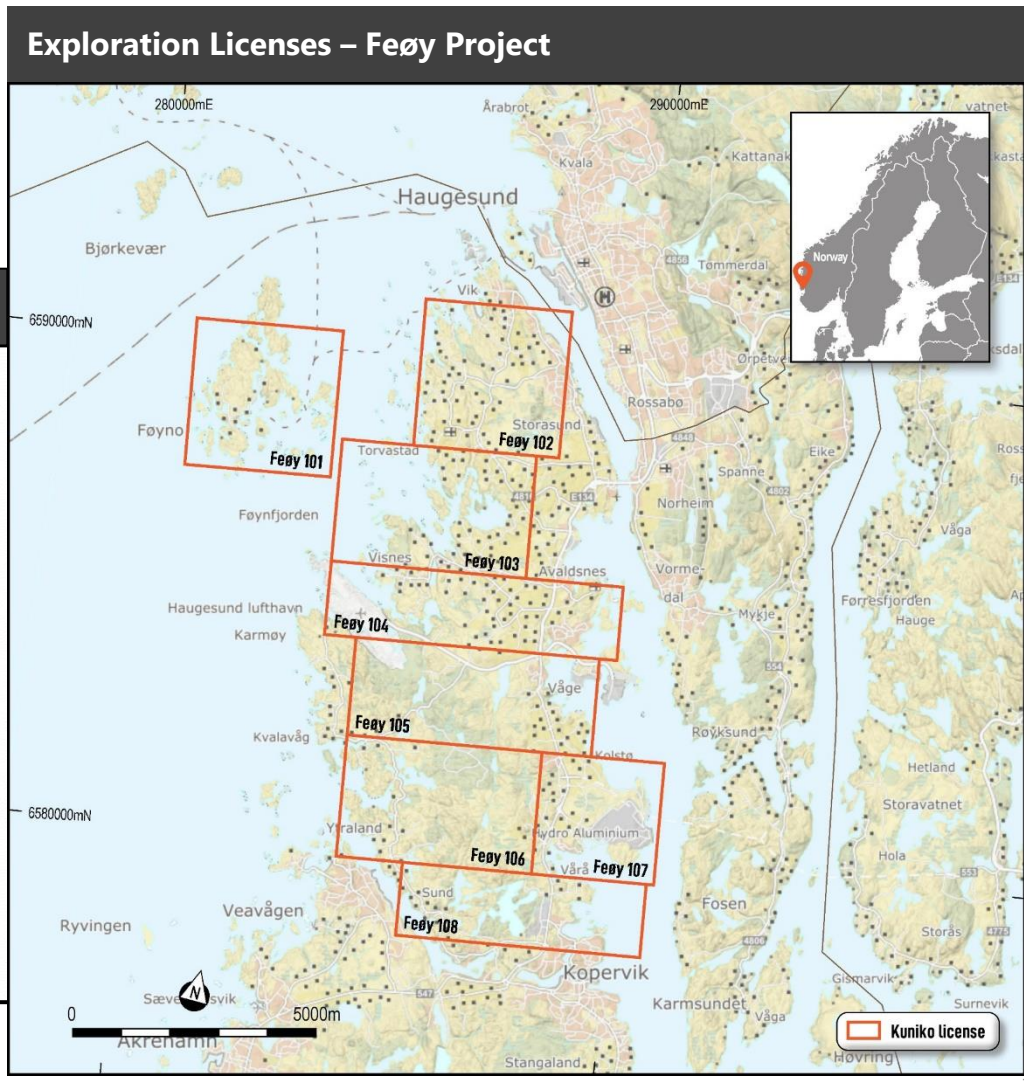
High grade, historical nickel production

Potential to define “brownfields”, high grade nickel-copper deposits suitable for low impact extraction

- Feøy Project: historical Ni-Cu mining district c. 60km's from Stavanger, oil capital of Norway
- Contains Vigsnes and Feøy mines
- Feøy: historic nickel-copper mine with high mined grades* of 2.6 % Cu and 2.1 % Ni
- Vigsnes: copper mine (1.4Mt @ 1.66% Cu) and Rødkleiv copper-zinc mine (2.6Mt @ 0.748% Cu & 1.71% Zn)



