KUNIKO

ZERO CARBON BATTERY METALS™

Annual General Meeting

29 May 2025

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

Kuniko's Evolution:

From IPO to Growth Platform

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2021 LAUNCH

- Listed on ASX in Aug-21 with focus on ethically sourced battery metals for the rapidly growing European battery market
- Airborne geophysics and fieldwork across Skuterud cobalt project
- Launched ESG initiatives and GHG reporting on exploration activities

2022 ESTABLISHING THE FOUNDATION

- Completed maiden drill campaigns at Skuterud and Ertelien
- Early drilling success with high-grade, shallow cobalt intercepts
- Confirmed cobalt and nickel mineralisation zones
- Established baseline data across core assets

2023 PARTNERSHIP & PRIORITISATION

- Stellantis becomes 19.4% cornerstone investor
- Secured 35% offtake rights for future nickel and cobalt production
- Strategic portfolio review completed; projects prioritised for development

2024 EXECUTION & RESET

- Delivered maiden 40 Mt JORC-compliant Mineral Resource Estimate at Ertelien
- Initiated Ringerike mine-to-battery supply chain concept with low-carbon hydrometallurgy process
- Positioned Ringerike as a Voisey's Bay-style nickel-copper sulphide district
- Identified 1.5 km hydrothermal copper-zinc trend at Vågå with high-grade surface samples

2025 READY FOR GROWTH

- Rationalised exploration portfolio to focus capital
- Evaluating growth projects aligned with market relevance
- Advancing high-impact, low-cost exploration
- Progressing non-dilutive funding and JV structures to unlock value
- Submitting Green Platform funding application (June)

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2024 Operational Highlights

Exploration Success, Resource Delivery & ESG Progress

Exploration Success

- Extensive mapping and sampling campaign across Trøndelag Cu-Zn district
- High-grade samples at Vågå confirmed: up to **5.53% Cu** and **8.59% Zn** from 2024 fieldwork [1]
- **Defined 1.5 km hydrothermal trend** at Tesskrokan with up to **3.03% Cu**, indicating potential Cu-Zn VMS system [1]
- **New targets** defined at Bustaden, Skardet and Nyberget

Resource Growth & Strategic Development

- Delivered **40 Mt @ 0.25% NiEq JORC Resource** at Ertelien, incl. 22 Mt Indicated @ 0.26% and 18 Mt Inferred @ 0.25% NiEq [2]
- Over 4,000 m drilling
- Historic core sampling
- Strong correlation of Ni-Cu-Co mineralisation confirmed
- CRMA Strategic Project status application submitted to the EU
- Drill-ready conductors identified at Tysklandsgruve for follow-up

ESG & Stakeholder Leadership

- Continued environmental monitoring, stakeholder engagement and GHG emissions reporting
- Community engagement: Tyristrand Vannverk (water authority) & landowners
- Local road rehabilitation post-drilling at Ertelien
- Supported establishment of Thams Innovation Norway, a mineral exploration network. NOK 1M funding secured

1. *Refer: ASX release 19 Sep.'24*
2. *Nickel Equivalent (NiEq) calculated using metal prices of: US$22,000/t Ni, US$9,000/t Cu, and US$40,000/t Co - refer ASX Release: 12 Dec.'24*

Strategic Focus for Long-Term Value Creation

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Retained Core Projects

- Norway remains a strategic pillar
- Portfolio anchored in an ethical, low-risk jurisdiction
- Strong ESG alignment and stakeholder relationships
- Optionality at Ringerike, Vågå, Skuterud

Diversification Strategy

- Broadening beyond battery metals to include precious metals
- Evaluating strategic growth options, including advanced-stage projects
- Pursuing assets aligned with investor demand and market cycles
- Continuing assessment of accretive acquisition targets with Tier 1 potential

