

ASX: KNI

AGM PRESENTATION

MAY 2024



DISCLAIMER



The information contained in this presentation has been prepared by Kuniko Limited (ASX:KNI). This presentation is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any securities in KNI. This presentation has been made available for information purposes only and does not constitute a prospectus, short form prospectus, profile statement or offer information statement.

This presentation is not subject to the disclosure requirements affecting disclosure documents under Chapter 6D of the Corporations Act. This presentation may contain certain forward-looking statements and projections regarding estimated, resources and reserves; planned production and operating costs profiles; planned capital requirements; and planned strategies and corporate objectives. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of KNI. The forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. KNI does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws.

While the information contained in this presentation has been prepared in good faith, neither KNI or any of its directors, officers, agents, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. Accordingly, to the maximum extent permitted by law, none of KNI, its directors, employees or agents, advisers, nor any other person accepts any liability whether direct or indirect, express or limited, contractual, tortuous, statutory or otherwise, in respect of, the accuracy or completeness of the information or for any of the opinions contained in this presentation or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this presentation.

No new information: except where explicitly stated, this announcement contains references to prior exploration results and Mineral Resource Estimate, 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 informationincluded in the relevant market announcements.



ASX Listed (ASX: KNI)



- 1065 km² exclusive exploration rights in Norway
- Advanced brownfield Copper-Nickel-Cobalt licenses in southern Norway
- **23 Mt Inferred Mineral Resource** @ 0.31% NiEq. at the Ertelien Ni-Cu-Co project, advancing toward PFS
- Promising licenses in mining district renowned for Copper-Zinc deposits in central Norway
- Greenfield Lithium exploration in Sweden



CORPORATE OVERVIEW



OUR PEOPLE



EXECUTIVE MANAGEMENT





BOARD MEMBERS









Gavin Rezos Chairman Brendan Borg Non-Executive Director Birector

nda Birgit Liodden itive Non-Executive r Director

C00

Maja McGuire Non-Executive Director

EXTENSIVE EXPERIENCE



FOUNDATIONAL YEAR

Progress over the last year has enabled a platform for rapid value creation



Battery Value Chain Partnership

- In Jul. '24, Stellantis entered a strategic partnership with Kuniko and made a significant upstream investment.
- Future project development de-risked with 35% offtake commitment to Stellantis for future nickel and cobalt production.
- Kuniko is vertically integrated into the European battery value chain through Vulcan Energy & Stellantis ownership.
- Mona Schanche, an experienced Norwegian mining professional and represented on Battery Norway's board, was appointed as COO in Aug. '23 to drive project advancement and strategic growth.



Exploration Success in Norway

- Ringerike Nickel-Copper-Cobalt Project yielded significant maiden drilling intercepts at the Ertelien Ni-Cu-Co Project, including 25.1m @ 1.14% Ni, 1.20% Cu, 0.07% Co, and 0.165 g/t Au.
- Skuterud Cobalt Project delivered several high-grade and shallow cobalt intercepts from drilling at the Middagshvile target, including 6.2 m @ 0.43 % Co from 25.2 m, including an interval of 1.0 m @ 1.08 % Co from 30.4 m.
- Trøndelag Copper Projects advanced with high-grade samples from Vågå Cu-Zn Project yielding 5.61% Cu and 1.59% Cu. Undal-Nyberget provided new geophysical targets on the 'Nyberget Trend'.



Strategic Project Prioritisation

- In 2H '23, Kuniko completed a prioritisation review aimed at refining focus and maximising the near-term potential of our exploration portfolio.
- The review involved in-depth assessment of the project portfolio, project ranking and actionable plans for project development.
- The review highlighted the Ni-Cu-Co resource potential at Ertelien and promising regional prospectivity for the Ringerike exploration license area, fuelling accelerated project focus.