Granted Nickel Exploration Licenses	Area (km ²)
Romsås 101-109	90.00
Feøy 101-108	70.75
Total	160.75



*Refer Sandstad et al., 2012



Nord-Helgeland Project

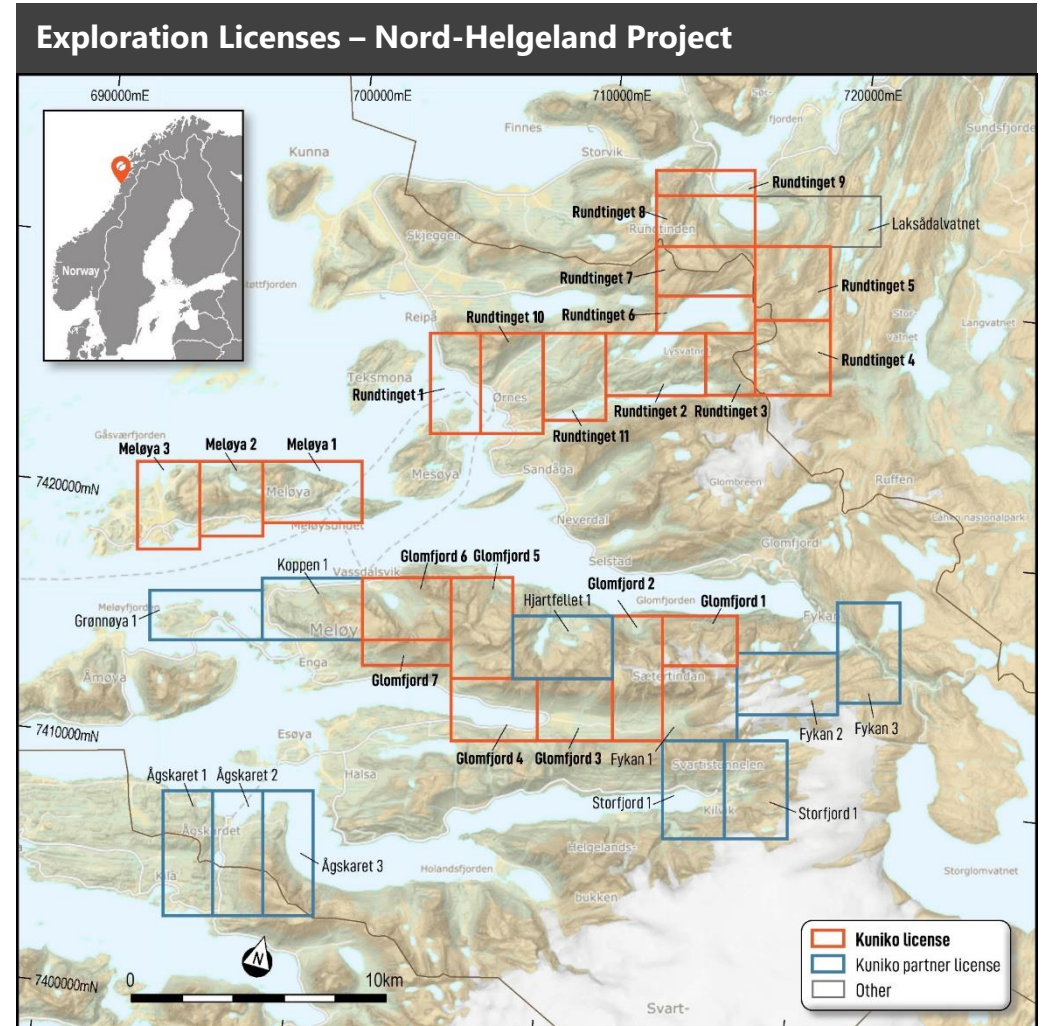
*Strategic expansion into underexplored pegmatite field, prospective for battery and technology metals **

- Largely unexplored though known to contain identified Lithium-Cesium-Tantalum ("LCT") pegmatites and additional pegmatites of unknown composition.
- Originally identified by Geological Survey of Norway ("NGU") geologists in the context of caesium exploration potential in 2004
- Historical exploration found tourmalines all rich in Mn and with appreciable contents of Li; and also spodumene **
- The area has not been followed up by commercial exploration techniques or companies since.
- Expansion provides the opportunity to expand the portfolio to include valuable technology metals.