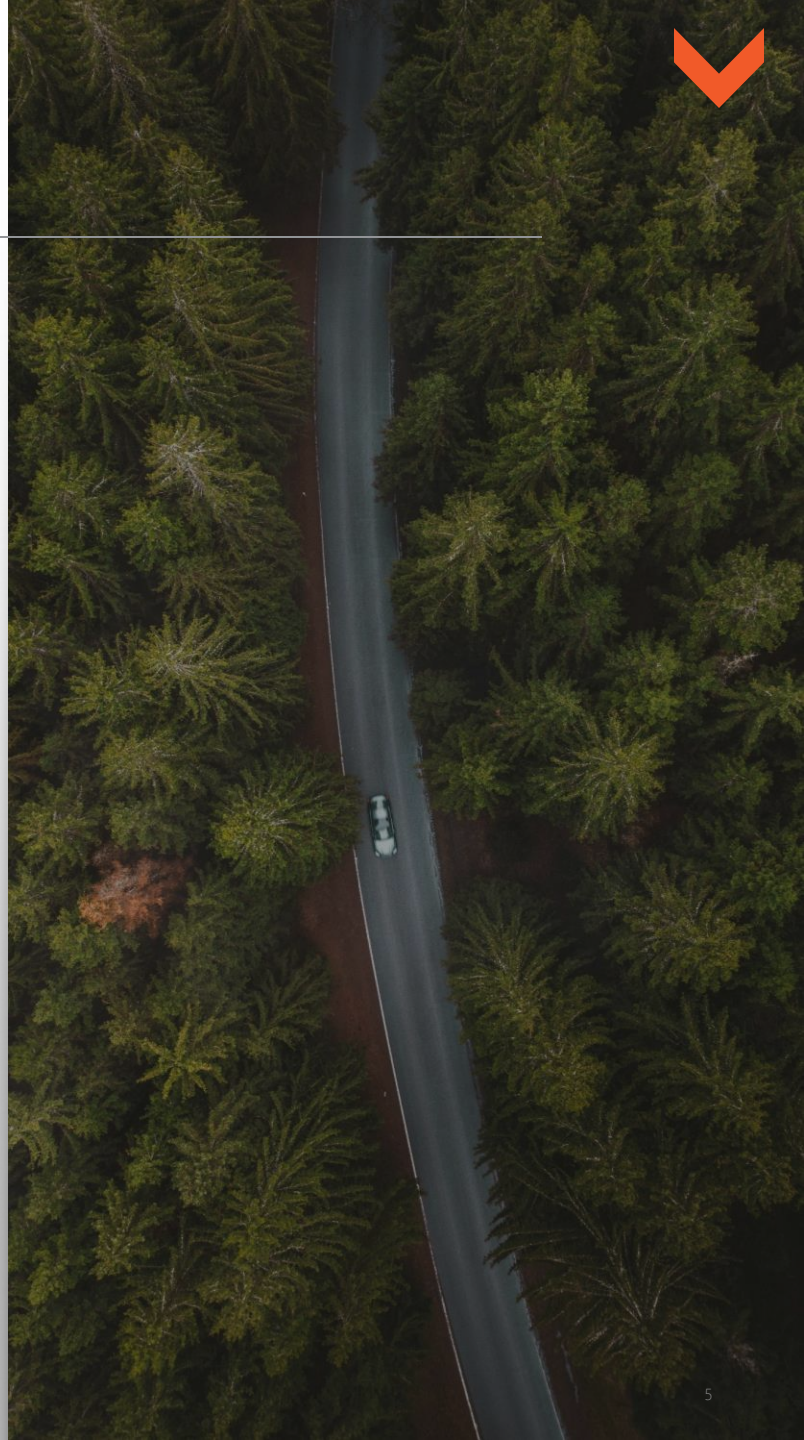
Flexible Advancement

- Low-burn, high-impact optionality
- Prioritising non-dilutive grants, JV partnerships and soft funding
- Ranked targets based on technical merit and upside
- Staged development tied to milestone validation