Ertelien Exploration Highlights¹

- 23 Mt @ 0.31% NiEq. Inferred Mineral Resource Estimate delivered in Apr. '24, including high grade resources of 4.6 Mt @ 0.64% NiEq.
- 17 Mt of total resources are within 250m of surface, potentially suitable for open pit operations.
- Geological setting shares similarities with Tier 1 Voisey's Bay Ni-Cu deposits in Canada and demonstrate grades comparable to Boliden's Kevitsa Ni-Cu mining operation in Finland.
- Positive correlation of Ni Cu and Co with a 55% Ni, 41% Cu and 4% Co commodity mix.

1. Refer: ASX Release 08 Apr. '24

SUSTAINABILITY JOURNEY

- Continued commitment to net-zero carbon footprint.
- Independent audit of Greenhouse Gas Emissions (GHG) from exploration activities and transparent reporting of impacts.
 - GHG emissions for Kuniko's 2023 exploration activities are around 406.6 t CO₂ eq.
- Total GHG emissions from 2021-2023 are around 852.4t CO₂ eq.
- During 2023, Kuniko achieved the CarbonNeutral Service certification by way of supporting a nature-based program enabling the offsetting of unavoidable emissions from exploration activities.
- Commenced lifecycle assessment for carbon emissions for battery chemical production from Ertelien Project with optional process routes; hydrometallurgical leaching and conventional pyrometallurgical processes (smelting + refining).

- Represented in the Towards Sustainable Mining (TSM) expert group for implementation in Norway. TSM is a globally recognised sustainability program that supports mining companies in managing key environmental and social risks.
- Completed environmental risk assessments for exploration license areas.
- Environment
- Relinquished the Gullklumpan exploration licenses due to proximity to national parks and Saami indigenous reindeer herding interests.
- A preliminary estimate of particulate matter emissions from our exploration operations has been completed, adhering to the EMEP/EEA Guidebook methodologies. The initiative facilitates the development of a process for data collection and to improve estimation accuracy and ongoing particulates monitoring. The process will be refined in upcoming years to enhance our reporting of particulate matter emissions in the future.









Greenhouse Gas Emissions & Carbon Neutrality

SUSTAINABILITY JOURNEY



- Leading a battery value chain seminar for Norwegian Parliament, bringing together around 90 politicians and representatives from the minerals and battery industry.
- Broad political and governmental engagement on local and national levels.
- Strong focus on engagement and collaboration with landowners and neighbours in our exploration license areas, underpinned by communication of our activities.
- Support of academic research and masters' studies with multiple universities.
- Stakeholder Engagement Plan completed.
- Stakeholder mapping and analysis initiated.

- Innovative solutions and technologies investigated to minimise environmental impacts, reduce the carbon footprint of future mining operations, while maintaining high productivity and performance standards.
- Collaboration with Infra Group, a Norwegian civil contractor, focussed on exploring zero-emission mining equipment solutions
- Partnered with Hypex Bio Explosives Technology AB to integrate low carbon, nitrate free, bulk explosives technology into future mining projects in Scandinavia, enabling significant CO2 emissions savings.





Innovation & Sustainable Practices

Community &

Stakeholder

Engagement



Demand increase

2020 vs. 2050 ¹

New mines required by 2050*

(1) Source: Systemiq.earth; Critical Raw Materials for the Energy Transition in the EU

*Assuming average production sizes – The Northern Miner



"...to achieve the 2030 net-zero emission targets, the industry may need around 80 new copper mines, 70 new lithium and nickel mines each, and 30 new cobalt mines." UN Trade & Development, 26 April 2024

@ Kuniko 2024 | g

EUROPE IS MOBILISING TO SECURE FUTURE ACCESS TO SUSTAINABLE CRITICAL RAW MATERIALS

Critical Raw Materials Act - Effective as of 23 May 2024

10%40%extracted in Europeprocessed in Europe

<65%</th>15%from a single countryfrom recycling

The Critical Raw Materials Act (CRMA) addresses the EU's dependence on imported raw materials and the risks that follow. If ambitions set forth by the CRMA **are not met**, Europe will rely heavily on the import of raw materials from countries like China, Democratic Republic of Congo, and Chile, which often poses **geopolitical**, **environmental and ethical risks**. CRMA regulations came into effect on 23 May 2024.

