

Kuniko Champions CarbonNeutral® Exploration

Kuniko achieves CarbonNeutral® service certification, in accordance with The CarbonNeutral Protocol, the leading global framework for carbon neutrality.

Highlights:

- Kuniko takes aim at a higher standard in sustainable, low carbon and ethical practices for its exploration activities, pursuing its net zero carbon goals throughout exploration, development and production.
- To achieve CarbonNeutral® certification, Kuniko engaged with Minviro and Climate Impact Partners, specialists in carbon impact assessments and market solutions for climate action.
- Quantification of the greenhouse gas emissions (“GHG”) from 2021 and 2022 exploration activities has been completed and a GHG assessment prepared in accordance with ISO-14064-1:2018 standard, and in line with the requirements of The CarbonNeutral Protocol 2023.
- Total GHG impacts of past exploration activities over calendar years 2021 and 2022 are assessed to be 246 t CO₂ equivalent, inclusive of direct and indirect emissions (Scope 1, 2 and 3).
- Kuniko strives to minimise the footprint of its exploration activities; however unavoidable emissions have been offset through supporting nature-based projects, specifically the *Albany Water Improved Forest Management* project in North America, which delivers emissions reductions to tackle climate action, ensures protection and access to clean water, while also promoting life both on land and below water.
- To ensure a compensated carbon footprint from exploration activities is maintained during 2023, Kuniko has proactively offset a further 206 t CO₂ equivalent in advance of the annual impact assessment occurring next year.
- Having calculated the carbon footprint of past exploration activity and reduced it to zero through offsetting, Climate Impact Partners has provided Kuniko with the CarbonNeutral® service certification, in accordance with The CarbonNeutral Protocol.
- Kuniko acknowledges its activities from exploration through to future operations will require further and ongoing commitment and efforts focussed on both avoidance and reduction of emissions. Exploration plans for the current year have been reviewed and structured to minimise the carbon footprint.

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

Kuniko Limited
ACN 619 314 055

Chief Executive Officer
Antony Beckmand

Chairman
Gavin Rezos

Non-Executive Director
Brendan Borg

Non-Executive Director
Maja McGuire

Non-Executive Director
Birgit Liodden

Company Secretaries
Joel Ives, Marshall Lee



www.kuniko.eu



info@kuniko.eu



[@KunikoLtd](https://twitter.com/KunikoLtd)



[KunikoLimited](https://www.linkedin.com/company/kunikolimited)



[Kuniko-limited](https://www.facebook.com/kuniko-limited)



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



+61 8 6364 5095

Antony Beckmand, CEO, commented:

“Our portfolio of battery metals projects continues to deliver great results, though how we go about our business is an equally important success driver. We believe that maintaining a strong focus on undertaking our activities to the highest ESG standards is a significant enabler to Kuniko’s success, aligning us with forward leading organisations that are winning through delivering into global decarbonisation goals. This approach is not only the right way, but also the right thing to do.

We are delighted to have had the opportunity to work with experts in this sector, Climate Impact Partners. They have over 25 years’ experience running some of the most innovative and largest voluntary carbon offsetting programs in the world. Working with them means the projects we support are independently verified, aligned with sustainable development goals and have a real and positive impact on the climate.

Achieving this certification recognises that carbon neutral exploration is the new standard which all explorers should be striving towards, so we are very pleased to have reached this milestone for all our stakeholders.”

Chris Duck, Senior Manager, Client Engagement for Climate Impact Partners explained:

“We work with leading organisations to deliver action on climate change and create a more sustainable world. Our joined-up approach helps organizations address their environmental impacts through high-quality carbon market solutions that also deliver positive impact for nature and local communities. Kuniko’s products are helping the global shift to a low-carbon economy, and the company achieving CarbonNeutral® service certification for its exploration activities is delivering positive climate impacts right now.”

Kuniko’s Climate Impact of Exploration Activity:

Kuniko recognises that environmental, social and governance (ESG) impacts are currently an inextricable element of our business. Nonetheless, the Company is committed to sustainable, low carbon and ethical exploration and mining practices where our current and future activities will strive to align with United Nations goals for sustainable development (“SDG’s”). This is further underpinned by Kuniko’s strategic goals of a net zero carbon footprint throughout exploration, development, and production.

In connection with its ongoing commitment and goals, Kuniko maintains a register of its exploration activities which supports the measuring and independent auditing of its carbon impacts. In 2022, Kuniko completed an audit of its activities register with specialist ESG consultants Minviro, using a life cycle assessment (LCA) approach to quantify the cumulative carbon impacts related to its 2021 exploration activities. A similar approach was undertaken during Q1’23 to measure and assess the impacts of the 2022 exploration activities, with greenhouse gas (GHG) emissions quantified in accordance with both the ISO-14064-1:2018 standard, and in line with the requirements of The CarbonNeutral Protocol 2023.