Tier 1 Targeting

- Focus on advanced-stage assets in Tier 1 jurisdictions
- Brownfield assets preferred: known geology, fast-trackable data
- Unlocking near-term value via accelerated resource conversion

Kuniko remains committed to delivering disciplined, opportunity-driven growth in Tier 1 jurisdictions



Key Battery Metals Projects in Norway

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Resource

RINGERIKE *Nickel – Copper – Cobalt - PGE*

- District-scale potential for Ni-Cu-Co-PGE mineralisation
- Geological similarities to **Voisey's Bay**, Canada
- Ertelien Mineral Resource: **40 Mt @ 0.25% NiEq**, incl. 22 Mt Indicated @ 0.26% NiEq and 18 Mt Inferred @ 0.25% NiEq [1]
- Planned work includes resource upgrade and metallurgical test work
- Multiple untested conductors offer high-impact discovery potential

Advanced

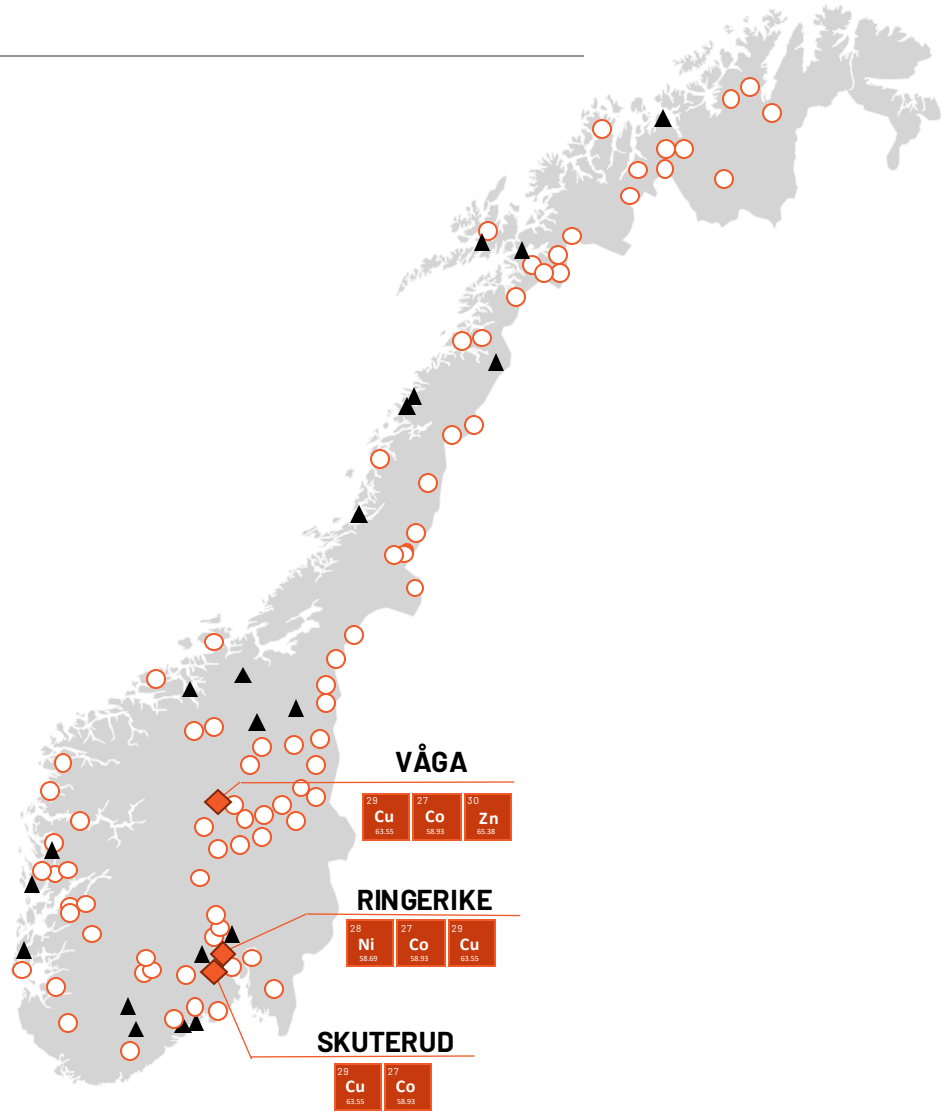
SKUTERUD *Cobalt - Copper*

- Prospective area for metasedimentary-hosted cobalt
