

Ringerike Application Complete for Strategic Project Status under EU's Critical Raw Materials Act

Kuniko's application has been submitted under the EU's Critical Raw Materials Act (CRMA) to accelerate the Ringerike Battery Metal Project.

Highlights:

- Kuniko has formally submitted an application to designate the Ringerike Battery Metal Project as a Strategic Project under the European Union's Critical Raw Materials Act (CRMA).
- The Ringerike Project is focused on the sustainable extraction of nickel, copper, and cobalt – which are all strategic raw materials according to CRMA and essential for Europe's green energy transition.
- Strategic Project designation under the CRMA puts projects in the forefront for government supported funding opportunities, collaboration with EU institutions and fast-track permitting.
- The application reinforces Kuniko's dedication to becoming a leading supplier of low-carbon battery metals in Europe, adhering to the highest environmental, social, and governance (ESG) standards.
- Kuniko's strategic partnership and offtake agreement with global automaker Stellantis highlight the critical role the Ringerike Project could play in Europe's battery value chain. A Strategic Project designation would further strengthen the Ringerike Project's position as a key stable and sustainable source of essential battery metals for the future.
- The Ringerike Project, hosting the Ertelien Ni-Cu-Co deposit with an inferred resource of ~23 Mt @ 0.31% NiEq¹ (0.21% Ni, 0.16% Cu and 0.014% Co), is advancing with recent drilling and geophysics completed, and ongoing field mapping. An updated Mineral Resource Estimate (MRE) is scheduled later this year.
- The Ertelien MRE has, as part of the Strategic Project application, been categorised according to the United Nations Framework Classification (UNFC). This system is designed for defining environmental-socio-economic viability and technical feasibility.

¹ NiEq (Nickel Equivalent) is inclusive of the value of additional metals on a nickel content basis:

$$\text{NiEq} = \text{Ni}(\%) + \text{Cu}(\%)*0.41 + \text{Co}(\%)*1.82$$

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, where 98% of electricity comes from **RENEWABLE** sources.

Corporate Directory

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Antony Beckmand, CEO, commented:

“Submitting our application to designate Ringerike as a Strategic Project under the EU’s Critical Raw Materials Act marks a pivotal step forward for developing the project. Our strategic partnership with Stellantis highlights the crucial role the Ringerike Project can play in European battery value chain.

A Strategic Project status can accelerate project development by enhancing opportunities for funding and streamlined permitting. We are enthusiastic about the opportunities this designation could bring and are committed to working closely with Norway and the EU to realise the full potential of the Ringerike Project.”

Strategic Project under the EU’s Critical Raw Materials Act

Kuniko is pleased to announce that it has submitted an application to designate the Ringerike Battery Metal Project as a Strategic Project under the European Union’s Critical Raw Materials Act (CRMA). This important step underscores Kuniko’s commitment to advancing the EU’s green energy transition by developing a reliable, ethical and sustainable source of strategic battery metals, including nickel, copper, and cobalt.

Designation as a Strategic Project under the CRMA will serve as a catalyst for the Ringerike Project, offering priority access to EU funding, and enhanced cooperation with EU institutions. As an EEA member, Norway has a long tradition for adopting EU regulations and frameworks. There is a political push to fast-track adoption of the CRMA in Norway. With the adoption of the CRMA in Norway, Ringerike would be eligible for fast-track permitting with a set limit of 27 months. This designation would further solidify Ringerike’s strategic role within the European market, bolstered by its existing partnership with Stellantis, while also enabling and strengthening strategic partnerships across the battery value chain and with EU and Norwegian governments.

Located in southern Norway, the Ringerike Project is a cornerstone of Kuniko’s portfolio, positioned to play a pivotal role in supplying essential metals to the European market. The project’s strategic location, combined with Norway’s abundant renewable energy resources and rigorous environmental regulations, places Kuniko at the forefront of low-carbon, ethically sourced battery metal production.

The European Commission is expected to announce the first list of Strategic Projects in December 2024. Kuniko will provide further updates on the status of its application and the ongoing development of the Ringerike Project as soon as new information becomes available.

EU’s Critical Raw Materials Act

The CRMA, effective from May 2024, aims to secure the EU’s supply of critical raw materials necessary for the green and digital transitions. By reducing dependence on external sources and promoting sustainable production within Europe, the CRMA plays a vital role in achieving the EU’s climate and energy goals. Projects designated as Strategic Projects under the CRMA benefit from significant advantages, including priority access to funding, streamlined permitting processes, and enhanced cooperation with EU institutions.

