

Norwegian Parliament Committees Unite to Explore Leadership in EU Battery Value Chain

Kuniko Takes Centre Stage with Norwegian Government and Industry Leaders to Discuss Critical Raw Material Supply for European Battery Value Chain.

Highlights:

- A successful seminar on January 16th, 2024, at the Norwegian Parliament explored Norway's leadership in sustainably extracting critical minerals for the battery value chain and the green shift.
- Representatives from key committees and industry leaders, including The Standing Committee for Business and Industry, The Standing Committee for Energy and the Environment, Norwegian Industry and prominent labour unions participated.
- Spearheaded by Kuniko and Mr. Sverre Myrli of the Norwegian parliamentary Standing Committee on Business and Industry, the seminar focused on implementing the EU's Critical Raw Material Act and addressing challenges and opportunities in Norway's raw material supply.
- Key takeaways included the rising demand for critical raw materials, Europe's raw material crisis, Norway's potential to supply ethical materials, urgency in scaling up production, and the crucial role of responsible mining practices.
- Kuniko took centre stage presenting to the parliament, supported by major shareholders Stellantis and Vulcan Energy Resources, along with other key stakeholders across the battery value chain.
- The seminar establishes a direct line of communication from the European battery value chain to the Norwegian government, emphasizing the need for ethical, sustainable, and low-carbon raw material supplies.
- Kuniko emphasized Norway's unique opportunity, with all elements for a complete low-carbon battery value chain available, to position itself as a leader for Europe in the green shift and energy security. Government policy must efficiently promote the acceleration of critical raw materials exploration and development into production.

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 and Canada where 98% of electricity comes from **RENEWABLE** sources.

Corporate Directory

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Chairman
Gavin Rezos

Non-Executive Director
Brendan Borg

Non-Executive Director
Maja McGuire

Non-Executive Director
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Antony Beckmand, CEO, commented:

“We are enthusiastic to have been a driver for this unique gathering between government and the European battery value chain. Collaboration initiatives like this enable positive change and rapid solutions for critical battery raw materials in Norway, for Europe. The involvement of representatives from across the battery value chain, including our major shareholders Stellantis and Vulcan Energy Resources, underscores urgency and commitment, spotlighting the crucial role Norway can play in meeting Europe's needs through ethical, responsible, and low carbon sourcing.”

**Norwegian
Parliament
Seminar Insights**

In a compelling seminar held at the Norwegian Parliament (“Stortinget”), leaders from the Norwegian government, minerals, and battery industries deliberated on Norway's pivotal role in fortifying sustainable raw materials for the European battery value chain. Representatives from The Standing Committee for Business and Industry, The Standing Committee for Energy and Environment, Norwegian Industry, prominent labour unions, and industry leaders actively participated. Throughout the seminar, presentations were delivered by leaders from Norsk Bergindustri (Norwegian Mineral Industry Association), Battery Norway, Kuniko Limited, Morrow Batteries, Stellantis, LO (Norwegian Confederation of Trade Unions), and Finnish Minerals Group.

Key takeaways underscored the surging demand for critical raw materials, encompassing Nickel, Cobalt, Graphite, Lithium, and Copper, as battery production scales up. The seminar addressed the raw material crisis in Europe, particularly within the automotive sector, underscoring the significance of the Critical Raw Materials Act in establishing ambitious goals for the EU.

Notably, Norway is recognized as having the potential to be a key supplier of sustainable and responsibly sourced critical raw materials to Europe. Collaborative efforts across the value chain and close engagement with local communities as well as local authorities were underscored as indispensable elements in achieving this goal.

Stina Torjesen, representing Morrow Batteries, presented a perspective on how Norway can secure a leading position by capitalising on its abundant mineral resources, research on advanced battery materials, and the ability to undertake large-scale recycling.

The seminar also featured insights from Cris Moreno, CEO of Vulcan Energy Resources, and Frederic Hauge, Founder and General Manager of the environmental foundation, Bellona, accentuating the importance of securing a social license to operate, minimizing environmental and social consequences, and recognizing the interconnectedness between mining and technological advancements.

The seminar acknowledged Kuniko's alignment with the EU's ambitious goals outlined in the Critical Raw Materials Act. As the EU aims to reduce dependence on single third countries for strategic raw materials by 2030, Kuniko, supported by major shareholders such as Stellantis, is well-positioned to make substantial contributions to achieving these goals.

The seminar's conclusion underscored the strategic importance of Norway's mining industry to Europe's green shift, highlighting the urgency of addressing challenges, maximizing opportunities, and leveraging Norway's unique attributes as a potential leader in the critical raw material supply race for the European battery industry.

Kuniko would like to express its profound gratitude to the Norwegian Parliament for hosting the seminar, enabling the unique bringing together of a diverse group of politicians, experts, and industry leaders to discuss establishing Norway's pivotal role in the European battery and critical minerals supply chain.