- Cobalt mineralisation intersected in all drill holes at Middagshville (e.g. 6.2 m @ 0.43% Co from 25.2 m, incl. 1.0 m @ 1.08 % Co from 30.4 m [2])
- Additional drill targets identified along strike
- Historically mined for over 1 Mt of cobalt

Early Stage

VÅGÅ *Copper - Zinc*

- Located in the historic Vågå mineral district, Oppland
- High-grade surface samples up to 5.53% Cu and 8.59% Zn [3]
- Defined 1.5 km hydrothermal trend at Tesskrokan
- Electromagnetic (EM) program planned to refine drill targets



▲ **Historical mines**

○ **Battery metal occurrences**

1. *Nickel Equivalent (NiEq) calculated using metal prices of: US$22,000/t Ni, US$9,000/t Cu, and US$40,000/t Co - refer ASX Release: 12 Dec.'24*
2. *Refer: ASX Release 11 Aug.'23*
3. *Refer: ASX release 19 Sep.'24*

Ringerike Battery Metals Project

Flagship Ni-Cu-Co Resource in Southern Norway

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Ni Nickel | **Cu** Copper | **Co** Cobalt | **PGE**

Ertelien JORC (2012)
Mineral Resource Estimate

40 Mt @ 0.25% NiEq

(22 Mt Indicated @ 0.26% NiEq and
18 Mt Inferred @ 0.25% NiEq)