> The EU has set targets for European domestic supply of critical minerals which include **Copper, Nickel, Cobalt** and **Lithium** to reduce its reliance on third countries, principally China. Kuniko is uniquely positioned to support and secure European supply chains from its Nordic assets.



Other initiatives include

EU-NORWAY PARTNERSHIP

strategic partnership on sustainable landbased raw materials and battery value chains

BATTERY 2030+

research and innovation

BATTERIES EUROPE

cluster

EIP RAW MATERIALS

Stakeholder platform EIP = European Innovation Partnership

NORWAY'S BATTERY AND MINERAL STRATEGIES AIM AT A STRONG & SUSTAINABLE BATTERY VALUE CHAIN

NORWEGIAN GOVERNMENT'S STRATEGIES FOR BATTERIES AND RAW MATERIALS



THE BATTERY VALUE CHAIN CAN BECOME NORWAY'S NEXT BIG INDUSTRY



Streamlining licensing processes to make them more efficient and predictable.



Collaborating across the value chain to find efficient solutions that can compete with low-cost countries and meet the requirements of the Critical Raw Materials Act.



As stated in Norway's Battery and Mineral Strategies, Norway can and should take a leading role in many parts of the battery value chain, especially in mining and processing.

This will ensure Norway's resilience through the green transition, decrease geopolitical risks for Norway and Europe, and enable Norway to reach its own climate goal.s

EU and Norway signed a strategic partnership agreement on sustainable land-based raw materials and battery value chains, creating a framework for future-oriented and long-term cooperation – 21 Mar. '24¹.



Ni Cu Co Ertelien Project



Ni Nickel Copper Cobalt Ertelien Project

Ringerikes Nikkelverk

Historic mine site

Ertelien Ni-Cu-Co deposit area

Asternation

98% renewable electric grid

urce: Google Earth



Co Ertelien Project

Objectives

Cu

Ni

- **Resource expansion** through drilling and historic core logging.
- Mineral resource estimate upgrade from Inferred to Indicated.
- Inform decision to proceed to pre-feasibility study.
- **Drill targeting** for infill and expansion drilling.

Mineral
Resource
Estimate

	Zones	Inferred Resources					Contained Metal		
		Tonnes	Ni	Cu	Co	Ni_Eq	Ni	Cu	Co
		Mt	%	%	%	%	Kt	Kt	Kt
	High-grade domains	4.59	0.44	0.34	0.030	0.64	20.4	15.8	1.4
	Low grade domain	18.68	0.16	0.12	0.010	0.22	29.3	21.5	1.9
	Total resources	23.26	0.21	0.16	0.014	0.31	49.7	37.3	3.3

MRE results showing grade, tonnage and contained metal for different mineralised domains. A cut-off level of 0.15% NiEq cut-off formed basis for resource reporting. ¹

- Diamond drilling commenced April '24 to explore modelled **extensions of known highgrade mineralisation** along strike and at depths in the intrusion to expand reported MRE resources.
- **6 drillholes completed** for 2,459.5 metres in the diamond drilling campaign, expected to consist of 9 holes and approximately ~4,200 m.
- Drill core assay results are expected to be reported during Q3'24, from July.



Ertelien plan view showing gabbro contact and MRE resources

Electromagnetic target areas (marked in red dash circles) aim to investigate potential extension along the gabbro contact