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EU's Critical Raw Materials Act

The European Union's Critical Raw Materials Act, launched in March 2023, establishes stringent benchmarks for securing domestic capacities across strategic raw material supply chains. The key provisions include:

- **Extraction Targets:** Mandates a minimum of 10% of the EU's annual consumption for extraction within the region.
- **Processing Requirements:** Sets a goal of at least 40% of the EU's annual consumption for processing to occur within European borders.
- **Recycling Objectives:** Requires a minimum of 15% of the EU's annual consumption for recycling to be conducted domestically.
- **Diversification:** Limits dependence on single third countries by stipulating that no more than 65% of the EU's annual consumption of each strategic raw material should come from a single third country.

The Act aims to address the projected 500% increase in global demand for critical raw materials by 2050, mitigating supply risks and price volatility. It includes an updated list of 34 critical raw materials – including nickel, copper, cobalt and lithium – and defines strategic raw materials crucial to the EU's green and digital ambitions, as well as defence- and space applications. The Act aligns with the EU's broader strategy to decrease dependency on external sources and secure stable supplies of essential raw materials, fostering sustainability and self-sufficiency.

Norway's Critical Mineral Strategy

Norway's Critical Mineral Strategy, unveiled on June 21, 2023, outlines key focus areas to position the country as a leader in sustainable critical raw materials production. This is underpinned by the Norwegian government's fast-track mining initiative. Key focus areas include:

- **Circular Economy:** Emphasizes transitioning to a more circular mining industry, promoting recycling and minimizing environmental impact.
- **Expedited Project Implementation:** Aims to accelerate the establishment and extraction of Norwegian minerals through fast-track processing of mining license applications.
- **Climate and Environmental Considerations:** Prioritizes a precise focus on climate, affected communities, and the environment, aligning with global sustainability goals.
- **International Partnerships:** Seeks to strengthen collaborations with industry, labour market stakeholders, environmental organizations, and local communities.
- **Zero-Emission Target:** Sets a target for zero-emission mining equipment by 2030 and aims to eliminate the use of non-environmentally certified chemicals.

Exploration Advantages in Norway

Norway's proactive strategy for critical minerals exploration, is bolstered by various factors including:

- **Rich Geological Features:** Norway boasts geological features considered by Kuniko to be comparable to those found in Canada and throughout Scandinavia, providing diverse mineralisation types and untapped economic potential, enhancing the country's attractiveness for exploration and discovery of critical minerals.
- **Abundant Resources:** Abundant natural resources, including copper, nickel, and cobalt, aligning with the country's rich mining history.
- **Renewable Energy:** Norway leads in renewable energy production, with approximately 95% of its energy supply derived from hydroelectric plants, fostering sustainable exploration, mining and mineral processing practices.

- **Government Support:** The Norwegian government's commitment is evident through its focus on implementing a fast-track mining initiative aimed at processing permits swiftly. Consideration of potential further measures to promote the critical raw materials industry and attract private investment continue to be high on the agenda.
- **Strategic Alignment:** Norway's strategy and positioning aligns with the EU's Critical Raw Materials Act, ensuring synergy with broader European goals and its potential as a leader in supplying critical raw materials for the green energy transition.

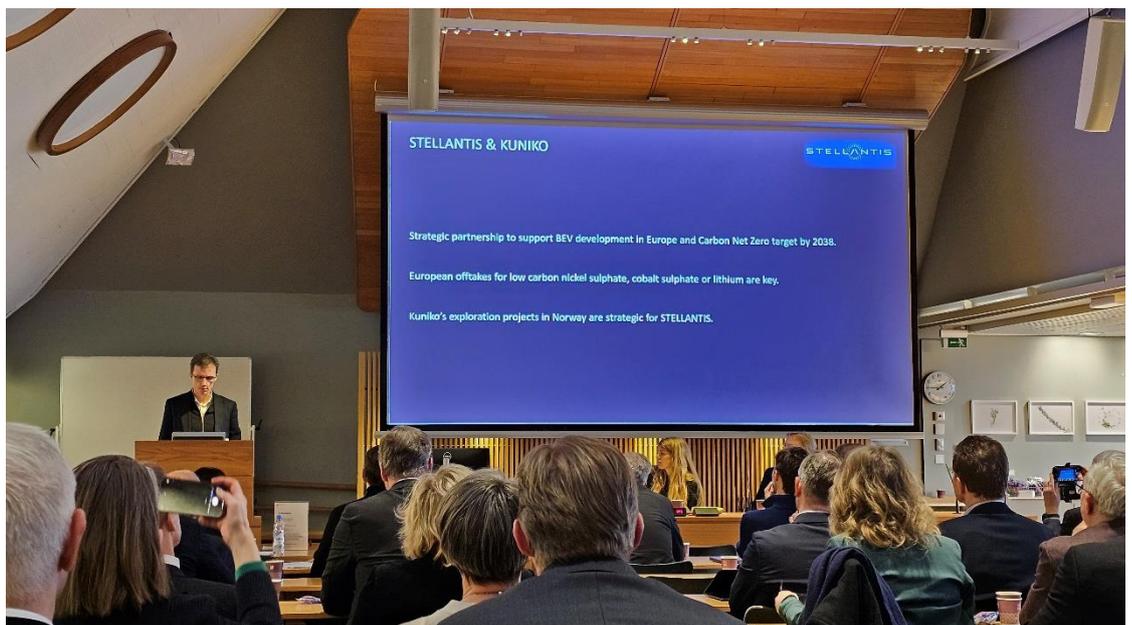
Image 1:

Mona Schanche, Kuniko COO, presenting the unique opportunities for critical raw materials and battery value chain leadership to the Norwegian parliament committees.



Image 2:

Bruno Piranda, VP Stellantis and Kuniko director, presenting strategic views from Stellantis at the Norwegian parliament battery value chain seminar.



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Image 3:

Cris Moreno, CEO Vulcan Energy Resources, addresses the seminar participants providing insights from Vulcan's experience and success in Europe.



Image 4:

Exchanging ideas and building strong partnerships post seminar.

Birgit Liodden (left), Kuniko director, Frederic Hauge (centre), founder and general manager Bellona Foundation and co-founder Morrow Batteries, Bruno Piranda (right), VP Stellantis and Kuniko director.

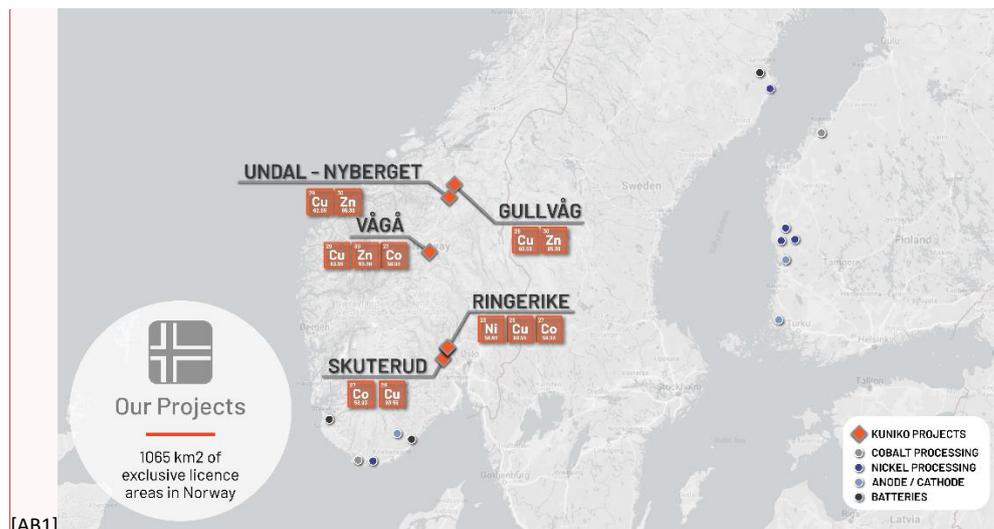


About Kuniko

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

Projects – Norway:

- **Ringerike Battery Metals Project:** 15km from Skuterud, the Ringerike licenses comprise 360 km² of exploration area, prospective for nickel, copper, and cobalt. 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. A maiden drill campaign completed in Jul. ‘22 intersected cobalt mineralisation in 8 of 8 drill holes at the priority “Middagshvile” target.
- **Undal-Nyberget Copper Project:** is in the prolific Røros Copper region, a copper belt which has historical hosted Tier 1-2 mines. Historical production from Undal had grades of 1.15 % Cu, 1.86 % Zn, while adjacent, Nyberget has had surface grades up to 2% Cu.
- **Vågå Copper Project:** Project includes anomalies representing immediate targets, including a prospective horizon with a known strike extent of ~9km, A further shallow conductor can also be traced for several kilometres. |



Location of Kuniko’s projects in Norway

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

The European battery market is the fastest growing in the world, however it has very limited domestic production of battery-quality metals. Kuniko’s projects will reduce this almost total reliance on external sources of battery metals by offering local and sustainable sources of nickel, cobalt, and copper.

In the event a mineable resource is discovered, and relevant permits granted, Kuniko is committed to sustainable, low carbon and ethical mining practices which embrace United Nations sustainable development goals. Kuniko activities now and in future will target sustainable practices extending to both life on land and life below water, which includes responsible disposal of waste rock away from fjords. Kuniko understands its activities will need to align with the interests of conservation, protected areas, cultural heritage, and indigenous peoples, amongst others.

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Forward Looking Statements

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Authorisation

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

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