EU & Norway Strategic Partnership

In March 2024, the EU and Norway established a strategic partnership for sustainable land-based raw materials and battery value chains, formalised through a Memorandum of Understanding (MoU). This partnership aims to integrate raw materials and battery value chains, fostering industrial cooperation, research, innovation, and financial support. The collaboration between the EU and Norway is designed to strengthen supply chain resilience, enhance competitiveness, and create high-quality jobs in both regions. This partnership further enhances the Ringerike Project’s potential to become a key supplier of critical battery metals to the European market.

United Nations Framework Classification

As part of the Strategic Project application, Kuniko engaged Competent Person, Adam Wheeler, to assess the Ertelien Mineral Resource Estimate (MRE) according to the United Nations Framework Classification (UNFC). The system is designed for defining the environmental-socio-economic viability and technical feasibility and provides a consistent framework to describe the level of confidence of the future quantities produced by the project.

The matrix shown in Figure 1 below depicts the UNFC classification system according to viability, feasibility and confidence level. By deploying the CRIRSCO (Committee for Mineral Reserves International Reporting Standards) to the UNFC bridging system, Wheeler classified the Ertelien resource as E2, F2, G3 plotting the project as 223 classification code - labelling the project as a ‘Potential Viable Project’.

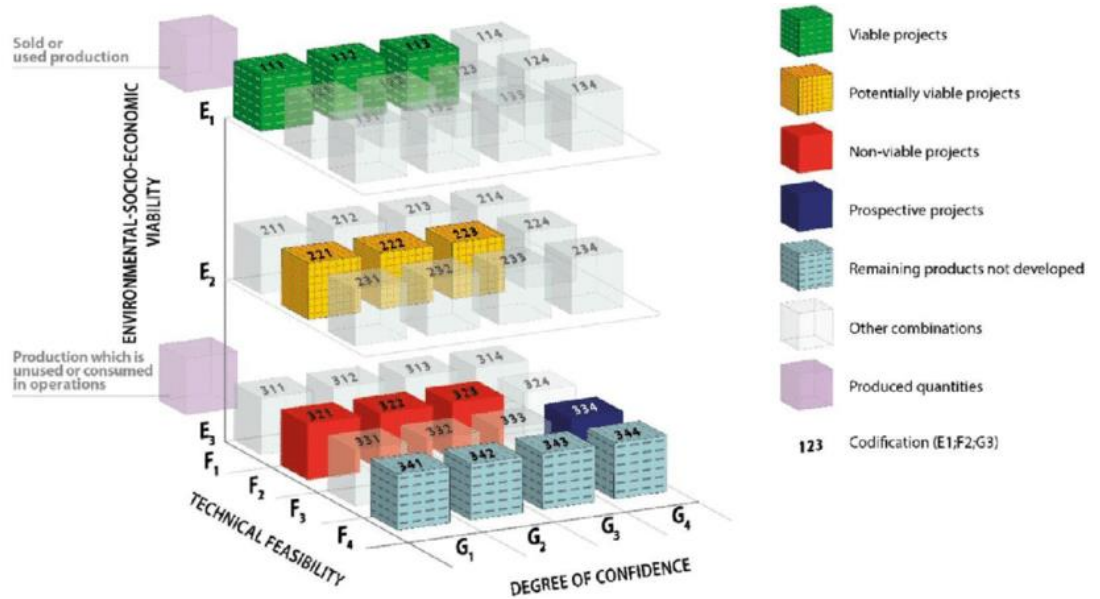


Figure 1: UNFC classification matrix

A summary of Wheeler’s (2024) classification according to the CRIRISCO to UNFC bridging system is provided in Table 1. The bridging system allows for mineral resources and reserves reported according to CRIRISCO-aligned standards (which includes JORC) to be converted to corresponding UNFC codes.