The independent expert GHG emissions assessment of Kuniko’s exploration activities undertaken across 2021 and 2022 has been assessed to be 246 t CO₂ equivalent. The result is inclusive of direct and indirect GHG emissions (categorised as scope 1, 2 and 3 emissions). Committed to becoming carbon neutral by reducing and offsetting its emissions, Kuniko has worked with Climate Impact Partners to identify and deliver the external emissions reductions projects to make it carbon neutral. In advance of future measurement and audit of 2023 exploration activities in Q1’2024, Kuniko has proactively elected to reduce emissions totalling 451 t CO₂ equivalent.

Climate Impact Partners has a global network of projects and partners which provides access to emission reduction projects being developed around the world. Extensive due diligence is undertaken to ensure the quality of every project, providing confidence of high quality and credible solutions. For Kuniko, the initial nature-based project supported to reduce emissions is that of the Albany Water Improved Forest

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Management project in New York, USA (Refer: <https://www.climateimpact.com/global-projects/albany-water-ifm-usa/>). The project was selected on the basis of its credentials of offering emissions reductions to tackle climate action (SDG 13), as well as several other benefits including protection and access to clean water (SDG 6) and promoting life both on land (SDG 15) and below water (SDG 14). The project is regulated by the American Carbon Registry (ACR) Standard.

As a result of Kuniko having followed The CarbonNeutral Protocol with Climate Impact Partners, it is now recognised with a CarbonNeutral service certification in connection with its exploration activities during 2021, 2022 and into 2023 (Refer: Figures 1, 2 and 3).

Kuniko acknowledges that the certification is obtained in connection with its earlier exploration activities and that continued diligence and further work is required to both avoid and reduce emissions. In this regard, Kuniko has reviewed and structured exploration operations to minimise its carbon footprint. Initiatives have included establishing centralised drill core facilities located in proximity of the Ringerike and Skuterud projects, as well as using the NGU facilities in Trondheim for the Undal-Nyberget project. Consequently, Kuniko has reduced the freight and travel requirements to more distant core handling and storage facilities, while also enabling the majority of sample preparation to be undertaken at these central sites, minimising the road freight to the laboratory in Sweden. In addition, Kuniko has a reduction focus on emissions from flights by aiming to resource exploration field work from available labour within Norway. Comparatively, prior exploration activities have sourced exploration staff from overseas to support drilling and extensive field work programs, however with careful and advanced planning or resource requirements, Kuniko is targeting a meaningful reduction in emissions from flights.

For future extraction activities, Kuniko intends to work with a range of Norwegian and Scandinavian companies. In Apr. '22, Kuniko announced a letter of intent with Norwegian green battery developer, Beyond AS ("Beyond"), targeting amongst other actions, application of Beyond's battery solutions to Kuniko's potential future mining activities (Refer: ASX Release 25 Apr. '22). Kuniko will continue to progress, pursue and develop current and new relationships with partners across the value chain, aligned with our net zero carbon goals. The Company will announce material agreements as and when completed. The Company restates its commitment to minimise the effects of climate change while responsibly developing Kuniko's portfolio of battery metals projects.

About Climate Impact Partners:

Climate Impact Partners is a leader in developing and delivering high-quality, high-impact carbon market solutions for climate action. For more than 20 years, the company, which is committed to delivering 1 billion tonnes of CO2 reductions by 2030, has worked with climate-leading businesses to support more than 600 carbon removal and reduction projects in 56 countries. With a focus on helping to transform the global economy, improve health and livelihoods and restore a thriving planet, Climate Impact Partners develops and delivers the highest quality carbon-financed projects. It creates and manages carbon credit and energy attribute certificate portfolios that enable its clients to offset emissions they can't yet reduce, put a price on carbon to incentivize change, and meet ambitious climate goals. Climate Impact Partners builds on the expertise, integrity, and innovation of two companies that have led the voluntary carbon market – Natural Capital Partners and ClimateCare.

Find out more at: [climateimpact.com](https://www.climateimpact.com)

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About CarbonNeutral® certification:

CarbonNeutral® certification was created and is managed by Climate Impact Partners. It was the first clear set of guidelines for businesses to achieve carbon neutrality back in 2002, and every year since then Climate Impact Partners has continued its commitment to providing a robust framework for clear, transparent and high-quality carbon neutral action. The CarbonNeutral Protocol is a publicly available document that sets out the requirements for companies to achieve CarbonNeutral® certification. It is updated annually with input from an Advisory Council of external experts to ensure it reflects the latest industry and scientific best practice.