Granted Exploration Licenses	Area (km2)
Meløya 1-3	26.25
Rundtinget 1-11	85.75
Glomfjord 1-7	54.50
Total	166.50

* Refer KNI ASX Release: 11 Oct. 2021

** Refer Oftedal, Ivar , 1950 En litiumførende granittpegmatitt i Nordland (NGU, Norwegian Geological Journal; No.28)





Nord-Helgeland Project

2022 Exploration Activity

- Initial field reconnaissance completed in Oct'21 concluded the project is prospective for pegmatites and exploration in the area is warranted *
- Approximately 140 pegmatite occurrences have been identified in the license area using satellite imagery, located along the coast and in the mountain area
- An intensive sampling campaign commences in Jun'22 with the objective being to thoroughly assess the prospectivity of the license areas.
 - The program will consist of rock chip sampling, with some geological mapping
 - An experienced team of geologists with extensive pegmatite experience has been assembled
 - The program objective is to thoroughly assess the prospectivity of the license areas.
 - Licences covered include Ågskaret, Meløya, Glomfjord and Rundtinghet.

Bjerangsdalskardet (BDT) pegmatite field with examples of a 6-8 meter wide pegmatite dyke (BDT-8).



Spodumene, Ågskardet LCT Pegmatite

Photo: Atle Michalsen



* Refer KNI ASX Releases: 25 Oct. 2021

Highlights & Overview of Exploration Activities

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2021		2022			
Q3	Q4	Q1	Q2	Q3	Q4
<ul style="list-style-type: none"> ✓ Kuniko Launched ✓ Exploration activity starts immediately 	<ul style="list-style-type: none"> ✓ Initial Exploration Results ✓ Project Portfolio Expanded 	<ul style="list-style-type: none"> ✓ Cobalt Drill Targets ✓ Project Prioritisation & Activity Plans ✓ Exploration Team Appointed 	<ul style="list-style-type: none"> ✓ Downhole Geophysics confirms anomalies at Cobalt Project ✓ Re-logging drill core from Ertelien (Ni-Cu-Co) mine ✓ Maiden Drilling at Skuterud Cobalt Project <ul style="list-style-type: none"> ▪ Review historical NI43-101 compliant resource at Ertelien (Ni-Cu-Co) mine ✓ Exploration activity across multiple project sites 		
<ul style="list-style-type: none"> ▪ IPO ASX Listing, spin out from Vulcan Energy Resources Ltd ▪ Immediate field exploration activities: <ul style="list-style-type: none"> ○ Airborne geophysics across Cobalt and Copper Projects ○ Geochemical soil sampling at Skuterud Cobalt Project and Vangrøfta Copper Project 	<ul style="list-style-type: none"> ▪ Anomalies identified at Cobalt & Copper Projects ▪ New Projects acquired – <ul style="list-style-type: none"> ○ Ringerike (Cu-Ni-Co) ○ Nord-Helgeland (battery and technology metals) 	<ul style="list-style-type: none"> ▪ Maiden drill plan at Skuterud Cobalt Project to test anomalies at 3 locations. Downhole geophysics completed. ▪ Inspection of historical drill core for the Ertelien deposit at Ringerike Project identifies a review of historical NI43-101 compliant resource estimation made in 2009 ▪ Project ranking plus defining exploration activities across portfolio ▪ 3 person in-house exploration team appointed 	<ul style="list-style-type: none"> ▪ Diamond drilling at Skuterud Cobalt Project started 2 May 2022 ▪ Sampling at Nord-Helgeland LCT pegmatite field starts Jun'22 ▪ Geochemical sampling of ore trend at Skuterud Cobalt Project is complete. ▪ Sampling of western Skuterud license area in progress. ▪ Stream sediment sampling at Ringerike (Cu-Ni-Co) Project near complete ▪ Relogging of drill core from Ertelien Ni-Cu-Co mine commenced 	<ul style="list-style-type: none"> ▪ Evaluation of Cobalt Project drill results ▪ Evaluation of sampling results from Skuterud and Ringerike projects ▪ Geochemical sampling at Undal-Nyberget Copper Project ▪ Continued development of potential JORC compliant resource at Ertelien 	<ul style="list-style-type: none"> ▪ Project analysis & evaluation of geological data acquired ▪ [Possible follow-up field work] ▪ Development of further drill targets