timate

Drilling



Cu Co Ertelien Project

Historic Drill

Program

Geophysics

- Investig Core Sampling
 Core
- Exploration campaigns between 2006-2008 included 66 drillholes of 16,941 m⁻¹, with historic drill core available at Norwegian Geological Survey's core storage.
- Investigations of historic core shows large areas of unsampled disseminated zones.
 - A program of sampling and analysing approximately 3,000 metres of historic drill core has commenced, aiming to sample disseminated sulphide zones that were previously overlooked.
 - Sampling gaps of unsampled material present a high impact cost effective opportunity to potentially add substantial disseminated resources to the recent Mineral Resource Estimate (MRE).
 - Unassayed gaps in 6 historical drillholes (totalling 1,810 m) have so far been sampled in this phase of the ongoing program. Assay results will be subsequently reported.
 - A magnetic anomaly with surface mine workings is located on the western margin of the Ertelien intrusion.
 - Ground electromagnetic surveys have been completed for the western and southern contact to potentially identify extension of the known high-grade mineralisation along the intrusion contact. modelling and interpretation of results are expected to be reported within late June/early July.
 - These areas has only been sparsely drilled and may hosts substantial potential for discovering new mineralisation.



Map of historical and contemporary drilling at Ertelien Drillholes selected for sampling (yellow) cover ~450 m of the deposits strike length





Cobalt Cu

Ertelien Project

- Mineralogical studies (Oemcan/MLA) and flotation test work on Ertelien ore material have commenced, informing process flow sheet development.
- Samples from different resource domains has been sent to SGS laboratories in Canada, a world leading consultant for process test work.
- Process test work, including crushing, grinding and flotation, is planned for Q2-Q3 '24 to assess Ni- and Cu- concentrate guality and recoveries.
- A direct process route for battery cathode material production (Ni-Cu-Co sulphate) from concentrates through hydrometallurgical leaching is being evaluated. Hydrometallurgical leach testing is planned for Q4'24.

Metallurgical & Process **Test Work**

- On site hydrometallurgical processing may offer several benefits over offsite pyrometallurgical processing, including:
 - Production of end-use battery chemicals at the mine site with added margins.
 - Well tested process-setup with conventional process equipment.
 - No external smelter/refinery fees and no penalties.
 - Environmental benefits including reduced CO₂ emissions and decreased. disposal of sulphate wastes.
 - Potential increased recovery.
 - Minimise loss of cobalt to slag in smelting process.
 - Promotes a low carbon local battery value chain solution with increased. industrial development and local value creation.
 - Potentially attractive for non-dilutive sources of funding.



@ Kuniko 2024 | 16



Co Ertelien Project



Cu

Exploration field program to unlock further mineralisation potential

- A field work program is designed to identify new mineral potential along the under-explored areas of the Ertelien intrusion with the intention prepare for future expansions of the Mineral Resource Estimate (MRE).
- A stripped bedrock section with channel sampling is planned along a key area of the intrusion. The section will cover the complex contact zone between the gneiss and the gabbronorite and continue into the mineralised gabbronorite. This will provide understanding of geological controls on mineralisation and will correlate observations and mineralisation from drilling campaigns to surface. Assayed channel samples will be incorporated into future MRE updates.
- Broad mapping and sampling across the Ertelien intrusion is planned to validate surface mapping conducted in 2022 with new knowledge of the Ertelien deposit.
- Outcrop bedrock sampling across the surface extent of the intrusion with focus on identified areas of disseminated mineralisation that are yet to be sampled. Samples will be taken systematically across the intrusion and assays will be incorporated into future MRE updates.



Co Ringerike Trend

Objectives

Cu

- Investigate potential for district scale mineralisation for long-term Ni-Cu-Co production.
- Advance geological interpretation for conduit style deposit setting along the Ringerike trend, similar to the Tier 1 Ni-Cu deposits at Voisey's Bay, Canada.
- The Ringerike region contains several **highly prospective** mafic intrusions with the potential to host **multiple** orthomagmatic massive **nickel-copper-cobalt deposits** in brownfield exploration grounds.
- **Historical nickel-copper mines** and mine workings at Ertelien and Langedalen provide an exploration model for uncovering additional nickel-copper targets.
- Interpretations of available exploration datasets have identified a potential offset of several mineralised trends around the Langedalen mine, indicating these may be part of the same system.
- Exploration methods target **conduit-style** magmatic Ni-Cu sulphides, analogous to the **Tier 1 Voisey's Bay** deposit in Canada.
- **7x mafic intrusions** within Ringerike have the potential to host Ni-Cu-Co(-PGE-Au) mineralisation.
- **Ground electromagnetic surveys** completed at four regional targets Høgås, Gulstøveren, Asktjern and Tysklandsgruve.
- Modelling and interpretation of results is expected to be complete within June and subsequently reported in upcoming announcements.