Refer: ASX Release 14 Dec. '24

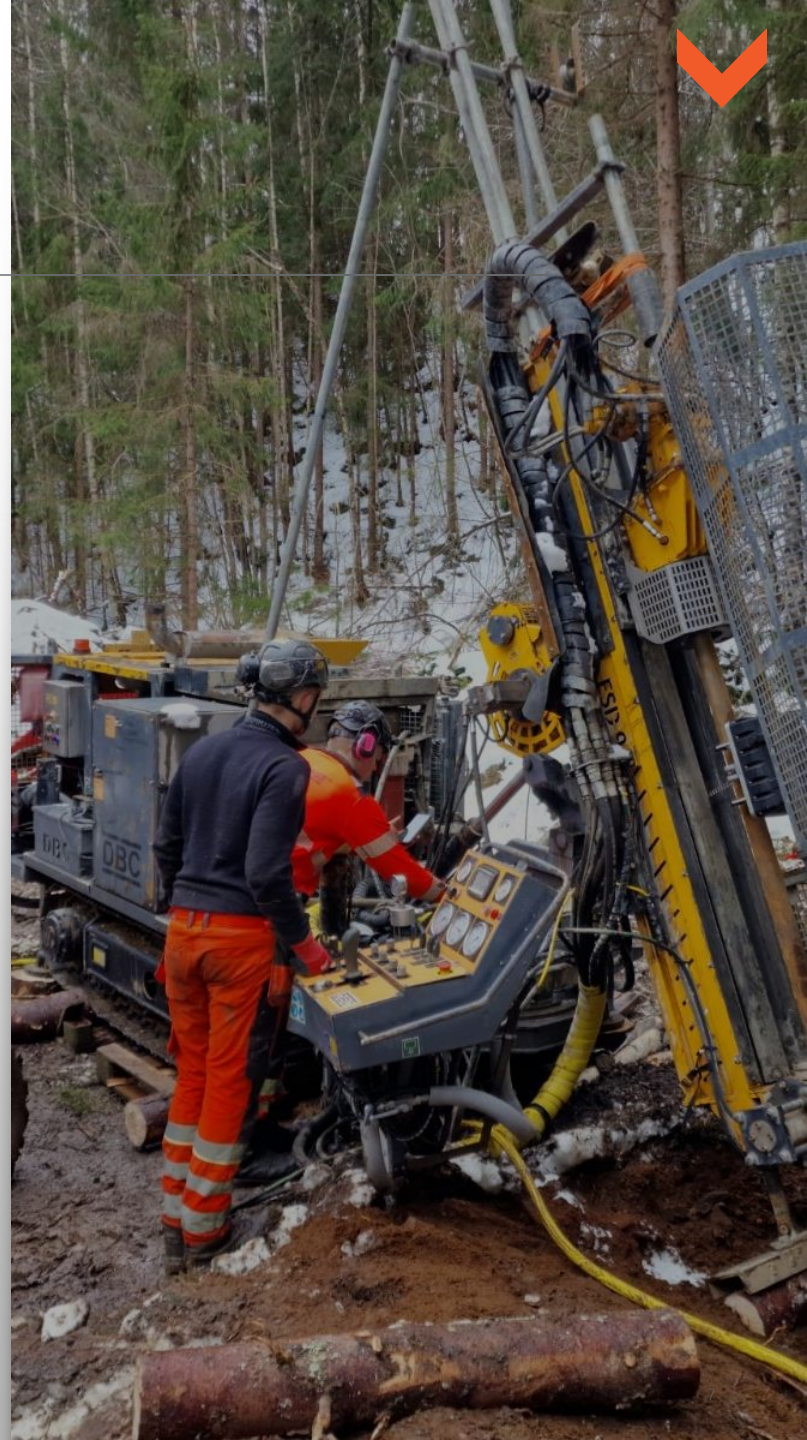
District-Scale Opportunity

- Strategic position across multiple mafic-ultramafic intrusions in southern Norway
- Analogous to Voisey's Bay (Canada): conduit-style magmatic Ni-Cu-Co sulphide mineralisation
- Prospects incl. Tysklandsgruve and Asktjern supported by geophysics
- Scope to define large-scale zones of massive Ni-Cu-Co sulphide mineralisation

Development Readiness & Strategic Fit

- Submitted as a **CRMA Strategic Project** (EU designation)
- **Stellantis** holds rights to 35% of future Ni/Co product offtake
- Proximity to Oslo: skilled labour, infrastructure, and transport access
- Hydrometallurgy offers path to low-carbon battery-grade product

District-scale discovery potential underpinned by JORC resource



Project Updates: Vågå & Skuterud

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Vågå sample with Cu-Zn mineralisation

Cobalt bands in drill core from Middagshvile

Cu Copper | Zn zinc — Vågå Copper Project

- Focus on Cu-rich VMS potential in a largely unexplored mineral district
- Three prospective geological domains:
  - **Vågåmo Ophiolite:** Cyprus-type setting, comparable to the Løkken Mine, with historic mining at Åsoren
    - Surface sampling results up to 5.61% Cu, 10.45% Zn, and 0.38% Co [1]
  - **Sel Group:** Metasedimentary and metavolcanic setting, analogous to the Folldal mining district.
    - Tesskrokan target shows 1.5 km hydrothermal trend with 3.03 % Cu and 0.125 g/t Au [2]
    - Historic Rustgruve mine samples confirm grades up to 5.53 % Cu and 8.59 % Zn [2]
  - **Heidal Group:** Potential for high-grade mineralisation
    - Samples from the historical Rapham mine up to 3.04 % Cu [2]
- 2024 field reconnaissance confirmed promising mineralisation and alteration zones across multiple lithologies.