i All Kuniko exploration license areas have seen little modern exploration, despite being significant historical producers of copper, nickel and cobalt

Corporate Snapshot

Shares on issue and market capitalisation

Shares on issue (ASX: KNI)	64.16M
Share Price	A\$1.00
Market cap (undiluted)	A\$64.16M

Other securities

Options on issue	1.1M
Performance rights	1.8M

Other capitalisation metrics (at 30 May 2022)

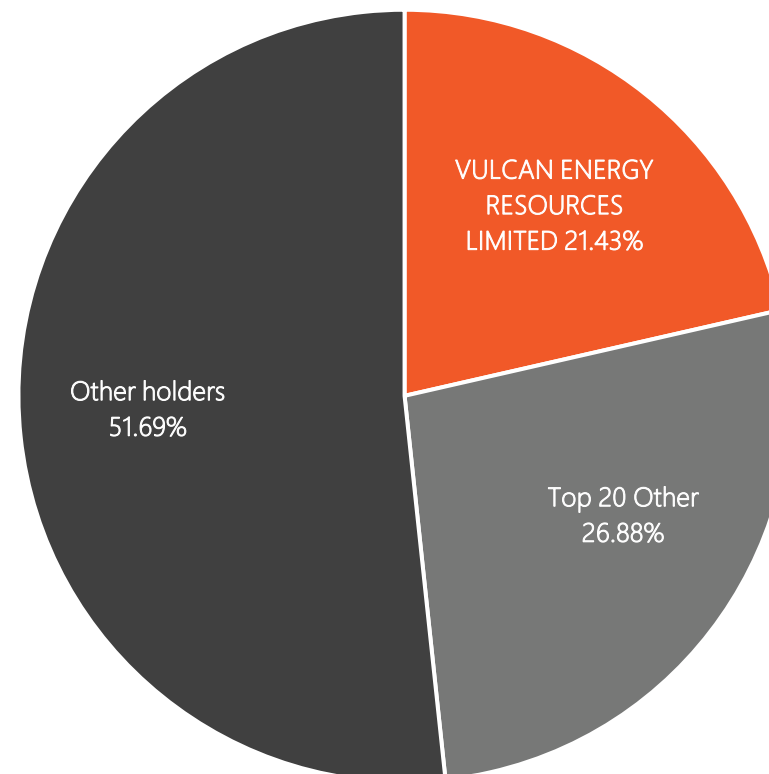
Cash (as at 31 March 2022 pre-capital raise)	A\$4.9M
Enterprise Value (at \$1.00)	A\$59.26M
Debt	nil

Board and Management

Gavin Rezos	Chairman
Antony Beckmand	CEO
Brendan Borg	Non-Executive Director
Maja McGuire	Non-Executive Director
Birgit Liodden	Non-Executive Director
Joel Ives	Company Secretary

Top shareholders

Vulcan Energy Resources Limited	21.43%
Entities associated with Gavin Rezos	6.09%



Kuniko Team



Gavin Rezos
Chairman

- Executive Chair/CEO positions of three companies that grew from start-ups to the ASX 300. Extensive international investment banking experience.
- Investment banking Director of HSBC with senior multi-regional roles in investment banking, legal & compliance functions.
- Currently Chair of Vulcan Energy Resources, Resource & Energy Group & principal of Viaticus Capital.
- Previously Non-Executive Director of Iluka Resources, Alexium International Group & Rowing Australia.