Resource Classification (1)	UNFC Classification (2)	Resources					Contained Metal		
		Tonnes	Ni	Cu	Co	Ni_Eq	Ni	Cu	Co
		Mt	%	%	%	%	Kt	Kt	Kt
<i>Inferred</i>	223	23.26	0.21	0.16	0.014	0.31	49.7	37.3	3.3

Notes

- . Mineral Resources have an effective date of March 30th, 2024
- (1) Classified according to guidelines of JORC Code (2012)
- (2) Classified according to Bridging Document (2024) between CRIRSCO Template and UNFC (Update 2019)
- . Mineral Resources are In-situ, down to a depth of approximately 500m
- . Cut-Off = 0.15% Ni_Eq
- . Total metal grades reported
- . Maximum extrapolation = 100m
- . NiEq based on assumed prices only:

Ni	\$/t Ni	22,000
Cu	\$/t Cu	9,000
Co	\$/t Co	40,000
- . Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grades and metal content; not considered material.
- . Figures shown also reflect depletion of high grade resources according to blocking out assumed mined stopes defined in long section

Table 1: According to the UNFC, Ertelien resources would be classified as E2, F2, G3 – classification code 223 – Potential Viable Project

As the Ringerike project develops, resource and reserve figures will be updated, with corresponding revisions to the UNFC classification.



**Ringerike
Battery Metal
Project Overview**

The Ringerike Battery Metal Project is a flagship initiative by Kuniko, strategically located in southern Norway, approximately 40 km northwest of Oslo (Refer: Figure 2). The project area encompasses several brownfield nickel-copper mines within a license area that includes a prospective trend of mafic intrusions and nickel occurrences extending over 20 km in a north-south direction.

The project is centred on the development of the Ertelien deposit, which has a maiden Mineral Resource Estimate (MRE), compliant with JORC 2012 standards, of approximately 23 Mt of inferred resources @ 0.31% NiEq¹ (0.21% Ni, 0.16% Cu and 0.014% Co). This includes massive and semi massive sulphides of 4.59 Mt @ 0.64% NiEq¹ and disseminated sulphide resources of 18.68 Mt of @ 0.22% NiEq¹. The substantial content of copper alongside nickel, adds to the resilience and overall competitiveness of the project. A significant portion of the resources, totalling 17 Mt and located within 250m from surface can be suitable for open pit operations. Kuniko's ongoing exploration efforts have already highlighted the potential for further resource expansion, with an updated MRE scheduled for later this year.

The geology of the Ertelien deposit and the broader Ringerike area shares similarities with Tier 1 Ni-Cu deposits, such as Voisey's Bay in Labrador, Canada. These feeder-conduit style deposits form extensive magma conduits and chambers that trap massive sulphide accumulations, often forming Ni-Cu belts with multiple deposits.

Kuniko's vision for the Ringerike Project is to become a leading supplier of net-zero carbon battery metals, directly supporting the EU's green energy transition. The project's proximity to the seaport of Drammen ensures efficient access to European markets, aligning with Kuniko's focus on minimizing transportation emissions and enhancing supply chain efficiency. Furthermore, the potential integration of on-site hydrometallurgical processing would enable Kuniko to produce high-purity battery-grade metals, further cementing its role in Europe's sustainable energy future.

¹ NiEq (Nickel Equivalent) is inclusive of the value of additional metals on a nickel content basis: NiEq = Ni (%) + Cu (%) * 0.41 + Co (%) * 1.82