Co Cobalt | Cu Copper — Skuterud Cobalt Project

- Located along the 12 km Fahlband trend, including additional targets on the Eastern Fahlband
- Disseminated and structurally-controlled cobaltite in metasedimentary rocks
- Historic Skuterud Mine (1776–1898) produced ~1 Mt of cobalt ore
- Exploration targets high-grade cobalt zones on the western Fahlband
- Total of 5,684 metres drilled from 19 holes at Middagshvile [3]
  - Significant drill intercept of 6.2 m @ 0.43% Co from 25.2 m, including 1.0 m @ 1.08% Co from 30.4 m [3]
- Exploration potential exists along strike with drill-ready targets

1. Refer: ASX Release 27 Jul.' 23
2. Refer: ASX Release 19 Sep..' 24
3. Refer: ASX Release 11 Aug.' 23

Innovation & ESG Partnerships

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Innovation in Exploration

Data-driven, tech-enabled mineral discovery

Nova Space & ESA Collaboration

- Trial program with Nova Space and the European Space Agency (ESA)
- Copernicus satellite data + AI for low-cost, high-resolution mineral targeting

Geophysics-led Targeting

- Ground EM surveys and structural modelling to refine Cu-Zn and Ni-Cu-Co drill targets

Legacy Core Re-logging & Data Integration

- Utilisation of historic drill core from Ertelien
- Re-logged and assayed to support updated Mineral Resource modelling

ESG Leadership & Partnerships

Sustainable practice and co-funded development

Green Platform Submission

- Application progressing for up to **60% Norwegian government co-investment**
- Focused on low-emission hydrometallurgical battery chemical production

Carbon Reporting Maintained

- Independent verification of emissions from exploration activities

Hypex Bio Partnership

- Supporting adoption of non-toxic explosives in mining

Stakeholder Engagement & Visibility

High-level engagement with Norwegian institutions

Parliamentary Briefing

- Kuniko presented its value-chain strategy to the Norwegian Parliament alongside noteworthy stakeholders incl. Stellantis

Battery Norway Board Member

- Active contributor shaping national battery strategy and industry collaboration

Community Engagement

- Local initiatives at Ertelien incl. road rehabilitation and water board engagement

Thams Innovation Norway

- Supported establishment of this this regional ESG-focused exploration network, which secured NOK 1 million in government funding

Nickel Market Reset

Navigating Downturn, Positioning for Upside

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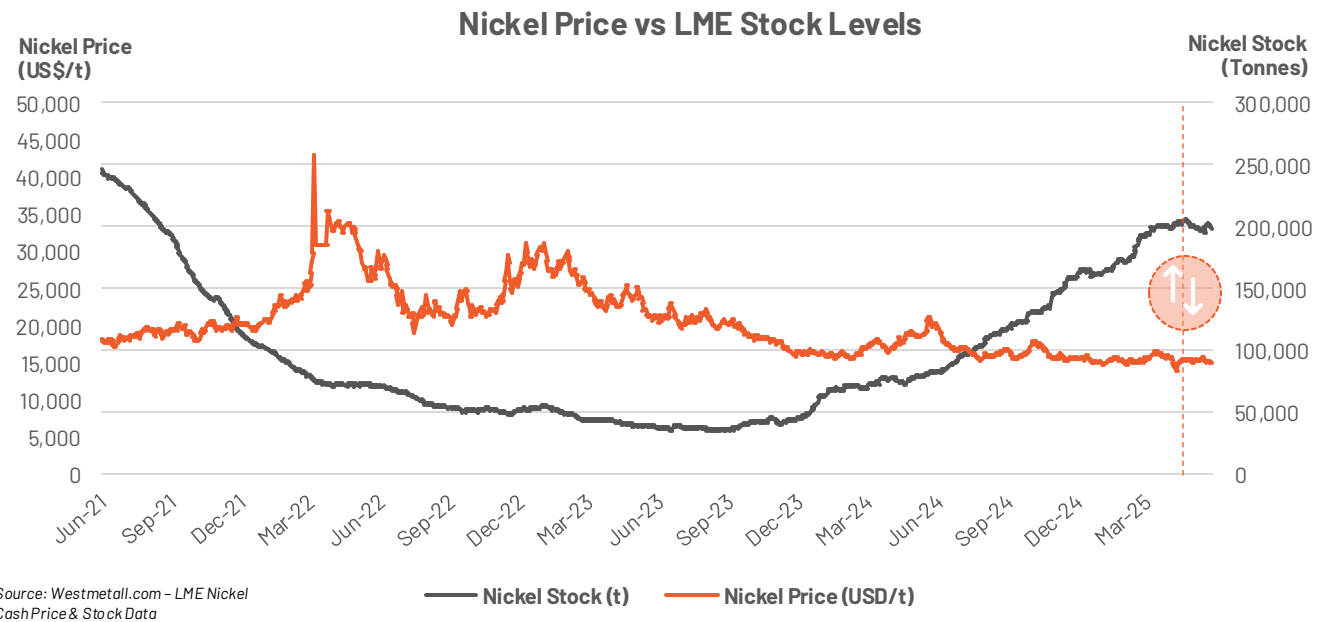