Antony Beckmand
CEO

- Over 25 years' experience in financial & executive roles within the mining industry, including 12 years with Norway's Sydvaranger iron ore project in CEO & CFO roles
- Prior experience across a range of commodities in the mining sector, including potash, minerals sands, base metals, iron ore, and gold with Kalium Lakes Ltd, Exxaro Resources, Perilya Ltd & Robe River Iron Associates.
- Non-executive director of Nordic Mining ASA.
- Qualified CPA with a Bachelor of Commerce from UWA. Also holds a Graduate Diploma in Applied Finance & Investment.



Brendan Borg
Non-Executive Director

- Consultant geologist specialised in the "battery materials" sector including lithium, graphite, cobalt & copper projects.
- 25yr experience in management, operational & project development roles in mineral exploration & mining, with companies including Rio Tinto Iron Ore, Magnis Resources Limited, Celsius Resources Limited, Tempus Resources Limited and Sibelco Australia Limited.
- Non-Executive Director of gold producer and lithium developer Firefinch Limited (ASX:FFX) and graphite developer Sarytogan Graphite Limited (ASX:SGA)



Maja Mcguire
Non-Executive Director

- Consultant lawyer with 15 years experience in the provision of corporate & compliance advice to ASX listed public companies. Holds BComm and LLB qualifications from The University of Western Australia.
- Experience includes working with listed companies as a non-executive director, general counsel & company secretary (ASX:AVR, ASX:AJX) & in top-tier private practice (Clayton Utz).
- Current Non-Executive Chair of TechGen Metals Limited (ASX:TG1) & Non-Executive Director of Olive X Holdings Limited (NSX:OLX) and LTR Pharma Ltd (ASX:LTR).



Birgit Liodden
Non-Executive Director

- Self-made entrepreneur & business activist working on sustainability, entrepreneurship, next generation & diversity in the maritime industry.
- 15 years background from international shipping. Former Director of Nor-Shipping, Founder of YoungShip International and Director of Sustainability, Ocean & Communication at Oslo Business Region.
- Current Chair of the Norwegian Organization for Environmental Boats. Founder & CEO of The Ocean Opportunity Lab (TOOL). Board member of TECO2030 ASA, The Factory, GreenStat, Bellona Foundation.



Trond Brendan-Veisal
Exploration Manager

- More than 25 years' experience in global exploration projects
- 13 years as Exploration Manager of Elkem ASA
- Specialist in structural geology, with qualifications from University of Oslo



Dr. Benedikt Steiner
Consultant Geologist / Competent Person

- Geologist (PhD) & Competent Person (CP) with 12 years in mineral exploration. Prior technical leadership roles, also with Rio Tinto involved with base and battery metals exploration worldwide
- Manages two MSc courses at Camborne School of Mines, UK

Attractive Portfolio of Scandinavian Battery Metals Projects

Exposure to bullish long term commodity outlook for high value battery minerals

Low risk jurisdiction with strong regulatory framework and rich mining history

Multiple brownfield projects with historic production

Early exploration upside with an encouraging Cobalt prospect being drilled

EU objectives and regulations support development of raw material supplies in Europe, for Europe

Access to Scandinavian innovation and green-shift networks

Ethically sourced minerals, responsibly developed projects

Growth potential through project development and suitable value-add opportunities

Strategy and actions support pursuit of target net-zero carbon footprint

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Appendix 1: Exploration Licenses

Granted by the Norwegian Directorate of Mining with the Commissioner of Mines at Svalbard