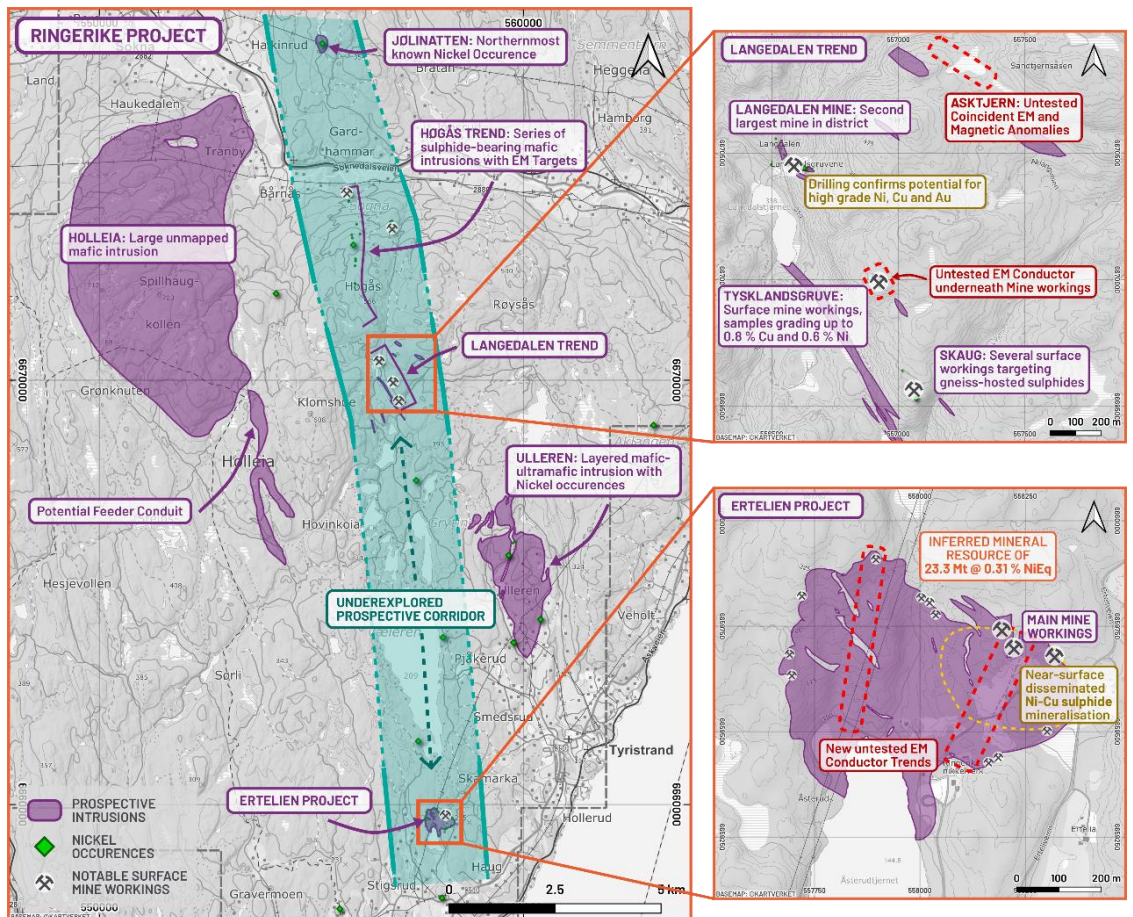
Figure 2:

Overview of Kuniko's Ringerike Copper-Nickel-Cobalt Project.

Outlined on this project map are key intrusions and trends prospective for nickel mineralisation.

* Kuniko assays
** values published by the Norwegian Geological Survey ('NGU').

[Coordinate System: WGS 1984 UTM 32N]





About Kuniko

Kuniko is focused on the development of copper, nickel, cobalt and lithium projects in the Nordics and is committed to high ethical and environmental standards for all company activities. Kuniko's key assets, located in Norway include:

Ringerike Battery Metal Project:

The Ringerike Battery Metal Project encompasses 405 km² of exploration licenses in southern Norway, strategically located just 40 km northwest of Oslo. The project is situated along a historically significant Ni-Cu trend, which includes the brownfield Ertelien Ni-Cu mine. The region shares several geological characteristics with Tier 1 nickel-copper deposits, such as Voisey's Bay in Labrador, Canada.

The Ertelien deposit is a key asset within Ringerike, hosting an inferred resource of 23 million tonnes grading 0.31% Nickel Equivalent (NiEq), including 4.59 million tonnes @ 0.64% NiEq. Notably, 17 million tonnes of these resources are located within 250 meters of the surface, making them potentially suitable for open-pit mining. The project's proximity to Oslo provides access to abundant renewable energy, enhancing its sustainability profile and reinforcing Kuniko's commitment to environmental stewardship. Positioned to supply Europe with essential battery metals, the Ringerike Project is well-aligned with the EU's green energy transition. Kuniko aims to rapidly advance the project towards production, providing a reliable, sustainable and low emission source of nickel, copper, and cobalt for the European market.

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. Kuniko's drill programs have seen multiple cobalt intercepts 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.

Gullvåg Copper-Zinc Project: highly prospective Cu-Zn exploration project in Trøndelag county, Norway, showing promising historical base metal grades and shallow plunge angles, presenting excellent potential for further exploration and drilling.



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.

No new information

Except where explicitly stated, this announcement contains references to prior exploration results, 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.

The information in this report relating to the Mineral Resource estimate for the Ertelien Project is extracted from the Company's ASX announcements dated 8 April 2024. KNI confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply.

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.