Mafic Intrusion Targets at Ringerike

Interpreted fault zones are marked by red dashed lines.

The Langedalen and Høgås Trends are potentially part of the same system (Trend 1), offset by the major Langedalen Fault zone. Interpretation suggests the Gulstøvern anomalies may geologically correlate with the greenfields Asktjern target across this same fault zone (Trend 2).



Skuterud Cobalt Project

- Assess size and mineralisation style to evaluate potential for economic extraction.
- Geological interpretations and modelling of mineralisation to inform ore-forming processes and system model for further targeted exploration.
- Skuterud region is prospective for cobalt, with occurrences along a **12 km Fahlband trend** and in the less explored Eastern Fahlband.
- Co-(Cu) mineralisation occurs as disseminated, structurallycontrolled cobaltite in metasedimentary rocks.
- The historic Skuterud Cobalt Mine (1776-1898), operated by Modum Blaafarveværk, produced **~1 Mt of cobalt ore**.
- High-grade, shallow Cobalt Mineralisation

Objectives

- Kuniko's exploration targets high-grade cobalt mineralisation along the western Fahlband, where most historical mining occurred.
- **5,684 metres of core drilled** from 19 drillholes at the primary Middagshvile target.
- Diamond drilling yielded high grade, shallow results, including 6.2m @ 0.43% Co from 25.2 m, with the highestgrade interval of 1.0 m @ 1.08 % Co from 30.4 m¹.
- Additional exploration potential exists along strike with **further drill targets**.



Skuterud Cobalt mineralisation



Snapshot of OreXplore Core Scan highlighting tight folding in the highgrade Co- mineralisation (*KNI_MDV011*)



Skuterud exploration license area Cobalt mineral occurrences are shown as blue diamonds

1. Refer: ASX Release 11 Aug.' 23



Zn Trøndelag Copper Projects

Objectives

CU

- Exploration is targeting geology highly prospective for large VMS-style Cu-Zn deposits.
- Targets are supported by geophysical and geochemical anomalies
- Region prospective for **copper-rich** Volcanogenic Massive Sulphide (VMS) deposits.
- District shows potential for large, economically attractive deposits in the prolific Røros Copper region, a copper belt which has historical hosted Tier 1-2 mines such as Løkken Verk with historic production of ~30 Mt @ 2.1 % Cu, 1.9 % Zn & 0.2 g/t Au¹.
- Kuniko has 3x copper exploration projects in the Trondheim Nappe Complex, a highly prospective greenstone belt in the Norwegian Caledonides.
 - Undal-Nyberget: focused on exploring the Tverfjellet-trend for VMS-systems, with potential for attractive scales and grades.
 - 2) Vågå: is focused on a southern continuation of the geology that hosts the Folldal District, including the Vågåmo Ophiolite, a similar geological setting to the Løkken mine.
 - **3) Gullvåg:** aims to investigate an undeveloped, outcropping Cu-Zn VMS system with along strike potential for additional mineralisation.
- **Near term exploration plans** focus on the Undal-Nyberget Project with field campaigns aiming to advance the brownfields Nyberget Mine target and the greenfields Bustaden target.
- Additionally, reconnaissance mapping in the SW extension of the Nyberget trend is planned to break into this highly prospective and unexplored area of the project.



Trøndelag exploration license area 3x Projects: Undal-Nyberget; Gullvåg and Vågå

Copper Focused Exploration



Sweden Lithium Projects

Objectives

- **Assess prospectivity** with the application of modern exploration techniques.
- Evaluate project potential to inform further exploration plans.