Exploration License	Registration Number	Holder	Status	Date Granted	Area(km ²)
Undal 101	1059/2018	Kuniko Norge AS	Granted	05-Jul-2018	10.00
Undal 102	1058/2018	Kuniko Norge AS	Granted	05-Jul-2018	10.00
Nyberget 101	1056/2018	Kuniko Norge AS	Granted	05-Jul-2018	10.00
Nyberget 102	1057/2018	Kuniko Norge AS	Granted	05-Jul-2018	10.00
Vangrofta 102	1161/2018	Kuniko Norge AS	Granted	27-Aug-2018	10.00
Skuterud 101	0285/2020	Kuniko Norge AS	Granted	19-Oct-2020	4.01
Skuterud 102	0286/2020	Kuniko Norge AS	Granted	19-Oct-2020	4.01
Skuterud 103	0287/2020	Kuniko Norge AS	Granted	19-Oct-2020	4.01
Skuterud 104	0288/2020	Kuniko Norge AS	Granted	19-Oct-2020	7.01
Skuterud 105	0289/2020	Kuniko Norge AS	Granted	19-Oct-2020	4.01
Skuterud 106	0290/2020	Kuniko Norge AS	Granted	19-Oct-2020	8.02
Skuterud 107	0291/2020	Kuniko Norge AS	Granted	19-Oct-2020	5.01
Skuterud 108	0292/2020	Kuniko Norge AS	Granted	19-Oct-2020	8.02
Skuterud 109	0293/2020	Kuniko Norge AS	Granted	19-Oct-2020	5.01
Skuterud 110	0294/2020	Kuniko Norge AS	Granted	19-Oct-2020	3.01
Romsås 101	0298/2020	Kuniko Norge AS	Granted	26-Oct-2020	10.00
Romsås 102	0299/2020	Kuniko Norge AS	Granted	26-Oct-2020	10.00
Romsås 103	0300/2020	Kuniko Norge AS	Granted	26-Oct-2020	10.00
Romsås 104	0301/2020	Kuniko Norge AS	Granted	26-Oct-2020	10.00
Romsås 106	0302/2020	Kuniko Norge AS	Granted	26-Oct-2020	10.00
Romsås 106	0303/2020	Kuniko Norge AS	Granted	26-Oct-2020	10.00
Romsås 107	0304/2020	Kuniko Norge AS	Granted	26-Oct-2020	10.00
Romsås 108	0305/2020	Kuniko Norge AS	Granted	26-Oct-2020	10.00
Romsås 109	0306/2020	Kuniko Norge AS	Granted	26-Oct-2020	10.00
Feøy 101	0307/2020	Kuniko Norge AS	Granted	27-Oct-2020	9.00
Feøy 102	0308/2020	Kuniko Norge AS	Granted	27-Oct-2020	9.00
Feøy 103	0309/2020	Kuniko Norge AS	Granted	27-Oct-2020	10.00
Feøy 104	0310/2020	Kuniko Norge AS	Granted	27-Oct-2020	9.00
Feøy 105	0311/2020	Kuniko Norge AS	Granted	27-Oct-2020	10.00
Feøy 106	0312/2020	Kuniko Norge AS	Granted	27-Oct-2020	10.00
Feøy 107	0313/2020	Kuniko Norge AS	Granted	27-Oct-2020	6.25
Feøy 108	0314/2020	Kuniko Norge AS	Granted	27-Oct-2020	7.50

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Appendix 1: Exploration Licenses

Granted by the Norwegian Directorate of Mining with the Commissioner of Mines at Svalbard



Exploration License	Registration Number	Holder	Status	Date Granted	Area(km ²)
Glomfjord 1	0461/2021	Kuniko Norge AS	Granted	28-Sep-2021	6.00
Glomfjord 2	0462/2021	Kuniko Norge AS	Granted	28-Sep-2021	10.00
Glomfjord 3	0463/2021	Kuniko Norge AS	Granted	28-Sep-2021	7.50
Glomfjord 4	0464/2021	Kuniko Norge AS	Granted	28-Sep-2021	8.75
Glomfjord 5	0465/2021	Kuniko Norge AS	Granted	28-Sep-2021	10.00
Glomfjord 6	0466/2021	Kuniko Norge AS	Granted	28-Sep-2021	8.75
Glomfjord 7	0467/2021	Kuniko Norge AS	Granted	28-Sep-2021	3.50
Krødsherad 1	0421/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Krødsherad 2	0422/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Krødsherad 3	0423/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Krødsherad 4	0424/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Krødsherad 5	0425/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Modum 1	0426/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Modum 2	0427/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Modum 3	0428/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Modum 4	0429/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Modum 5	0430/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Modum 6	0431/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Modum 7	0432/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Modum 8	0433/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Modum 9	0434/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Rundtinget 1	0468/2021	Kuniko Norge AS	Granted	30-Sep-2021	8.00
Rundtinget 2	0471/2021	Kuniko Norge AS	Granted	30-Sep-2021	10.00
Rundtinget 3	0472/2021	Kuniko Norge AS	Granted	30-Sep-2021	5.00
Rundtinget 4	0473/2021	Kuniko Norge AS	Granted	30-Sep-2021	9.00
Rundtinget 5	0474/2021	Kuniko Norge AS	Granted	30-Sep-2021	9.00
Rundtinget 6	0475/2021	Kuniko Norge AS	Granted	30-Sep-2021	6.00
Rundtinget 7	0476/2021	Kuniko Norge AS	Granted	30-Sep-2021	8.00
Rundtinget 8	0477/2021	Kuniko Norge AS	Granted	30-Sep-2021	8.00
Rundtinget 9	0478/2021	Kuniko Norge AS	Granted	30-Sep-2021	4.00
Rundtinget 10	0469/2021	Kuniko Norge AS	Granted	30-Sep-2021	10.00
Rundtinget 11	0470/2021	Kuniko Norge AS	Granted	30-Sep-2021	8.75