Source: Westmetall.com – LME Nickel Cash Price & Stock Data

Nickel prices return to 2020 levels amid supply surge

- Nickel prices have fallen ~50% since early 2023, now at 2020 levels
- Market oversupplied, primarily due to growth in Indonesian and Chinese production
- LME stocks have doubled in the past 12 months, highlighting surplus
- Despite oversupply, nickel remains a designated strategic raw material in the EU (CRMA)

Strategic Leverage in a Dislocated Market

- **Tier-1 geology**, JORC resource, and Stellantis offtake support at Ringerike
- **35% Stellantis** offtake confirms long-term demand confidence
- **Portfolio** includes Cu, Co, and Zn – maintaining strategic optionality
- Active pursuit of **non-dilutive pathways**: EU Green Platform, CRMA strategic project designation

Periods of dislocation create the best entry points – strategic positioning pays off in recovery

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2025 Roadmap

Project Execution (Norway)

- Deliver next-stage drill targets from core re-logging and ground EM
- Advance Green Platform full application (June 2025)
- Complete low-cost programs at Vågå and Ringerike (Tysklandsgruve, Asktjern)
- Maintain CRMA Strategic Project visibility

Growth & Strategic Options

- Finalise evaluation of external growth opportunities (e.g. advanced-stage gold/silver, battery metals)
- Progress earn-in or acquisition if aligned with capital strategy
- Continue assessing precious metals optionality across the portfolio

ESG, Partnerships & Visibility

- Continue emission tracking across exploration activity
- Deepen local partnerships (Battery Norway, Thams Innovation)
- Broaden investor engagement
- Advance media presence and thought leadership in strategic minerals forums

Funding & Capital Pathways

- Pursue non-dilutive pathways (Green Platform, grants)
- Explore JV or co-investment models with aligned groups (e.g. Norway-based investors)

Kuniko's 2025 Strategy: Reset. Expand. Engage

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Reset

Portfolio rationalised, cost base reduced

Ringerike secured as flagship;

JORC Resource delivered; scalable with drill targets defined

STELLANTIS offtake validates scale and long-term demand

Expand

Expansion strategy prioritises capital efficiency and optionality

Non-dilutive funding channels progressing (Green Platform and CRMA)

External growth opportunities actively evaluated

Engage

Forward-leaning innovation with ESA collaboration

ESG tracking and engagement integrated across projects

Strategic alignment with Norwegian and EU battery value chain

2025 strategic execution supports long-term growth, stakeholder alignment, and capital discipline

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ASX: KNI

Gettex/FSX/XMUN/XSTU: WKN: A3CTAL / ISIN: AU0000159840

www.kuniko.eu
info@kuniko.eu
post@kuniko.eu

Level 28, AMP Tower,
140 St Georges Terrace
Perth WA 6000

Antony Beckmand
CEO
abe@kuniko.eu
+47 920 47 519

Mona Schanche
COO
msc@kuniko.eu
+47 922 81 253