Find out more at: carbonneutral.com

**Figure 1:
CarbonNeutral® service certification 2021**



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Figure 2:
CarbonNeutral®
service
certification
2022:



Figure 3:
CarbonNeutral®
service
certification
2023:



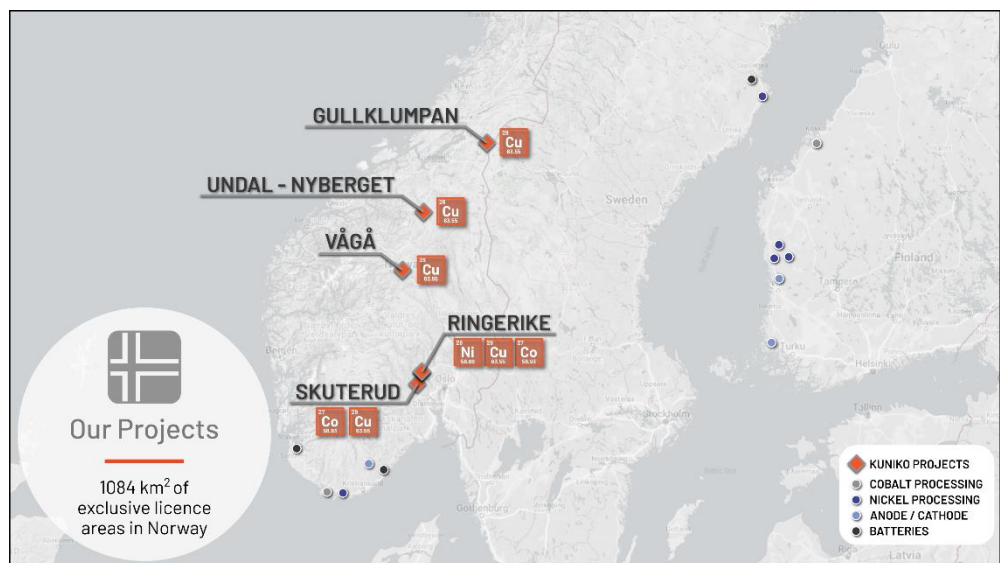
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About Kuniko

Kuniko is focused on the development of copper, nickel, and cobalt projects in Scandinavia and has expanded its interests to include prospects for lithium in Canada. Kuniko has a strict mandate to maintain net zero carbon footprint throughout exploration, development, and production of its projects. Kuniko's key assets, located in Norway and Canada include:

Norway

- **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.
- **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.
- **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.
- **Gullklumpan Copper Project:** has geological continuity to significant mining districts in the region with outcropping Ni-Cu-Co mineralisation.



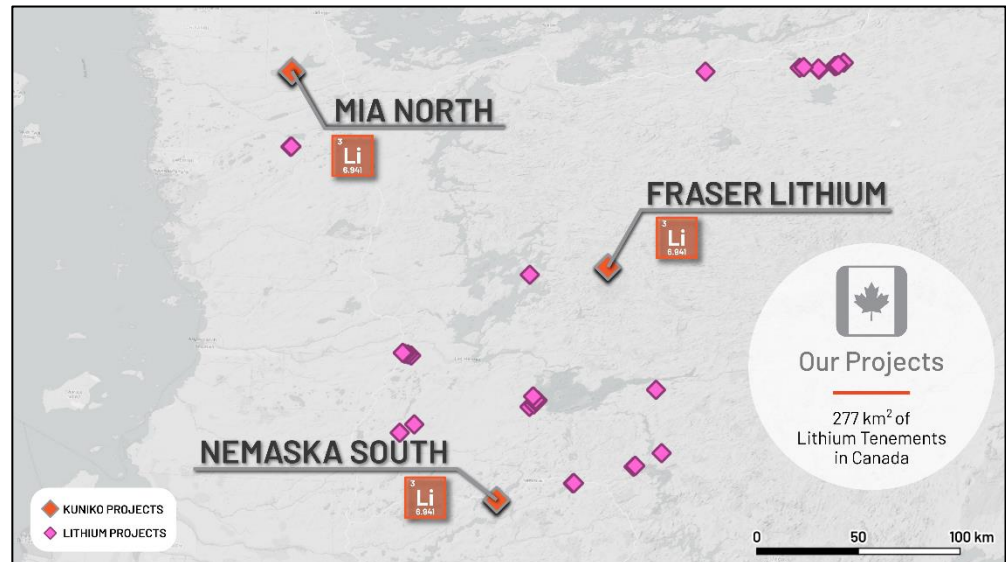
Location of Kuniko's projects in Norway

Canada

- **Fraser:** 150 km² of exploration area with mapped pegmatites containing spodumene. The Fraser Lithium Project is southwest of Winsome Resources\ Cancet Lithium Project, west of Patriot Battery Metal Corvette Lithium Project and northeast of Allkem's James Bay Lithium Project.
- **Mia North:** 80 km² of exploration area located on a greenstone belt known to host pegmatites with the potential for spodumene containing lithium mineralisation. Mia North is located 30km north of Q2 Metals Corp. Mia Lithium Project.

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- **Nemaska South Lithium Project:** 44 km² of exploration area which contains pegmatite outcrops and is located adjacent to the Li-FT Power Lithium Project and 35km southwest of Nemaska Lithium (Whabouchi Project).



Location of Kuniko's projects in Canada

"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.

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

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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.

No new information

Enquiries

Antony Beckmand, CEO

Joel Ives, Company Secretary

Telephone: +47 920 47 519

Telephone: +61 8 6364 5095

Email: abe@kuniko.eu

Email: info@kuniko.eu

Authorisation

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

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