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Granted by the Norwegian Directorate of Mining with the Commissioner of Mines at Svalbard



Exploration License	Registration Number	Holder	Status	Date Granted	Area(km ²)
Ringerike 1	0435/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Ringerike 2	0446/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Ringerike 3	0450/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Ringerike 4	0451/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Ringerike 5	0452/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Ringerike 6	0453/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Ringerike 7	0454/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Ringerike 8	0455/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Ringerike 9	0456/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Ringerike 10	0436/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Ringerike 11	0437/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Ringerike 12	0438/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Ringerike 13	0439/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Ringerike 14	0440/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Ringerike 15	0441/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Ringerike 16	0442/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Ringerike 17	0443/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Ringerike 18	0444/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Ringerike 19	0445/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Ringerike 20	0447/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Ringerike 21	0448/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Ringerike 22	0449/2021	Kuniko Norge AS	Granted	24-Sep-2021	10.02
Meløya 1	0458/2021	Kuniko Norge AS	Granted	28-Sep-2021	10.00
Meløya 2	0459/2021	Kuniko Norge AS	Granted	28-Sep-2021	7.50
Meløya 3	0460/2021	Kuniko Norge AS	Granted	28-Sep-2021	8.75
Total					790.09

Appendix 2: References

Slide	Reference	Source
Slide 6	Cobalt – Battery Market Share (%)	Wood Mackenzie - Is recycling really the answer to accelerating the energy transition? 2021
Slide 6	Global Cobalt Market Balance (%)	Wood Mackenzie H2 2020
Slide 6	Cobalt Supply	Global Energy Metals; https://www.globalenergymetals.com/cobalt/cobalt-supply/
Slide 6	Cobalt forecast demand	S&P Global – Cobalt demand set to roughly double by 2030: Roskill https://www.spglobal.com/platts/en/market-insights/latest-news/metals/120120-cobalt-demand-set-to-roughly-double-by-2030-roskill
Slide 6	Nickel – Battery Market Share (%)	Wood Mackenzie - Is recycling really the answer to accelerating the energy transition? 2021
Slide 6	Annual Copper in EVs and ICE vehicles	Wood Mackenzie - Copper: Powering up the electric vehicle - 2019 https://www.woodmac.com/news/opinion/copper-powering-up-the-electric-vehicle/
Slide 8	Skuterud historical data	Hornemann, H. H. 1936. Report on the Co mines at Modum, collected from different sources.
Slide 14	Undal historical results	NGU. 2019. Ore Database, Deposit Area 1635 – 017 http://aps.ngu.no/pls/oradb/minres_deposit_fakta.Main?p_objid=4280&p_spraak=E
Slide 14	Undal historical results	Koppar Resources Limited. 2018. High grade results from Koppar's new vangrøfta Cu-Co prospect ASX announcement, October 2018.
Slide 16	Feøy historical production and grades	Sandstad, J. S. et al. 2012. Metallogenic areas in Norway. In: Eilu (Ed), Mineral deposits and metallogeny of Fennoscandia, Geological Survey of Finland Special Paper 53, p35-138.