Väne Ryr Pegmatite Project

Stora Flaten

Greisen

Project

- Reconnaissance work in 2023 included assays of 11 rock samples exhibiting **significant lithium grades**, notably reaching exceptional levels of **2.64%** and **4.59%** Li₂O¹.
- The exploration permit area has **significant potential for LCT pegmatite** hosted mineralisation.
- Located in the **historical mining province** of Bergslagen, the Stora Flaten Greisen.
- Greisen of substantial promise, with confirmed visual fluorite and historically reported zinnwaldite ².
- Envisioned as a **strategic low to moderate-grade, high-volume lithium prospect** with parallels to Europe's largest lithium project, Cinovec.
- Assayed 8 reconnaissance rock samples highlighting lithium grades ranging from 0.06% to 0.10% Li20 in greisen along with tin grades of up to 1,570 ppm, with lithium and tin present in lithium-enriched mica and cassiterite, respectively ¹.

Lithium Exploration

• Exploration plans include mineralogical characterisation, rock chip sampling, geochemical soil sampling, assays, and targeted boulder mapping to identify drill targets



Väne Ryr exploration permit area



Stora Flaten exploration permit area

^{2.} Source: Martin Ahl, Ulf B Andersson, Thomas Lundqvist, and Krister Sundblad (Eds.), "Rapakivi granites and related rocks in central Sweden", Sveriges geologiska undersökning Ca 87 (1997)

ELEVATING EXPLORATION INTO SUSTAINABLE BATTERY METALS PRODUCTION



Resource Definition Next 6-12 months

- Geophysical target generation
- Expansion drilling completed
- Historic drill core assay completed
- Advanced geological modelling
- Metallurgical and process test work results
- Hydrometallurgical leaching and pyrometallurgical process testing
- Ertelien MRE update
- Further infill and resource expansion drilling initiated

Ertelien Ni-Cu-Co Project Development Plan



Feasibility Evaluations 2025-2026

- Mine options evaluations
- Processing options
- Site infrastructure solutions
- Pre-feasibility study
- Environmental impact assessments
- Permitting
- Definitive feasibility study



Mine Development 2027-2029

- Final investment decision
- Operational readiness
- Mine construction
- Commissioning



Mine Operations 2030

- Operating Mine
- Production of nickel, copper and cobalt

SUMMARY



• Healthy cash position: A\$5.5m (at 31 Mar. '24) Capital Tight share register with > 60% held by top 20 structure • Largest shareholder at 19% is world leading automaker Stellantis • 100% pure battery metals focus, crucial for meeting energy transition goals Brownfield copper, nickel, cobalt projects and greenfield lithium prospects Project Ringerike project offers district scale potential for long term battery metal production and Portfolio value creation Tier 1 jurisdictions with projects in low-risk areas with excellent infrastructure ✓ Q1'24: 23.3Mt Mineral Resource Estimate (JORC¹) for Ertelien Cu-Ni-Co project \checkmark Q2'24: Diamond drilling at Ertelien targeting expansion along strike and at depth; Catalyst & Ground geophysics at target locations on Ringerike Cu-Ni-Co project News • Q3'24: Drill assay results, surface sampling and metallurgical test work for the Ertelien Q4'24: Updated Mineral Resource Estimate (JORC) for Ertelien Cu-Ni-Co project • Ambition to supply net-zero carbon battery metals • All sources of greenhouse gas ("GHG") emissions guantified and verified by independent third ESG parties Leadership Geographic focus on countries with industry-leading ESG standards Norway has ~98% electricity from renewable sources, primarily hydropower Competent and technically capable team, locally based in Norway Team Experienced board with track record of growth and enlarging company value @ Kuniko 2024 | 23

KUDDIK ZERO CARBON BATTERY METALS^M



<u>www.kuniko.eu</u> info@kuniko.eu post@kuniko.eu



₩.

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



Antony Beckmand CEO <u>abe@kuniko.eu</u> +47 920 47 519 Mona Schanche COO msc@kuniko.eu +47 922 81 253